

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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SATURDAY, NOVEMBER 11 1911.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Nov. 11 have been \$3,069,175,122, against \$3,638,454,200 last week and \$3,035,958,917 the corresponding week last year.

| Clearings—Returns by Telegraph, Week ending Nov. 11. | 1911. | 1910. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,367,197,613 | \$1,380,229,829 | -0.9 |
| Boston | 101,461,258 | 127,746,775 | -20.6 |
| Philadelphia | 106,232,754 | 106,323,937 | -0.1 |
| Baltimore | 27,402,635 | 25,913,878 | +5.7 |
| Chicago | 229,004,487 | 201,098,067 | +13.9 |
| St. Louis | 65,079,003 | 62,324,949 | +4.4 |
| New Orleans | 18,100,722 | 18,736,174 | -3.4 |
| Seven cities, 5 days | \$1,914,478,472 | \$1,922,373,609 | -0.4 |
| Other cities, 5 days | 534,216,781 | 504,632,418 | +5.8 |
| Total all cities, 5 days | \$2,448,695,253 | \$2,427,006,027 | +0.9 |
| All cities, 1 day | 620,479,869 | 609,052,890 | +1.9 |
| Total all cities for week | \$3,069,175,122 | \$3,036,058,917 | +1.1 |

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

We present below detailed figures for the week ending with Saturday, noon, Nov. 4, for four years.

| Clearings at— | Week ending November 4. | | | | |
|-----------------|-------------------------|---------------|--------------|---------------|---------------|
| | 1911. | 1910. | Inc. or Dec. | 1909. | 1908. |
| | \$ | \$ | \$ | \$ | \$ |
| New York | 2,139,950,682 | 1,996,971,539 | +7.2 | 2,245,978,904 | 1,809,411,131 |
| Philadelphia | 102,693,244 | 155,102,723 | +4.9 | 147,184,513 | 119,571,128 |
| Pittsburgh | 49,670,610 | 49,940,014 | -0.6 | 51,251,377 | 39,597,395 |
| Baltimore | 40,040,622 | 35,799,318 | +11.9 | 32,975,992 | 26,121,778 |
| Buffalo | 9,933,624 | 9,530,167 | +4.2 | 9,449,875 | 7,422,772 |
| Washington | 7,724,311 | 8,052,635 | -4.1 | 7,548,503 | 6,400,087 |
| Albany | 6,749,982 | 5,942,622 | +13.6 | 6,280,428 | 4,973,183 |
| Rochester | 5,226,249 | 4,937,248 | +5.4 | 4,825,304 | 4,487,999 |
| Seranton | 2,772,693 | 2,732,307 | +0.7 | 2,903,181 | 2,231,845 |
| Syracuse | 3,346,564 | 3,139,009 | +6.4 | 3,259,109 | 1,227,028 |
| Reading | 1,681,905 | 1,579,512 | +6.4 | 1,676,327 | 1,227,028 |
| Wilmington | 1,662,657 | 1,408,935 | +18.0 | 1,432,432 | 1,050,665 |
| Wilkes-Barre | 1,495,220 | 1,308,704 | +14.3 | 1,367,620 | 1,192,821 |
| Wheeling | 2,120,354 | 1,717,010 | +23.5 | 1,781,974 | 1,594,653 |
| Trenton | 1,537,769 | 1,502,314 | +2.3 | 1,440,501 | 1,331,637 |
| York | 1,029,404 | 1,008,996 | +2.1 | 974,473 | 801,330 |
| Erie | 953,453 | 954,992 | -0.2 | 814,388 | 658,901 |
| Chester | 573,189 | 615,869 | -6.9 | 533,177 | 452,516 |
| Greensburg | 616,533 | 600,360 | +2.7 | 648,027 | 489,526 |
| Binghamton | 483,750 | 469,200 | +3.1 | 403,500 | 389,400 |
| Altoona | 485,031 | 455,373 | +6.5 | 403,108 | 389,267 |
| Lancaster | 920,000 | 900,000 | +2.2 | | |
| Total Middle... | 2,441,567,246 | 2,284,701,655 | +6.9 | 2,522,744,315 | 2,032,154,071 |
| Boston | 229,525,674 | 201,362,370 | +14.0 | 204,588,514 | 180,565,382 |
| Providence | 9,098,300 | 10,787,700 | -15.6 | 10,317,100 | 7,355,100 |
| Hartford | 4,826,962 | 3,900,631 | +23.7 | 3,704,175 | 3,763,389 |
| New Haven | 2,927,115 | 2,314,824 | +26.4 | 3,127,898 | 2,609,185 |
| Springfield | 2,436,456 | 2,287,150 | +6.5 | 2,280,000 | 2,265,020 |
| Portland | 2,376,618 | 2,402,387 | -1.0 | 2,172,662 | 2,279,692 |
| Worcester | 2,670,778 | 2,211,224 | +20.8 | 1,842,430 | 1,675,132 |
| Fall River | 1,245,986 | 1,346,879 | -7.5 | 1,183,700 | 1,396,309 |
| New Bedford | 1,483,496 | 1,535,909 | -3.4 | 1,893,268 | 1,423,326 |
| Lowell | 716,967 | 528,317 | +35.4 | 512,441 | 534,282 |
| Holyoke | 714,893 | 661,792 | +8.0 | 624,322 | 609,681 |
| Total New Eng. | 258,079,160 | 229,839,133 | +12.3 | 232,996,510 | 204,376,498 |

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

Clearings at—

Week ending November 4.

| | 1911. | | Inc. or Dec. | 1909. | | 1908. |
|--------------------|-------------|-------------|--------------|-------------|-------------|-------|
| | \$ | % | | \$ | % | |
| Chicago | 291,784,063 | 286,373,359 | +1.0 | 273,588,009 | 228,831,174 | |
| Cincinnati | 26,017,850 | 26,420,050 | -1.5 | 27,737,350 | 24,456,450 | |
| Cleveland | 20,560,616 | 19,588,239 | +5.0 | 19,501,158 | 13,792,327 | |
| Detroit | 19,326,193 | 17,665,940 | +9.4 | 16,350,889 | 14,065,866 | |
| Milwaukee | 14,869,935 | 14,349,871 | +3.6 | 14,168,864 | 11,282,357 | |
| Indianapolis | 8,968,158 | 8,863,452 | +1.2 | 8,858,255 | 8,020,156 | |
| Columbus | 6,427,800 | 6,032,500 | +6.6 | 6,004,600 | 5,238,300 | |
| Toledo | 4,983,840 | 3,770,890 | +7.8 | 4,188,778 | 3,275,226 | |
| Peoria | 3,500,000 | 3,422,627 | +2.3 | 3,337,784 | 3,230,768 | |
| Grand Rapids | 2,970,000 | 3,174,453 | -6.4 | 2,965,353 | 2,209,922 | |
| Dayton | 1,854,106 | 2,318,423 | -20.0 | 1,886,780 | 1,590,686 | |
| Evansville | 2,995,511 | 2,338,549 | +28.1 | 2,283,396 | 2,029,499 | |
| Kalamazoo | 708,412 | 718,546 | -1.4 | 721,578 | 480,829 | |
| Springfield, Ill. | 1,079,065 | 1,075,217 | +2.2 | 992,217 | 846,513 | |
| Youngstown | 1,303,586 | 1,102,981 | +18.2 | 1,408,979 | 679,860 | |
| Fort Wayne | 1,087,086 | 1,120,026 | -2.9 | 961,609 | 841,687 | |
| Lexington | 811,580 | 915,435 | -11.4 | 770,057 | 653,132 | |
| Canton | 1,057,769 | 1,144,436 | -7.6 | 625,000 | 652,544 | |
| Rockford | 692,277 | 658,292 | +5.2 | 621,884 | 464,363 | |
| Alton | 1,295,000 | 952,410 | +36.0 | 897,400 | 576,000 | |
| South Bend | 590,747 | 663,806 | -11.0 | 596,430 | 441,353 | |
| Quincy | 698,313 | 594,450 | +17.5 | 610,490 | 570,421 | |
| Springfield, O. | 496,145 | 496,853 | -0.3 | 476,983 | 460,058 | |
| Bloomington | 653,277 | 587,814 | +11.2 | 593,248 | 489,126 | |
| Decatur | 442,025 | 441,005 | +0.2 | 369,231 | 338,327 | |
| Danville | 430,754 | 399,984 | +7.8 | 444,680 | 359,596 | |
| Mansfield | 394,478 | 402,017 | -18.7 | 400,884 | 297,799 | |
| Jackson | 450,000 | 416,927 | +7.9 | 302,500 | 275,000 | |
| Jacksonville, Ill. | 262,511 | 270,383 | -29.2 | 277,348 | 244,815 | |
| Saginaw | 699,318 | 596,275 | +17.2 | 644,433 | --- | |
| Lima | 417,920 | 378,954 | +10.2 | 370,705 | 306,226 | |
| Ann Arbor | 190,000 | 253,542 | -25.1 | 241,012 | 178,027 | |
| Adrian | 36,050 | 31,432 | +14.6 | 28,212 | 25,719 | |
| Owensboro | 374,172 | 350,044 | +6.9 | --- | --- | |
| Tot. Mid. West. | 417,508,146 | 407,889,492 | +2.4 | 393,366,241 | 327,202,636 | |
| San Francisco | 55,996,912 | 51,049,919 | +9.7 | 43,651,005 | 34,454,647 | |
| Los Angeles | 18,064,441 | 16,307,331 | +10.8 | 15,133,700 | 9,838,458 | |
| Seattle | 11,396,846 | 11,800,000 | -3.4 | 12,949,010 | 8,967,770 | |
| Portland | 10,937,506 | 11,022,557 | -0.8 | 9,055,830 | 6,630,622 | |
| Spokane | 4,749,714 | 5,149,040 | -7.8 | 5,521,166 | 3,623,754 | |
| Salt Lake City | 6,948,406 | 6,018,900 | +15.5 | 7,195,472 | 5,170,308 | |
| Tacoma | 4,655,203 | 4,870,040 | -4.4 | 5,893,094 | 4,173,627 | |
| Oakland | 3,536,456 | 3,432,634 | +3.0 | 2,133,690 | 1,588,227 | |
| Sacramento | 1,877,413 | 1,624,942 | +15.6 | 1,305,949 | 883,061 | |
| Fresno | 1,126,360 | 815,162 | +38.1 | 861,795 | 646,365 | |
| San Jose | 950,000 | 738,900 | +28.6 | 755,870 | 553,462 | |
| Stockton | 908,942 | 781,288 | +16.1 | 752,667 | 498,941 | |
| Pasadena | 711,467 | 1,026,419 | -30.7 | 550,000 | --- | |
| North Yakima | 600,794 | 625,000 | -38.7 | 698,943 | 322,155 | |
| Reno | 267,800 | 322,414 | -16.6 | --- | --- | |
| Total Pacific | 122,726,260 | 115,584,548 | +6.2 | 106,257,891 | 77,341,397 | |
| Kansas City | 57,331,601 | 57,028,383 | +0.5 | 57,415,204 | 38,153,167 | |
| Minneapolis | 32,130,074 | 26,791,838 | +19.9 | 35,464,456 | 25,228,159 | |
| Omaha | 15,483,811 | 16,669,114 | -7.4 | 16,084,506 | 11,092,955 | |
| St. Paul | 14,193,127 | 12,216,616 | +16.2 | 14,346,907 | 11,472,002 | |
| Denver | 10,979,815 | 11,425,779 | -3.9 | 10,682,411 | 8,247,389 | |
| Duluth | 5,952,647 | 4,919,078 | +21.0 | 7,452,663 | --- | |
| St. Joseph | 6,524,031 | 6,798,020 | -4.0 | 7,295,999 | 4,737,035 | |
| Des Moines | 5,178,445 | 4,003,733 | +29.3 | 4,792,552 | 3,607,242 | |
| Sioux City | 2,605,638 | 2,871,604 | -9.3 | 2,959,728 | 2,376,188 | |
| Lincoln | 3,988,688 | 3,402,738 | +17.2 | 3,200,046 | 1,605,667 | |
| Davenport | 1,871,926 | 1,708,454 | +9.6 | 1,819,420 | 1,247,057 | |
| Topeka | 1,492,872 | 1,715,706 | -0.8 | 1,731,589 | 1,342,875 | |
| Cedar Rapids | 1,400,000 | 1,230,040 | +21.3 | 1,554,567 | 1,168,302 | |
| Fargo | 940,976 | 1,425,000 | -1.8 | 1,400,338 | 866,593 | |
| Pueblo | 555,355 | 1,076,412 | -12.6 | 1,427,803 | 823,791 | |
| Colorado Springs | 700,000 | 680,317 | +18.4 | 736,683 | 526,732 | |
| Fremont | 280,785 | 773,598 | -9.5 | 572,007 | 445,110 | |
| Hastings | 234,638 | 323,422 | -13.2 | 383,753 | 299,166 | |
| Aberdeen | 430,394 | 225,000 | +4.3 | --- | --- | |
| Waterloo | 1,111,565 | 1,190,148 | -6.6 | --- | --- | |
| Helena | 1,124,303 | 909,025 | +23.7 | 1,091,701 | 955,680 | |
| Billings | 426,197 | 161,834 | +163.4 | 244,508 | 221,427 | |
| Tot. oth. West. | 166,587,088 | 158,120,292 | +5.4 | 168,662,970 | 114,376,517 | |
| St. Louis | 77,098,799 | 76,714,404 | +0.5 | 77,388,460 | 60,291,696 | |
| New Orleans | 18,604,676 | 19,611,759 | -5.1 | 23,904,218 | 15,593,187 | |
| Louisville | 12,220,446 | 12,940,874 | -6.6 | 13,477,356 | 10,630,758 | |
| Houston | 20,186,280 | 16,510,754 | +22.3 | 14,925,432 | 13,337,447 | |
| Galveston | 13,155,500 | 9,421,000 | +39.7 | 8,145,000 | | |

THE FINANCIAL SITUATION.

We have had a new demonstration going to show what an influence the various phases of Government trust proceedings are having in shaping conditions in the mercantile and financial world. The U. S. Circuit Judges for this district have given their approval to the plan for the disintegration of the American Tobacco Company, and as a result the whole business world has taken new courage. On the Stock Exchange a further pronounced rise in values has occurred, on top of the rise which developed last week when it was found that Attorney-General Wickersham had no intention of assailing the plan as a whole. In every direction there is evidence of a better feeling and a manifestation of greater confidence.

We think that there is good reason for this return of confidence, for the action of the Attorney-General and of the Court has made it incontrovertibly evident that however the anti-Trust Law may be applied in any particular case, its enforcement does not mean the ruthless destruction of property or the sacrifice of material interests of any kind. The law is to be carried out, but with a minimum of harm and suffering to the multifarious interests involved in these industrial organizations, which have become an integral part of the every-day business activities of the country.

It will be remembered that the view that such was to be the outcome was very confidently entertained last spring after the U. S. Supreme Court had handed down its decision in the Standard Oil Company case and the Tobacco Company case. The Court found itself obliged to adjudge that both these concerns were in conflict with the Anti-Trust Law, but, nevertheless, there was a reassuring note running through the opinions in the two cases, making it evident that while the Court would insist on obedience to the law, no spirit of vindictiveness would be allowed in giving effect to its provisions. In the Oil Company case the Court distinctly said that in applying remedies "the fact must not be overlooked that injury to the public by the prevention of an undue restraint on, or the monopolization of, trade or commerce, is the foundation upon which the prohibitions of the statute rest; and, moreover, that *one of the fundamental purposes of the statute is to protect, not to destroy, rights of property.*" The Court also said the decree against the company must be construed not as depriving the stockholders or the corporation, after the dissolution of the combination, of the power to make normal and lawful contracts or agreements, but as restraining them from re-creating, directly or indirectly, the illegal combination which the decree was intended to dissolve. Justice White, furthermore, asserted that the decree was to be construed "not as depriving the stockholders or corporation of the right to live under the law of the land, but as compelling obedience to that law." In the Tobacco Company case the Court said the purpose must be to ascertain and determine "upon some plan or method of dissolving the combination and of re-creating, out of the elements now composing it, a new condition which shall be honestly in harmony with and not repugnant to the law."

These words were evidence of the spirit that was animating the Court and they encouraged hopeful views. We remarked at the time that the country might be sure that the same equipoise, the same judicial calm, that had marked the action of the Court in these two cases would characterize its course in determining the legality of other industrial organizations

upon which it might be called upon to pass. As the Government subsequently began new trust prosecutions, and both the President and his Attorney-General talked and acted as if a general crusade against large combinations, irrespective of their character and merits, was to be entered upon, the reassuring nature of the opinions in the Tobacco and Oil cases was lost sight of. The action of the Circuit Judges this week serves to bring the fact fresh to mind again, and it ought to be a powerful factor in working a complete restoration of confidence. Any large combination that has been acting to restrain trade, or has attempted or is attempting monopoly, must take the consequences. It will not be allowed to continue its illegal course. But in enforcing the provisions of the law, general disaster will not be invited. The condition demanded by the statute will be restored with as little friction and damage as the circumstances of the case may permit.

The Circuit Judges in their action and utterances are simply yielding compliance to the mandate of the Supreme Court. They take the view that they could not modify in any essential particular any plan submitted for their approval. Judge Lacombe, who wrote the main opinion in the case—Judges Noyes, Coxe and Ward concurring—said the Court could not impose conditions upon the defendants, except with their consent—that the only function assigned to the Court was to consider the plan and either approve it or reject it; in the event of rejection, the only alternative being injunction, receivership and sale. The importance of this declaration lies in the fact that it shows that the Court will not concern itself with details. If in its general outlines a plan of disintegration shows compliance with the decree, it must be given legal sanction.

In some respects the Circuit Judges go further than the Supreme Court opinions in indicating some of the things that are barred out in compelling obedience to the provisions of the Anti-Trust Law. For in rejecting the proposal urged by the Attorney-General and by the independent tobacco interests, namely that the stock of the United Cigar Stores Company be sold to others than the common stockholders of the American Tobacco Co., Judge Lacombe disposes of the contentions in that respect in the following fine words:

"Nowhere is there any authority for the proposition that this Court may seize the property of private persons who may have offended against that statute and sell it under conditions which would preclude the holder of the title or the owner of the equity from bidding at the sale, so as to compel the purchaser to pay a reasonable price for it, or from buying it himself if no one else will pay full value for it. That is confiscation."

The Circuit Judges also refuse the request of the Attorney-General that they retain jurisdiction of the case for five years, which was to be a sort of probation period, and they fail to find merit in the objection that, under the plan, the present owners would continue to be the owners of the new companies. Judge Lacombe points out that that was precisely the situation that arose in the Northern Securities case, and yet the Supreme Court acquiesced in the result. That point, therefore, must be regarded as having been settled by controlling authority. Judge Noyes, speaking on the same point, said it was impossible to read the decisions in the Northern Securities and Standard Oil cases without being convinced that the Supreme Court did not intend that the plan should be rejected on the ground that it involved pro rata distribution. Upon

the general effectiveness of the Sherman Law and the results of its enforcement, the words of Judge Noyes may be quoted approvingly as follows:

"The extent to which it has been necessary to tear apart this combination and force it into new forms, with the attendant burdens, ought to demonstrate that the Federal anti-trust statute is a drastic statute which accomplishes effective results; which, so long as it stands on the statute books must be obeyed, and which cannot be disobeyed without incurring far-reaching penalties. And, on the other hand, the successful reconstruction of this organization should teach that the effect of enforcing this statute against industrial combinations is not to destroy but to reconstruct; not to demolish but to re-create in accordance with the conditions which the Congress has declared shall exist among the people of the United States."

There is something distinctly comforting in what Judge Noyes here says, namely that the purpose of the Sherman Law is "not to destroy but to reconstruct; not to demolish but to re-create." And his words carry the more weight inasmuch as they are in exact accord with the views expressed and the rules laid down by the Supreme Court itself in the extract given by us above from its opinions in the Tobacco and Oil cases.

There is warrant, too, for drawing comfort from the results of this week's elections. Of course these elections were not of the importance of those of a year ago, but it seems to us that within their limited range they teach the same lesson as last year's election. As we showed at the time, the 1910 elections were, above everything else, a rebuke to the spirit of radicalism. The public had got tired of the pernicious activity of the dominant party in committing itself to dangerous and disturbing experiments in new legislation and the extension of Governmental authority, and as the Democrats happened to put good candidates of the opposite type in the field, the populace flocked to their support; so in New York, New Jersey, Connecticut, Massachusetts and Ohio Democratic governors were elected by decisive pluralities. The result was the more gratifying in that the vote everywhere was particularly adverse to the candidates whose cause had been espoused by Roosevelt, Bryan or Hearst, and most pronounced in favor of those candidates who had incurred the enmity of either of these malcontents.

This year the voters seem to have been animated by much the same purpose. Some of the Democratic governors elected last year have proved much less conservative than had been expected. In New Jersey, for instance, Woodrow Wilson has joined the ranks of the radicals and repudiated many of the teachings of his early days. As a consequence the Democratic Party has gone down to defeat in that State, a Republican Legislature having been elected to replace the present Democratic one. In Massachusetts Governor Foss has on occasions talked in a very disturbing fashion. He was elected last year mainly because of his stand with regard to the tariff, and public sentiment in that regard, as far as one can judge, has not changed. But the Governor has been talking and acting as if he thought he had received a commission to turn things upside down generally. This has alienated from him some of the support he had last year, and consequently we find that, though he has been re-elected, his plurality has been greatly reduced.

In this State Mr. Roosevelt, who was such a conspicuous figure in the campaign last year, the present year ceased his activity and was conspicuous by his absence. Accordingly the Republican voters deemed it safe to return to their old party allegiance, and the Republicans have regained control of the State Legislature. In some other parts of the country the radical element has also fared badly. For instance, in the Second Kansas District, where a vacancy in Congress had to be filled on account of the death of the late A. C. Mitchell, a Progressive Republican, the Democrats for the first time in years elected their candidate in the person of Joseph A. Taggart. Putting all these things together, only one conclusion would seem possible, namely that the voters just now are possessed with a desire to condemn radicalism, and will use either party to indicate their purpose in that respect.

Another favorable event of the week has been the action of the new Commerce Court in issuing a temporary injunction against the order of the Inter-State Commerce Commission in the celebrated Spokane rate cases. This action of the Commerce Court is important as showing that the Inter-State Commerce Commission, which, since the amendments to the Railroad Law made last year by Congress, has been doing pretty much as it pleased, is not to have an absolutely free hand, after all, where there is ground for questioning the validity of its acts. It is also important as showing that the railroads have made out a prima facie case, leading the Court to think there may be merit in their contentions.

In the Spokane case and in the allied cases, involving rates to Reno, Nevada, and to Salt Lake City, Utah, the point at issue is the transportation charges to inter-mountain points in the States of Washington, Nevada, California and Arizona in their relation to the charges to Pacific Coast points. Up to the present time the custom has been to charge inter-mountain points the rate to the Pacific Coast (which being fixed by water competition is a very low rate) plus the local charge for hauling the freight back to the inter-mountain point. This rule, however, has been deviated from in certain cases, so that the difference between the through rate to the Pacific and the rate to the interior point is in some instances much less than the amount of the local charge from the interior to the Coast. These cases have been before the Commerce Commission for several years, and many orders regarding the same have been made by that body from time to time, but on each occasion (except the present) the Commission itself has deemed it best to suspend the orders and to allow further hearings and to give further consideration to the subject—such were the intricacies of the matters involved. In June last year the Commission promulgated an order the effect of which, if carried out, would have been to make a sweeping reduction in rates to inter-mountain points. The announcement of its action at that time almost precipitated a panic on the Stock Exchange. But the Commission held the order in abeyance, owing to the fact that the scheme of rate-making proposed by it had met with most vigorous objection on the part of some of the localities that would have been adversely affected.

The present July, after twelve months' further consideration, it made a new order in the premises and the effect was again to produce panicky conditions on the Stock Exchange. This new order differed in essential particulars from that of last year and also from the

numerous previous orders made by the Commission. It seeks to impose a wholly arbitrary system of rate-making upon the railroads. The object, however, is the same as on the former occasions, namely the equalization of rates between inter-mountain territory and the Pacific Coast. It is this last order of the Commission against which the carriers have been seeking redress at the hands of the Commerce Court.

While the primary point at issue is the question whether the carriers shall be allowed to charge more for the shorter haul to inter-mountain territory than for the long haul to the Pacific Coast, and, if so, how much more, that point does not embody the only issue in the case. There is the attendant controversy of the competition of different markets and the competition between jobbing centres already serving these markets and those anxious to cater to the same. The result is that any move of the Commission which operates to the advantage of one jobbing district and to the disadvantage of another is sure to bring those engaged in the latter up in arms. And it is not merely the lines that actually reach the Pacific Coast that are involved, but practically all the roads throughout the whole country, excepting only those in the South, for merchants on the Pacific Coast are anxious to serve inter-mountain territory, so are those at Chicago, likewise those at Buffalo and Pittsburgh and not less those on the Atlantic Coast.

By its ruling of the present year the Commission proposed that from St. Paul and the Missouri River no higher charge should prevail to any intermediate place than to a more distant place on the Pacific Coast. In other words, Spokane and other points in inter-mountain territory are given precisely the same rates as points on the Pacific Coast from destinations no further east than the Missouri River. For freight originating in Chicago territory the Commerce Commission decreed that rates to intermediate points might be 7% higher than the rates from the same place of origin to Pacific Coast terminals. For freight originating in the Buffalo-Pittsburgh zone the Commission allowed a charge 15% higher to inter-mountain territory than to the Pacific Coast, and for freight originating on the Atlantic seaboard a 25% increase over the long-haul rates is permitted. While all the rates and percentages proposed are wholly arbitrary, the general effect of their adoption would be to make very material reductions in the rates to the shorter-haul points, thus involving serious losses to the carrier.

Of course equalization between the rates to far-distant points and to interior places might be brought about through raising the charge to the coast, in which event gains from these higher charges would serve in part to offset the losses from the lower rates to inter-mountain territory. The difficulty about doing this is that some of the traffic might be lost in competition with the water lines, and there is a further difficulty in that there is no certainty that the Commission would sanction advances in rates to the Pacific Coast. Despite all, however, the trans-continental lines had notified the Commission of an increase in all class rates to the Pacific Coast from Eastern territory and had completed a new tariff, it is stated, advancing commodity rates to the coast an average of 20%. These higher schedules, to compensate the roads for the losses on business to intermediate points, would have been put into effect if the effort to get the Commerce Court to grant an injunction against the order of the Commission had failed. In their petition to the Commerce Court the carriers contended that the fourth section

of the new Act to regulate inter-State commerce is unconstitutional and void in that through the 1910 amendment Congress has assumed to delegate legislative powers to the Commerce Commission. But the railroads also charged that because of the reduction in rates which compliance with the order of the Commission would entail, the order was confiscatory and tantamount to the taking of property without due process of law. The Commerce Court, as already stated, has granted a temporary restraining order, which, however, it is understood, does not extend to the Salt Lake City case. In this latter case the Court declined to issue an injunction because only the reasonableness of the rates was questioned. The final outcome of the whole controversy will be awaited with deep interest and it may have far-reaching consequences.

The Copper Producers' Association has this week made public its October statement of production, consumption and unsold stocks of copper. The figures have a favorable aspect in that they show considerably larger deliveries for both consumption and export than in September, and also record a decrease in the total of accumulated stocks. The stock of marketable copper of all kinds on hand at all points in the United States Nov. 1 is reported at only 134,997,642 lbs., against 140,894,856 lbs. on Oct. 1. Care should be taken, however, not to place undue importance on this mere decrease in accumulated supplies. When comparison is made with the corresponding month of last year it is found that neither the deliveries for domestic consumption nor those for export are up to what they were in October 1910. Production, too, was less than in October last year, except for which, indeed, stocks the present year would have increased instead of decreasing. In the following we give the comparison for the different items both for October and for the ten months ending with October.

| | October | | Jan. 1 to Oct. 31— | |
|------------------------------|-------------|-------------|--------------------|---------------|
| | 1911. | 1910. | 1911. | 1910. |
| Stocks beginning period lbs. | 140,894,856 | 148,793,714 | 122,030,195 | 141,766,111 |
| Production | 118,255,442 | 126,469,284 | 1,197,165,040 | 1,209,429,438 |
| Total supply | 259,150,298 | 275,262,998 | 1,319,195,235 | 1,351,195,549 |
| Deliveries for— | | | | |
| Domestic consumption | 64,068,307 | 67,814,172 | 575,583,355 | 645,030,532 |
| Export | 60,084,349 | 68,186,912 | 608,614,238 | 566,903,103 |
| | 124,152,656 | 136,001,084 | 1,184,197,593 | 1,211,933,635 |
| Stocks end of period | 134,997,642 | 139,261,914 | 134,997,642 | 139,261,914 |

In the Government suit against the United States Steel Corporation especial emphasis is laid upon the company's acquisition of the Tennessee Coal & Iron Co., while in and out of Congress that transaction, so meritorious in itself, has from the first been attacked by the politicians with exceptional vehemence and bitterness. Perhaps it may be supposed that these assaults find support in local public sentiment in the territory where the property of the Tennessee Co. is situated. On the contrary, sentiment in the South regards the change in ownership as having been in the highest degree beneficial and would look with disfavor on a return of the Tennessee Co. to the independent fold. Convincing testimony on that point is furnished in a circular that has just come to hand, issued by the First National Bank of Birmingham. This institution is one of the leading banking concerns in that part of the country, and its views on the matter may be accepted as authoritative. Here is what it has to say. We deem it important that the remarks should be placed on record.

Without attempting to discuss the merits of the Government's bill of complaint against the Steel Cor-

poration, that part of it which charges that the panic of 1907 was deliberately brought about in order that the Corporation might acquire the Tennessee Coal, Iron & Railroad Co., and that Judge Gary and Mr. Frick wilfully deceived President Roosevelt as to financial conditions in New York at the time of their famous interview with him on Nov. 4 1907, is simply absurd, and the contention made in the Government's bill that the panic could have been relieved by having banks loan money at that time on Tennessee Coal, Iron & Railroad Co. stock, is laughable. A statement of the financial condition of the Tennessee Coal, Iron & Railroad Co. as of Nov. 1 1907 would be very interesting reading just now. Those who have any familiarity with the sentiment regarding its affairs at that time know that its position was regarded as extremely critical, and that so far from its stock having any loanable value, the company's own credit was seriously impaired. Well-informed citizens of Birmingham have certainly not forgotten the local opinion regarding the company just prior to its purchase by the Steel Corporation, and it is a well-known fact that one of our local banks, with whom the company had carried an account for a number of years, absolutely refused to make it a loan of \$50,000 early in Oct. 1907, with the closing of the account as an alternative.

The developments made in this district by the Tennessee Coal, Iron & Railroad Co. since its acquisition by the Steel Corporation are a matter of common knowledge and speak for themselves, and while there may be some who are gratified at the Government's action in filing the suit for the dissolution of the Corporation, it seems certain that this step has retarded for an indefinite time further important local developments which were contemplated, and that the Birmingham district has sustained at least a temporary setback. We have faith in the future, however, and if the legality of the Corporation had to be tested, it is fortunate that it was done at this time, instead of earlier. Large developments have already been made and the properties will, of course, be conserved.

In course of a series of discussions of the trust problem by representative men in the New York "Times," one appears by Mr. Samuel Gompers, which first attracts attention by its remarkable brevity, as it is barely a half-column. The first two paragraphs strike the reader with a sense of the unexpected, considering their source, and are so notable (still considering their source) that we copy them:

"Modern business cannot be conducted upon the old notions. Development in industry does not admit of it. Development in transportation does not admit of it. The development and transmission of information does not admit of it.

"Organized labor has realized for a long time, and realizes now—perhaps clearer now than ever before—the necessity for the fullest and freest hand in the operation of business and industry and the performance of labor, and that, in so far as interference by the Government is concerned, it should be of the least possible character."

Mr. Gompers then proceeds to say that "since" (and this word may be interpreted either as equivalent to "after" or to "because") the highest tribunal "has decided that labor unions are punishable under the trust penalties," it is necessary to point out "how widely different is a labor union from a trust." This proposition of difference is the text for the rest of his remarks. He insists that "the voluntary organizations of labor" are in a category by themselves, in purposes, methods and results; that labor is not a product or a material commodity; that each man owns his labor power, with right to sell or withhold it; and that no legislation or interpretation on the subject of "combinations, corporations or trusts which deal in the pro-

ducts of labor" has any true application to "the association of freemen in the disposition or withholding of their labor power."

This contention is in part axiomatic, and is not surprising. As an upholder of the absolute right of the individual in his own labor, Mr. Gompers keeps clear away from the right of organized labor to control that right as the union managers may declare to be for the common good. He wants liberty for organized labor to make and interpret law, and he is particularly clear in this matter "since" the Supreme Court held as he says it has held. He is a late convert to freedom and the doctrine of the least possible interference by Government, "the necessity for the fullest and the freest hand in the operation of business and industry and the performance of labor." This is one of the old notions which he says are no longer practicable, but it is interesting to note that even Mr. Gompers is seeing a great light.

Americans not engaged in international banking cannot adequately appreciate the relief felt in European financial circles over the Moroccan agreement. The head of an influential banking firm in New York, who spent several months on the Continent, where he has branch offices, in discussing privately the unsettlement abroad, stated that there was hoarding of gold on a scale reminiscent of panic times in New York. It was common, he said, to see bank depositors carrying home their money in cigar boxes, small tins, &c. Diplomacy was influenced to a material degree by the financial perturbation. Had acute tension been prolonged, grave difficulties would have developed. Happily, a crisis was averted, and this week's bank statements reflect the restoration of confidence. The Bank of France, which had been losing gold and silver week by week, reports a gain of \$7,400,000, while it has been able to reduce its discounts by nearly \$50,000,000 and its note circulation by more than \$22,000,000. The Imperial Bank of Germany likewise strengthened its cash holdings to the extent of \$3,750,000, and also curtailed its note circulation and bills discounted. As a consequence the charge for accepting both commercial and finance bills has been lowered. Furthermore, the shipment of gold from London to Paris is likely to cease, as sterling in Paris has risen well above the gold-import basis.

London, as the world's principal financial centre, has to bear the brunt of eruptions in any and every part of the world. If South America requires gold, London is levied upon; if the Bank of Egypt fails, England must straighten out the tangle; when Turkey finds herself engaged in war, she calls upon the Bank of England for consignment after consignment of the precious metal; when French or German peasants become alarmed over diplomatic wrangling and withdraw their savings from the banks, recourse is had to London's stock of gold, and when American speculators use up all available funds at home, they bid sufficiently high rates to attract assistance from the British capital. The various alarms and disturbances which have harassed Europe and the East have involved the withdrawal of large amounts of gold from London during the last few months. The Bank of England this summer held upwards of \$200,000,000 bullion, whereas to-day it owns little more than \$175,000,000, notwithstanding that it has received important shipments from the productive gold fields of the Transvaal. This week another loss of more than \$5,000,000 was recorded. The Tripolitan hostilities

are demoralizing commerce in the territories affected, and as peace appears to be a considerable distance off, an increasing number of failures is apprehended. London will be a sufferer. So far the Chinese revolution has not entailed a drain upon London's gold, but banking business with the Chinese Empire has been virtually suspended.

One result has been a violent advance in the price of silver, to 26 pence per ounce, a new maximum for the current year, and unless some understanding be shortly reached concerning the future administration of Chinese affairs, the price of the white metal may go much higher, since it is now being used almost exclusively in the transaction of business in that unfortunate country. Our bankers do not look for any marked reduction in discounts at London so long as the present upheavals last, although, on the other hand, the removal of uneasiness in France and Germany is calculated to enable London to cope more easily with other international difficulties. If need be, New York could come to the relief of England, inasmuch as numbers of loans granted to Continental bankers are now being paid off and no attractive employment for the proceeds can be found here—call money is worth only $2\frac{1}{2}\%$ and time loans $3\frac{1}{2}\%$. Such a course, however, is scarcely likely to become necessary, as the Bank of England still holds more gold than it could show at this time in any recent year, with the exception of 1908, when the figure was only slightly larger.

The old order changeth in British politics and political leadership. The Right Hon. Arthur J. Balfour, the philosophic, aristocratic Conservative leader of the House of Commons for half a generation, on Wednesday announced his retirement in a statement characteristic of his distinctive mentality. Though ill-health was given as the determining influence, Mr. Balfour entered upon a dissertation on the subtle danger of unconscious senility and the pressing need for young, vigorous alert minds to grapple with the kaleidoscopic problems of modern times. This is accepted as an admission that the stirring events of to-day may best be handled by the younger generation of politicians which has come so spectacularly to the front since Joseph Chamberlain dropped the protection bombshell into the Unionists' camp, scattering the membership into different directions. Philosophic considerations, or doubts, restrained Mr. Balfour from taking a decided stand on this and other important problems, and instead of leading his party to victory he was blamed for leading them nowhere except to defeat—under his guidance the Unionists suffered a series of crushing reverses and finally internal dissension became rife when he sought to avoid a Constitutional crisis over the Veto Bill, one wing of his party, under the aged Lord Halsbury, refusing to surrender to the Liberals who, of course, were in a position to swamp the Opposition in the Upper Chamber by the wholesale creation of Peers. Mr. Balfour's eminent intellectual gifts, his urbanity of manner under the most trying circumstances and his exalted lineage combined to elevate him above any contemporaneous statesman in either party; yet he signally lacked those magnetic qualities which draw affection and serve to smooth over threatened difficulties among followers. He inspired respect, but not warmer feelings. And, thus, when strife within his own political household arose, he was powerless to impel co-operation and harmony.

The withdrawal of Balfour from his high place in British politics, although it was received with astonishment, is really symbolic of the political trend. Landmarks are rapidly disappearing. Time-honored bulwarks against radicalism are being swept away. Precedents are overturned or established without hesitation. Socialistic doctrines which would have caused Britain to shudder a few years ago are in a fair way of being drafted into law. The demagogue of yesterday is the Cabinet Minister of to-day. The once revered House of Lords has been mocked and rendered innocuous. Rank tends to excite ridicule rather than command respect.

Mr. Balfour's speech before an emergency meeting of the City of London Conservative Association contained these typical statements, according to a dispatch to the New York "Times:"

"You may say I am not yet 64, and that I ought to have, if health spared me, many years of active life before me. About that no man can say. Let me make a single observation. I desire to leave the position of heavy responsibility which I hold before I can be suspected of suffering from the most insidious of all diseases—a disease which comes upon those who, without losing their health or their intellect, nevertheless get somewhat petrified in the old courses which they have pursued; whose authority grows because they have been long in the public service or have been great men of science, or business, or whatever it may be, but who cannot deal with the great problems which, in this changing world, are perpetually arising, with all the freshness and elasticity really desirable in those who have the conduct of great concerns.

"No man ever knows in himself when that moment has come. A man knows he is ill. A man may even know when his memory begins to fail, or some other obvious sign of decay is pressed on his vision. But the sort of malady of which I am speaking may attack people in the prime of life, in the prime of intellectual vigor, as long as that intellectual vigor is exercised on the old lines. But, nevertheless, although they may retain apparently all the powers both of brain and limb which they had in the prime of life, they are less capable of adapting themselves to the changing circumstances of life than those who are of less authority because younger, and yet more capable, also because younger."

Mr. Balfour's mother was a sister of the late Marquis of Salisbury, with whom he was a favorite; thus the young man was able to enter Parliament at the early age of 26, and four years later he became his uncle's private secretary. He gained a varied experience in the ways of statesmanship and in due course became President of the Local Government Board. In 1886, when his uncle returned to power, he was appointed Secretary for Scotland, with a seat in the Cabinet. He more than held his own in Parliamentary debates, and at a trying time in the history of Ireland he was made Chief Secretary for that country. The office was an unenviable one, but the Irish malcontents found they could not overawe the young aristocrat, no matter how they assailed him; indeed, he contracted a habit of lounging, as it were, lazily on the Government benches, and even when being hotly attacked he would not change his posture of apparent indifference, conduct which at first enraged and then charmed his assailants. In 1891 W. H. Smith, the leader of the Unionists in the Lower House, died and Mr. Balfour was unanimously called to take the helm, which he now, after twenty years crowded with events, relinquishes. His successor may be the Rt. Hon. Walter Hume Long, Member for the Strand, who enjoys the confidence of both elements in the party. Austen

Chamberlain, A. Bonar Law and F. E. Smith (a brilliant fighter) have also been mentioned as possible successors of "the most distinguished member of the greatest deliberative assembly in the world," to quote the eulogistic phrase of Premier Asquith in commenting at the Guildhall on Thursday evening on the resignation of Mr. Balfour.

Amid manifestations of popularity, Francisco I. Madero was on Monday inaugurated President of Mexico, and on the same day the Provisional President, Senor de la Barra, departed on a special mission to Italy on behalf of the Republic. The ceremony, which took place in the presence of the Members of Congress and a large assemblage of guests in the Chamber of Deputies, was very brief. As the leader of the rebellion which overthrew Porfirio Diaz approached the House, he was wildly cheered by the enormous crowds which had gathered outside. The President of the Chamber having administered the oath, De la Barra removed from his own breast the tri-color band, the insignia of the Presidency, and Madero accepted it. On returning to the Palace the new President received the diplomatic corps, when United States Ambassador Wilson made an address on behalf of his colleagues. He said, in part:

"My colleagues of the Diplomatic Corps desire me to say that they have every confidence in your ability and patriotism to meet and faithfully discharge the responsibilities of the great office which, through the dispensations of Providence, you have been called upon to fill for the next six years, and they unite in offering to you, through me, their congratulations, their best hopes for the future and their sincere wishes that the years of your administration may be crowned with the honor and the respect of the world and the deserved plaudits of your fellow-countrymen."

The inauguration of Vice-President Jose M. Pino Suarez, who was elected by a small majority, has been postponed to an unnamed date. The present expectations both in Mexico and elsewhere are that President Madero will strive to bring about a speedy termination of the fighting which still disturbs one or two districts, that he will then seek to restore the industrial and agricultural prosperity of the Republic, and that he will as far as possible avoid antagonizing Americans and other foreigners who legally obtained concessions under the old regime.

The Chinese rebellion is making remarkable progress, and the Throne is apparently preparing to find asylum in the Forbidden City, now that the Imperialist troops are threatened with complete defeat. The Government is utterly demoralized, leaderless and despondent. Yuan Shi Kai, the reformer, selected as the new Premier, has not yet accepted office, and his influence with the rebels is stated to be waning. The central figure to-day is Gen. Chang Shao-Tseng, the insubordinate commander of the Lan-Chow troops, who is marching towards Peking; he is being courted by the Manchus with the object of winning his support, but he is represented as having expressed distrust of the Government. The fall of the dynasty is stated to be imminent; but what form of administration will be established is somewhat in doubt, owing to the setting up of republics in various provinces and the differences between the North and the South as to the final disposition of the present ruling authorities.

The rebels have taken possession of additional cities (including Canton) and the whole empire seems to

regard a thorough change in affairs as inevitable and desirable. The most sensational incident has been the burning of Hankow after it had been re-captured by the Imperialists. A dispatch from that important city says: "The city of Hankow has been destroyed by fire over two-thirds of its extent. The lowest estimate of the loss is \$50,000,000. Four hundred thousand people are destitute. Hundreds of half-burned bodies lie among the ruins. Many of them are the bodies of women and children. . . . On Friday afternoon the consuls appealed to the Imperialists to cease burning the town. A proclamation, which was issued immediately, declared that the rebels were responsible for the fires and ordered that these be checked. The following day new fires started in various quarters."

The Acting Premier, Prince Ching, said that the Manchus did not intend to defend the capital if it were besieged, yet huge quantities of foodstuffs have been stored in the Forbidden City, where the princes and other high officials have gone into concealment. Decisive developments are expected within the next few days.

Fighting, not all one-sided, continues in Tripoli, and the public conscience has risen in condemnation of the cruelties perpetrated by Italian soldiers, obsessed, as one impartial authority expressed it, by blood-lust. But though Turkey has formally protested to the United States and other Powers against violations of the rules governing civilized warfare, to use a queer phrase, no intervention has been essayed. The strongest nations have shown distinct aversion during recent years to interfering in disputes not directly affecting them—the United States held aloof from the Mexican rebellion despite provocation to intervene; Portugal was allowed to overthrow her Throne without outside objection; Italy is being given a free hand in North Africa; China is permitted to carry out a revolution after her own fashion. In an effort to counteract the bad impression created by Turkey's complaints of barbarities—complaints upheld by disinterested parties on the scene—Italy has brought similar charges against the Arabs, and cites several instances of inhuman conduct.

False reports, as usual, have been freely circulated this week concerning victories achieved, each side claiming important successes; but as far as can be judged, the complete subjugation of the Tripolitan natives is still some way off. Savage feelings prevail and very bitter fighting is in progress. The Italian Government is sending reinforcements, but the enemy has also been re-invigorated by the arrival of expert Turkish officers and by a determination to protect the country against invaders held guilty of execrating cruelty.

The British Government's foreign policy was described with astonishing candor by Winston Churchill, the new First Lord of the Admiralty, at the Lord Mayor's banquet in the Guildhall on Thursday evening, an occasion often utilized for the unfolding of vitally important political plans. Premier Asquith also spoke very plainly. He said, referring to recent European events, that there is no secret about either the aims or the methods of British policy. "Where British interests are involved," he solemnly declared, "it is our business to safeguard them. Where treaty obligations come in it is our duty to fulfil them. Where we have established friendships and understandings, we seek

to maintain them loyally and intact. But our friendships are neither exclusive nor jealous. We have no cause to quarrel with any nation. Nor, with such a history and such an empire as our own, have we any disposition to curtail or fetter the natural and legitimate aspirations of others." He added that the Government had no desire to interfere in the internal affairs of China, nor would it attempt to force upon Italy and Turkey proposals known to be unacceptable to either, though it would be happy to co-operate with other Powers on the question of mediation, which was very different from intervention.

It was Mr. Churchill's speech that created the greatest stir. This was the first occasion he had had of voicing his views on naval matters since he became head of that department of the public service. One utterance which excited comment was that "it would be affectation to pretend that the sudden and rapid growth of the German navy" was not the main factor in Great Britain's vast expenditures. He continued:

"It would be foolish to deny that naval competition between these mighty empires lies at the root of every difficulty, which baffles the earnest efforts to arrive at friendly feelings. While it continues, every element of distrust and unrest is warm and active."

He promised a reduction of naval expenditure without compromising national security and referred to the approaching abatement of Germany's pace in building battleships, a step which, if observed, would enable the world to breathe more freely. Yet, if necessity arose, Great Britain, of all nations, "would best be able to bear the strain and would be the last to fail at the call of duty." Germany's response, if one be forthcoming, will create world-wide interest, but not, let us hope, deep concern.

The cotton-ginning report issued by the Census Bureau on Wednesday, and covering details of the number of bales prepared for marketing down to the first of November, was without noticeable effect in the various cotton markets in view of the considerable decline in price that has taken place since the crop began to move freely. With practically 10 million bales of cotton ginned to Nov. 1, there is ample reason to expect a crop in excess of any heretofore raised, but there is nothing in the figure to indicate how much more, consequently the employment of the percentages of earlier years to reach a result merely brings forth a total no better than a rash guess. The report as issued by the Census Bureau showed a total of 9,968,173 bales ginned to Nov. 1 this year, much the heaviest on record for the period and comparing with 7,345,953 bales to the same date in 1910 and 8,191,557 bales in 1908. The details of the report denote that in all States except Oklahoma the amount ginned to the date mentioned this year was greater than in 1910 and very appreciably so in Georgia, Texas, Alabama and South Carolina. This latest ginning report, furthermore, effectually disposes of some of the low-crop estimates recently promulgated, as the amounts set down for some of the States have already been exceeded or closely approximated.

Commercial failures in the United States in October 1911 were not only greater in number than for the like period of either of the two preceding years, but covered an aggregate of liabilities slightly in excess of the month last year, and moreover heavier than in any recent year except 1907. In all the various divisions the debts reported are comparatively heavy. It is

true, of course, that in some lines the liabilities are much less than a year ago but decided increases are to be seen in the indebtedness of "lumber, carpenters and coopers," "printing and engraving," "clothing and furnishing," general stores, and unclassified manufactures.

R. G. Dun & Co.'s compilation, which furnishes the basis for our remarks, shows that the total number of failures for October was 1,169, with liabilities of \$19,270,106, contrasting with 1,122, for \$18,977,696, in 1910 and 1,164, for \$12,529,862, in 1909. Manufacturing insolvencies account for \$9,545,812 of the October aggregate this year, against a little over 7 millions in 1910 and slightly less than 5½ millions in 1909. Trading debts, at \$7,486,602, compare with 8 millions a year ago and 6½ millions in 1909. Among brokers, transporters, &c., there is a very noticeable decrease in liabilities from last year's total of \$3,798,595—of which about 3 millions was contributed by five failures—but this year's 2¼-million aggregate compares unfavorably with the \$485,418 indebtedness of two years ago.

For the ten months of 1911 the total number of failures was 11,110, comparing with 10,521 in 1910 and 10,830 in 1909, and representing liabilities of \$158,135,726 and \$173,395,000 and \$128,665,733 respectively. Of the grand aggregate the liabilities reported by manufacturing branches was \$70,879,317, against \$77,224,879 in 1910 and \$54,788,634 in 1909; traders' debts covered \$70,094,421, comparing with \$62,893,201 and \$56,448,893; and among brokers, &c., the indebtedness was \$17,161,988 this year, \$33,276,920 a year ago and \$17,428,206 in 1909.

Canadian failures returns for the month also make a somewhat unfavorable comparison with recent years, and they indicate that the greatest stress has been upon the traders. The number of failures in October this year was less than in either 1910 or 1909, but the total of liabilities, at \$1,762,457, compares with only \$947,499 a year ago and \$1,352,180 two years ago.

Foreign discount rates have not changed materially this week, notwithstanding marked improvement in the banking position at Paris and Berlin; London is not quite so well off. Now that ninety-day bills carry to almost the middle of February, the rate for these is a shade easier than for sixty days. London quotes 3⅝% for sixty and 3½% for ninety-day spot bills and 3¼% and 3⅝% for bills to arrive. Paris is willing to discount commercial bills at 3⅝% and has lowered its charge for finance bills to 3½%. Berlin names 4⅝% for spot bills, but bills to arrive are not taken below 4⅝%. Brussels has moved up to 4¼%, but Amsterdam still quotes 3⅝%. The change in quotations at the principal centres is of less significance than the greater readiness to do business which has been manifested since the opening of the month.

The Bank of England made no special efforts to secure the £560,000 new South African gold available in the open market on Monday, with the consequence that Paris purchased all but a small consignment reserved for India. Our special correspondent cables that the Bank, in consequence of shipments to Egypt and the interior of Great Britain, sustained a net loss in bullion for the week ending at the close of business on Wednesday of £1,040,433. There was a decrease in circulation sufficient to modify the loss in total reserve to £882,000. Loans, however, expanded £824,000,

despite the falling off in ordinary deposits of £2,166,000, due chiefly to the heavy issue of Treasury bills, this transaction having resulted in an addition of £2,342,000 to the Government's deposits. Government securities rose £242,000. The ratio of reserve to liabilities declined from 51.68% last week to 49.74% this week, which is below the corresponding percentage of the last three years, but somewhat above the average for the last decade. The total stock of bullion now on hand is £35,377,981, the highest since 1908 for the second week of November. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, *nil*; exports, £350,000, wholly to Egypt, and shipments of £690,000 *net* to the interior of Great Britain.

The New York money market remains somnolent. Not even the cutting of the bank surplus in half last week or the enthusiasm on the Stock Exchange has had the slightest effect either upon rates or activity. Moderate offerings of new capital, mostly in the form of bonds and short-term notes, have been easily absorbed, country demands incidental to crop-moving have been without influence and large payments have been made to the Government with equal lack of effect upon the money market locally and throughout the country. Everywhere business is being conducted on a minimum of borrowed capital. Stock Exchange houses can depend upon an abundance of cheap call money in case they should be obliged to obtain facilities, mercantile interests have no current need for large or even normal loans, and the uncertain outlook discourages people from entering into avoidable debt of any nature whatsoever. The spirit of caution being not local but nation-wide, the out-of-town financial institutions cannot find home employment for funds, and they naturally forward their surplus reserves to the central reserve cities, of which New York is, of course, the chief. The pressure of outside money has tended to depress both collateral loan and commercial paper quotations. No important transactions in time money have latterly been put through on approved securities at higher than 3½% for the shorter maturities, a few have been made at 3¼%, and even six months' accommodation has been available at 3½%, though 3¾% is sometimes demanded. Mercantile paper rates have touched 3¾%, a figure seldom within reach of the strongest of firms during the closing months of the year, and even the more common current charge of 4% is far below the average of other seasons. On these terms the principal banks and trust companies do not show keen interest; they want a return of 4½%. Rather than accept paper at 3¾@4%, they are in many instances investing in notes yielding appreciably more, and also in bonds. The flotation of new issues is increasing quietly and may easily broaden, seeing that other attractive opportunities for using money do not present themselves.

Call money has fluctuated very little. On Monday, Wednesday and Thursday—Tuesday was a holiday—the maximum and also the ruling rate was 2½%, with a minimum of 2⅛% recorded on Monday. Yesterday the range was 2¼ to 2½%, with the final loan made at 2⅜%. The average ruling rate for the week has been 2½%, or the same as a week ago. Nominally the range for time loans is 3¼ to 3½% for sixty days and 3½ to 3¾% for all maturities from ninety days to six months. Quotations for sixty to ninety days' endorsed bills receivable run from 3¾ to 4¼%, for

prime four to six months' single-name bills from 4 to 4½% and for others from 4¾% to 5%.

The foreign exchange market has enjoyed calm after the stormy fluctuations of recent weeks. On Saturday, on Monday, on Wednesday (after the holiday) and on Thursday the closing quotation for cable transfers was exactly the same, namely 4 8735 to 4 8740, while demand sterling did not deviate more than 10 points from 4 87. Yesterday most of the business was done at the same rates. This steadiness is the more remarkable in view of the fact that the period embraced a Stock Exchange settlement in London. Important influences have been at work on either side of the market. Europeans were fairly heavy sellers of American stocks prior to Thursday's sensational advance, based on the Circuit Court's acceptance of the American Tobacco Company's reorganization plan; the mildness of the disintegration surprised foreigners, who had been led to expect the most destructive action, and they accordingly became purchasers of stock here. The loans extended to French and German bankers during the stringency occasioned by the North African dispute are beginning to mature, and in a few cases renewals have not been solicited; the repayment of these loans is calculated to assume proportions sufficient to supply the market with large amounts of exchange. Our exports of commodities naturally are very heavy at this season. There were a few sales of new as well as old bonds and notes to foreigners as an offset to the liquidation in stocks. As already stated, the influences balanced each other so accurately that sterling rates remained almost stationary.

One of the most interesting phases of the foreign exchange outlook relates to the impending operations between European borrowers and American lenders. Will there be any general paying off of loans during November and December? Or will renewals be sought and granted in a majority of cases? On this point dogmatic opinions are not being voiced by those best able to gauge international monetary conditions. We learn that one very large firm has arranged to extend certain loans to Berlin for two or three months at much lower rates than were current before the September-October settlements were completed. Now that money is distinctly easier in Germany, it would not pay borrowers to carry American funds at 5% or higher; spot discounts declined to as low as 4⅜% and money has been quoted at 3½%. In Paris there has likewise been a reduction in rates, so that there also the disposition will be to curtail obligations entered into with our bankers. It is worth noting that French exchange on London has advanced to 25 francs 19 centimes, a quotation which suggests that the Bank of France will not now be so keen a bidder for new gold in London as it has been during recent weeks. So plentiful is money here, however, that there will be little objection to granting renewals on terms attractive to foreign centres, and it must be remembered that elaborate preparations will be necessary on the Continent for the year-end disbursements. As for London, any substantial lowering of quotations between now and the new year need not be counted upon unless prospects undergo unexpected transformation.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers at 4 8695@4 87 and 4 8735@4 8740, respectively, while sixty days declined to 4 8365@4 8375. Rates were weaker at the opening on Monday on lower discounts in London, and demand sold down

to 4 8690; the tone became firmer in the afternoon, however, demand being quoted at 4 87@4 8705 and sixty days at 4 8375@4 8380 at the close; cable transfers remained unchanged. Tuesday was a holiday. On Wednesday, after early weakness, when demand fell to 4 8695, the market rallied and finished on Monday's closing level. On Thursday quotations ruled weaker during the early part of the day, although the final range was practically on the previous day's basis, at 4 8695@4 87 for demand, 4 8735@4 8740 for cable transfers and 4 8370@4 8380 for sixty-day bills. On Friday the tone was firm, as high as 4 8745 being quoted for cable transfers, though a lower figure was more common. The close was at 4 8370@4 8380 for 60 days, 4 87@4 8705 for demand and 4 8740@4 8745 for cables. Commercial on banks was quoted at 4 83@4 83½ and documents for payment 4 83@4 84. Cotton for payment ranged from 4 83@4 83½, grain for payment from 4 83½@4 84.

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

| Week ending Nov. 10 1911. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$7,552,000 | \$4,812,000 | Gain \$2,740,000 |
| Gold | 1,342,000 | 923,000 | Gain 420,000 |
| Total gold and legal tenders | \$8,894,000 | \$5,734,000 | Gain \$3,160,000 |

With Sub-Treasury operations the result is:

| Week ending Nov. 10 1911. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$8,894,000 | \$5,734,000 | Gain \$3,160,000 |
| Sub-Treasury operations | 19,000,000 | 23,247,000 | Loss 4,247,000 |
| Total gold and legal tenders | \$27,894,000 | \$28,981,000 | Loss \$1,087,000 |

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

| Banks of | Nov. 9 1911. | | | Nov. 10 1910. | | |
|--------------|--------------|-------------|--------------|---------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 35,377,981 | £ | £ 35,377,981 | £ 32,698,865 | £ | £ 32,698,865 |
| France | 127,025,600 | 31,815,520 | 158,841,120 | 132,140,320 | 33,243,440 | 165,383,760 |
| Germany | 38,933,300 | 13,320,300 | 52,253,600 | 34,704,700 | 12,860,450 | 47,565,150 |
| Russia a. | 142,972,000 | 6,044,000 | 149,016,000 | 146,537,000 | 6,302,000 | 152,839,000 |
| Aus-Hung | 53,829,000 | 11,953,000 | 65,782,000 | 55,242,000 | 11,817,000 | 67,059,000 |
| Spain | 16,583,000 | 30,173,000 | 46,756,000 | 16,382,000 | 30,465,000 | 46,847,000 |
| Italy d. | 40,650,000 | 3,569,000 | 44,219,000 | 38,815,000 | 3,415,000 | 42,230,000 |
| Neth. | 11,984,000 | 1,079,100 | 12,763,100 | 10,234,000 | 1,701,500 | 11,935,500 |
| Nal. Belg. d | 6,650,000 | 3,325,000 | 9,975,000 | 5,341,333 | 2,670,667 | 8,012,000 |
| Sweden | 4,734,000 | ----- | 4,734,000 | 4,457,000 | ----- | 4,457,000 |
| Switz-land | 6,437,000 | ----- | 6,437,000 | 6,255,000 | ----- | 6,255,000 |
| Norway | 2,226,000 | ----- | 2,226,000 | 2,021,000 | ----- | 2,021,000 |
| Total week | 487,201,881 | 100,838,920 | 588,040,801 | 484,878,218 | 102,475,057 | 587,353,275 |
| Prev. week | 487,095,984 | 101,422,440 | 588,518,424 | 484,076,223 | 103,149,397 | 587,225,620 |

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

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

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

THE NEW DIPLOMATIC POSITION IN EUROPE.

Thursday's speeches on the Morocco settlement, by Prime Minister Asquith at the Lord Mayor's dinner in London and by Chancellor von Bethmann-Hollweg before the Reichstag in Berlin, both emphasize the fact that the episode is definitely closed. The English Premier devoted his remarks to setting forth his Government's gratification at the news; declared that the Franco-German settlement "removes perhaps the greatest obstacle to the smooth working of European diplomacy," and repudiated the assertion which laid upon England the accusation "of looking coldly upon the negotiations, and even of a disposition to hamper their success." The German Chancellor defended his Government's attitude in the whole affair, declared

that he had "wished neither to provoke nor to threaten any one," admitted that Morocco was not worth a war, and asserted that Germany had attained its original object.

These two interesting declarations suggest that it is now time to examine the broader aspects of the situation created by the Franco-German agreement. For, manifestly, that treaty not only brings to a close a highly disturbing episode in European politics and finance, but opens up a new state of affairs in European diplomacy. The terms of the agreement are necessarily somewhat obscure to those not familiar with conditions prevalent in the Congo region, where France makes counter-concessions to Germany in return for recognition of the Morocco protectorate. But the language of the agreement leaves no doubt that the matter is closed so far as the two rival governments are concerned.

In anticipation of such a settlement, interest had converged partly on how the markets would receive the news and partly on how it would be received by the people of France and Germany. Inasmuch as the Morocco dispute had been the foremost cause assigned for this autumn's violent disturbance in Continental money markets, it had been rather generally supposed that rapid recovery would ensue on the foreign Stock Exchanges when the dispute was finally adjusted. No such recovery has come; indeed, the public securities of the European nations interested in the matter have gone lower since the announcement on Friday of last week. But for this the explanation is not difficult. In financial circles it had been perfectly well understood, a fortnight before the official announcement was given out, that the governments had come to terms. This conviction had been fully reflected on the markets, which scored substantial advances between then and the actual announcements. In accordance with a principle, nowhere more fully recognized than in Wall Street, the publication of the news on which the stock markets had for two weeks been rising was greeted by realizing sales.

The reception of the Morocco announcement in political circles is more interesting. Before the formal terms of agreement had been published, it was commonly supposed that whatever might be the attitude of the German people, the crucial test of the matter would be how the French Legislature and people would receive the announcement of the Congo concessions. There was a chance for violent talk in opposition circles and for angry denunciation of the Government's policy. What has actually happened, however, is that Germany is the reluctant and resentful party in its reception of the plan. In the Government itself resignations have followed which are ascribed to dissatisfaction with the terms. The comment of the German press is bitter and the popular attitude dissatisfied. The cold and resentful reception by the Reichstag of the Chancellor's explanations of last Thursday shows the German temper.

But this is no matter for surprise. In reality it discloses the true nature of the whole Morocco episode, and shows who has actually won the victory. It can no longer be disputed that the German Cabinet has failed in the main undertaking on which it entered when it sent the German gunboat to Morocco early last summer. France on the other hand emerges from the dispute with the double prestige of retaining and establishing its claims concerning Morocco and of having sustained its position during the crucial days of controversy with firmness, dignity and self-restraint.

It will naturally now be asked, and is being asked with no small concern in many foreign chancelleries, what all this foreshadows in European diplomacy. It is quite universally admitted that the double purpose of Germany's interference in the matter last summer was to challenge the French pretensions on the south shore of the Mediterranean and to disrupt the diplomatic *entente* between France, England and Russia. It has failed in both attempts. France is confirmed in its protectorate over Morocco. The English understanding with France has been positively tested and been proved to be so strong that an attack on France by a Continental adversary would have brought England into the field as the ally of France. Russia in the meantime, although passive, has clearly maintained an attitude adverse to the German claims. In short, the diplomacy of the present Ministry has been proved to be mistaken from every point of view. The ministerial misjudgment of the opposition has been shown, indeed, not only by the ultimate outcome of the matter, but by the very extraordinary financial episodes which accompanied the dispute, and in the course of which the German money centres were brought to the verge of panic through the remarkable precautionary withdrawals of French capital. The Government at Berlin learned by this incident the extent to which it has to reckon with the banking and investment community, in any project of international strife. It is commonly alleged, and is not in the least improbable, that it was largely this consideration which brought the Kaiser into the controversy during the later weeks of September, with the determination that the matter should be settled.

If this were the end of the matter, in a diplomatic way, one might argue that Germany is in an awkward position—not less so in view of its difficult political situation as regards the Turco-Italian war. In that affair, Berlin has been divided between the motives arising from its recent effort to win the good-will of Turkey and its relations to Italy under the Triple Alliance. But in European diplomacy, a situation such as now exists is apt to be regarded less as the culmination of old tendencies than as the beginning of new ones.

There are interesting possibilities in the matter. To begin with, Germany, as a result of the mutual concessions and the friendly agreement in the Morocco matter, is in position to fix a permanent amicable understanding with France. Such an understanding has long been advocated in the financial circles of both countries, whose power over governmental programs has been so strikingly demonstrated this autumn. France is a wealthy lending nation, which accumulates vastly more capital than it can use at home. Germany is an alert and progressive borrowing nation, whose own industrial development has reached a stage where German capital alone cannot conduct it.

When such a situation exists between two contiguous States, the common-sense outcome certainly would seem to be a cordial understanding between the respective governments. And it is not in the least impossible that some such general understanding may result from the present situation. Nothing is more erroneous than to suppose that a settlement of this sort, even if it involves some temporary humiliation to one of the contracting parties, must necessarily leave bad feeling in its wake. The Anglo-French *entente*, it must be remembered followed shortly after the Fashoda controversy, which had ended in considerable humiliation to France; but it was obviously the very fact that alarming possibilities of war had been raised by that

controversy which made both nations receptive to the proposals for permanent and friendly relations.

Supposing then that Germany and France were to draw together in a diplomatic way, under such impulses, what would be the condition of things as regards the Continental relations of Great Britain? It doubtless will be argued in some quarters that England's position was, in a sense, made stronger by the very fact that France and Germany were at odds and that, therefore, its Continental prestige would be weakened if these two disputing nations were to come permanently to terms. Conceivably such a trend of opinion might mean revival in England of the war scare and the anti-German sentiment. It was clearly this idea to which Mr. Asquith alluded in his speech of Thursday.

We imagine, however, that there are other influences at work than those which stirred up the English popular excitement concerning German relations a very few years ago. The lesson taught to every European State by the action of financial markets, during the critical stages of the Morocco dispute, cannot possibly have been wasted. That this lesson has made a deep impression on the public mind, irrespective of nationality, has been proved conclusively by the attitude of Europe as a whole regarding the Italian war. In other words, the European people have had a very useful opportunity of making plain their wish for peace, not war, and the governments have learned to what extent this popular feeling supersedes the narrow considerations of professional diplomacy. It is not inconceivable that the resultant situation will present a greatly needed opportunity for reform and restriction in the matter of naval armaments under a common agreement of the nations. It is certain that it will discourage the activities of European public men who live on rumors of international trouble, and will encourage those who believe that peace and mutual prosperity represent the legitimate goal.

CONGRESSMAN LITTLETON AND FEDERAL INCORPORATION.

Our comments last week on Congressman Martin W. Littleton's speech before the Pittsburgh Chamber of Commerce, in which he contended that the Sherman Anti-Trust Law should be repealed and suggested as a substitute that all corporate concerns engaging in inter-State commerce should be required to incorporate under Federal law, has drawn from Mr. Littleton the following letter:

New York, November 6 1911.

To the Editor of the Commercial and Financial Chronicle:

Dear Sir—In your issue of Nov. 4 there appears a rather extended criticism of remarks made by me before the Pittsburgh Chamber of Commerce on Oct. 31. The fairness and good temper of the criticism induces me to believe that you would welcome a simple explanation of that portion of my remarks with which you find most serious fault.

You quote from my remarks as follows: "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."

Your criticism of this proposal in effect is that this would lodge with a Federal board the power to deny an enterprise the right to live, as well as affording to such a board the opportunity of dispensing political favors; and if the board were created as you infer under my suggestion it is to be created, I grant you that your criticism is just. I wish to say, however, that in the short space of an after-dinner speech I was compelled to adopt the suggestive, rather than the elaborate

method of treatment, and was unable to make specific what I think can be made specific and acceptable.

What I had in mind, and all that I had in mind, was that corporations desiring to enter the field of inter-State commerce should, under the provision of laws enacted by Congress, come up to a definite standard. For instance, when a group of men in any State of the Union desire to form a corporation, they must comply with certain provisions of the Corporation Law—in some States loose and in some States drastic. This has been the general method of incorporating concerns adopted by all of the States, and my proposal is that the Federal Government should, through the law-making branch, provide incorporation laws under which enterprises seeking entrance into the field of inter-State commerce can procure a Federal charter—the only difference being that, in my opinion, the Federal Government should increase the initial safeguards and improve the standard of incorporation. I did not intend that any one should believe that a Federal board should have power, in itself, to accept or reject any particular enterprise, and I think your animadversion upon this is altogether sound. You in some measure anticipate this explanation in your article wherein you say: "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 differ widely." I do not believe it has been the experience of any of the States, where rules have been laid down for the incorporation of enterprises and for the guidance of the State officials, that successive administrations have varied in the manner in which these rules have been administered. In other words, I do not see that there would be any injustice or hardship imposed upon concerns seeking entrance into the field of inter-State commerce, to require them to live up to a standard fixed by the laws of Congress, with which they could acquaint themselves, in the same manner as they are bound to do in seeking incorporation in a State.

You say in another portion of your article: "In other words, the board proposed would have power to give life or decree the death of an undertaking." I think this is an over-statement of the effect of such a law. Every State official who is vested with authority to issue articles of incorporation has the power "to give life to or decree the death of an undertaking," provided those who apply do not comply with the statutes governing the incorporation of enterprises; and inasmuch as a corporate charter is a privilege affording limited liability, perpetuity and many other advantages, I take it that the State or Federal government, each in its respective sphere, would have the right, and it would be its duty, to impose rational conditions with which the concern would be bound to comply before receiving the special advantage of a corporate charter.

In another portion of your article you say: "Is it not perfectly plain that he (referring to myself) has not the slightest conception of what is actually needed to restore confidence and bring forth business revival?" Let me assure you that I was not primarily engaged in an effort to restore confidence and bring forth a business revival. I was endeavoring to show the injustice of the Sherman Anti-Trust Law in the first instance, and to indicate another method of treating the industrial questions involved. Of course, I hoped that if the suggestions which I made were adopted, it would have the effect of restoring confidence and bringing forth a business revival. I am firm in the belief that Congress can enact laws governing the admission of concerns into inter-State commerce which would prevent many of the evils of our industrial life, which would empower a Federal board to issue a charter to do inter-State business, and which would protect the legitimate concern from injustice and disastrous attacks; and that, having done this, Congress could enact laws which would have for their object the prevention of unfair treatment of one competitor by another, and that if a concern having entered the field of inter-State commerce, and complied with rational rules for its government, was able by its industry and efficiency to drive every other competitor from the field, it would still be protected, because its protection would mean the preservation of the very highest order of ability, the very greatest degree of efficiency and the genuine spirit of fair-play.

I do not venture the hope that I will have you in agreement with me, even after this explanation, but I would thank you very much, if it is not in violation of your rules, to allow this explanation or reply to be placed in your journal.

I am, with much respect,

Yours sincerely,
MARTIN W. LITTLETON.

We are glad to have Representative Littleton's explanation of what he had in mind in suggesting Federal incorporation and we are also glad to find that in urging the Government to "take a good grip upon the instruments and agencies engaged in" inter-State commerce and "to hold that grip against the commission of economic wrongs and outrages," he did not intend to provide a broader basis of Federal interference than that now made possible under the Sherman Law. In proposing Federal incorporation he would have the law modeled on the existing State incorporation laws. We believe it to be a fact that these State laws do not impose very onerous conditions anywhere upon the incorporators, though they differ widely in their requirements, as Mr. Littleton indicates; and if nothing more than that were contemplated the proposition would look enticing—disregarding for the moment the principle involved. But it is difficult to see how an arrangement of that kind would give the Government that "grip" upon the agencies and instruments engaged in inter-State commerce on which Mr. Littleton insisted in his speech—apparently with so much emphasis. It is yet more difficult to imagine that Congress, with the radical elements in the ascendant in both Houses, could be got to repeal the Sherman Law and accept in its place a proposal of such limited scope.

Even conservative public sentiment, we are sure, would not favor allowing large industrial combinations to engage in restraining trade or creating monopolies, and, hence, if the question of determining whether a combination was actually in restraint of trade were taken away from the courts through the repeal of the Sherman Law, decision of the issue in each instance would have to be left to the Government authorities. The political element is inherent in Government action and thus instead of taking Government out of the matter we would be dragging it in still deeper. At the hands of the courts the organizers could depend upon getting even and exact justice, but even the most conscientious public official could not avoid being in greater or less degree amenable to public sentiment and to public criticism. If the "yellow" journals should assume an attitude of hostility to any large undertaking or combination and a Government official or a Government commission should be authorized to pass upon the project or its operations, it would be almost impossible for such agent not to be influenced by these newspaper attacks. At times when popular feeling runs high, the demands of a clamorous press are well nigh irresistible on the part of Government officials, for the alternative is to be hounded to political death. In such a situation, with the managers or promoters of large corporations forced to submit to the judgment of Government authorities, the position of such undertakings would be more uncertain and more precarious than at present under the operation of the Anti-Trust Law.

Obviously, if the Anti-Trust Law is not to be repealed, then there is no object in having Federal incorporation, because nothing would be gained thereby. The probabilities are, however, that if Congress should give us Federal incorporation it would be a Federal incorporation law *plus* the Anti-Trust Law of 1890 and thus we would have increased interference and meddling on the part of the Government instead of the elimination of the same, which last should be the object and aim of every one bent upon promoting justice and securing the industrial advance of our country. Mr. Littleton is, of course, aware that

the suggestion of Government incorporation is not new, and yet it may have slipped his memory that President Taft nearly two years ago urged Federal incorporation *in addition* to the Anti-Trust Law. In the President's special message to Congress in January 1910 outlining a plan of radical legislation (which so seriously disturbed business conditions at the time and from the effects of which the country has not yet recovered) Mr. Taft indicated that Federal incorporation was to be offered as a means of escape from the operation of the Anti-Trust Law. But for this he was most mercilessly criticised by the so-called Progressive Republicans and later the President was led to change his views and to take the position that the Anti-Trust Law should be retained in any event. Hence, when the Administration Bill for Federal incorporation, as drafted by Attorney-General Wickersham, was submitted in the two Houses of Congress the next month, it appeared that even if a company should accept Federal incorporation, it would, nevertheless, remain subject to the Sherman Law. Indeed, in that scheme of incorporation additional means were provided for enforcing the Anti-Trust Law. Furthermore, the bill contained many other drastic and objectionable features intended to provide Federal regulation of business concerns and authorizing Government meddling and interference.

Even if we should admit that a very mild form of Federal incorporation would satisfy Congress at the outset, we may be sure it would prove simply the entering wedge, and that in course of time the circle of Government activity would widen and extend until it became all-embracing, paving the way for the inauguration of State socialism, against which the President has uttered such impressive warnings.

The trust problem is wide and deep in its reach. It involves not merely the matter of dealing with large corporations but also the matter of dealing with contracts and agreements between independent concerns whose desire it may be to limit production and fix prices. Such contracts and agreements are all forbidden by the Sherman Law and yet would not be reached under any mere plan of Federal incorporation, even supposing it could be made wholly free from objections. Shall we allow such combinations to be entered into, subject to the approval of a Government official, and if so, could any limit be set to his authority? This is not a hypothetical case. It came up in practical form at the American Mining Congress held at Chicago week before last. On account of the general industrial depression the bituminous coal trade is now in a very unsatisfactory state, with the margin of profit in many instances completely exhausted. Several of the speakers at that Congress urged, therefore, that it would be for the benefit of all concerned—producer, consumer and wage-earner—if the different concerns could enter into some kind of agreement for preventing prices from sinking to an unprofitable level. Under the Sherman Law, however, any such method of relief is barred out. Accordingly, the trend of opinion seemed to be that the Sherman Law should be modified so as to permit reasonable trade agreements among competitors, and a resolution to that effect was adopted by the Congress. The thought present with most of the speakers was only the desirability of preventing prices from going too low. But one speaker [perceived clearly where this would end—that Government would not and could not interfere with the downward trend of prices unless it also took steps to prevent prices from going too high. He

well said that "with the desire for combination must come also the recognition that there must be restriction of an unlimited profit. That has come to the railroad." This speaker was prepared to accept such an outcome in the case of investments in coal-mining. Obviously, the final result would be that all price-fixing would be done by the Government. We intend to discuss the proceedings of the Congress more at length another week, and cite the particular instance here referred to simply as showing the impossibility of restricting Government activities in regulating business when we once allow it to take any hand at all in it. Better the Sherman Law with all its drawbacks than a situation such as is here foreshadowed.

BEGINNINGS OF A "CONSTRUCTIVE" POLICY.

The Railway Business Association sends out Bulletin No. 9, setting forth in detail what it calls "constructive railway policies in many States in 1911." It explains that, after some forty legislative sessions have been held, public opinion as to the tendencies manifested should not rest upon the hasty gatherings of the daily news, but should have complete data, painstakingly gathered and set forth without bias. Therefore, the Association's Secretary procured the published session laws, either in official volumes or in advance proofs, also the utterances of Executives in annual and special messages. This work has evidently been done methodically and faithfully, and it is another service rendered by the Association.

In sum, the conclusion reported is that in 1909 41 State legislatures passed 664 laws affecting railways and that in 1911 40 legislatures passed only 276, the decrease being 388, or 56%. A number of States, three of them in the supposedly more sober East which heretofore have not been active in restrictive legislation, did enact some this year. Several already had such laws added touches to them here and there, "evidently with the purpose of bringing their regulations into line with what had been tried elsewhere." But the most marked phenomenon over the whole country is deemed to be slackening or cessation of this, two dozen States having enacted little or nothing; "most striking of all, the States which have been pioneers in regulation and have up to a recent period done most in that direction, seem to have nearly or quite given up the quest for further restrictions and are now evincing anxiety to attract capital for the development of transportation and business."

While commending this particular work of the Association, we can also commend the Association itself in its three years of existence, and can second its invitation given to all business concerns directly interested in railway construction or operation to join its membership. It desires them "to help themselves by helping us," and two sentences from its invitation are so sane, practical and timely that we must copy them:

"It is the purpose of the Railway Business Men's Association to urge upon business men and Government officials the same broad view of this question which is necessarily entertained by every business man as affecting his own corporation, namely the direct and unfailing connection between earnings, surplus and the ability to raise new capital for improvements and extensions.

"If a public, eager to do fairly and wisely, can be shown that fairness and wisdom consist in permitting more liberal earnings, the result will be a fuller development of transportation facilities, a consequent enlargement of everybody's market, and steady pros-

perity for the railway supply industries and all those tradesmen and manufacturers whom their full employment benefits."

Ten or twelve years ago such language would have seemed unintelligible; as things are now, it does not need emphasis in any particular part.

Fifteen States, says this pamphlet, showed "definite solicitude" for the welfare of railways; among these are Alabama, Texas, Oklahoma, Iowa, Idaho and Kansas. The first repealed a section forbidding an outside corporation, on penalty of forfeiture of franchise, from carrying to the Federal courts any case over a State-made rate; the last-named expressed anxiety by greatly enlarging the limit per mile of aid bonds that may be issued by municipalities to induce railway building. Much emphasis is laid on utterances of executives. Four States elected those on platforms promising fair treatment of business. In Texas the Governor called for "a rest." In Oklahoma he called for a revival of railway building and said the time has come to tell politicians and agitators to "stand aside and let progress pass." In Iowa the Governor declared that "capital is not going to readily flow into a State where uncertainties exist as to the conditions under which it may be invested and handled."

We need not quote further. One might say to this possibly over-optimistic view that States may have rested because nothing radical remained to be enacted; but a comment more in point is that the danger now is from Federal action, not from that of the States. Readers who have been watching the trend of the times will not need enlargement or emphasis of this, one of the latest examples being the Supreme Court decision in respect to the physical equipment used on any road that is itself part of a highway of inter-State commerce. Federal regulation and control constitute the great danger, and it may be doubted whether any slackening of activity by States does not grow, at least in part, out of content to let the supposedly greater power deal with the whole subject.

The opinion of a trained English observer, Mr. Acworth, lately published in the "Chronicle," is apropos, for he inclines to look for Federal ownership because the country must have more railways and the people will demand them, but since capital will refuse to come forward, the Government will be forced to respond to an emergency of its own creating. At least it is for events to decide whether private capital shall continue warned away. The signs that sober-minded men want industrial stability and peace are on every hand. It is encouraging to see that the politicians, who keep their ears to the ground, after the manner of their tribe, are beginning to see that no country can thrive upon fear and nerve-racking.

CORN, WHEAT AND OTHER FOOD CROPS IN 1911.

The preliminary estimate of the corn crop of the United States in 1911, issued by the Department of Agriculture on Wednesday, indicates an appreciable falling off from 1910 in the yield of that important food product, and denotes, moreover, that in at least three earlier years the current production was exceeded or closely approximated, despite the much smaller area then sown. The crop, planted to an acreage slightly greater than in the previous year, was almost from the start adversely affected by drought and high temperature and these conditions were more or less prevalent over the greater part of the corn belt during the growing season, their effect being

especially disastrous in the Southwest. This is clearly indicated by the fact that the yield in Oklahoma is estimated at only one-half that of 1910, which in turn was a season of short average yield per acre. In Texas, too, this year's outturn is placed at only 96 million bushels, against 181 millions in 1910, and in Missouri, Illinois, Nebraska, Iowa and Kansas important shortages are also indicated.

Suffice it to say, therefore, that the aggregate crop of the country, estimated at 2,776,301,000 bushels, is 3.5 bushels per acre, or 349 million bushels for the whole territory, less than in the previous year, and only nominally in excess of 1909, and is 151 millions below 1906. It is furthermore to be noted that the current crop is of lower average quality than in 1910, or earlier years, decreasing, therefore, its food value. The Department's investigations, however, into the stock of corn in farmers' hands on November 1, independent of any supplies from this year's growth, discloses a carry-over much larger than expected and rather above the normal. General expectation was for a stock somewhat under last year, but the Government announces that the portion of the 1910 crop still on farms on November 1 1911 was 132,063,000 bushels, or 4.2%, as contrasted with 119,056,000 bushels, or 4.3% of the 1909 yield on November 1 last year, 79,779,000 bushels, or 3% of the 1908 product on November 1 1909, and a ten-year average of 3.3%.

Spring wheat, as we stated in our issue of October 14, was also seriously affected by climatic conditions and likewise makes a poor return this year, the Department having estimated (on October 1) the total growth at 200,367,000 bushels or about 31 million bushels less than in 1910, while in August the approximate production of the winter variety was given as 455,149,000 bushels. The total yield of wheat, therefore, as preliminarily estimated, reaches 655,516,000 bushels for 1911, comparing with 695½ millions last year, 737⅛ millions in 1909 and with the record crop of 748,460,218 bushels in 1901. Nor did the oats crop escape serious reduction. By the report of a month ago, it is placed at 873,641,000 bushels, a decrease of 253 million bushels from 1910. Combining the various totals we find that the aggregate of cereals for 1911, as estimated by the Department of Agriculture, is decidedly less than that for 1910, well below 1909 or 1906, and only moderately greater than in 1908. Comparison, item by item, for a series of years, is subjoined, 000s being omitted:

| | 1911. | 1910. | 1909. | 1908. | 1907. | 1906. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Production of— | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Corn | 2,776,301 | 3,125,713 | 2,772,376 | 2,668,651 | 2,592,320 | 2,927,416 |
| Winter wheat | 455,149 | 464,044 | 432,920 | 437,908 | 409,442 | 492,888 |
| Spring wheat | 200,367 | 241,399 | 290,823 | 226,694 | 224,645 | 242,373 |
| Oats | 873,641 | 1,126,765 | 1,007,353 | 807,156 | 754,443 | 964,905 |
| Rye | 30,677 | 33,030 | 32,239 | 31,851 | 31,566 | 33,375 |
| Barley | 145,951 | 162,227 | 170,284 | 166,756 | 153,597 | 178,916 |
| Total | 4,482,086 | 5,143,187 | 4,705,995 | 4,339,016 | 4,166,013 | 4,839,873 |

While potatoes (white) are not a cereal, they constitute an important article of food, and, therefore, call for brief attention. Here again we see an appreciable reduction in yield per acre due to the unfavorable weather conditions during most of the season. The Government, in fact, places it lower than in any year since 1901 and estimates the total production at only 281,035,000 bushels. This is a decline from 1910 of 57¾ million bushels, a falling off from 1909 of 95 millions (that year furnishing the record crop), and as far back as 1895 the yield from an area 500,000 acres less was greater than now. Hay is another important crop, due to the fact that with oats it makes

up the great bulk of fodder for cattle and horses, showing a most decided shortage in production this year. As we stated a month ago, the yield per acre in 1911 at 1.09 tons is the smallest of any year with one exception (1895) since the close of the Civil War, and the aggregate product, which the Department estimated as 46,969,000 tons, falls 14 million tons below last year, and is actually less than that for any year since 1888, notwithstanding a material addition to the area harvested in the interim.

RAILROAD GROSS EARNINGS FOR OCTOBER.

With trade still in a state of hesitancy and reaction, it is gratifying to find that our early returns of gross earnings for the month of October record an increase as compared with the same month last year—and in a somewhat larger ratio, too, than in the case of the comparisons for the months immediately preceding. As indicated on previous occasions, these early returns are not absolutely conclusive as to the showing for the whole railroad system of the United States, since they do not include any of the large properties traversing the manufacturing and mineral sections of the country, where the influence of business depression is always most keenly felt, but comprise mainly Southern cotton-carrying and Western grain-carrying roads. As far as they go, however, these early returns are encouraging and make better exhibits than had been expected.

Of course our remarks are very general in their nature. In the case of the separate roads, the comparisons reveal considerable irregularity, and in a number of instances there are heavy losses, indicative of the unfavorable conditions that have prevailed. Nor is the gain very large in the aggregate. On the contrary, it is quite moderate, but that there should be any increase at all is cause for gratification. Our tables cover 82,623 miles of line, which, if it consisted entirely of roads within the United States, would constitute over one-third of the railroad mileage of the country. On this mileage there is an increase of \$3,656,352, or 5.28%. But the same observation is to be made as in preceding months, viz., that the total includes three Canadian roads—the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada—and that a considerable part of the total increase in revenues is supplied by these three properties. They contribute altogether \$1,632,779 of the total gain. This leaves \$2,023,573 increase for the roads in the United States, or 3.83%.

Of course we are comparing with a period last year when the returns were no longer of the same favorable nature as in the early months of 1910. Our early statement for October 1910 showed some increase, nevertheless, however, though it was very moderate in amount. Stated in brief, the increase then on substantially the same mileage as the present year (the three Canadian roads being included in both exhibits) was \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, reaching on the roads included in our early compilation \$7,479,391, or 11.76%. The fact is, the large gain then followed in part from the circumstance that in October 1908 (following the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1903, we need hardly say, there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of the October totals, as disclosed by our early statements, for the last sixteen years:

| October. | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (-). | |
|-------------------|--------|-------------|--------------|-----------|-----------------|-----------------|-------------------------------|-------|
| | | Year Given. | Year Preced. | Increase. | Year Given. | Year Preceding. | \$ | % |
| Year. | Roads. | Miles. | Miles. | % | \$ | \$ | \$ | % |
| 1896 | 127 | 92,815 | 92,031 | 0.85 | 47,074,125 | 50,354,822 | -2,380,697 | 4.72 |
| 1897 | 127 | 97,154 | 95,865 | 1.34 | 53,959,376 | 49,604,841 | +4,354,535 | 8.77 |
| 1898 | 127 | 93,681 | 92,684 | 1.07 | 53,375,132 | 51,606,900 | +2,378,232 | 4.61 |
| 1899 | 105 | 94,835 | 93,273 | 0.60 | 59,382,539 | 53,523,877 | +5,858,659 | 10.94 |
| 1900 | 93 | 88,014 | 85,275 | 3.21 | 56,051,244 | 53,218,505 | +2,732,739 | 5.12 |
| 1901 | 99 | 101,364 | 99,698 | 1.67 | 74,753,570 | 66,509,179 | +8,244,391 | 12.39 |
| 1902 | 78 | 101,531 | 89,611 | 2.14 | 69,104,832 | 64,760,432 | +4,344,400 | 6.71 |
| 1903 | 72 | 90,509 | 88,567 | 2.20 | 72,406,972 | 68,739,460 | +3,667,512 | 5.33 |
| 1904 | 67 | 83,724 | 82,234 | 1.81 | 66,390,161 | 63,939,889 | +2,450,272 | 3.83 |
| 1905 | 51 | 80,243 | 78,454 | 2.27 | 66,053,039 | 62,631,366 | +3,421,673 | 5.46 |
| 1906 | 58 | 92,760 | 90,499 | 2.49 | 86,795,500 | 78,007,440 | +8,788,060 | 11.26 |
| 1907 | 66 | 74,306 | 73,130 | 1.62 | 60,724,491 | 57,338,839 | +3,385,652 | 5.91 |
| 1908 | 47 | 79,664 | 78,212 | 1.87 | 65,130,556 | 67,809,430 | -2,678,874 | 3.95 |
| 1909 | 48 | 81,508 | 80,063 | 1.89 | 71,067,075 | 63,587,684 | +7,479,391 | 11.76 |
| 1910 | 49 | 81,498 | 79,146 | 2.82 | 69,014,101 | 67,173,773 | +1,840,328 | 2.14 |
| 1911 | 45 | 82,623 | 81,105 | 1.87 | 72,398,865 | 68,742,613 | +3,656,352 | 5.28 |
| Jan. 1 to Oct. 31 | | | | | | | | |
| 1896 | 122 | 91,414 | 90,650 | 0.84 | 383,160,172 | 371,096,854 | +12,073,318 | 3.26 |
| 1897 | 123 | 96,417 | 95,128 | 1.35 | 415,575,268 | 397,417,261 | +18,158,007 | 4.56 |
| 1898 | 123 | 93,681 | 92,684 | 1.07 | 439,652,886 | 400,664,744 | +38,988,142 | 9.73 |
| 1899 | 102 | 93,464 | 91,926 | 1.67 | 467,646,154 | 426,901,050 | +40,745,104 | 9.54 |
| 1900 | 91 | 87,150 | 84,411 | 3.24 | 462,336,832 | 421,222,209 | +41,114,623 | 9.79 |
| 1901 | 94 | 99,915 | 98,259 | 1.68 | 595,247,576 | 536,350,655 | +58,896,921 | 10.98 |
| 1902 | 77 | 91,495 | 89,576 | 2.14 | 567,732,440 | 524,404,001 | +43,328,436 | 8.26 |
| 1903 | 71 | 90,451 | 88,499 | 2.20 | 534,303,248 | 503,511,086 | +30,792,162 | 6.11 |
| 1904 | 67 | 83,724 | 82,234 | 1.81 | 548,856,550 | 517,505,805 | +31,350,745 | 6.06 |
| 1905 | 51 | 80,243 | 78,454 | 2.27 | 547,274,910 | 511,417,825 | +35,857,085 | 7.06 |
| 1906 | 67 | 92,684 | 90,423 | 2.49 | 633,656,008 | 550,711,998 | +82,944,010 | 14.28 |
| 1907 | 55 | 73,904 | 72,728 | 1.63 | 535,674,837 | 487,000,527 | +48,674,310 | 9.97 |
| 1908 | 47 | 79,664 | 78,212 | 1.87 | 610,880,199 | 588,284,727 | +22,595,472 | 3.83 |
| 1909 | 47 | 81,298 | 79,793 | 1.89 | 658,083,964 | 608,524,900 | +49,559,064 | 8.14 |
| 1910 | 49 | 81,498 | 79,146 | 2.82 | 699,753,297 | 634,476,391 | +65,276,906 | 12.21 |
| 1911 | 45 | 82,623 | 81,105 | 1.87 | 690,348,145 | 686,824,827 | +3,523,318 | 0.51 |

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

Southern roads had the advantage of a much larger cotton movement in 1911; and Western roads, speaking of them as a whole, had a larger grain movement, though the increase here was really very small considering the extent of the previous year's shrinkage. On some of the roads the grain shipments appear to have been actually very much smaller than in the corresponding period last year. Such increase in the grain movement as actually occurred came almost entirely in wheat and was due to the enlarged deliveries of the spring variety of wheat at Duluth and Minneapolis. In the four weeks ending Oct. 28, Duluth received 9,017,107 bushels of wheat this year, as against only 5,353,637 bushels in the corresponding four weeks of last year, but comparing with 16,348,129 bushels in the same four weeks of 1909, while at Minneapolis the receipts were 13,024,910 bushels, comparing with 10,883,130 bushels in the four weeks of 1910 and 11,673,940 bushels in the four weeks of 1909. At all the Western primary markets combined, the wheat deliveries were 29,208,262 bushels this year, against 26,449,254 bushels last year and 41,801,666 bushels in 1909. Corn receipts, on the other hand, were less this year than last year, and so were the oats receipts. Combining wheat, corn, oats, barley and rye, the aggregate grain movement this year was 67,576,691 bushels, against 64,915,631 bushels in the four weeks of last year, but comparing with 82,428,746 bushels in 1909. The details of the Western grain movement, in our usual form, are set out in the table we now introduce.

| Four weeks ending Oct. 28. | WESTERN FLOUR AND GRAIN RECEIPTS. | | | | | |
|----------------------------|-----------------------------------|---------------|--------------|--------------|----------------|-------------|
| | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
| Chicago— | | | | | | |
| 1911 | 492,371 | 1,843,509 | 6,380,800 | 8,568,800 | 3,629,800 | 296,500 |
| 1910 | 751,192 | 1,746,700 | 7,538,450 | 7,297,100 | 2,425,000 | 95,500 |
| Minneapolis— | | | | | | |
| 1911 | 293,260 | 883,660 | 510,760 | 873,800 | 1,629,890 | 376,389 |
| 1910 | 329,093 | 1,332,510 | 380,810 | 1,663,900 | 1,917,290 | 78,440 |
| St. Louis— | | | | | | |
| 1911 | 250,715 | 1,224,255 | 1,525,265 | 1,479,000 | 597,835 | 18,700 |
| 1910 | 330,980 | 1,852,989 | 793,615 | 1,802,220 | 336,000 | 29,700 |
| Toledo— | | | | | | |
| 1911 | — | 404,000 | 199,900 | 225,500 | — | 1,000 |
| 1910 | — | 248,800 | 272,400 | 192,000 | 1,000 | 5,000 |
| Detroit— | | | | | | |
| 1911 | 31,333 | 223,779 | 107,535 | 268,622 | — | — |
| 1910 | 24,835 | 321,983 | 219,827 | 260,419 | — | — |
| Cleveland— | | | | | | |
| 1911 | 2,070 | 35,651 | 257,171 | 173,910 | 1,925 | — |
| 1910 | 7,616 | 73,475 | 136,581 | 369,672 | 2,211 | — |
| Portland— | | | | | | |
| 1911 | 157,000 | 89,000 | 1,011,764 | 321,700 | 286,700 | 19,800 |
| 1910 | 191,844 | 95,050 | 1,382,647 | 796,600 | 320,217 | 14,300 |
| Duluth— | | | | | | |
| 1911 | 77,970 | 9,017,107 | 18,686 | 946,239 | 1,875,239 | 204,490 |
| 1910 | 115,410 | 5,353,637 | 4,203 | 258,048 | 2,384,643 | 51,085 |
| Minneapolis— | | | | | | |
| 1911 | — | 13,024,910 | 319,230 | 837,200 | 3,747,670 | 412,399 |
| 1910 | — | 10,883,130 | 604,300 | 2,270,080 | 3,013,569 | 2,337,000 |
| Kansas City— | | | | | | |
| 1911 | — | 2,462,400 | 771,200 | 487,900 | — | — |
| 1910 | — | 4,521,000 | 754,800 | 451,000 | — | — |
| Total of all— | | | | | | |
| 1911 | 1,304,719 | 29,208,262 | 11,093,311 | 14,177,771 | 11,767,069 | 1,330,278 |
| 1910 | 1,647,970 | 26,449,254 | 12,087,933 | 15,461,039 | 10,419,080 | 507,725 |

With reference to the cotton movement in the South, the shipments overland for the month of October aggregated only 126,888 bales, against 148,943 bales in 1910, but at the Southern outports the receipts reached 2,003,046 bales, against only 1,729,018 bales. Some of the ports, however, received much less cotton than in the month last year, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1911, 1910 AND 1909.

Table with 7 columns: Ports, October (1911, 1910, 1909), Since January 1 (1911, 1910, 1909). Rows include Galveston, Port Arthur, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, Newport News, and Total.

We have already stated that some of the separate roads show large decreases. The Colorado & Southern falls behind in amount of \$345,935 and the Denver & Rio Grande, though having done better than this, also suffered a loss—in amount, however, of only \$71,100. These losses reflect, presumably, the unsatisfactory state of the coal and iron industries in Colorado. The depressed state of the bituminous coal trade here in the East is indicated in the loss of \$72,593 reported by the Buffalo Rochester & Pittsburgh and the loss of \$41,272 which occurred on the Chesapeake & Ohio. It is to be noted that the Wabash likewise sustained a decrease—\$161,062—and this may represent a deflection of some traffic to other roads.

On the other hand, west of the Great Lakes we find the Great Northern reporting \$611,641 increase, while the "Soo" road has \$448,869 increase, both following equally striking losses in the same month of last year. This apparently warrants the conclusion that the spring-wheat crop in the territory tributary to these systems was better the present year than it was last year, though it has been deficient in both seasons. As against these gains, however, we have the Minneapolis & St. Louis showing a loss of \$108,264 this year, in addition to a loss of \$41,933 last year. The various Southern roads quite generally record considerable improvement. In the following we bring together all changes for the separate roads in amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Table with 3 columns: Road Name, Increases, Decreases. Lists various roads and their corresponding earnings changes for October.

To complete our analysis we annex the subjoined six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHWESTERN GROUP.

Table with 7 columns: October (1911, 1910, 1909, 1908, 1907, 1906). Rows include Colo & Southern, Deny & Rio Gde, Internat & Gt No, Mo Kans & Texo, Missouri Pacific, St Louis So West, Texas & Pacific, and Total.

* Includes all affiliated lines except Trinity & Brazos Valley RR.
a Includes the Texas Central in 1911 and 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with 7 columns: October (1911, 1910, 1909, 1908, 1907, 1906). Rows include Canadian Pacific, Chicago Gt W., Dul So Sh & Atl, Great Northern, Iowa Central, Minn & St Louis, Minn STP & SSM, and Total.

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with 7 columns: October (1911, 1910, 1909, 1908, 1907, 1906). Rows include Buff Roch & Pitts, Chic Ind & Lou., Gr Trunk of Can, Gr Trunk West, Det Gr H & MI, Canada Atl., Illinois Central, Toledo Peo & W., Toledo St L & W, Wabash, and Total.

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern, beginning with July 1910.

d Month of September not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

Table with 7 columns: October (1911, 1910, 1909, 1908, 1907, 1906). Rows include Alabama Gt So., Ala N O & T P., New Ori & No E, Ala & Vicksburg, Vicks Shrev & P, Atl Birm & Atl., Cent of Georgia, Ches & Ohio, Cinc N O & T P., Loulay & Nash, Mobile & Ohio, Seaboard Air L., Southern Ry., Yazoo & Miss Val, and Total.

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

d Month this year not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Table with 6 columns: Name of Road, Gross Earnings (1911, 1910, Inc. (+) or Dec. (-)), and Mileage (1911, 1910). Rows include Alabama Great South, Ann Arbor, Atlanta Birm & Atlan, Bellefonte Central, Buffalo Roch & Pitts, Canadian Northern, Canadian Pacific, Central of Georgia, Chesapeake & Ohio, Chicago & Alton, Chicago Great West, Chicago Ind. & Loulay, Cin New Ori & Tex P., Colorado & Southern, Denver & Rio Grande, Detroit & Mackinac, Detroit Tol & Ironton, Duluth So Sh & Atlan, Georgia South & Fla., Grand Trunk of Can., Grand Trunk West, Det Gr Hav & Milw, Canada Atlantic, Great Northern, Internat & Great Nor, Iowa Central, Louisville & Nashville, Macon & Birmingham, Midland Valley, Mineral Range, Minneap & St Louis, Minn St Paul & S S M, Missouri Kan & Tex., Missouri Pacific, Mobile & Ohio, Nevada-Cal-Oregon, Rio Grande Southern, St Louis Southwestern, Seaboard Air Line, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & West, Toledo St L & West, Wabash, and Total (45 roads).

a Includes the Texas Central in both years.

x Includes Mexican International in both years.

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 65 shares, of which 30 shares were sold at auction and 35 shares at the Stock Exchange. Ten shares of stock of the Bank of America, which sold last week at 606, were sold at 615-620. In trust company stock the only sale was of a lot of 115 shares of stock of the Long Island Loan & Trust Co. at 362. The last previous public sale of the stock was made in June 1911 at 319½.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|----------------------------|------|-------|--------|---------------------|
| *10 | America, Bank of | 615 | 620 | 620 | Nov. 1911—606 |
| a55 | Mech. & Metals Nat. Bank | 264¼ | 268 | 264¼ | Nov. 1911—269 |
| | TRUST COMPANY—Brooklyn. | | | | |
| 115 | Long Island Loan & Tr. Co. | 362 | 362 | 362 | June 1911—319½ |

* Sold at the Stock Exchange. a Of this amount, 25 shares were sold at the Stock Exchange.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$66,000. The last previous sale was for \$68,000.

—Arguments in the appeal of the Government from the decision last March of Judge Noyes of the United States Circuit Court, under which demurrers to four of the counts in the indictment against James A. Patten and certain other cotton operators were sustained, were heard in the Supreme Court on Thursday and Friday of this week. The indictment resulted from a Federal inquiry into an alleged cotton pool, and four of the eight counts in the indictment related to corners. It was decided by Judge Noyes that, while corners are illegal, they cannot be deemed a combination in restraint of competition; he also held that the combination passed upon did not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition." Solicitor-General Lehmann, in attacking the ruling of the Circuit Court at the hearing on Thursday, stated that no restraint of competition in inter-State commerce was charged in the indictment. He urged that the Sherman Anti-Trust law was not directed against restraint of competition, but against restraint of trade, and argued that, even if it had been aimed at restraint of competition, the competition caused by an increased price of cotton would be temporary and abnormal—a thing which the law aimed to prevent. While admitting the right of a man farsighted enough to see that a commodity was likely to rise in price to go into the market and buy to the extent of his ability, the Solicitor-General claimed that in this case the defendants had sought to raise the price arbitrarily "by linking their purses together" to buy all the cotton for future delivery that would be offered. Ex-Senator John C. Spooner appeared for the defendants; he declared that the counts had been found defective because they charged no restraint of trade. As to the Solicitor-General's attempt to show that the defendants had a monopoly, Mr. Spooner declared the defendants were not charged with ever having a bale of cotton, and therefore they could not have a monopoly of cotton. By contracting to buy "futures," he said, the defendants might have made it possible for the men who did have the cotton to increase the price, but surely, he maintained, the defendants were not to be charged with this increase.

—The views of business men generally on the solution of business problems in so far as they are affected by the Sherman Anti-Trust Law are being sought by the Department on the Regulation of Industrial Corporations of the National Civic Federation. The Department has submitted to some 20,000 representative men—manufacturers, editors, farmers, merchants, lawyers, bankers, labor leaders, political economists, boards of trades and chambers of commerce—a series of questions having for their end suggestions on amending or repealing the Sherman Act. The information derived from this canvass will be compiled and presented to the Senate's Inter-State Commerce Committee, which will begin hearings in Washington on the 15th inst. The questions offered for consideration are quoted herewith:

1. In your judgment what caused or causes the present disturbed business conditions?
2. Do you believe that the Sherman Law as now interpreted is made clear and workable?
3. Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business?
4. Do you favor a repeal of the Sherman Law?
5. Do you favor amending the Sherman Law in any way? If so, in what particular?
6. Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Inter-State Commerce Commission?
7. Should trade unions be excepted from the operation of the Sherman Act?
8. Should combination of farmers either to restrict production or to hold a crop for higher prices be rendered lawful under the Sherman Act?
9. Do you favor a national incorporation law?
10. Do you favor a Federal license law?

11. Do you favor an Inter-State trade commission, with powers not unlike those now enjoyed by the Inter-State Commerce Commission in relation to common carriers?

Those addressed have also been asked to indicate their attitude on suggested remedies for correcting some of the evils charged against large corporations, this phase of the matter being placed before them as follows:

1. Competition between the States to make the laws governing incorporations more and more lax. Federal legislation can deal with this either by requiring national incorporation for companies doing inter-State commerce or by requiring that State corporations doing inter-State commerce take out a Federal license under suitable conditions.

Which do you prefer? Have you any other proposal to cover this point?

2. The holding company. This can be remedied by laws that will prevent one company from holding stock in another company.

Do you favor such laws? Or do you believe in holding companies?

3. Unfair competition, and 4. Restraint of trade. Are dealt with under the Sherman Anti-Trust Act. They may be reached in part, if not altogether, by statutes expressly forbidding specified practices.

Which do you prefer?

5. Overcapitalization. This can be remedied by laws that provide for Government regulation of capitalization.

Do you favor such laws?

6. Inadequate protection of minority stockholders and of subsidiary interests and the exploitation of investors. Can be remedied by laws that call for publicity and that apply to commercial corporations through a commission to be appointed for that purpose, methods akin to those now used in regulating common carriers and their rates through the Inter-State Commerce Commission.

Do you favor such laws?

7. Exploitation of producers and consumers. The exploitation of producers and consumers is dealt with under the Sherman Anti-Trust Act.

Do you favor additional legislation. If so, what?

The advantages offered for business on a large scale are also set out, following which, the Federation says:

If inter-State business on a scale large enough to secure these advantages is to continue, it is claimed by some that provision must be made by Federal law.

(a) To permit large aggregations of capital under single control and for the merger from time to time of smaller corporations, or

(b) To permit agreements which regulate production, prices and the like under suitable public control.

Either of these methods of controlling large aggregations of capital engaged in inter-State trade necessitates an inter-State trade commission with powers not unlike those now enjoyed by the Inter-State Commerce Commission in relation to common carriers.

Do you favor such an inter-State trade commission?

The questions were prepared by a committee consisting of Seth Low, Chairman; William Dudley Foulke of Indiana; James R. Garfield of Ohio; Samuel Untermyer of New York; Frederick P. Fish of New York; Frederick N. Judson of St. Louis; Edgar Bancroft of Chicago; Charles A. Severance of St. Paul; Professor John B. Clark of Columbia; Professor F. J. Stimson of Harvard; Professor J. W. Jenks of Cornell; Theodore Marburg of Baltimore; John Hays Hammond and Talbot Williams of Philadelphia.

—Telegrams urging the holding of every available bale of cotton until Sept. 1 1912 if necessary for securing a price of 13 cents a pound, and the reduction of acreage next year to not exceeding 60% of the arable lands of the farmers, are reported to have been sent out on the 3d inst. by E. J. Watson, President of the Southern Cotton Congress, to each Commissioner of Agriculture and each State President of the Farmers' Union in the Cotton Belt. An assessment of 2 cents a bale, it is stated, is called for from cotton growers to pay the expenses of the campaign.

—The following resolution, proposing an amendment to the Sherman Anti-Trust Law, was offered by Frank D. Pavey of the law firm of Pavey & Moore of 32 Nassau St., at a meeting of the Union League Club on the 9th inst.:

Resolved that the Union League Club of the City of New York endorses and approves an amendment of the Sherman Anti-Trust Law which shall in substance provide:

(a) All organizations, associations, combinations and agreements, the purpose and effect of which are to increase the wages and improve the terms and conditions of employment of labor, are lawful unless they violate rights of life, liberty or property.

(b) All organizations, associations, combinations and agreements, the purpose and effect of which are to regulate competition, improve the conditions of business and increase the profits of capital are lawful, unless they injure trade or commerce, create a monopoly or violate rights of life, liberty or property.

(c) Violations of the law on the subject shall be punished by penalties imposed upon the persons responsible for the violations of the law and not by injury to business, destruction of investments or confiscation of property.

(d) Jurisdiction for the administration and enforcement of the law on this subject shall be conferred on the Courts of the United States and upon such Executive Officers or Industrial Commissions as Congress may from time to time designate or establish.

On motion of Mr. Pavey the resolution was referred to the Committee on Political Reform, with instructions to report thereon at the next regular meeting of the club, to be held on Dec. 14.

—It is reported that the Illinois Manufacturers' Association has appointed a committee of twelve, representing various sections of the country, to draft a bill to be presented to Congress which will clearly define rules for the conduct of inter-State business, and which will be equally fair to the capitalist, the consumer and the wage-earner.

—The circular recently sent by the Comptroller of the Currency, Lawrence O. Murray, to the National Bank Examiners, dealing with the policy which the Department would pursue in following up banks which are delinquent in remitting for collection items, has also been addressed to the Superintendents of State banks, with a view to seeking their co-operation in correcting the offense. The circular, which we quoted in our issue of the 4th, is accompanied by the following letter:

I am sending you herewith a copy of a circular recently issued by me to the national bank examiners, which explains itself.

Continual complaints are coming into this office from national banks against some other national bank that is withholding collection items. Often these are easily explainable because of loss of the items in the mail, misdirection of the letter, or something of that kind. Those not explainable may be accounted for by the deliberate withholding of the remittance, either for a short or a long time after the items have been paid. I feel strongly that this is an evil that ought to be rooted out and I propose to make a vigorous effort to do it so far as the national banks are concerned.

We are co-operating so generally along other lines for the betterment of banking conditions all over the country that I wonder if you would care to give this matter consideration in so far as the State banks under your control are concerned. I am taking the subject up in a similar manner with the other State Supervisors of Banks and shall be under great obligation to you for whatever consideration you give to the matter.

—The New York Chamber of Commerce at its meeting on the 3d inst. endorsed the report of its special committee which had been appointed "to devise a plan for encouraging the study of commercially important modern languages." The committee's report followed a study of the methods of commercial education both abroad and in the principal cities of the United States, and it recommended the appointment of a permanent committee on commercial education, the committee to consist of fifteen members. Other suggestions embodied in its report as outlined in the "Herald" were the following: That the Chamber invite subscriptions to a commercial scholarship fund to aid meritorious graduates of the public schools in taking courses in commerce and foreign languages; that it establish examinations for candidates for its certificates of proficiency; that it arrange with merchants and other employers to give preference in employment to holders of such certificates; that it establish a free employment bureau for holders of these certificates; that it advertise broadly the existence of the bureau and the scholarship fund; that it call attention to the especial value of a knowledge of Spanish and that it invite Columbia University, New York University and the College of the City of New York to collaborate with it." A. Barton Hepburn, President of the Chamber, pointed out the importance of the movement in the following remarks, which we take from the New York "Times":

"We are behind all other parts of the world in furnishing an opportunity for a practical commercial education. The Chamber of Commerce of London took this matter up a number of years ago, and now conducts examinations all over the world, where applicants can go through the examination and receive a certificate of proficiency, according to their merits. Throughout the British Empire the merchants have agreed to give precedence to the holders of such certificates.

"If we are going to extend our commerce to the West Indies and to South America, we must have people here who can speak the commercial languages of those countries, and something must be done to encourage students to take up and study those languages.

"Last spring you adopted resolutions for the granting of medals by this Chamber to students who had obtained proficiency in those languages. Now we want to go further and establish a grade of certificates which shall mean something to the commercial world."

—As a result of the discovery by National Bank Examiner Hann of alleged forged bills of lading held by several Baltimore institutions as collateral for loans, made to the firm of Pitts Bros. & Co., grain dealers of Baltimore, the firm was placed in receiver's hands on the 3d inst. The receiver was named upon the petition filed by the First National Bank of Baltimore, the Farmers' & Merchants' National Bank, the National Bank of Baltimore and the National Bank of Commerce of Baltimore. The National Park Bank of New York will also, it is understood, join in the proceedings against the firm. The firm of Pitt Brothers & Company was composed of Pembroke W. Pitt and Clarence M. Pitt. Simultaneously with the appointment of Blanchard Randall as receiver for the firm, the grand jury on the 3d inst. handed down a presentment against Pembroke W. Pitt, charging him, it is stated, with having forged bills of lading for grain alleged to have been bought by the firm. Committees of the Baltimore Clearing House and Chamber of Commerce held a meeting on Thursday to discuss methods for safeguarding bills of lading when hypothecated with the banks. The matter will be taken in hand by a joint committee of which Charles England has been made Chairman and Herbert Sheridan, Secretary.

—The failure of the grain firm of Sam Finney & Co. of Chicago was announced on the Chicago Board of Trade on the 3d inst. While the firm was not an especially prominent

one, its suspension is of moment, inasmuch as it was an outgrowth, the Chicago "Tribune" reports, of the slump in wheat prices which had occurred during the latter part of the week, as a result of the report of the proposed investigation by the Government into an alleged corner in wheat. The drop in prices is likewise said to have been responsible for the transfer on the 3d inst. of the open trades of Pringle & Wing, another Board of Trade house, to A. V. Booth & Co. This action, however, is reported to have been taken as a precautionary measure, and does not, it is stated, involve the question of insolvency. In its issue of the 4th inst., the Chicago "Tribune" points out that the first drop in prices was almost simultaneous with the ruling of U. S. Circuit Judge Kohlsaat to the effect that the Court had jurisdiction in the fixing of a fair settlement price for some 205,000 bushels of wheat on which a St. Louis operator had defaulted last May. The case in question was that which concerned William Lanyon of St. Louis, who dealt through the Chicago house of James E. Bennett & Co. Lanyon, it is stated, after selling the wheat short, repudiated the transaction and the brokerage house was forced, according to the Chicago "Tribune," to default. Lanyon was held responsible by the Board's Governing Committee, but he resorted to the U. S. Circuit Court, filing a bill against the Board itself and against Bennett & Co. The Court's jurisdiction was contested by the Board, which declared the matter to be one of internal discipline. In his opinion, handed down in October, Judge Kohlsaat ruled that, while disciplinary powers were those of the Board, the Court had jurisdiction in deciding what would be a fair settlement price. A. J. Lichtstern, one of the largest holders of cash wheat in the country, is said to have been forced to let go 4,000,000 bushels in the past week. A bid, however, for 5,000,000 bushels, it is stated, was refused by him on the 6th inst., because the price offered, 92 $\frac{7}{8}$ cts., was $\frac{3}{8}$ of a cent less than his demand of 93 $\frac{3}{4}$ cts.

—Mr. James G. Cannon, President of the Fourth National Bank of this city, has definitely declined to allow the use of his name in connection with the chairmanship of the Executive Council of the American Bankers' Association. Mr. Cannon's answer was given in response to the following communication from Frank M. Gettys, Cashier of the Union National Bank of Louisville, Ky., who brought the matter before Mr. Cannon to learn whether or not the suggestions were agreeable to him:

THE UNION NATIONAL BANK,

Louisville, Ky., Oct. 31 1911.

Mr. James G. Cannon,

Care Fourth National Bank, New York.

My dear Mr. Cannon:

I have read in several financial journals that your name has been mentioned in connection with the Chairmanship of the Executive Council of the American Bankers' Association, which meets in convention in New Orleans next month. I have not seen anything to indicate whether or not their suggestions are agreeable to you.

Knowing as I do the work you have done, not only in the immediate sphere of your daily avocation, but also in the broader phases of business, it would seem an excellent thing to see you even more actively identified with the American Bankers' Association. As a President of the National Association of Credit Men during its pioneer days of fifteen years ago; your continued interest in the upbuilding of our credit system; the virile work of your pen on financial matters; your unquestioned standing in the banking world—all these have extended your acquaintance perhaps further than you reckon, and, if you will permit your friends to let it be known that you will stand for the nomination, it will be a source of gratification to them. I will be glad to have a line from you on the subject.

With best wishes, I am

Yours truly,

(Signed) FRANK M. GETTYS.

Mr. Cannon's reply, in which he indicates that it is not possible for him to consent to become a candidate for the office, is quoted herewith:

My dear Mr. Gettys:

Your favor dated Oct. 31 is at hand, and you do not know how much I appreciate its contents. Other good friends have expressed themselves in a similar manner, and the fact that my name has occurred to them in connection with the Chairmanship of the Executive Council of the American Bankers' Association is more than gratifying to me.

I cannot, however, consent to my name being offered as a candidate for any office. I regret that it is necessary for me to take this stand, for you know of my deep interest in Association work. Organizations like the American Bankers' Association exert a great influence in maintaining high business standards. For this reason, if for no other, I would gladly give of my time were it possible for me to do so.

Assuring you of my continued interest in the welfare of the Association, and again expressing to you my hearty thanks, I remain,

Yours very sincerely,

(Signed) JAMES G. CANNON, President.

Nov. 6 1911.

—Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, has also been urged to consent to become a candidate for the post of Chairman of the Executive Council of the American Bankers' Association. The "Northwestern Banker" in its November issue prints the following editorial in support of the movement to install Mr. Reynolds in the office:

One of the very important offices in the A. B. A. is that of chairman of the Executive Council. It may be rated as second only to that of the presidency. The position is one requiring much ability and an extensive knowledge of monetary affairs. It is because of this fact that large numbers of prominent bankers throughout the country are bombarding Mr. Arthur Reynolds, President of the Des Moines National Bank, with assurances of their support if he will consent to accept.

While Mr. Reynolds has had no thought or intention of entering the race for the chairmanship at this time, and is very much averse to making a campaign for the position, the indications are that he will not be able to stem the tide which seems to be setting so steadily in his direction.

Every banker who is advocating his candidacy realizes that a better choice could not be made. For seven years he has been chairman of the Federal Legislative Committee and it was this committee which suggested at the St. Louis Convention the need of currency reform, and out of the plans submitted by them grew the Currency Commission of the A. B. A., of which the Federal Legislative Committee was made a part. In all this work Mr. Reynolds has borne a prominent and active part, and he is probably as well posted on monetary affairs to-day as any banker in America. Those who are so strongly advocating his candidacy realize that the Chairman of the Executive Council must necessarily be an experienced man in all matters which pertain to monetary legislation and they are firmly convinced that in Mr. Reynolds they have such a man.

His wide acquaintance also adds to his many other qualifications for the office. His services as a speaker on monetary affairs have been in constant demand by State bankers' associations, and he has appeared before many of the Middle West and Western bankers' meetings on these important questions, and his addresses have received favorable comment by the press of the country.

The support which is developing is so strong and of such a nature that it is thought Mr. Reynolds will not be able to say "nay" when the time comes. His friends claim that all they need is his consent and the thing is done.

—Announcement was this week made by the Post Office Department that those having deposits in the postal savings banks may after Jan. 1 next exchange them in whole or in part for United States 2½% bonds in denominations of \$20, \$100 and \$500. Applications for the conversion of deposits into bonds must be received at the depository offices before Dec. 15. Under a previous offer \$41,900 deposits were invested in these bonds. The first sale recorded of any of these postal savings bonds occurred the present week, and the fact that they brought considerably less than par has attracted much attention. The sale in question involved \$200 of the bonds, which had been accepted at par last July by a depositor in exchange for \$200 of his postal deposits. He has now disposed of the bonds at \$185 (92½%). It is pointed out that, while the figure at which the bonds were sold is 7½% below par, they are nevertheless, even at that price, practically on a parity with the Panama Canal bonds. The postal savings bonds bear 2½% interest, and at 92½ the investment yield would be 3%; the Panama bonds are on a 3% basis; they are selling only slightly above par, so that the yield in that case is practically 3%. It is intimated, however, that inquiry into the situation with respect to the postal savings bonds will be made by the Postmaster General, the Secretary of the Treasury and the Attorney-General (the Trustees of the Postal Savings Bank), with a view of recommending to Congress such action as may be necessary to maintain the parity of the bonds in the market.

A postal savings office was opened at the General Post Office in Omaha on the 4th inst.

—William H. Kniffen Jr. will retire on Jan. 1 as Secretary of the Home Savings Bank of Brooklyn Borough to become Treasurer of the Onondaga County Savings Bank of Syracuse, N. Y. Mr. Kniffen is also Secretary of the Savings Bank Section of the American Bankers' Association, but while his term of office expires with the coming meeting of the Association at New Orleans this month, he will continue in office until next January or February. In addition he holds the secretaryship of the New York chapter of the American Institute of Banking, and his resignation from this office will go into effect on Feb. 1. In the Syracuse bank Mr. Kniffen will succeed Clinton T. Rose, who will advance to the presidency to take the place of Rasselas A. Bonta, who resigns because of ill-health.

—Melville W. Hutchins, Chief Examiner of the New York State Banking Department, died on the 4th inst., following an operation for appendicitis. Mr. Hutchins had been in the employ of the Department for fourteen years, and for the past four years had been the Chief Examiner. He was one of the witnesses in the recent Union Bank inquiry. Mr. Hutchins was sixty-two years of age.

—The suspension of the New York Stock Exchange house of W. L. Stevens & Co., of 111 Broadway, was announced on the floor of the Exchange yesterday. The failure is stated to have been due in part to heavy commitments on the short side of the market. James W. Henning, the Board member of the firm, is said to have been prominent as a seller of privileges, and its inability to meet its obligations on the privileges sold is also advanced as one of the causes for the embarrassment. The firm dates from April 15 1910, and consists of Mr. Henning and W. Lewis Stevens. Mr. Hen-

ning failed some five years ago (in Oct. 1906), when he operated under the name of J. W. Henning & Co.; he was reinstated to membership on the Exchange in Dec. 1907, having, it is stated, settled all claims against him.

—Noah C. Rogers has been elected a director of the Columbia Trust Co. of this city.

—H. I. Stevens has been made Assistant Cashier of the New Netherland Bank of this city, succeeding Louis S. Brady, who has become a Clearing-House examiner.

—A discharge from bankruptcy, it is stated, was granted on the 6th inst. by Judge Hough to Frederick F. Searing and Harry M. George of the firm of Searing & Co., which closed its doors on Feb. 25 1910. The schedules in bankruptcy filed in April 1910 placed the liabilities at \$341,905. Under a settlement agreed to the following June, it was stated that Mrs. Searing had volunteered to supply out of her private resources money for the immediate payment in full of all depositors having claims of \$25 or less, and the disbursement of 50% of claims amounting to over \$25, where the respective claims had been presented. In view of this arrangement, we understand, the other 50% of claims over \$25 were assigned, or relinquished in Mrs. Searing's favor. It is expected that a dividend of ½ of 1% will be paid shortly by the referee, William Allen, those who will share in the distribution being the depositors presenting the two classes indicated above, who did not present their claims for settlement at the time of the adjustment, and Mrs. Searing.

—Howell T. Manson, Assistant Cashier of the Gallatin National Bank of this city, was elected a trustee of the Dollar Savings Bank, 3d Ave. and 149th St., on the 2d inst.

—Charles R. Gay has resigned as an Assistant Secretary of the Long Island Loan & Trust Co. of Brooklyn to become associated with the New York Stock Exchange house of H. N. Whitney & Sons.

—Henry E. Pierrepont, a trustee and one of the incorporators of the Franklin Trust Co. of Brooklyn Borough, died on the 4th inst. Mr. Pierrepont was also a director of the Home Life Insurance Company. His son, Robert L. Pierrepont, has succeeded him on the board of the Franklin Trust. Walter Shaw Brewster has also been elected a trustee of the Franklin.

—Several months ago a card was issued by the National Union Bank of Boston giving a list of numbers of the banks and trust companies whose checks are paid through the Boston Clearing-House Association. Since the list was issued the numbers of the non-member banks have been changed for certain reasons; accordingly, cards giving the revised numbers have been prepared by the bank—one card having the banks arranged alphabetically and the other giving them in their numerical order.

—George E. Slaybaugh has resigned as Cashier of the United States Savings Bank of Washington, D. C.

—The sum of \$50,000 has been added to the surplus fund of the Corn Exchange National Bank of Philadelphia, making it \$1,550,000—all earned.

—Harry Brocklehurst, lately Vice-President of the Textile National Bank of Philadelphia, has become President of the institution. James H. Kerr has been made Vice-President.

—Owing to ill-health, Joseph Ashbrook resigned on the 6th inst. as director, Vice-President and Manager of the insurance department of the Provident Life & Trust Co. of Philadelphia. At the same meeting he was appointed Insurance Adviser of the company. J. Barton Townsend has been elected Vice-President of the institution. J. Thomas Moore, heretofore Superintendent of Agencies, was appointed Manager of the Insurance Department.

—The semi-annual dividend of 5% declared by the New First National Bank of Columbus, Ohio, payable November 1, was accompanied by an extra distribution of 5%. The regular dividend of 5% paid on May 1 was likewise accompanied by an extra 5% payment, so that a total of 20% has been distributed for the year on the \$500,000 capital. With the present dividends the aggregate return to the stockholders since the payment of dividends was begun by the bank amounts to \$704,000.

—The appended statement with respect to the removal of certain objectionable assets in the Cincinnati Trust Co. of Cincinnati, Ohio, was issued on Tuesday:

Cincinnati, Ohio, Nov. 7 1911.—The Cincinnati Trust Company has carried in its assets certain loans and investments that were objectionable to the State Banking Department as being excessive loans.

At the regular monthly meeting of the board held this afternoon, all requirements of the department were met in a very satisfactory manner, all such loans being entirely removed from assets of the bank.

GEORGE B. COX,

President The Cincinnati Trust Co.

Mr. Cox's statement relative to the affairs of The Cincinnati Trust Company relating to the removal of certain objectionable assets is correct and to our satisfaction.

C. M. HINMAN, Examiner; E. F. ROMER, Examiner; CHAS. R. DODGE, Chief Examiner, State Banking Department.

The Spitzer-Rorick Trust & Savings Bank of Toledo began business on the 1st inst. The institution was incorporated last spring with \$300,000 capital; it was formed by partners in the firm of Spitzer-Rorick & Co., but is operated separately from that organization.

A dividend of 25% in the liquidation of the National Live Stock Bank of Chicago has been authorized, this, it is stated, making a total of 250%. The bank was placed in liquidation in February 1908, when it was succeeded by the Live Stock Exchange National Bank.

An application to organize the National Bank of Commerce of Sioux City, capital \$100,000, has been filed with the Treasury Department. James F. Toy, President of the Farmers' Loan & Trust Co. of Sioux City, is interested in the new institution.

We noted several weeks ago the acquittal of Clint C. McClarty, former President of the First National Bank of Louisville, Ky., on a charge alleging the misapplication of the bank's funds. The only remaining indictment, one charging conspiracy to misapply funds of the bank, was nolle prossed on October 31.

A consolidation has been arranged between the Commercial National Bank and the American Exchange Bank of Greensboro, N. C. It is expected to become effective on the 15th inst.

The Home Savings Bank of Wilmington, N. C., whose incorporation we reported last week, plans to begin business on December 1. The management under which it will operate has been chosen, and includes Joseph W. Yates, President; Joseph W. Little, Vice-President and Attorney, and J. F. Roache, Cashier. Mr. Roache is at present manager of the Wilmington district for R. G. Dun & Co.

An application to organize the Heard National Bank of Jacksonville, Fla., was recently approved by the Comptroller of the Currency. The institution is to have a capital of \$1,000,000.

The Galveston National Bank of Galveston, Texas, which consolidated with the City National Bank of Galveston, was placed in voluntary liquidation on October 16.

Edward H. Cooke, who had formerly been President of the State National Bank of Oklahoma City, but became Chairman of the Board last spring, when the Oklahoma City National Bank was taken over, has again been installed as its President. In that office he succeeds H. W. Williams, who, it is reported, also retires as a stockholder of the State National.

Arrangements for a merger embracing three Pasadena banking institutions were perfected on October 31, when the directors of the respective banks ratified proceedings for uniting their interests. The Union National Bank, the San Gabriel Valley Bank and the Union Savings Bank are the institutions concerned in the movement. We learn from the Pasadena "Star" that the plan contemplates the formation of a savings and trust company with a capital of \$300,000 to be operated jointly with the Union National Bank, whose capital will become \$150,000. The latter will conduct the principal part of the commercial business, while the savings and trust company will do a general savings and trust business. The officers of the three banks will be in management of the consolidated institutions. Frank C. Bolt is President of the San Gabriel Valley Bank and H. I. Stuart is President of both the Union National and Union Savings banks.

According to the Pasadena "Star", Ernest H. May, President of the First National Bank of that city, contemplates retiring from the local banking field, and will probably tender his resignation between now and the first of the year. Mr. May has been an active participant in Los Angeles banking affairs for the past twenty-five years. In addition to his interest in the First National he also has large holdings in the Pasadena Savings & Trust Co. It is expected that

William H. Vedder, Vice-President of the First National and President of the Pasadena Savings & Trust Co. will succeed Mr. May in the presidency of the First National.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Nov. 10, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French Rentes, etc.

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1334.—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:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Esperia, Kansas City, and totals for '11, '10, '09, and since Aug. 1 for 1911, 1910, 1909.

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 4 1911 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Rye, Barley. Rows for New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, and totals for week 1911, Jan. 1 1911, and week 1910.

The exports from the several seaboard ports for the week ending Nov. 4 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows for New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, and totals for week 1911 and week 1910.

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

Table with columns: Flour, Wheat, Corn. Sub-columns: Week, Since July 1. Rows: Exports for week and Nov. 4, 1911. Total 1911, Total 1910.

The world's shipments of wheat and corn for the week ending Nov. 4 1911 and since July 1 1911 and 1910 are shown in the following:

Table with columns: Exports, Wheat, Corn. Sub-columns: 1911, 1910. Rows: North Amer., Russia, Danube, Argentina, Australia, India, Oth. countries. Total.

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

Table with columns: Wheat, Corn. Sub-columns: United Kingdom, Continent, Total. Rows: Nov. 4 1911, Oct. 28 1911, Nov. 5 1910, Nov. 6 1909, Oct. 30 1909, Nov. 7 1908, Nov. 9 1907.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Nov. 1 1910 will be found in our issue of Nov. 12 1910, page 1305.

Table: Stock of Money. Columns: Held in States, Treasury, Money in Circulation (Nov. 1 1911, Nov. 1 1910). Rows: Gold coin and bullion, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, National bank notes.

Total. Population of the United States Nov. 1 1911 estimated at 94,540,000; gold coin per capita, \$34.43. (See note.)

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$30,942,342.76.

Note.—The figures representing the population of the United States during the past ten years have been estimated upon the basis of the Census of 1900. The figures for this statement are estimated upon the basis of the Census of 1910, representing the population of continental United States.

—A savings society for the mutual benefit of the members has been organized among the employees in the various offices of F. J. Lisman & Co. The society will be known as the F. J. Lisman & Co. Society.

Canadian Bank Clearings.—The clearings for the week ending Nov. 4 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 17.6%.

Table: Canadian Bank Clearings. Columns: Week ending November 4, 1911, 1910. Sub-columns: Inc. or Dec. Rows: Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, London, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William. Total Canada.

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

CHARTERS ISSUED TO NATIONAL BANKS OCT. 26 TO OCT. 31, 1909.—The National Bank of Commerce of Frederick, Okla. Capital, \$50,000. W. T. Waggoner, Pres.; C. W. Howard, Vice-Pres.; A. L. Zumwalt, Cashier; W. C. Wright, Asst. Cashier. Conversion of the Bank of Commerce of Frederick.

1,160—The Farmers' National Bank of New Jersey at Mount Holly, N. J., Oct. 31 1911.

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

Table: Dividends. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows: Railroads (Steam), Street and Electric Railways, Miscellaneous.

a Transfer books not closed for this dividend. b Less income tax. c Correction. e Payable in stock of the Lackawanna RR. of New Jersey.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia:

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

Table listing shares and per cent. for various companies like Empire Tin Mining Co., N. Y. & Cobalt Mining Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and per cent. for companies like Old Boston Nat. Bank, Merrimack Mfg. Co., etc.

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

Table listing shares and per cent. for companies like Androscooggin Mills, Tremont & Suffolk Mills, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and per cent. for companies like Farmers' & Meehan Nat. Bank, Philadelphia Nat. Bank, etc.

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

Table listing shares and per cent. for companies like Equitable Trust Co., Philadelphia Bourse, etc.

Table listing shares and per cent. for companies like Farmers' & Meehan Nat. Bank, Philadelphia Nat. Bank, etc.

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 Nov. 4. 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.

Table with columns: Banks, Capital, Surplus, Loans, Spects., Legals, Net Deposits, Reserve. Lists various banks and their financial data.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,514,000 and according to actual figures was \$50,514,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Spects., Legals, On Dep., Net Deposits, Reserve. Lists various trust companies and their financial data.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mfg. & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantees & 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.

Table with columns: Week ending Nov. 4, Capital, Surplus, Loans, Spects., Legals, On Dep., Net Deposits. Summary of financial data for banks and trust companies.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended Nov. 4, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., Trust Cos. outside Greater N. Y. Compares state banks and trust companies.

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

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

Table with columns: Reserve Required for Trust Companies and State Banks, Total Reserve, Of which Required, in Cash. Location: Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Nov. 4., Clear-House Members, Actual Figures, Clear-House Members, Average, State Banks & Trust Cos., Total of all Banks & Trust Cos., Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust cos.: cash in vault, Aggr:te money holdings, Money on deposit with other bks., etc.

↑ 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 \$678,365,500, a decrease of \$8,142,000 from last week.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows for Sept. 2, 9, 16, 23, 30, Oct. 7, 14, 21, 28, Nov. 4.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 4, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Disc'ts and Investments, Specie, Legal Tender and Bank Notes, On Deposit with C.H. Banks, Net Deposits. Lists banks in New York City, Jersey City, and Hoboken.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows for Boston and Philadelphia for Oct. 14, 21, 28 and Nov. 4.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,160,000 on November 4, against \$3,154,000 on October 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1911, 1910, 1909, 1908. Rows for Dry Goods, General Merchandise, Total 44 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For week, 1911, 1910, 1909, 1908. Rows for Dry Goods, General Merchandise, Total 44 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 4 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows for Great Britain, France, Germany, West Indies, Mexico, South America, All other countries. Also Silver section.

Of the above imports for the week in 1911, \$60 were American gold coin and \$..... American silver coin.

Banking and Financial.

Diversify Your Investments

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 10 1911.

The Money Market and Financial Situation.—Several matters have this week contributed to a more optimistic feeling in business circles.

By far the most important event of the week, as is generally well known, has been the Circuit Court's approval of the American Tobacco Company's plan for readjustment.

Other matters helping to create the better feeling mentioned are generally not new and are, of course, of minor importance.

Reliable information concerning the iron and steel industry also shows a little more activity in some departments, and it is suggested that the railroads are likely to place larger orders for rails during the coming season than for some time past.

Added to the foregoing is the improved political and financial situation abroad and a continuance of the unprecedented easy condition of the money market at home.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 1/8 to 2 1/2%.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,040,433 and the percentage of reserve to liabilities was 49.74, against 51.69 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 31,475,000 francs gold and 3,675,000 francs silver.

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

Table with columns for 1911, 1910, and 1909 averages for week ending Nov. 4, 5, and 6 respectively. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, 25% of deposits, and Surplus reserve.

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.—Quotations have ruled in the neighborhood of 4 87 for demand and 4 87 3/8 for cable transfers throughout the week, with the closing very firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 1/4 for 60 days and 4 87 1/4 for sight. To-day's actual rates for sterling exchange were 4 8370 @ 4 8380 for 60 days, 4 8695 @ 4 8705 for cheques and 4 8735 @ 4 8745 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 3/4 @ 5 20 for long and 5 16 1/4 less 1-32 for short. Germany bankers' marks were 94 7-16 @ 94 1/4 for long and 95 1/4 @ 95 3-16 less 1-32 for short.

The posted rates for sterling, as quoted by a representative house, have ruled daily at 4 84 1/4 for 60 days and 4 87 1/4 for sight, the latter being an advance of 1/4 over the quotation of last Friday.

Exchange at Paris on London, 25f. 10c.; week's range, 25f. 19c. high and 25f. 16 1/2c. low.

Exchange at Berlin on London, 20m. 47pf.; week's range, 20m. 48 1/4pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows: Sterling Actual—Sixty Days, Cherchez, Cables.

Paris Bankers' Francs—High for the week—5 20 3/4, Low for the week—5 20 3/4. Germany Bankers' Marks—High for the week—94 1/4, Low for the week—94 1/4.

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, par. Boston, par. San Francisco, 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 New York Canal 4s, 1961, at 103 1/4, \$158,000 New York 4s, 1961, at 103 1/4, \$52,000 Virginia funded debt, 1991, at 87 1/2 to 87 3/4, and \$80,000 Virginia 6s deferred trust receipts at 50 to 50 1/2.

The market for railway and industrial bonds has been more active on a demand which carried prices generally to a fractionally higher level. The transactions at the Exchange on Thursday amounted to about 6 1/2 millions, par value, augmented by unusual activity in the American Tobacco issues.

United States Bonds. Sales of Government bonds at the Board are limited to \$2,000 3s coup. at 102 1/4 and \$500 Panama 3s at 103. Closing prices have been as follows: for yearly range see third page following:

Table with columns for Interest Periods, Nov. 4, Nov. 6, Nov. 7, Nov. 8, Nov. 9, Nov. 10. Rows include registered coupon bonds for 1930, 1908-18, 1925, 1936 Panama Canal, and 1961 Panama Canal.

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

Railroad and Miscellaneous Stocks.—Noted above are some of the reasons for a strong stock market this week. A glance at the following pages, showing a general upward trend of prices and an advance of from 2 to 9 points in practically every issue traded in illustrates the effect of the influences mentioned.

To-day's market was irregular during the early hours, but became firm in the afternoon under the influence of a 5 1/2-point rise in Lehigh Valley and pronounced strength in Reading, Amalgamated Copper and the "Hill" stocks.

For daily volume of business see page 1314. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns for Stocks, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Amer Brake Shoe & F., Am Tobacco, Buffalo Rock & Pittsb., Comstock Tunnel, Cringle Creek Cent., Homestake Mining, Lackawanna Steel, Laclede Gas, Ontario Silver Mining, Pittsburgh Steel, Quebec Silver Mining, RR Securities Ser A, Standard Milling, United Cigar Mfrs, US Indus Alcohol, US Rodine & Refining, Virginia Iron & C.

Outside Market.—The U. S. Circuit Court this week rendered an opinion favorable to the disintegration plan of the American Tobacco Co. As a result trading in the issues of the company monopolized the attention of the "curb."

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table showing stock price ranges from Saturday Nov. 4 to Friday Nov 10. Columns include dates and price ranges for various stocks.

ELECTION DAY.

Sales of the Week Shares

NEW YORK STOCK EXCHANGE

Range since January 1 On basis of 100-shares lots

Range for Previous Year 1910

Main table listing various stock categories (Industrial, Miscellaneous, etc.) and their corresponding sales, range since Jan 1, and range for previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

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

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. †† Quoted dollars per share. ‡‡ Sale at Stock Exchange or at auction this week. §§ Ex stock dividend. ¶¶ Banks marked with a paragraph (P) are State banks. x Ex-dividend.

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

Jan. 1 1930 the *Erphing* method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| BONDS | | | | | BONDS | | | | | | |
|--|----------|---------|---------|------------------|----------------------|---|----------|---------|---------|-----------------|-----------------|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | | |
| Week Ending Nov. 10. | | | | | Week Ending Nov. 10. | | | | | | |
| U. S. Government. | Interest | Price | Week's | | Range | U. S. Government. | Interest | Price | Week's | | Range |
| | | | Friday | Last | | | | | Friday | Last | |
| | | | | | | | | | | | |
| | | No. | Low | High | Since | | | No. | Low | High | Since |
| U. S. 2 1/2 consol registered... 41930 | Q-J | 100% | 100% | 101 1/8 Apr '11 | 101 1/8 | Chesapeake & Ohio... | J-J | 103 1/2 | 104 1/2 | 103 1/2 Sep '11 | 102 7/8 106 1/2 |
| U. S. 2 1/2 consol coupon... 41930 | Q-J | 100% | 100% | 100 1/8 Sep '11 | 100 1/8 | Gen funding & imp't 5s... 1928 | J-J | 103 1/2 | 104 1/2 | 103 1/2 Sep '11 | 102 7/8 106 1/2 |
| U. S. 3 1/2 registered... 41918 | Q-J | 101 3/8 | 102 1/2 | 101 1/2 Sep '11 | 101 3/8 | 1 1/2 consol gold 5s... 1929 | M-N | 111 1/2 | 111 1/2 | 111 1/2 May '11 | 111 1/2 113 1/2 |
| U. S. 3 1/2 coupon... 41918 | Q-J | 101 3/8 | 102 1/2 | 101 1/2 Sep '11 | 101 3/8 | Registered... 1929 | M-N | 112 | 112 | 112 May '11 | 111 1/2 113 1/2 |
| U. S. 4 1/2 registered... 1925 | Q-F | 113 1/8 | 114 1/2 | 113 1/8 Aug '11 | 113 1/8 | General gold 4 1/2s... 1902 | M-S | 101 1/2 | 101 1/2 | 101 1/2 May '11 | 100 1/2 102 |
| U. S. 4 1/2 coupon... 1925 | Q-F | 113 1/8 | 114 1/2 | 113 1/8 Aug '11 | 113 1/8 | Convertible 4 1/2s... 1902 | M-S | 101 1/2 | 101 1/2 | 101 1/2 May '11 | 100 1/2 102 |
| U. S. Pan Canal 10-30-yr 2s 41936 | Q-N | 100 1/4 | 100 1/4 | 100 1/4 June '11 | 100 1/4 | Big Sandy 1st 4s... 1920 | F-A | 93 3/4 | 93 3/4 | 94 | 92 1/2 97 1/2 |
| U. S. Panama Canal 2s g... 1961 | Q-S | 102 1/4 | 102 3/4 | 102 3/4 Nov '11 | 102 1/4 | Coal Riv Ry 1st gu 4s... 1942 | J-D | 85 1/4 | 85 1/4 | 87 | 85 1/4 85 3/4 |
| | | | | | | Foreign Government Argentine—Internal 5s of 1900... M-S 96 1/2 Sale 97 97 17 96 1/2 99 Chinese (Hukuang) Ry 5s £... J-D 96 Sale 96 96 2 95 3/4 99 Imperial Japanese Government Sterling loan 4 1/2s... 1925 F-A 94 1/8 94 1/4 94 1/8 94 1/4 9 93 3/4 95 1/4 2d Series 4 1/2s... 1925 J-J 93 93 93 93 3 93 93 1/4 Sterling loan 4s... 1931 J-J 87 3/4 89 87 3/8 87 3/4 3 93 93 1/4 Republic of Cuba 5s exten debt... M-S 102 1/2 103 102 1/2 Nov '11 102 1/2 104 External loan 4 1/2s... 1949 F-A 97 1/8 97 3/4 97 1/8 97 3/4 8 97 3/4 100 San Paulo (Brazil) Trust 5s-1919 J-J 97 1/2 97 3/4 97 1/2 97 3/4 2 97 97 3/4 U. S. of Mexico 6 1/2 g 5s of... 1890 Q-J 90 1/2 90 1/2 90 1/2 Oct '11 90 1/2 98 Gold 4s of 1904... 1954 J-D 92 1/4 92 3/4 92 1/4 92 1/4 1 90 1/2 94 1/2 | | | | | |
| | | | | | | State and City Securities N. Y. City—4 1/2s... 1960 M-S 102 3/4 103 102 1/2 102 3/4 126 100 1/2 103 4% Corporate Stock... 1939 M-N 99 1/8 Sale 99 3/4 100 253 98 1/8 100 1/4 4% Corporate Stock... 1958 M-N 99 1/8 100 100 100 1 98 1/2 100 1/4 4% Corporate Stock... 1957 M-N 99 1/8 100 100 Oct '11 98 3/4 101 New 4 1/2s... 1957 M-N 107 3/4 108 107 3/4 107 3/4 29 105 1/2 109 1/4 4 1/2% Corporate Stock... 1941 M-N 102 1/2 102 1/2 Oct '11 101 1/2 103 4 1/2% assessment bonds... 1917 M-N 102 1/2 102 1/2 102 1/2 102 1/2 33 102 103 3 1/2% Corporate Stock... 1954 M-N 103 1/4 Sale 103 1/4 103 1/4 158 102 1/2 103 1/4 N. Y. State—4s... 1961 M-S 103 1/4 Sale 103 1/4 103 1/4 25 103 106 1/2 Canal Improvement 4s... 1960 J-J 103 1/4 Sale 103 1/4 103 1/4 103 1/4 25 103 106 1/2 So Carolina 4 1/2 20-40... 1933 J-J 97 1/4 98 97 1/4 98 97 1/4 98 98 Tenn new settlement 3s... 1913 J-J 97 1/4 98 97 1/4 98 97 1/4 98 98 Virginia fund debt 2-3s... 1901 J-J 87 50 Sale 50 50 80 40 87 1/2 | | | | | |
| | | | | | | Railroad Ann Arbor 1st g 4s... 41905 Q-J 79 1/2 Sale 79 1/2 79 1/2 7 78 3/8 85 Michigan Topeka & Santa Fe... 1905 A-O 99 1/4 Sale 99 1/4 99 3/4 101 93 99 1/2 Registered... 1905 A-O 91 91 91 92 15 90 1/2 92 1/2 Adjustment gold 4s... 1905 Nov 90 91 92 Jan '10 90 91 36 90 1/2 92 1/2 Registered... 1905 Nov 91 1/2 91 1/2 91 1/2 91 1/2 105 11 1/2 Stamped... 1905 Nov 100 100 100 100 100 100 100 100 Conv 4s issue of 1909... 1956 J-D 109 1/4 109 1/4 109 1/4 109 1/4 106 103 1/2 115 1/2 Conv 4s (issue of 1910)... 1956 J-D 102 102 102 102 686 96 105 1/2 10-yr conv gold 5s... 1917 M-N 102 1/4 Sale 102 1/4 102 1/4 179 105 1/2 106 1/2 Debentures 4s Series J... 1912 F-A 98 1/2 Jan '10 98 1/2 Jan '11 92 1/4 94 Series K... 1913 F-A 99 1/2 July '11 99 1/2 July '11 92 1/4 94 East Ohio Div 1st g 4s... 1928 M-S 95 1/8 96 96 Aug '11 96 96 97 1/2 Short Line 1st g 4s... 1958 J-J 93 1/2 Sale 93 1/2 94 29 92 1/4 94 1/2 So Fe Pres & Ph 1st g 5s... 1942 M-S 108 110 108 110 June '11 108 109 1/2 Chic & St L 1st g 4s... 1915 M-S 104 1/4 105 104 1/4 July '11 104 105 106 1/2 All Coast L 1st g 4s... 41952 M-S 95 1/4 Sale 95 1/4 95 3/4 79 93 1/4 96 1/2 Registered... 1915 M-S 98 100 100 Oct '06 98 99 108 108 1/2 Ala Mid 1st g gold 5s... 1928 M-S 94 97 97 Aug '11 94 97 119 91 1/4 95 1/4 Bruns & W 1st g gold 4s 1938 J-J 134 134 134 Mech '11 134 134 134 134 L & N coll gold 4s... 41952 M-N 93 1/2 Sale 93 1/2 93 1/2 119 91 1/4 95 1/4 Sav F & W 1st g gold 6s... 1934 A-O 125 126 126 June '11 125 126 126 126 1st g gold 5s... 1934 A-O 107 107 107 May '11 107 110 110 110 S. P. Oca & G gu g 4s... 1918 J-J 97 100 97 Sep '11 97 97 97 97 | | | | | |
| | | | | | | Miscellaneous Bonds—Continued on Next Page. Street Railway Brooklyn Rap Tran g 5s... 1945 A-O 103 104 103 104 11 102 104 1st refund conv gold 4s... 2002 J-J 83 1/8 Sale 83 1/8 85 1/8 191 82 3/8 85 1/8 Bk City 1st con 5s 11 1/2-6s 1941 M-N 101 1/2 102 101 1/2 101 1/2 0 101 103 Bk Q Co & S con g 5s 1941 M-N 100 100 100 Sep '11 100 100 Bklyn Q Co & S 1st 5s... 1941 J-J 101 101 101 101 3 100 103 Bklyn Un El 1st g 4-5s... 1950 F-A 100 102 101 101 Nov '11 100 103 Stamped guar 4-5s... 1930 F-A 85 85 85 Oct '11 84 85 15 81 85 1/2 Kings Co El 1st g 4s... 1949 F-A 86 Sale 86 86 86 15 81 85 1/2 Stamped guar 4s... 1949 F-A 86 86 86 7 81 85 1/2 Nassau Elec guar gold 4s 1951 J-J 101 101 101 Adr '11 101 103 Conn Ry & Lst & Ref 5s g 4 1/2s 5 1/2 J-J 101 102 101 Nov '11 101 102 Stamped guar 4 1/2s... 1951 J-J 101 102 101 Nov '11 101 102 Denver Col Trn con g 5s 1935 A-O 79 1/4 80 80 2 80 82 1/2 Det United 1st con g 4 1/2s 1935 J-J 99 1/2 99 1/2 99 1/2 99 1/2 2 80 82 1/2 Grand Rapids Ry 1st g 5s... 1916 J-D 79 1/4 79 79 47 77 1/4 83 Havana Elec consol g 5s... 1952 F-A 103 Sale 103 103 103 103 103 Interboro-Metrop coll 4 1/2s 1956 A-O 103 Sale 103 103 103 103 103 103 Interboro Rap Tr 9s Ser A 1952 M-N 103 103 103 103 103 103 | | | | | |
| | | | | | | Street Railway. Internat Trac coll trust 4s... 1949 J-J 67 1/2 Mech '10 Louisville Ry 1st con g 5s 1930 J-J 97 1/4 Sale 97 1/4 97 3/4 82 96 98 1/2 Manhattan Ry (NY) con g 4s 1990 A-O 97 1/4 98 1/4 97 1/4 Nov '11 96 1/4 98 1/2 Stamped tax-exempt... 1990 A-O 97 1/4 98 1/4 97 1/4 Nov '11 96 1/4 98 1/2 Manilla Elec 1st & coll 5s... 1953 M-S 77 1/4 78 1/4 77 1/4 May '06 78 79 Met St Ry gen coll tr g 5s... 1997 F-A 77 1/4 79 77 77 2 73 79 1/2 Q 4s Tru Tru Co certifs... 1925 A-O 46 1/2 47 47 Oct '11 45 45 45 Refunding gold 4s... 2002 A-O 46 1/2 47 47 Oct '11 45 45 45 Farmers' Loan & Tr off... 2002 A-O 46 1/2 47 47 Oct '11 45 45 45 Stamped Bway & 7th Av 1st g 5s 1943 J-D 100 101 100 101 Aug '11 100 101 Col & 9th Av 1st gu g 5s 1903 M-S 100 100 100 100 100 100 Lex Av & P P 1st gu g 5s 1903 M-S 98 3/4 99 98 3/4 Sep '11 97 1/2 100 Third Av RR cons tr g 4s 2000 J-J 70 1/2 70 1/2 70 1/2 70 1/2 4 69 70 1/2 Central Tru Co certifs... 1916 M-N 71 1/2 Sale 71 1/2 71 1/2 1262 68 1/2 71 1/2 Cent Tru Co 1st g 5s... 1937 J-J 109 1/2 110 109 1/2 Oct '11 109 110 Third Av Ry 1st g 5s... 1937 J-J 109 1/2 110 109 1/2 Oct '11 109 110 | | | | | |

*No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | |
|--|-----|-----|------|-----|----------------------|-----|-----|------|-----|----------------------|-----|-----|------|-----|----------------------|-----|-----|------|-----|
| N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | | N. Y. STOCK EXCHANGE | | | | |
| Week Ending Nov. 10. | | | | | Week Ending Nov. 10. | | | | | Week Ending Nov. 10. | | | | | Week Ending Nov. 10. | | | | |
| Bid | Ask | Low | High | No. | Bid | Ask | Low | High | No. | Bid | Ask | Low | High | No. | Bid | Ask | Low | High | No. |
| <p>Street Railway.</p> <p>Met W S Bt (Chic) 1st g 4s 1933 F-A 103 106 103 J'ly '11</p> <p>Mt W Elec Ry & L cons g 5s 1926 F-A 91 92 90 92 Nov '10</p> <p>Refunding & extn 4 1/2 1931 J-J 92 93 91 92 Feb '10</p> <p>Mt W S Bt 1st cons g 5s 1931 J-J 87 87 87 87 Sep '11</p> <p>New Or Ry & L con g 4 1/2 1935 J-J 104 104 104 Sep '11</p> <p>Portland Ry 1st & ref 5s 1930 M-N 107 107 107 Dec '02</p> <p>Portland Ry Light & Pow 1935 J-J 93 94 93 93 7 92 95</p> <p>Portland Gen Elec 1st 5s 1935 J-J 97 97 97 97 2 90 94</p> <p>St Jos Ry, L, H & P 1st g 5s 1937 M-N 105 105 105 Apr '11</p> <p>St Paul City Cab cons g 5s 1937 J-J 97 97 97 97</p> <p>Guaranteed 5s gold 1937 J-J 97 97 97 97</p> <p>Tri-City Ry & Lt 1st f 5s 1923 A-O 95 96 95 96 15 95 98</p> <p>Underground of London 5s 1920 M-N 62 64 64 Nov '11</p> <p>Income 5s 1938 J-J 84 84 Oct '08</p> <p>Union Elec (Chic) 1st g 5s 1945 A-O 96 96 96 96 295 95 98</p> <p>United Ry & Inv 1st lien coll trust 5s Pitts Issue 1926 M-N 80 83 Oct '11</p> | | | | | | | | | | | | | | | | | | | |
| <p>Gas and Electric Light</p> <p>Atlanta G L Co 1st g 5s 1947 J-D 102 102 102 Sale 106 107 107 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105 105</p> <p>Bklyn U Gas 1st con g 6s 1945 M-N 106 106 106 Sale 102</p> <p>Buffalo Gas 1st g 5s 1945 A-O 94 94 94 Sale 92</p> <p>Combus Gas 1st g 5s 1932 J-J 92 92 92 Sale 90</p> <p>Detroit City Gas 1st g 5s 1923 J-J 100 100 100 Sale 100</p> <p>Det Gas Co con 1st g 5s 1918 F-A 101 101 101 Sale 101</p> <p>Edison 1st coll tr 5s 1933 J-J 101 101 101 Sale 101</p> <p>Eq G L N Y 1st con g 5s 1932 M-N 105 105 105 Sale 105</p> <p>Gas & Elec Bere Co g 5s 1949 J-D 101 101 101 Sale 101</p> <p>Gr Rap G L Co 1st g 5s 1915 F-A 100 100 100 Sale 100</p> <p>Hudson Co Gas 1st g 5s 1949 M-N 104 104 104 Sale 104</p> <p>Kan City (Mo) Gas 1st g 5s 1923 A-O 98 99 98 Sale 97</p> | | | | | | | | | | | | | | | | | | | |

MISCELLANEOUS BONDS—Continued on Next Page.

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

Main table containing 'N. Y. STOCK EXCHANGE Week Ending Nov. 10.' with columns for Bid, Ask, Low, High, Range, and various bond details.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing 'Gas and Electric Light' and other miscellaneous bond listings with columns for Bid, Ask, Low, High, Range, and bond details.

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

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, Week's Range, and Range Since Jan 1.

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

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

Large table with multiple columns for stock prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and active stocks for Philadelphia and Baltimore, including company names and prices.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par value), Railroad Bonds, State Bonds, and U.S. Bonds.

Sales at New York Stock Exchange

Table showing sales at the New York Stock Exchange for 1911 and 1910, categorized by Stocks (No. shares, Par value), 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 Week ending, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

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

Large table listing Inactive and Unlisted Securities, organized by Street Railways (New York City, Boston, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Electric Companies

Table listing Electric Companies with columns for Bid, Ask, and company names like Chicago Edison Co., Westinghouse, etc.

Telegraph and Telephone

Table listing Telegraph and Telephone companies with columns for Bid, Ask, and company names like American Tel. & Cable, etc.

Ferry Companies

Table listing Ferry Companies with columns for Bid, Ask, and company names like B & N Y 1st St 1911, etc.

Short-Term Notes

Table listing Short-Term Notes with columns for Bid, Ask, and note descriptions like Amal Cop 50 Apr 1 1912, etc.

Railroad

Table listing Railroad securities with columns for Bid, Ask, and railroad names like Chicago & N. W. Ry., etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and company names like Adams Exp Co., American Mining, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and company names like Crucible Steel, Davison Daily Copper, etc.

*Per share. * Basis. * Sales on Stock Exchange, but not very active. / Flat price. # Nominal \$ Sale price. (New stock. x Ex-div. x Ex-interest.

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 or 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. Sub-tables for Weekly Summaries and Monthly Summaries with columns for Cur't Year, Prev's Year, Inc. or Dec., and %.

Footnote explaining abbreviations: a Mexican currency, s Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes Cincinnati from Nov. 1 1909. f Includes the Mexican International from July 1910. u Includes the Texas Central. s Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 43 roads and shows 5.68% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of October, 1911, 1910, Increase, Decrease. Lists various railroads and their earnings for the week of Oct 29-31, 1911, compared to Oct 29-31, 1910.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists railroads and their monthly gross and net earnings for the current and previous years.

INDUSTRIAL COMPANIES.

Table with 5 columns: Name of Road, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies and their monthly gross and net earnings.

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

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists railroads and their interest charges and surplus for the current and previous years.

INDUSTRIAL COMPANIES.

Table with 4 columns: Companies, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies and their interest charges and surplus.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Current/Previous Year), Jan 1 to latest date (Current/Previous Year). Lists electric railway and traction companies and their earnings.

c These figures are for consolidated company.

BALANCE SHEET JUNE 30.

Table with columns for 1911 and 1910, and sub-columns for Assets and Liabilities. Total assets and liabilities for 1911 are 105,885,202 and 101,989,312 respectively.

a After deducting \$902,927 reserved for accrued depreciation. b Includes in 1911 securities of proprietary, affiliated and controlled companies...

c Other investments included in 1911 advances to proprietary, affiliated and controlled companies for construction, equipment and betterments, \$1,221,358, and miscellaneous, \$4,293,171.

Note—The company also has a contingent liability for principal and interest on \$150,000 Toledo Riverside Ry. 1st M. 5c due March 1 1927.—V. 93, p. 1250.

Grand Trunk Railway of Canada.

(Report of Chairman Made at Half-Yearly Meeting Oct. 26.)

At the half-yearly meeting held in London Oct. 26, Alfred W. Smithers, Chairman of the company, said in part:

Results.—I said last year at this time that when all the railways of the world are being pressed by high prices for all they use, and by the cost of high wages, it was something that we were able to pay in full the half-year's dividend on the second preference stock, which we had not been able to do in the first half of the year since 1907...

The increase in the working expenses was £172,000, but to this has to be added increased charges for interest, increased debits on the Canada Atlantic Ry. and the Detroit Grand Haven & Milwaukee Ry., owing to the increased working expenses, and in the case of the Canada Atlantic Ry., of a small increase interest charge...

Capital Outlay.—On capital account the expenditure amounts to £332,000, the chief items being £112,000 for new works and £205,000 for 1,000 50-ton steel coal cars.

Loss on Grand Trunk Western Due to Strike.—The net revenue balance of the Grand Trunk Western as of June 30 1911 shows a deficiency of £31,000, but as this arose from the exceptional conditions caused by the strike, we felt quite justified in carrying the amount forward...

Guaranty of Principal as Well as Interest.—In the Act to which you gave your assent at the last general meeting, guaranteeing the bonds of the Grand Trunk Western Co., by an oversight in drawing up the Act only the interest was guaranteed, and not the principal, as was intended...

Transcontinental Line.—Inspection of Portion Built by Government.—We traveled on the new line, which is being constructed by the Government 55 miles west of Cochrane and 25 miles east. From Cochrane east toward Quebec the line is laid for about 95 miles and graded for another 55 miles further...

The Government section between Lake Superior Junction and Winnipeg, which we took over under special arrangement with the Government last year, is now in a much improved condition. The Union Station at Winnipeg is completed.

Grand Trunk Pacific Ry.—We went from Winnipeg to Edmonton and from Edmonton to Vancouver via Calgary (over the Canadian Pacific Ry.—Ed.). The crops everywhere were showing wonderful growth, but were retarded as to ripening owing to the rather wet summer which has prevailed this year over the Northwest...

From Prince Rupert we went east 100 miles on the new line to Van Arsdol. A tunnel partly constructed beyond this point had to be abandoned, and a new one is in course of construction. When this is completed in November next, the rail will be laid through to the crossing of the Skeena River, below Hazelton. From Van Arsdol we went by steamer up the Skeena River, the grade of the new railway being in sight all the way...

From Hazelton we returned to Prince Rupert and Vancouver and made our way back to Calgary and Edmonton. From Edmonton we proceeded westerly on the Grand Trunk Pacific Ry. to Edson. Since last year the line has been continued to Fitzhugh, 103 miles west of Edson...

Fitzhugh is just at the commencement of the Yellow Head Pass and 18 miles from the summit. We drove along the contractors' trail to the engineer's camp, 1 mile beyond the summit, which is 3,750 feet above the sea level. This is the highest point the railway will have to cross. The rise is so gradual that the trains will reach the summit without the ascent being noticeable to passengers...

already spoken to be built to complete the whole of the line from Tete Jaune Cache to Aldermere.

We returned to Edmonton and from Tofteld went down 100 miles of our new branch to Calgary, 50 miles further than last year. There are about 90 miles more to construct, and the work is being pushed on as rapidly as possible.

To sum up, and the new work which has been done since my visit last year amounts to about 300 miles on the main line completed or graded, and over 400 miles on the branch lines. On the new lines which are ready for carrying traffic in the Northwest we continue running a local service on construction account to accommodate the public to the utmost of our power.

Development of Canada.—The development of Canada up to date, since we began operations, justifies the belief that those hopes will be fulfilled. I submit the following statistics.

Growth in Population Since 1901.

Table showing population growth in provinces and cities from 1901 to 1911. Total population in 1911 is 414,800,000.

Immigrants arriving in Canada during the first five months of the current fiscal year numbered 212,800. Of these 141,000 landed at ocean ports and 71,800 came from the United States, the total increase being 18% over the corresponding period of last year.

Canadian Government Estimate of 1911 Grain Crops.

Table showing government estimates for wheat, oats, and barley in 1911 and 1910. Total grain production in 1911 is 619,000,000 bushels.

For the entire Dominion, the Government estimate of the total grain likely to be produced by the whole of Canada this year is 620 million bushels, of which the Northwest Provinces are estimated to produce 414 million bushels, or roughly, two-thirds of the total.

Cost of Labor Delays Dividends on Third Pref. Stock.—The greatest difficulty has been and is at the present time the immense rise in the cost of labor, brought about by the great prosperity of Canada during the last seven years, and it is that rise in the cost of labor that prevents us paying to the holders of our third preference stock a substantial, if, indeed, not the full, dividend on that stock.

Kansas City Mexico & Orient Ry. (Balance Sheet as of June 30 1911.)

General Balance Sheet for Kansas City Mexico & Orient Ry. as of June 30 1911. Total assets and liabilities are 55,848,657 and 48,701,293 respectively.

a Includes investment in road and equipment, \$35,000,742 (to June 30 1907, \$22,962,542, and since June 30 1907, \$12,038,200); less reserve for depreciation, \$95,325; bal., \$34,907,219; also securities of K. C. M. & O. Ry. of Texas, \$13,534,270. b Includes \$915,000 borrowed from the International Construction Co. to serve as collateral for the company's own obligations and \$85,000 from the Union Constr. Co.

There is also a contingent obligation of the K. C. M. & O. Ry. due to its signing a series of 6% convertible sterling bonds, repayable in five years, sold in London to a total of £200,000 or \$972,000, which are secured by deposit by the International Construction Co. and the Union Construction Co. of 1st M. 4% gold bonds of the K. C. M. & O. Ry. in the proportion of two to one.

As to new 5% convertible bonds, see a following page.—V. 93, p. 1260.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1911.)

M. B. Cutter, President and General Manager, Philadelphia, Sept. 5 1911, wrote in substance:

In the last annual report attention was called to the decline in gross earnings and the reason for same. While there has been quite an increase in the mining industries in Nevada, the effect of same has not as yet reflected itself in our gross earnings, and our fiscal year closed with practically the same gross earnings as were shown for 1909-10.

During the year new shops and terminals were built at Goldfield, and the general offices were removed to that point, resulting in more economic operation. Owing to the loss of the shops at Tonopah by fire in July 1909, and to the further fact that the new shops at Goldfield were not ready for service until Aug. 1910, it has been necessary in the past year to expend considerable money in restoring the locomotive and car equipment to its normal condition.

It was also found necessary to make quite an extensive renewal of ties, especially on that portion of the main line between Tonopah and Goldfield, and this renewal will have to be continued for some considerable time.

| INCOME ACCOUNT. | | | | |
|------------------------------|------------------|------------------|------------------|--------------------|
| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
| Operating Revenue— | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
| Freight | \$355,987 | \$354,619 | \$374,444 | \$582,735 |
| Ore | 274,610 | 245,028 | 288,172 | 523,499 |
| Passenger | 113,433 | 136,876 | 192,233 | 327,937 |
| Mail, express, &c. | 44,947 | 52,682 | 55,170 | 83,405 |
| Total | \$788,977 | \$789,205 | \$910,019 | \$1,517,577 |
| Operating Expenses— | | | | |
| Maintenance of way, &c. | \$73,548 | \$75,214 | \$90,756 | \$171,414 |
| Maint. of equipment | 142,918 | 111,457 | 116,931 | 169,511 |
| Transportation and traffic | 296,695 | 326,503 | 411,062 | 649,898 |
| General | 47,774 | 71,966 | 62,234 | 72,887 |
| Total | \$560,935 | \$585,140 | \$681,583 | \$1,053,810 |
| P. c. expenses to revenue | (71.10) | (74.14) | (74.89) | (71.42) |
| Net earnings | 228,042 | \$204,065 | \$228,436 | \$463,767 |
| Taxes | 29,283 | 36,235 | 45,851 | 55,419 |
| Operating income | \$198,759 | \$167,830 | \$182,585 | \$378,348 |
| Other income | 3,298 | 3,772 | 3,165 | 1,946 |
| Total net income | \$202,057 | \$171,602 | \$185,750 | \$380,294 |
| Deductions— | | | | |
| Interest on bonds | \$48,210 | \$52,830 | \$57,450 | \$63,417 |
| Hire of equip., rentals, &c. | \$9,733 | \$12,113 | \$22,846 | \$9,193 |
| Sinking fund | \$78,925 | \$78,925 | \$78,925 | \$78,925 |
| Total deductions | \$136,868 | \$143,868 | \$159,221 | \$181,536 |
| Balance, surplus | \$65,189 | \$27,734 | \$26,529 | \$198,758 |

* Hire of equip., rentals, &c., includes in 1911 hire of equip., \$1,517; rental leased tracks, \$8,206; rents paid, \$10. † Includes \$59,462 50 paid Nov. 25 '10 and same amt. payable Dec. 1 1911 to retire \$77,000 bonds.

BALANCE SHEET JUNE 30.

| 1911. | | 1910. | | 1911. | | 1910. | |
|------------------------------------|------------------|------------------|-----------------------|---------------------|------------------|------------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Road & equipment | \$3,742,712 | \$3,704,397 | Preferred stock | 500,000 | 500,000 | Common stock | 1,650,000 |
| Dwelling houses at Tonopah | 12,375 | 12,675 | 1st mtge. 6% bonds | 1,115,000 | 1,192,000 | Vouchers | 15,993 |
| Securities in treasury | 350,000 | 350,000 | Wages | 18,319 | 21,059 | Traffic, &c., balances | 23,345 |
| Marketable securities | 400 | 400 | Divs. uncollected | 1,443 | 1,443 | Accrued rents, &c. | 3,390 |
| Cash on hand, &c. | 130,784 | 70,359 | Accrued taxes | 16,379 | 17,459 | Miscellaneous | 14,827 |
| Due from individuals and companies | 38,016 | 58,587 | Deferred credit items | 4,508 | 22,691 | Profit and loss | 6985,672 |
| Traffic balances, &c. | 18,490 | 20,990 | | | | | |
| Due from agents | 1,084 | 13,311 | | | | | |
| Bills receivable | 6,423 | 6,423 | | | | | |
| Materials & supplies | 62,224 | 93,691 | | | | | |
| Deferred debit items | 29,795 | 50,942 | | | | | |
| Total | 4,392,300 | 4,382,075 | Total | 4,392,309 | 4,382,075 | | |

a After deducting reserve for accrued depreciation, \$167,069. b After crediting \$77,000 1st M. bonds canceled and retired in 1910; \$43,000, the value of 40 acres of land granted by the Town of Goldfield for new terminals, and \$2,765 miscellaneous, and deducting \$39,283 through adjustment of acc'ts in connection with abandoning of property and \$2,061 misc.—V. 93, p. 941.

Third Avenue RR., New York.

(Report for the Fiscal Year ending June 30 1911.)

The results of operations of the company's system, which has been in the hands of Frederick W. Whitridge as receiver since early in 1908, for the fiscal year ending June 30, were:

INCOME ACCOUNTS OF THIRD AVENUE RR. AND UNION RY. FOR YEARS ENDING JUNE 30 1911 AND 1910.

| | Third Avenue RR. | | Union Railway. | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | 1910-11. | 1909-10. | 1910-11. | 1909-10. |
| Earnings— | | | | |
| Cash fares | \$2,536,602 | \$2,434,191 | \$2,210,872 | \$2,004,150 |
| Advertising | 25,250 | 25,250 | 28,650 | 28,650 |
| Rent of tracks, &c., terms | 3,424 | 2,984 | 105,512 | 49,815 |
| Rent of bldgs., &c. | 6,222 | 9,242 | 4,997 | 275 |
| Miscellaneous | 25 | — | 8,768 | 9,321 |
| Total earnings | \$2,571,523 | \$2,471,677 | \$2,358,799 | \$2,090,931 |
| Expenses— | | | | |
| Maint. of way & structs. | \$249,216 | \$311,230 | \$217,686 | \$160,229 |
| Maint. of equipment | 174,009 | 178,136 | 161,655 | 100,919 |
| Power supply | 208,528 | 216,894 | 365,743 | 347,140 |
| Operation of cars | 581,935 | 542,310 | 680,059 | 610,497 |
| General & miscellaneous | 301,882 | 326,890 | 233,196 | 197,031 |
| Total expenses | \$1,515,370 | \$1,575,460 | \$1,658,339 | \$1,415,816 |
| Net earnings | \$1,056,153 | \$896,217 | \$700,460 | \$675,105 |
| Sale of power (net) | 664,358 | 658,402 | — | — |
| Rental of equipment | 154,869 | 145,583 | — | — |
| Interest, &c. | 9,539 | 15,724 | 687 | 2,499 |
| Total | \$1,863,119 | \$1,638,926 | \$701,147 | \$677,604 |
| Deduct | | | | |
| Interest on 1st M. Bds. | \$250,000 | \$250,000 | \$100,000 | \$100,000 |
| Int. on loans & mtgs. | 181,104 | 152,972 | 1,792 | 4,479 |
| Taxes on franchise | 139,000 | 129,952 | 18,000 | 14,745 |
| Other taxes & licenses | 129,858 | 128,305 | 92,067 | 82,278 |
| Other deductions, b. | 4,405 | 3,585 | 123,448 | 71,761 |
| Total deductions | \$704,367 | \$664,764 | \$336,207 | \$269,260 |
| Balance, surplus | \$1,157,752 | \$874,163 | \$364,940 | \$406,840 |

* Sale of power by Union Ry., \$3,154 in 1910-11 and \$1,590 in 1909-10, is included in "miscellaneous" gross earnings above; also rent of equipment in 1909-10, \$1,236. † After deducting cost of power sold, \$788,615 in 1910-11, against \$744,124 in 1909-10. ‡ Other deductions in the case of the Third Ave. RR. consist of "other rent deductions" and in that of the Union Ry. of "hire of equipment and other deductions."

INCOME ACCOUNTS OF 42D ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY., DRY DOCK EAST BROADWAY & BATTERY RR. AND OF THE TOTAL SYSTEM.

| | 42d St. M. & St. N. Ave. Ry. | | D. D. B. & B. R. R. | | Total System. | |
|-------------------------|------------------------------|----------------|---------------------|----------------|------------------|------------------|
| | 1910-11. | 1909-10. | 1910-11. | 1909-10. | 1910-11. | 1909-10. |
| Gross earnings | 1,521,669 | 1,388,022 | 610,786 | 619,464 | 2,132,455 | 2,007,486 |
| Operating expenses | 950,023 | 822,343 | 469,670 | 437,140 | 1,419,693 | 1,259,483 |
| Net earnings | 571,646 | 565,679 | 141,116 | 182,324 | 712,762 | 748,003 |
| Sale of power (net) | — | — | — | — | 641,558 | 581,402 |
| Rental of equipment | — | — | — | — | 154,869 | 145,583 |
| Interest, &c. | 7,416 | 3,445 | 1,339 | 3,158 | 18,981 | 24,826 |
| Total | 579,062 | 569,124 | 142,455 | 185,482 | 796,190 | 799,834 |
| Deduct | | | | | | |
| Int. on 1st M. Bds. | 72,000 | 72,000 | 47,500 | 47,500 | 469,500 | 469,500 |
| Other interest | 4,583 | 5,000 | — | — | 187,480 | 185,445 |
| Taxes & car licenses | 94,532 | 85,898 | 43,983 | 42,672 | 118,349 | 128,445 |
| Hire of equipment, &c. | 55,510 | 57,418 | 59,187 | 57,819 | 242,551 | 190,633 |
| Total deductions | 226,625 | 220,316 | 150,670 | 147,991 | 1,018,880 | 1,004,023 |
| Balance, surplus | \$352,437 | \$348,808 | \$91,785 | \$37,491 | \$777,310 | \$793,811 |

Montreal Street Railway.

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

President E. A. Robert says in substance:

Results—The gross earnings increased \$422,749, or 9.71%, the operating expenses \$224,505, or 9.14%, the net earnings \$198,245, or 10.45%. The gross earnings continue to show very satisfactory increases. The ratio of expenses to gross earnings is 56.12%, against 56.41% for the previous year. A comparison of the business of the company for the past 12 years is shown by a statistical statement attached to the pamphlet report.

Sale—During the year the company secured an amendment to its charter authorizing the sale, lease or transfer to any person or company of all its

undertakings upon such terms as might be approved by the majority of the shareholders. On Oct. 5 last a special general meeting of the shareholders was held for the purpose of considering the sale of the whole of the undertakings to the Montreal Tramways Co. The proposition was carried by the majority of the issued shares (see V. 93, p. 1106, 1022, 871).

It is hoped that the amalgamation of this company with its subsidiary companies under the name of the Montreal Tramways Co. will help to speedily complete the negotiations for a new franchise more applicable to the present-day conditions.

Payments to City—The company has paid to the City of Montreal taxes and percentage on earnings amounting to \$380,679, on account of snow removal \$75,365, a total of \$456,044, being an increase over the previous year of \$15,860.

RESULTS FOR FISCAL YEARS.

| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| Passengers carried | 118,268,080 | 107,241,406 | 95,376,373 | 90,746,032 |
| Transfers | 40,488,545 | 36,437,123 | 32,285,208 | 30,343,113 |
| Gross receipts | 4,775,301 | 4,352,551 | 3,874,838 | 3,677,422 |
| Operating expenses | 2,670,806 | 2,455,301 | 2,255,019 | 2,168,394 |
| P. C. op. exp. to ear earns | (56.12) | (56.41) | (58.20) | (58.59) |
| Net earnings | 2,095,495 | 1,897,250 | 1,619,819 | 1,519,028 |
| Int. from M. P. & I. Ry. | 114,808 | 85,878 | 55,607 | 72,011 |
| Total income | 2,210,303 | 1,983,128 | 1,675,426 | 1,591,049 |
| Deduct | | | | |
| P. C. of earnings to city | 335,194 | 278,085 | 260,203 | 242,431 |
| Int. on bonds and loans | 185,088 | 175,421 | 179,725 | 207,187 |
| Rental of leased lines | 7,123 | 6,472 | 5,821 | 5,920 |
| Taxes | 56,500 | 48,000 | — | — |
| Dividends (10%) | 1,000,000 | 1,000,000 | 976,332 | 900,724 |
| Contingent fund | 250,000 | 250,000 | 175,000 | 175,000 |
| Fire insurance fund | 25,000 | 25,000 | 25,000 | 25,000 |
| Total deductions | \$1,858,905 | \$1,782,978 | \$1,622,082 | \$1,555,362 |
| Surplus | \$351,398 | \$200,150 | \$53,344 | \$35,687 |

a Prior to 1909-10 taxes were included in operating expenses.

BALANCE SHEET SEPTEMBER 30.

| 1911. | | 1910. | | 1911. | | 1910. | |
|---|-------------------|-------------------|--------------------|---------------------|-------------------|---------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Construction, &c. | 5,097,511 | 5,004,239 | Capital stock | 10,000,000 | 10,000,000 | Bonds | 4,420,000 |
| Equipment, &c. | 5,667,288 | 5,334,452 | Mortgages | 1,863 | 1,863 | Accrued interest | 250,110 |
| Real estate & bldgs. | 2,390,624 | 2,198,733 | Accounts & wages | 75,510 | 75,530 | Tax on earnings | 348,963 |
| Stocks & bonds of other companies | 3,633,635 | 3,672,474 | Employees' secur's | 19,658 | 18,700 | Unclaimed divs. | 1,567 |
| Stores | 369,668 | 336,408 | Unredeemed tickets | 75,805 | 69,106 | Surplus account | 329,617 |
| Accounts receiv. l. | 189,333 | 115,873 | Dividend Nov. 2 | 250,000 | 250,000 | Montreal Term. Ry. | 19,538 |
| Cash in bank and on hand | 783,395 | 930,084 | Contingent account | 187,917 | 83,541 | Fire insurance fund | 671,540 |
| Fire insurance fund | 364,000 | 395,508 | Surplus | 2,735,000 | 2,383,611 | | |
| Montreal Park & Island Ry. Co. advances | 718,834 | 654,109 | | | | | |
| Montreal Terminal Ry. advances | 3,462 | — | | | | | |
| Total | 19,267,750 | 18,641,770 | Total | 19,267,750 | 18,641,770 | | |

STOCKS AND BONDS, &c., IN TREASURY.

| | Bonds. | Stocks. |
|--|--------------------|--------------------|
| Montreal Park & Island Ry. Co. | \$1,025,000 | \$720,500 com. |
| Montreal Park & Island Ry. Co. overdue interest (not included in assets) | 828,677 | 315,000 pref. |
| Montreal Terminal Ry. Co. | 613,000 | 1,000,000 |
| Public Service Corporation | 1,000,000 | *1,050,000 |
| Total | \$3,466,677 | \$3,085,500 |

* Includes \$1,000,000 full-paid stock and \$250,000 20% paid up.

EARNINGS OF MONTREAL PARK & ISLAND RY.

| Fiscal Year | Gross Earnings. | Net (after Contingent Taxes). | Fixed Charges. | Prof. Div. | Balance. |
|-------------|-----------------|-------------------------------|----------------|------------|----------|
| 1910-11 | \$588,738 | \$189,808 | \$25,000 | \$140,762 | \$18,960 |
| 1909-10 | \$557,764 | \$110,878 | \$5,000 | \$135,221 | \$18,800 |
| 1908-09 | \$280,493 | \$2,057 | \$5,000 | \$123,255 | \$18,800 |

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1911, separately given, shows outstanding \$315,000 pref. and \$720,500 com. stock and \$1,025,000 bonds; also Montreal St. Ry. Co.'s loan, \$644,106; accrued int. on bonds, \$916,614, and cumulative divs. on pref. stock, \$257,331.

The gross earnings of the Montreal Terminal Ry. for the fiscal year 1910-11 were \$134,020, against \$132,313 in 1909-10; net, after taxes, \$8,904, against \$24,532. City percentage on earnings, \$1,280; bond int., \$38,283; sinking fund, \$6,130; bal. def., \$36,789.—V. 93, p. 1106, 1022.

Virginia Railway & Power Co., Richmond, &c., Va.

(Report for Fiscal Year ending June 30 1911.)

President William Northrop reports as follows (compare map, &c., pages 104 and 105 of "Electric Railway Section," and full official description prior to merger of Norfolk & Portsmouth Traction Co. in V. 92, p. 1118):

Dividends—Out of the year's surplus, dividends at the rate of 5% per annum, aggregating \$238,652 on the outstanding preferred stock, were paid. (On Sept. 29 1911 an initial semi-annual dividend of 1% was declared on the common stock, payable Oct. 20 to holders of record Oct. 7.—Ed.)

Taxes—These amounted to \$155,708, an increase of \$18,739.

conducting an electric light and power business, which franchise was acquired by this company. The business thus far secured is most gratifying, and it is believed will steadily increase.

In July 1910 one of the three Coker Mills, in Petersburg, Va., owned by the company, was partially destroyed by fire. A satisfactory insurance adjustment was made and the property rebuilt.

Improvements Completed.—Among the numerous improvements completed were the relaying of 12,098 feet of rail and 3,524 feet of cross-overs and tracks in new paint shops and car barns; 20 semi-convertible cars, 900 series, P-A-Y-E type, with two 65-h. p. motors, maximum traction trucks, complete; 18 800-type cars were equipped with two 65-h. p. motors and maximum traction trucks, complete; installed 5,000 K.V.A. Westinghouse generator and 4,000 K.W. Westinghouse turbine in 12th St. power house.

Also built overhead system for supplying electric current, light and power to Highland Park, Va. Installed reserve cable from 12th St. power house to sub-station at Harrison and Clay streets, Richmond. Constructed high-tension transmission line from Centralla, Va., to Locks power house, Petersburg, Va., a distance of about 13.7 miles, upon specially-designed steel towers. The interurban division (21 miles) trolley wire was almost entirely replaced, as were also a large number of poles along said line. Crosotated poles were used for renewals.

Wages.—The wages of motormen and conductors were on Jan. 1 1911 increased from 16 2-3 cts. minimum and 20 cts. maximum to 18 cts. minimum and 22 cts. maximum per hour. The wages of transportation department employees were increased approximately 10% and an increase was also made to the light and power department employees.

Insurance.—Owing to the many improvements to property during the year, the construction of fireproof buildings for housing cars and the remodeling of old buildings, the insurance premiums on the new schedule, which became effective July 1 1911, decreased the total premium from \$20,375 for \$1,862.425 insurance to \$10,840 for \$1,946,270.

Depreciation Fund.—During the year \$75,000 (an increase of \$25,000 over 1909-10) was charged against operating expenses for depreciation and cash to that amount set aside as a special deposit, making a total to the credit of this fund in cash as of June 30 1911 of \$125,000.

Merger of Norfolk & Portsmouth Traction Co.—On May 22 1911 the board of directors entered into an agreement of merger and consolidation whereby the Norfolk & Portsmouth Traction Co. (V. 90, p. 1421; 1425; V. 91, p. 94, 1328, 1630; V. 92, p. 726, 1179), owning and controlling the electric railway, light and power properties of Norfolk, Portsmouth and Suffolk, Va., including the City Gas Co. of Norfolk, was merged into the Virginia Ry. & Power Co. under laws of Virginia. This agreement became effective on July 1 1911 (see V. 92, p. 1437; V. 93, p. 106).

RESULTS FOR YEARS ENDING JUNE 30 (VA. RY. & POWER CO.)

| | 1910-11. | 1909-10. | 1910-11. | 1909-10. | |
|---------------------------------------|-------------|-------------|--------------------|---------------|---------------|
| Rev. passengers | 15,027,293 | 32,298,480 | Operating expen. | \$1,054,272 | \$1,023,729 |
| Fares & passes | 13,493,543 | 12,993,051 | Taxes | 155,703 | 136,989 |
| Total passengers | 49,430,806 | 45,291,531 | Depreciation | 75,000 | 50,000 |
| Avg. fare per pass. (incl. transfers) | \$0.031 | \$0.032 | Net earnings | \$1,005,905 | \$881,099 |
| Car mileage | 7,010,151 | 6,827,159 | Deduct— | | |
| Receipts per car m. | \$0.222 | \$0.210 | Bond interest | \$484,440 | \$485,600 |
| K.W. hours output | 16,617,098 | 15,886,203 | Car trust interest | 2,100 | 3,000 |
| Customers (No.) | | | Sinking fund | 10,625 | 22,750 |
| June 30 | 6,173 | 4,984 | Other interest | 490 | — |
| Street arc lamps | 538 | 1,227 | Prof. divs. | (\$5,228,853) | (\$5,668,693) |
| Gross earnings | \$2,214,589 | \$2,058,606 | Direct P.&L. chgs. | *Cr. 2,482 | Dr. 5,667 |
| Miscell. income | 46,296 | 33,161 | Total deduc. | \$723,826 | \$583,700 |
| Total | \$2,290,885 | \$2,091,767 | Balance, surplus | \$282,079 | \$297,399 |

* This is a net item in 1910-11, made up as follows: Credits, \$53,979 (adjustment of sinking fund installments of underlying companies, \$53,974, and miscellaneous, \$5), less charges, \$51,497 (discount on sale of preferred stock and bonds and premium on bonds purchased by trustees for sinking funds, \$48,965, and miscellaneous, \$2,832) = Decrease in number of arc lamps due to the completion and operation of municipal lighting plant in Richmond, Va.

BALANCE SHEET JUNE 30 (VIRGINIA RAILWAY & POWER CO.)

| Assets— | 1911. | 1910. | Liabilities— | 1911. | 1910. |
|----------------------------|--------------|--------------|------------------------|------------|-----------|
| Property account | \$21,393,394 | \$21,289,211 | Common stock | 7,460,500 | 7,460,500 |
| Work in progress | 365,938 | 113,970 | Preferred stock | 4,700,000 | 4,446,488 |
| Investments | 335,339 | 22,754 | Bonds | 11,016,626 | 9,406,626 |
| Cash | 636,378 | 737,548 | Pay-rolls & accts. | 111,720 | 271,503 |
| Notes receivable | 127,066 | 96,492 | Dividends unpaid | 117,511 | — |
| Accts. receivable | 3,286 | — | Matured bond int. | 279,950 | 348,750 |
| Material & supplies | 179,017 | 207,140 | Sale of property | 55,220 | 180,195 |
| Accrued interest | 3,881 | 2,619 | Acct. int., taxes, &c. | 78,162 | 48,553 |
| Prepaid, &c., accts. | 4,790 | 2,978 | Sink. fund install'ts | — | 250,568 |
| Premium and disc. on bonds | 394,921 | — | Deprec. reserve | 125,000 | 53,000 |
| Trustee accounts | 1,217,421 | 303,601 | Miscellaneous | 27,333 | 25,907 |
| Total | \$24,541,470 | \$22,776,319 | Profit and loss | 579,448 | 297,399 |

^a Includes in 1911 property, plant, franchises and privileges, \$20,674,313, and new construction and betterments since July 1 1909, \$869,080.

COMBINED ASSETS AND LIABILITIES JULY 1 1911.

| Norfolk & Portsmouth Traction Co. and Virginia Railway & Power Co. | | |
|--|---|---|
| Assets— | Consol. Co. Virginia Ry. Norf. & Pth July 1 1911. | Cons. Co. Virg. Ry. & Pow. Co. July 1 1911. |
| Property, plant, franchises and privileges | \$32,706,513 | \$22,174,314 |
| New construc. & betterments since July 1 '09 | 629,080 | 629,080 |
| Work in progress | 374,412 | 365,938 |
| Investments—Securities owned | 1,187,157 | 305,398 |
| Real estate available for sale | 67,346 | — |
| Current assets—Cash | 942,745 | 636,378 |
| Customers' accounts receivable | 135,307 | 99,081 |
| Notes receivable | 107,027 | 3,266 |
| Material and supplies | 235,991 | 179,017 |
| Prepaid taxes, &c. | 42,059 | 8,671 |
| Deferred charge, premium and disc. on bonds | 394,921 | 394,921 |
| Jamestown Exposition Co.—Net | 34,066 | — |
| Affiliated companies | 6280,168 | 6280,168 |
| Trustee accounts | 61,217,421 | 61,217,421 |
| Total | \$38,743,456 | \$26,041,470 |

| Liabilities— | 1911. | 1910. |
|---------------------------------------|--------------|--------------|
| Common stock | \$11,950,500 | \$8,950,500 |
| Preferred stock | 7,699,400 | 4,700,000 |
| Bonds—Virginia Ry. & Power Co. proper | 9,216,626 | 9,216,626 |
| First and refunding 5s N. & P. T. Co. | 5,451,000 | — |
| First Mortgage 5s, N. & A. T. Co. | 500,000 | 500,000 |
| Car equipment notes | 10,000 | 10,000 |
| Bonds loaned by F. J. Gould | 1,800,000 | 1,800,000 |
| Accounts, vouchers and pay-rolls | 214,008 | 117,719 |
| Dividends unpaid | 125,000 | 37,492 |
| Matured interest on bonds | 35,867 | 11,928 |
| Customers' deposits, &c. | 55,220 | 55,220 |
| Sale of property | 173,307 | 78,162 |
| Interest, taxes and rental accrued | 24,530 | — |
| Sinking fund installments | 1,585 | — |
| Suspense, &c. | 33,646 | 15,405 |
| Reserve for injuries and damages | 540,100 | 125,000 |
| Reserve for depreciation | 602,714 | 579,448 |
| Surplus | — | 23,265 |
| Total | \$38,743,456 | \$26,041,470 |

^a Norfolk Ry. & Light Co., \$36,618; Norfolk & Ocean View Ry. Co., \$86,725; Atlantic Coast Term. Co., \$150,338; Deipen Corp., \$175; Elizabeth River & Hampton Roads Ferry Co., \$6,312.
^b Notes receivable, \$72,200; and cash deposited, sale of property, \$30,090; cash for payment of coupons, \$214,853; cash for retirement of bonds, \$900,273.
^c "First & ref." 5s, V. Ry. & P., \$8,202,626; 1st M. 5s, R. Ry. & E., \$123,000; 1st M. 5s R. Tr. Co., \$211,000; 1st M. 5s V. E. R. & D., \$644,000; 1st M. 5s R. & A. R.R., \$36,000.
 * Includes \$1,500,000 to be used in exchange for Norfolk & Portsmouth Traction Co. common.—V. 93, p. 1260, 873.

Colorado Fuel & Iron Co., Denver.

(Report for Fiscal Year ending June 30 1911.)

President J. F. Welborn, Denver, Oct. 16, wrote:

Results.—The gross earnings from operation were \$22,934,685, a decrease of \$705,128, or 3%, compared with the previous year; operating expenses were \$19,456,336, a decrease of \$440,862, and net earnings from operation were \$3,478,349, a decrease of \$284,266. Including income from sources other than operation, amounting to \$671,509, the net income was \$4,149,858, being \$219,586 less than in the previous year.

After providing for all fixed charges, sinking funds, &c., there remained a surplus of \$1,259,672 carried to the credit of profit and loss. The year commenced with promise of better coal business than had previously been enjoyed by the company, but an unusually mild winter and the extreme drought in the agricultural States west of the Missouri River during the season of 1911 caused a lighter demand for Colorado domestic coal in the first half of that calendar year than has been known in a similar period in the last decade, with the result that our coal production fell off 489,076 tons and earnings from fuel sales decreased \$274,696. This decrease in earnings would have been overcome by the more efficient management that ruled in both producing and selling divisions of the fuel department but for the disastrous coal mine explosions that occurred in Jan. 1910 and Oct. 1910, most of the expense of which was borne by last year's business, and all of which had been paid and charged to operating expenses prior to July 1 1911.

The iron department shows an increase of \$170,832 in gross and \$10,430 in net earnings, with prices on all products except rails much lower than for many years. Had the higher prices of the previous year been secured, the net earnings from the sale of iron and steel would have shown an increase of at least \$250,000, due to lower costs of ore and steel; or, with selling prices that obtained prior to the panic of 1907, an additional \$1,000,000 would have been earned.

Had we escaped the two coal-mine explosions, and in other respects experienced as favorable conditions as during the previous year, the surplus might well have been \$2,000,000. It may, therefore, be said that, considering the unfavorable conditions, which the management could neither have foreseen nor prevented, the results from the year's operations were more favorable than in any previous year of the company's history.

The expenditures for maintenance have been on as liberal a basis as heretofore and the physical condition of the property has been improved.

STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.

| Tons, 2,000 lbs.— | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|-------------------------|-----------|-----------|-----------|-----------|
| Coal | 4,233,756 | 4,723,832 | 4,094,352 | 4,276,095 |
| Coke | 753,192 | 905,399 | 645,545 | 749,983 |
| Iron ore | 841,699 | 879,630 | 580,784 | 647,269 |
| Pig iron produced | 397,791 | 385,602 | 295,534 | 301,128 |
| Finished iron and steel | 424,421 | 412,749 | 359,793 | (?) |

RESULTS FOR YEAR ENDING JUNE 30.

| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|---|--------------|--------------|--------------|--------------|
| Gross Earnings— | | | | |
| Iron department | \$13,775,664 | \$13,664,832 | \$12,058,228 | \$13,175,747 |
| Industrial dept. (fuel) | 9,159,021 | 10,034,981 | 7,889,910 | 8,486,086 |
| Denver retail dept. | — | — | 390,492 | 438,047 |
| Total gross earnings | \$22,934,685 | \$23,699,813 | \$20,344,631 | \$22,099,880 |
| Net Earnings— | | | | |
| Iron department | \$2,502,566 | \$2,492,156 | \$1,907,584 | \$2,553,366 |
| Industrial dept. (fuel) | 975,783 | 1,250,479 | 903,627 | — |
| Total net earnings | \$3,478,349 | \$3,742,635 | \$2,811,211 | \$2,553,366 |
| Add—Income from secur. | 535,672 | 499,080 | 323,341 | 234,305 |
| Interest and exchange | 133,927 | 127,840 | 117,420 | 92,822 |
| Total net income | \$4,149,948 | \$4,369,535 | \$3,346,772 | \$2,880,494 |
| Deduct— | | | | |
| Bond interest | \$2,091,610 | \$2,097,692 | \$1,054,968 | \$1,054,305 |
| Taxes | 214,785 | 218,765 | 177,783 | 177,127 |
| Real estate | 151,263 | 171,458 | 61,414 | 62,551 |
| Insurance, sociological, personal injury, &c. | 233,602 | 154,908 | 52,346 | 92,031 |
| Equipment renewal | 128,106 | 164,945 | — | — |
| Loss on Col. & Wyo. Ry. | 910,005 | — | 194,691 | 240,869 |
| Loss on Crystal R. Ry. | 36,000 | 36,000 | 632,375 | 20,825 |
| Rentals (Col. Ind. Co. prop.) | — | — | 896,345 | 899,659 |
| Prospecting | 24,904 | 18,948 | 18,158 | 32,760 |
| Total deductions | \$2,890,276 | \$2,862,710 | \$2,488,396 | \$2,586,129 |
| Balance, surplus | \$1,259,672 | \$1,506,819 | \$858,376 | \$294,365 |

^b Includes traffic contract guaranty at \$25,000 per month (\$300,000), less earned from traffic, as per contract for year, \$289,995 in 1910-11, \$108,309 in 1908-09 and \$59,130 in 1907-08.

^c Includes traffic guaranty at \$3,000 per month (\$36,000), less earned from traffic as per contract for year, \$3,425 in 1908-09 and \$9,174 in 1907-08.

BALANCE SHEET JUNE 30.

| Assets— | 1911. | 1910. | Liabilities— | 1911. | 1910. |
|---------------------|------------|------------|---------------------|------------|------------|
| Properties & secur. | 15,742,701 | 15,711,875 | Common stock | 34,235,500 | 34,235,500 |
| Equipment | 27,078,135 | 27,063,647 | Preferred stock | 2,000,000 | 2,000,000 |
| Cash on hand | 3,590,120 | 2,428,254 | Funded debt | — | 20,822,000 |
| Stocks and bonds | 6,215,220 | 6,056,719 | Accts. & bills pay. | 889,245 | 1,025,746 |
| Accts. & bills rec. | 3,506,639 | 3,679,235 | Hospital | 8,558 | 2,730 |
| Subsidiary acct. | 2,580,331 | 2,255,929 | Accrued bond int. | 867,515 | 858,130 |
| Manuf'd stocks, &c. | 3,175,304 | 3,368,918 | Tax payment fund | 100,000 | 100,000 |
| Stripping, &c. | 328,785 | 355,041 | Sink. fd.—real est. | 932,124 | 873,634 |
| Acct. divs. & int. | 78,576 | 154,916 | Miscell. funds | 177,912 | 204,932 |
| Miscellaneous | 152,195 | 144,352 | Profit and loss | 2,237,152 | 983,654 |
| Total | 62,324,008 | 61,106,226 | Total | 62,254,000 | 61,106,226 |

^a Includes Col. Fuel & Iron Co. 5% 10-year convertible gold debts, \$14,067,000; Colo. Fuel & Iron Co. 5% gen. M. bonds, \$5,558,000; Colorado Fuel Co. 6% gen. M. bonds, \$320,000; Grand River Coal & Coke Co. 6% 1st M. bonds, \$871,000.

CONSOLIDATED BALANCE SHEET JUNE 30.

| The Colorado Fuel & Iron Co. and Subsidiary Companies. | | | | | |
|--|-------------|-------------|---------------------------|-------------|-------------|
| Assets— | 1911. | 1910. | Liabilities— | 1911. | 1910. |
| Iron, &c., lands | 56,752,194 | 57,650,115 | Common stock | 34,235,500 | 34,235,500 |
| Equipment, &c. | 28,537,251 | 28,082,011 | Preferred stock | 2,000,000 | 2,000,000 |
| Railroads | 5,829,192 | 5,854,000 | Funded debt | — | 20,822,000 |
| Cooperage plant | 30,576 | 34,038 | Gen. M. 5s. | 5,558,000 | 5,515,000 |
| Timber lands, &c. | 40,112 | 36,184 | Conv. debts 5s | 993,000 | 993,000 |
| Store bligs, &c. | 499,801 | 389,628 | Colo. Fuel 5s | 320,000 | 363,000 |
| Telegraph syst. | 54,200 | — | Col. Ind. Co. 5s. | 33,725,000 | 33,848,000 |
| Inventories, &c. | 3,810,341 | 4,033,466 | Rocky Mtn. 5s. | 645,000 | 554,000 |
| Accts. receivable | 2,945,604 | 3,111,117 | Gr. Riv. Cl. 6s. | 871,000 | 877,000 |
| Bills receivable | — | 84,784 | Public Realty Tr. Co. 6s. | 509,123 | 575,000 |
| Cash | 5,846,539 | 2,683,951 | Accts. &c. pay'ble | 1,754,269 | 1,908,629 |
| Stocks & bonds | 287,811 | 238,959 | Acct'd bond int. | 862,057 | 862,747 |
| Cash (trustees) | 29,151 | 16,349 | Accrued taxes | 113,500 | 113,500 |
| Reserve funds | 95,841 | 99,341 | Balance | 21,346,159 | 20,612,865 |
| Accrued interest | 11,001 | 6,077 | | | |
| Royalties in adv. | 48,894 | 37,720 | | | |
| Total | 102,832,608 | 102,358,241 | Total | 102,832,608 | 102,358,241 |

—V. 93, p. 798.

American Shipbuilding Co., Cleveland.

(Report for Fiscal Year ending June 30 1911.)

Vessels Built at the Several Plants and Carrying Capacity, Net Tons.

Table with columns for Vessels built (Net tons), Carrying capacity, Net earnings, Div. on pref. stock, Degree and maintenance, Re-building docks, Balance, surplus, Previous surplus, Total, Common dividends, Balance, forward.

The net earnings as above for the last three years include contingent earnings on unfinished construction during previous years as follows: In 1910-11 and 1909-10, \$100,000, and in 1908-09, \$200,000.

BALANCE SHEET JUNE 30.

Balance Sheet table with columns for 1911, 1910, 1911, 1910. Assets include Plants & property, Bds. & stks., Materials on hand, Accts. & bills recy., Cash, Work under constr. Liabilities include Stock, preferred, Stock, common, Accounts and bills payable, Reserve funds, Surplus.

* Reserve funds (total \$1,052,085) include in 1911: For maintenance, \$500,000; for insurance, \$100,000; dividends (payable July 15), \$138,250; sundries (taxes, rents, liability insurance, expenses, &c.), \$114,780; contingent earnings on unfinished construction, 1910-11, \$100,000.

Federal Mining & Smelting Co., New York.

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

President F. H. Brownell says in substance:

Results.—The net earnings amounted to \$1,241,115, or an increase of \$497,307. Prices realized for our product averaged about the same as for the preceding year. The price for lead averaged slightly better than .0445 cents per pound at New York. (At the time of printing this report sales of lead are reported at .0425 cts. per pound.) The company marketed 94,086,800 pounds of lead, averaging somewhat under 4,000 tons per month. As a change of a quarter cent per pound in the price means \$5 per ton to us, stockholders may roughly estimate the results of a decline.

Wardner Mine.—The net earnings at Wardner decreased \$26,832. It is probable that the Omaha ground leased to the Caledonia Company will be exhausted about Dec. 31 and earnings from this source will thereupon cease. The Omaha royalties the last year amounted to \$68,645. The Page group and the Black Hawk group westerly on the Wardner vein have failed to develop commercial ore.

Morning Mine.—The operation of this mine was more profitable by \$201,858 than in the preceding year.

One unit of the Macquiston tube has been in operation long enough to demonstrate that it is capable of earning approximately \$1,500 a month, largely in zinc; the amount of lead saved has not been as great as was anticipated. The unit cost approximately \$35,000 and it would require at least three more units to take care of the entire output of the mine. Every effort will be continued to solve the Morning problem, for if the same percentage of lead and silver can be saved as at our Mace and Wardner mines, the earnings from this property should run, at present prices, from \$40,000 to \$50,000 per month. The crude ore, however, has so far baffled all milling experts. At present we are saving approximately 50% of the lead as against over 80% at our other mines.

Mace Mine.—The net earnings increased materially over 1910, when they were seriously lessened by fire and snowdrifts. The developments on the lower levels have shown a diminishing ore body. An eminent mining geologist, Horace V. Winchell, a copy of whose report is attached to the pamphlet report, says: "I am unable to account for the present condition of the Mace mine in any other way than to suggest that at a depth of about 3,500 ft. from the outcrop, measured along the dip of the vein, it is approaching that period of old age at which the prospect for the future is not so hopeful nor the mine so promising. Further exploration will undoubtedly reveal more ore. Ore chutes do not, as a rule, terminate abruptly, but rather through a series of diminishing bodies. I am inclined to think there may also be ground worth prospecting in the upper levels of the mine, as well as at still greater depth."

Under an arrangement with the owners of the Cleveland group our 1,450-foot level was extended through their property for 259 ft. to the termination of the ore body on this level. An option has been taken under which we have the right of doing any other development work necessary to demonstrate the value of the ground.

Dividends.—The usual dividends on the pref. stock, amounting to the sum of \$839,027, were paid. No div. has been paid on the common stock. Suit.—The suit brought by the farmers against this company to secure \$1,200,000 damages, for debts alleged to have been deposited on their lands along the Coeur d'Alene River, has been dismissed. In connection with other companies, this company is acquiring releases from all the farmers along this river. The debris entanglement may be said to be well along towards final disposition.

Extracts from Report of Gen. Man. W. Clayton Miller, Sept. 30 1911. Production.—There were mined at all of the properties 784,600 tons (wet weight) of ore, of which 32,600 were first class. There were milled 726,499 tons (dry weight) of ore, an average of 60,542 tons per month, being a slight increase.

We produced 118,311 tons of lead concentrates and shipping ore averaging 44.18% lead and 27.93% oz. of silver per ton and 531 tons of zinc concentrates averaging 46.9% zinc. Of this total, 32,600 tons were first class, or shipping ore, which carried from 19.5% to 51.6% lead, and averaged 36.07%. At Mace the ratio of silver contents, both in mill feed and concentrates, showed about 10% increase. The ratio of silver in the concentrates increased from 0.76 oz. to the unit to 0.85 oz. to the unit.

Development.—The development work for the year at the producing mines amounted to 17,152 ft., as against 16,951 ft. last year, of drifting, raising, sinking and cross-cutting.

The total construction account for the year amounted to \$117,297 and less credits, amounted to \$88,839.

Reserves.—Our engineer estimates the reserves of the Wardner, Mace and Morning mines as follows: Milling ore, 863,340 tons; decrease as compared with Sept. 1 1910, 228,705 tons; concentrates, tons, 45,309, decrease 29,856 tons; first-class ore, 29,188 tons, increase 15,138 tons.

Ft. Steele Co.—On Feb. 4 1911 the Federal Co.'s holdings of 581,490 shares of the Ft. Steele Mining & Smelting Co. stock was sold at 20 cents per share, amounting to \$116,280. Prior to this time, sundry debts owing to the Federal Co. by the Ft. Steele Co. were paid.

Outlook.—As a result of improvement in operations, largely through sorting, the profit at the Morning mine for the year has improved in an

amount equal to approximately 7% on the amount invested. The milling conditions in general are satisfactory. It has been found impossible to increase the efficiency of wet concentration, the improvement in milling practice about offsetting the increased refractory nature of the ore treated due to sorting out the better quality of ore, or first class. At Mace, while the operations have been more profitable, the reserves have not increased, and it is not deemed practicable to increase them within the Federal ground in the immediate future. At Wardner, while the profit has been satisfactory and the reserves are practically unimpaired, the amount of ground subject to exploration is limited, and the profits from the Omaha lease, which have been substantial during the past two years, will probably cease about Jan. 1 1912.

While the result of last year's operations, taken by itself, has been quite satisfactory, the outlook for the future confronts the company with the desirability of getting other property to increase the life and cure the diminishing resources in this district. During the year just passed the management has investigated numerous mining properties which have been attractive on paper, but on closer investigation have not proven desirable as an investment. No stone is being left unturned in this direction.

DETAILS OF INCOME ACCOUNT FOR YEARS ENDING AUG. 31

Income account table with columns for 1910-11, 1909-10, 1910-11, 1909-10. Tot. val. of prod., Deduct, Cost of produc'n, Div. on pref. stock, Smelter freight & treatment, Tot. deducts, General expenses, Net earnings carried to surplus account.

COMPARATIVE STATISTICS FOR YEAR ENDING AUG. 31—DIVIDENDS, SURPLUS, &c.

Comparative statistics table with columns for 1910-11, 1909-10, 1908-09, 1907-08. Tons mined, total, Concentrates & ship's ore, Contents—Lead (tons), Silver, in ounces, Net earnings, Preferred dividends, Common divs., Balance for year, Surplus from prev. year, Total, New construction, uncollectible accts., &c., Surplus, end of year.

BALANCE SHEET AUG. 31.

Balance sheet table with columns for 1911, 1910, 1911, 1910. Assets include Mine & equip., Investments, Mat'l & supplies, Accts. recy., Cash. Liabilities include Common stock, Pfr. stck. (7% em), Accts. payable, Divs. payable, Surplus.

* Bunker Hill & Sullivan stock at par, \$280,000.—V. 93, p. 1107, 723.

National Casket Co., New York.

(Statement of June 30 1911, Filed in Massachusetts.)

The "Banker & Tradesman" of Boston, which makes a specialty of statements of this kind, favors us with as follows:

BALANCE SHEET OF JUNE 30 1911.

Balance sheet table with columns for 1911, 1910, 1911, 1910. Assets include Real estate, Machinery, Merchandise, Cash & debts recy., Good will, &c., Treas. stock invest. Liabilities include Capital stock, Accounts payable, Bills payable, Balance, profit & loss, Funded debt, Surplus.

—V. 91, p. 944.

Nevada-California Power Company.

(Balance Sheet Dec. 31 1910.)

[A statement of earnings was given last week in the offering of "Sierras Construction Co.", guaranteed notes. See page 1263.]

Balance sheet table with columns for 1910, 1909, 1910, 1909. Assets include Property & equip't, Stock in other companies, First mortgage bond sinking fund, Cash and convertible assets, Merch' disc & suppl's. Liabilities include Capital stock, Bonded debt, Int. and taxes acce'd, Current liabilities, Special deposits, Reserve accounts, Surp. used in constr., Surplus available.

As to plant, earnings, &c., see offering of guaranteed notes, V. 93, p. 1263.

Virginia Iron, Coal & Coke Co., New York.

(Report for Fiscal Year ending June 30 1911.)

Pres. Henry K. McHarg, N. Y., Aug. 26, wrote:

Results.—The year has been like several preceding ones—very unsatisfactory as far as your furnaces and production of pig iron are concerned. We have, however, developed some of our coal properties and pushed production from our old operations, and they have shown very gratifying results in lower costs and greater volume.

Increasing Value of Coal Properties.—It gives me pleasure also to call attention to the advance in prices which has taken place in the value of coal properties contiguous to ours, as evidenced by some transactions at figures much above those previously existing, and offers made for some of our acreage. With a constant development and greater output of our present mines and the opening of additional plants when the demand warrants, it should not be many years before our coal business takes care of all our interest, taxes and administration charges independent of our furnaces.

Improvements.—Our most important expenditures the past year have been upon our concentrator plant at Radford, and opening the Imperial Mines. These are now in operation, and although there are some small amounts for final payment, they will be charged into the accounts of the coming year. No other new work is contemplated at present.

Production.—During the year, with two furnaces in blast most of the time, we have produced 118,331 tons of coke iron and 1,103 tons of charcoal iron. We have sold and delivered 77,504 tons of coke iron and 2,463 tons of charcoal iron. On July 1 1911 we had on hand 186,574 tons of coke iron and 1,037 tons of charcoal iron. We have mined 1,404,638 tons of coal and made 226,378 tons of coke. The cost of producing iron was a little less than the year before, as was also the cost of mining ore.

Reduction of Funded Debt.—We have purchased four of our 1st M. bonds, for \$3,777, and \$28,000 Carter Coal & Iron Co. bonds, costing \$24,193. The bonded debt of your company since its reorganization (Jan. 1 1903) has been decreased \$2,753,000. Our plants are all in much better shape physically. Our coal holdings, in my estimation, have doubled in value. Through all this period your President has been the largest individual stockholder, and he is so at this date.

Officers.—After the election of the directors, it is my purpose to elect John B. Newton President and my son, Henry K. McHarg Jr., who has

been closely associated with the company for the past eight years, Vice-President and Gen. Man. to succeed Mr. Newton. They have youth and energy behind them, besides a full knowledge of the affairs of the company.

EARNINGS FOR YEAR ENDING JUNE 30.

Table showing earnings for year ending June 30, comparing 1910-11, 1909-10, 1908-09, and 1907-08. Includes categories like Operation of Furnaces, Foundries, Coal mines, etc.

Operating accounts were charged during the year with \$354,302 for depreciation, viz.: Depreciation of coal lands, \$81,289; deprec. of ore lands, \$8,350; deprec. of impts. to leased properties, \$66,405; deprec. of impts. to owned properties, \$168,399; furnace repairs, \$29,859.

BALANCE SHEET JUNE 30.

Balance sheet for June 30, comparing 1911 and 1910. Assets include Real est. & plant, Equipment, Securities owned, etc. Liabilities include Capital stock, First mfg. bonds, etc.

(The) Pope Manufacturing Co., Hartford, Conn.

(Report for Fiscal Year ending July 31 1911.)

President Albert L. Pope says in substance:

The sales for the fiscal year amount to \$4,981,487, an increase of \$71,287, and showing net earnings of \$214,119. Depreciation on buildings and equipment, amounting to \$156,226, and accrued taxes, insurance and other expense items, have been charged monthly to operations.

It was considered necessary for the retention of our business to construct a new model of automobile, a larger car, developing greater power. The result was a complete change in the product, involving great expense and considerable delay. In order to make up for this delay and retain customers it was necessary to work the factories over-time and in some departments 24 hours each day.

The company has perfected a 3-ton motor truck, but it has not as yet added materially to the sales. It has, however, given the best of satisfaction. There has also been produced a motor-cycle which, as in the case of the motor truck, was not put on the market until late in the fiscal year.

With the changes in the material of automobiles from ordinary to "high-speed" steel, additional machinery became necessary, and the company has during the year expended for this purpose \$87,746. No considerable expenditures for machinery should be necessary in the near future.

STATEMENT OF EARNINGS FOR YEAR ENDING JULY 31.

Statement of earnings for year ending July 31, comparing 1911, 1910, and July 31 '09. Includes Inc. from oper., Total earnings, Miscellaneous deductions, etc.

a This is the 6% accumulated div. paid Sept. 30 1909 on the pref. stock for the year ending July 31 1909. b "Miscellaneous deductions" includes in 1910-11 and 1909-10 miscellaneous losses and expenses, including discounts, provision for losses on bad and doubtful accounts, interest on loans (in 1910-11 only) and paid and accrued internal revenue tax on income; in 1908-09 miscellaneous losses and expenses, \$21,368, and interest and disbursing expenses on mortgage notes, \$16,610.

BALANCE SHEET JULY 31.

Balance sheet for July 31, comparing 1911 and 1910. Assets include Plant, tools, pats., etc., Deferred charges and prepaid expenses, etc. Liabilities include Preferred stock, Common stock, etc.

Plymouth Cordage Co.

(Balance Sheet July 31 1911.)

Balance sheet for July 31 1911, comparing 1911 and 1910. Assets include Real est. & mach., Material & supplies, Cash, notes and accts. receivable, etc. Liabilities include Capital stock, Notes & accts. pay., etc.

Russell Motor Car Co., Ltd., Toronto.

(Report for Fiscal Year ending July 31 1911.)

The report, signed by President J. N. Shenstone, General Manager T. A. Russell and Secretary A. E. King, as read at the annual meeting October 27, says in brief:

Bicycle, &c., Business.—Our turnover of new bicycles, parts and accessories, and motor bicycles, shows a healthy increase. Our skate business again showed an increase, and orders booked for the present fall's business are in advance of any previous year. Our Australian business failed to show an increase, but we look forward to strengthening the Australian organization through the coming year.

Motor Business.—The motor business, as usual, showed a marked increase. We have continued manufacturing two types of cars, one with the "Silent Knight" motor and the other with the valve type of motor. The proportionate increase of business on the Knight motor type is quite marked, and we consider it likely to show still further increase during the current year. This engine, which the company controls for Canada, is to-day the most perfect known to the automobile art.

Reorganization.—On April 18 1911 the company adopted its present name and made provision to handle the bicycle-selling department under the old name—Canada Cycle & Motor Co., Ltd. An issue of \$800,000 of 7% cumulative convertible preference stock was offered for public subscription and was fully subscribed. The directors decided to write off against this year all expense in connection with the issue of \$800,000 pref. stock.

Dividends.—In view of the earnings and the strengthened financial position, the directors felt justified in commencing the payment of dividends at the rate of 7% per annum on the paid up pref. stock and also on the common stock for the quarter ending July 31 1911.

INCOME ACCOUNT YEAR ENDING JULY 31.

Income account for year ending July 31, comparing 1910-11 and 1909-10. Net profits (after deprec., bank int., bad debts, &c.), Dividend No. 1 on preferred stock, etc.

BALANCE SHEET JULY 31.

Balance sheet for July 31, comparing 1911 and 1910. Assets include Prop. equip., &c., Cash, Stock on hand, etc. Liabilities include Common stock, Preferred stock, etc.

a Includes in 1911 real estate and buildings, \$260,174, and mach., tools, patterns, furn. & fix'ts, \$428,303, total, \$688,477; less dep'n., \$120,367. b Includes bicycles, motor vehicles, parts, accessories and spares, \$385,481; stock mfg. and in process, raw materials and supplies, \$590,162, and insurance, duty, freight, stationery and office supplies, \$28,295. c After deducting \$87,466 for underwriting and other expenses in connection with preferred stock issue.—V. 92, p. 1114.

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending June 30 1911.)

Pres. Nathan T. Folwell, Philadelphia, Aug. 1 1911, says:

Improvements.—Extensions have been made in Philadelphia County, particularly in Tacony and Bridesburg. A new exchange has been constructed at Wildwood and Holly Beach, N. J., and a new switchboard installed at Cape May. Additional toll lines have been constructed in Bucks and Delaware counties, Pa., and Gloucester and Cape May counties, N. J. Additional conduits have been constructed and considerable additional cable has been laid in Philadelphia. Approximately \$200,000 was expended in making the extensions and improvements above mentioned.

Results.—While competition has been keen, the management feels that the company has secured its share of new business. The number of stations has been increased about 7%.

Maintenance charges have been higher than usual during the last six months of the year, owing to numerous storms and some accidents to underground structures. The accumulated reserve on Oct. 31 1909 aggregated \$500,000. It has not been considered desirable to increase this amount.

Gross earnings of the combined companies increased 2.46%; net earnings increased 2.43%; reserve for renewals decreased 100%; interest charges decreased 3.09%; net profit for year increased 24.09%.

As most of the extensions and improvements were made during the last half of the fiscal year, and a large amount of money is now being spent on further improvements, the company will receive a return on the investment during the next fiscal year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Profit and loss account for years ending June 30, comparing 1910-11, 1909-10, 1908-09, and 1907-08. Gross earnings, Oper. & maint. charges, Net earnings, etc.

* After deducting sundry adjustments, aggregating \$160,832 in 1911, \$101,900 in 1910, \$4,619 in 1909 and \$27,668 in 1908.

COMBINED BALANCE SHEET JUNE 30.

(Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.)

Combined balance sheet for June 30, comparing 1911 and 1910. Assets include Cost of property, Incl. stocks, K. T. Co. of Phila., etc. Liabilities include Cap. stk. K. T. Co. of N. J., Preferred, 6%, Common, etc.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Sept. 1 1911.)

Pres. John F. Alvord, Sept. 12 1911, wrote in substance:

The business and profits of your subsidiary companies during the past year have been about the same as the previous year. There has been a small loss in volume of business in some departments, but it has been largely or entirely made up in other lines, and the net earnings of the various subsidiary companies are far in excess of the amount necessary to pay interest on bonds and dividends on the stock of your company.

The business and profits of your German factory show a large increase over last year, and your German business, instead of being a drain, has commenced to return money, in addition to paying for additional machinery and equipment. The business in England has increased both in volume and profit, and there has been recently acquired a small factory and a large piece of land adjoining their plant, which has been paid for; there has been a considerable increase in their machinery during the year.

The business of the Excelsior Needle Co. at Torrington and of the National Needle Co. at Springfield has fallen off a little during the year, due, however, not to loss of customers, but to the general condition of business. The Standard Co. has done an increasing business with a larger profit. The Eagle Co. of Newark, which was organized last year, is, we are sorry to say, not yet profitable, but many things about the business are looking better, and under ordinary business conditions it should improve from now on. We have opened a selling house in Chicago during the year with a capital of \$100,000, all paid in and owned by the Excelsior Needle Co.

The company has purchased during the year 551,000 of its own bonds, which are held in the treasury. The cash balance on hand Sept. 1 1911 was \$151,939.

The receipts and expenditures shown below do not include receipts and payments on behalf of your subsidiary companies.

| INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1. | | | | |
|--|------------------|------------------|------------------|------------------|
| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
| Receipts— | | | | |
| Dividends from sub-cos. | \$237,518 | \$229,241 | \$179,399 | \$138,359 |
| Miscellaneous income | 4,848 | 4,306 | 3,656 | 2,518 |
| Sale of land | | | | 29,000 |
| Rentals | 110,000 | 110,000 | 110,000 | 110,000 |
| Excelsior Needle Co. div. | | 20,000 | | |
| Total receipts | \$352,366 | \$353,787 | \$293,246 | \$270,877 |
| Interest paid on bonds | \$30,000 | \$30,000 | \$30,000 | \$30,000 |
| Dividends on pref. (7%) | 70,000 | 70,000 | 70,000 | 70,000 |
| Divs. on com. (8%) | 168,000 | 160,000 | 160,000 | 160,000 |
| Salaries and directors' fees | 5,047 | 6,109 | 8,839 | 9,300 |
| Investments | 51,451 | 51,304 | | |
| Sundry payments | 5,076 | 4,461 | 1,351 | 1,591 |
| Purchase of machinery | | | | 33,854 |
| Total payments | \$350,474 | \$342,465 | \$309,191 | \$324,745 |
| Balance for year | sur. \$1,892 | sur. \$21,322 | sur. \$5,055 | def. \$53,868 |
| Cash balance, end of year. | \$151,939 | \$151,035 | \$129,763 | \$126,079 |

—V. 93, p. 734.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—Decision of Lower Court Holding Province May Use Proceeds of Bonds for General Purposes.—Newspaper advices state that Justice Stuart at Edmonton, Alberta, on Nov. 6, in the suits brought by the Province of Alberta, held that the Province had the right under the Act of the Legislature passed late last year to receive from the banks in which the same was deposited the \$7,400,000 received as the proceeds of the sale of the company's bonds, which were guaranteed by the Province. It is expected to carry the appeal as far as the Privy Council. Compare V. 91, p. 1710.

In the opinion (said to be about 5,000 words in length) the Court, it is reported, expresses its belief that the Act was not ultra vires, as the company was created out of persons living and doing business outside the Province, and the latter had the right to annul this step and possess itself of the proceeds of the sale of the bonds.—V. 91, p. 1710.

Alton (Ill.) Jacksonville & Peoria (Electric) Ry.—Sale of Bonds.—By order of the Circuit Court there were sold at the Court House, St. Louis, Mo., on Nov. 4, \$140,000 bonds to M. F. Bayard for \$50,000.

The bonds were, it is stated, pledged as collateral to the Commonwealth Trust Co. for a \$75,000 loan by E. M. Davis, former President of the road.—V. 93, p. 1021, 939.

Atlanta Birmingham & Atlantic RR.—Sale of Subsidiary Coal and Iron Properties.—See Woodward Iron Co. under "Industrials" below.—V. 93, p. 406, 43.

Atlantic Coast Line RR.—Equipment Bonds Sold.—The company has sold to Brown Brothers of New York and Philadelphia \$2,500,000 series B 4 1/2% gold bonds, dated Dec. 1, maturing \$125,000 semi-annually to Dec. 1 1921 inclusive; Safe Deposit & Trust Co. of Baltimore, trustee. The bankers have re-sold the bonds on a 4 1/2% basis.

The equipment covered cost \$2,777,778, of which \$277,778 was paid in cash. It consists of 15 Pacific type passenger locomotives; 20 consolidation freight locomotives, 1,900 steel under-frame box cars, 100 steel-under-frame flat cars, 41 steel-under-frame passenger cars and 8 steel mail cars.—V. 92, p. 1563.

Boston Elevated Ry.—New Directors.—Charles P. Hall, Vice-Pres. of the American Hide & Leather Co., George P. Gardner, Pres. of Great Falls Mfg. Co., and Eugene V. R. Thayer have been added to the board, which also includes:

Frederick Ayer, William A. Bancroft, John J. Bright, Samuel Carr, Frank E. Peabody, James M. Prendergast, James L. Richards, William S. Spaulding and Robert Winsor.—V. 93, p. 1109, 870.

Boston & Maine RR.—Guaranty, &c.—The shareholders voted on Nov. 9 to authorize the guaranty by the company jointly with the Maine Central RR. of the bonds of the Portland Terminal Co. (V. 93, p. 940), authorized \$10,000,000, present issue to be \$5,000,000.

At this meeting President Melien estimated the floating debt of the Boston & Maine between \$6,000,000 and \$7,000,000. "I expect," he said, "at the next annual meeting of the stockholders to have a much better statement, as we intend to keep expenses down."—V. 93, p. 1021, 1016.

Boston Terminal Co.—Bonds.—The Mass. RR. Commission has approved the issue of \$500,000 additional 3 1/2% 50-year bonds of 1897, on account of proposed additions to office part of South Station.—V. 93, p. 870.

Bristol (Va.-Tenn.) Traction Co.—New Name, Mortgage, &c.—Bristol Belt Line Ry. Co. of Virginia filed on Sept. 7

1911 a certificate changing the name to the Bristol Traction Co., increasing the maximum capital stock from \$100,000 to \$300,000 (all common—\$135,000 now out) and the par value of the shares from \$50 to \$100, and enlarging its powers. A mortgage also has been filed to the U. S. Trust Co. of Washington, D. C., as trustee, to secure an issue of \$300,000 5% bonds of \$1,000 each, dated Oct. 1 1911, but callable at 105 (int. A. & O.); present issue, \$147,000. No prior liens.

The company owns the former Bristol Belt Line and the entire capital stock of the Holston Valley Ry., running from Bristol to Big Creek Park, on the Holston River, and now has 17 miles of line in operation and 3 miles of new track under construction; total, 20 miles, of which 17 miles owned in fee and 3 miles by stock ownership and lease. There are 14 trolley cars, 2 locomotives, 4 passenger coaches and 12 freight cars. B. L. Dulaney is Pres.; Fred Dulaney, V.-Pres. and Gen. Mgr., and N. D. Buchanan Jr., Sec.-Treas. No longer under the control of the Bristol Gas & Electric Co.

British Columbia Electric Ry.—Debenture Stock, &c.—The London Stock Exchange has listed a further issue of £600,000 4 1/2% perpetual consolidated debenture stock, making the total listed £1,930,000 (compare V. 93, p. 345).

The Vancouver Power Co. it is said, purposes an increase in capitalization from \$4,000,000 to \$7,000,000 by the issue of \$3,000,000 ordinary shares at \$1 each to cover the cost of extensions at Lake Buntzen and Lake Coquitlam.—V. 93, p. 345.

Canadian Northern Ry.—Report.—For year end, June 30:

| Fiscal Year— | Gross | | Fixed | | 5% on Balance, |
|--------------|--------------|------------------|-------------|------------|----------------|
| | Earnings. | Net after Taxes. | Charges. | Inc. Debs. | |
| 1910-11 | \$16,360,712 | \$4,960,547 | \$3,982,651 | \$312,672 | \$594,824 |
| 1909-10 | 15,833,051 | 4,344,300 | 3,313,633 | | 1,030,577 |

—V. 93, p. 1252, 1190.

Chicago Great Western RR.—Report.

| Year ending June 30— | Operating Revenue. | Net after Taxes. | Other Income. | Fixed Charges, &c. | Balance, Surplus. |
|----------------------|--------------------|------------------|---------------|--------------------|-------------------|
| 1910-11 | \$12,618,642 | \$2,793,527 | \$141,939 | \$2,165,638 | \$767,908 |
| 1909-10 | 12,074,743 | 2,653,433 | 194,939 | 2,387,335 | 360,537 |

—V. 93, p. 1190.

Chicago & Western Indiana RR.—Bonds Called.—One hundred and three (\$103,000) general mortgage bonds of 1882 for payment on Dec. 1 at 105 and interest, at the office of J. P. Morgan & Co.—V. 93, p. 407, 283.

Circuit Terminal (Electric) Ry.—Receivership.—Judge Remster in the Circuit Court at Indianapolis on Nov. 4 appointed U. Z. Wiley receiver on application of Hoover Holton, Lottie E. Holton and Charles E. Worth, creditors.

The company was organized about five years ago to build an electric line connecting towns around Indianapolis. Franchises and a right-of-way had been obtained, but no actual construction work has been done.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called.—Six consolidated 6% mortgage bonds of 1880 of the Cincinnati Indianapolis St. Louis & Chicago Ry. for payment on May 1 1912 at 105 and interest, at the office of J. P. Morgan & Co., New York.—V. 93, p. 1190, 871.

Delaware Lackawanna & Western RR.—Proposed 35% Dividend in Stock of Subsidiary.—The directors have decided to declare a dividend of 35% (say, \$10,569,500), payable prior to Jan. 1 to shareholders of record Dec. 1 in the stock of the Lackawanna RR. Co. of New Jersey (which see below), being part of a \$11,000,000 4% guaranteed issue paid up in full out of the earnings of the D. L. & W. in connection with the building of the cut-off from Hopatcong to a point on the Delaware River near Portland, Pa.

It is expected that freight trains will be run over this new 28-mile cut-off, which is to shorten the distance to Buffalo by nearly 12 miles, before Jan. 1, and that the track will be ready for passenger trains by early spring. The new line will be leased to the D. L. & W. RR. Co. for a guaranty of 4% dividends on the \$11,000,000 of stock. Compare V. 93, p. 1190.

Florida East Coast Ry.—Report.

| June 30 Year— | Operating Revenue. | Net Earnings. | 1st M. Int., Taxes, &c. | Interest on Income Bds. | Balance Surplus. |
|---------------|--------------------|---------------|-------------------------|-------------------------|------------------|
| 1910-11 | \$4,181,278 | \$1,577,657 | \$731,315 | (4%) \$278,492 | \$567,850 |
| 1909-10 | 3,687,434 | 1,481,621 | 670,438 | (3 1/2%) 697,658 | 113,825 |

The interest on income bonds as above is given after deducting interest earned on deposits, amounting to \$21,508 in 1910-11, against \$2,342 in 1909-10.—V. 93, p. 730.

Grand Trunk Pacific Ry.—Construction.—See Grand Trunk Ry. under "Annual Reports" above.—V. 93, p. 1437, 1372.

Grand Trunk Western Ry.—Principal as well as Interest now Guaranteed—Deficit Due to Strike.—See report of Grand Trunk Ry. under "Annual Reports" above.—V. 92, p. 1436.

Guayaquil & Quito Ry.—Coupons.—The Council of Foreign Bondholders are informed that, prior to its adjournment on Oct. 10, the Congress of Ecuador passed the following decree with regard to the payment of the coupons on the bonds of the Guayaquil & Quito Ry.:

The Congress of the Republic of Ecuador decrees: Sole Article.—The Executive Power is authorized to contract on the most favorable conditions the loan which may be necessary for the payment of the coupons of the Southern Railway. Compare V. 92, p. 1316.

Houston & Texas Central RR.—Bonds Called.—Two hundred and nineteen (\$219,000) consolidated mortgage bonds of 1890, for payment at 110 and interest on presentation at the company's office, Equitable Bldg., this city, interest ceasing Jan. 6 1912. See numbers in our advertising columns on another page.—V. 92, p. 881.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed \$10,000,000 additional refunding M. 4% bonds due 1955, making the total amount listed \$32,740,000. These are the bonds which were recently sold to Kuhn, Loeb & Co. and privately offered by them. Compare V. 92, p. 1636.—V. 93, p. 1191, 1105.

Illinois Southern Ry.—New Mortgages Authorized.—The stockholders on Nov. 6 authorized a new issue of not exceeding \$3,000,000 1st M. bonds and \$1,380,000 income bonds, \$1,380,000 of the 1st M. bonds and the new income bonds to be issued in exchange for the outstanding \$4,600,000 1st M. bonds per plan V. 93, p. 589.

common stock (the first "extra" disbursement since Jan. 1908, when 1% was paid), payable Nov. 29 to holders of record Nov. 15, along with the usual 1 3/4% on the \$24,804,500 pref. stock; also a regular 1 3/4% div. on the common stock, payable Jan. 15 to holders of record Dec. 28.

Dividend Record on Common Stock (Per Cent). 1899-1900-1903. 1905. 1907. 1908. 1909. 1910. 1911. 1912.

Nipe Bay Co.—Report.—For year ending Sept. 30: Fiscal Year— Net Earnings. Interest & Dividends. Preferred Dividends. Com. Divs. Balance. Surplus.

Oklahoma Gas & Electric Co.—Controlled by Standard Gas & Elec. Co.—See Standard G. & E. Co. below.—V. 92, p. 1569.

Omaha (Neb.) Water Co.—Decisions.—The following are recent decisions, &c.:

- (1) The Appellate Division of the Supreme Court in this city (opinion by Justice Clarke) has held that under the clause in the mortgages providing that the company shall pay 105 and interest on the calling of the bonds, it will be obliged to pay that amount under the circumstances arising from the impending purchase of the plant by the city if it calls the bonds before maturity.

Pacific Telephone & Telegraph Co.—Earnings.—9 Mos. end. Gross Earnings. Net Earnings. Interest. Prof. Divs. Balance.

Packard Motor Car Co., Detroit.—Sale of Notes.—Wm. A. Read & Co., New York, Boston, Chicago and London, have placed privately \$2,000,000 5-year 5% gold notes, to be dated Dec. 1 1911.

The issue of these notes will provide for the payment of all bank loans and all current liabilities of every description and leave a large amount for additional cash working capital.

Pittsburgh Brewing Co.—Report.—Year ending Oct. 28: Fiscal Year— Gross Earnings. Net Earnings. Interest. Prof. Divs. Com. Divs. Balance. Surplus.

Richelieu & Ontario Navigation Co., Montreal.—Dividend.—The directors have declared a quarterly dividend of 2%, payable Dec. 1 to shareholders of record Nov. 17, thus raising the annual rate from 6% (as increased a year ago) to 8%.

Dividend Record (Per Cent). 1894 to 1903. 1904. 1905. 1906. 1907 to 1909. 1910. 1911.

St. Johns Light & Power Co., St. Augustine, Fla.—Sold at Auction.—This property, of which B. E. Dyson has been receiver, was sold at auction on Oct. 3 to the Inter-City Securities Co. for a sum stated to be \$180,000.

Sierras Construction Co.—6% Collateral Notes Offered, 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., by advertisement on another page, 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., which were fully described in last week's "Chronicle."

Sperry Flour Co., San Francisco.—New Stock.—The shareholders voted on Oct. 30 to increase the capital stock from \$3,000,000 to \$4,200,000, present shareholders to have preference as regards the right to subscribe.

Springfield-Xenia (O.) Telephone Co.—Voting Trust Ends.—The voting trust having been terminated, stockholders are requested to exchange their trustees' certificates for stock at the Ohio Savings Bank & Trust Co., Toledo.—V. 77, p. 1750.

Standard Gas & Electric Co., Chicago.—Stock Increase—Acquisition.—As stated last week, the capital stock has been increased from \$24,000,000 to \$45,000,000; of the latter amount, \$30,000,000 is preferred stock and \$15,000,000 is common. H. M. Bylesby & Co., engineers, Chicago, who control the company, write:

The increase in the stock, both pref. and common, of the Standard Company is to equip it to carry on the financing of the growth of the company with which it is already connected, as well as to provide for the requirement of additional properties. None of the increased capital stock can or will be issued, excepting for cash or its bona fide equivalent.

is \$9,196,800, which was recently increased from \$4,333,800. All of this increased capital stock was used to acquire the large control of the capital stock, both pref. and common, of the Oklahoma Gas & Electric Co. (V. 92, p. 1569; V. 91, p. 657; V. 89, p. 1254, 1486) and the San Diego Consolidated Gas & Electric Co. (V. 92, p. 1570; V. 89, p. 1419; V. 88, p. 1153).

Dividends.—The quarterly dividend on the pref. stock, which from Sept. 15 1910 to June 1911 had been 1 3/4%, was on Sept. 15 1911 increased to 2%, or 8% per annum, at which rate the dividends will be cumulative beginning in 1912.

Sale of Convertible Bonds for Refunding, &c.—White, Weld & Co., 5 Nassau St., N. Y., and The Rookery, Chicago, and Montgomery, Clothier & Tyler, 135 S. 4th St., Phila., have purchased and are now offering for sale at 100 1/2 and interest, yielding about 6% income, \$7,500,000 convertible 6% sinking fund gold bonds, dated Dec. 1 1911, and due Dec. 1 1926. Auth., \$30,000,000; present issue, \$7,500,000; remainder reserved as below stated. Redeemable as a whole or in part at 105 and int. on any int. date on 60 days' notice, but convertible after notice of redemption in accordance with the terms of the indenture. Int. J. & D. Denominations, \$500 and \$1,000. Free of tax in Pennsylvania.

These \$7,500,000 bonds are secured by bonds, stocks and notes having an estimated market value of approximately \$20,000,000. The company and its subsidiaries are controlled by H. M. Bylesby & Co., who have been conspicuously successful in management of gas and electric properties.

Abstract of Letter from Pres. H. M. Bylesby, Chicago, Nov. 6 1911.

Organization.—The company is organized under the laws of Delaware and owns bonds, stocks and other securities of 14 public service companies situated in various parts of the country and serving 106 communities, with total population of approximately 720,000.

Pledged to Secure This Issue.—Market Value about \$29,000,000.

Table with columns: Bonds (par value), Notes (par value), Dividends on a large majority of the said \$16,157,200 common stocks, Bonds (\$7,934,000) and Notes (\$46,000) so pledged, Also Total Thereof Issued as of Oct. 31 1911, and Amounts of Old Underlying Bonds Out.

Totals (see description each issue in V. 91, p. 1708) \$7,980,000 \$22,981,500 \$8,427,500

Stocks Pledged for This Issue (Preferred, \$5,097,200; Common, \$16,157,200) Also Total Thereof Issued.

Table with columns: Company, Pledged, Tot. Issued, Common Pledged, Tot. Issued.

Totals \$5,097,200 \$15,377,000 \$16,157,200 \$24,781,800

Earnings of the Operating Companies for Year ended Sept. 30 1911, Applicable to the Securities Now Held by Standard Gas & Electric Co.

Applicable to interest and dividends on Standard's holdings, \$1,581,978, less Standard's oper. exp., \$22,328; net income, \$1,559,650

The applicable net income, based on the actual earnings of the subsidiaries, was, therefore, equal to about 3 1/2 times the interest on these bonds. Of this sum \$811,333 (equal to nearly twice interest on the convertible bonds) was actually divisible either in the form of interest or dividends on the securities pledged. The balance earned on various common stocks was turned back into the several properties.

Capitalization of Standard Gas & Electric Co. Upon retirement of its \$3,000,000 convertible 6% bonds, dated May 2 1910, and its \$1,850,000 6% collateral trust notes, dated June 1 1911, both called or to be called for redemption.

Table with columns: Convertible 6% s. f. gold bonds (present issue), Preferred stock paying 8%, Common stock.

Provisions Relating to This Issue of Convertible Gold Bonds. (1) Right to Convert.—Redemption.—These bonds are convertible at any time before maturity at option of holder into pref. stock of the company on a basis of \$110 of bonds for \$100 of pref. stock.

(2) Restrictions on Issue.—Additional convertible bonds can be issued only to the extent of 75% of the cost of bonds, stocks and other securities purchased and pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends on the securities pledged under this issue, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have

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.

Table with columns for Towns, Receipts, Shipments, Stocks, and Movement. Includes sub-tables for Movement to November 10 1911 and Movement to November 11 1910. Lists various towns like Galveston, New Orleans, Mobile, Savannah, etc.

The above totals show that the interior stocks have increased during the week 76,502 bales and are to-night 132,866 bales more than at the same time last year. The receipts at all towns have been 39,910 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:

Table showing Overland Movement for the week and since Sept. 1, comparing 1911 and 1910. Columns include Shipped, Deduct, Total gross overland, and Leaving total net overland.

The foregoing shows the week's net overland movement has been 39,393 bales, against 59,462 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 51,462 bales.

Table showing In Sight and Spinners' Takings, comparing 1911 and 1910. Columns include Receipts, Net overland, Southern consumption, Total marketed, and Interior stocks.

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.

Table of Closing Quotations for Middling Cotton, showing prices for various towns from Saturday to Friday.

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

Table of New Orleans Option Market, showing quotations for various months (November to July) and types (Range, Closing, Spot, Options).

WEATHER REPORTS BY TELEGRAPH.—Advises to us this evening by telegraph from the South denote that rain has been quite general during the week. In some sections the gathering of the crop has been interfered with, but on the whole quite satisfactory progress has been made with picking. Temperature has been higher. Marketing has proceeded upon a fairly free scale.

Galveston, Tex.—Good rains have occurred in some sections of the State. It is reported in some counties that if frost will hold off about ten days more, bolls will open. Picking is progressing very rapidly and farmers are selling medium and low grades and holding good grades for better prices. About four-fifths of the crop has been ginned to date. The week's rainfall has been three inches and seventy-three hundredths, on three days. Average thermometer 63, highest 79, lowest 46.

Arlene, Tex.—We had light rain on two days of the past week, the rainfall being thirty-two hundredths of an inch. Minimum temperature, 40.

Palestine, Tex.—There has been rain on one day during the week, the precipitation reaching one inch and twenty hundredths. Lowest temperature, 44.

San Antonio, Tex.—Rain on two days of the week, with rainfall of twenty-five hundredths of an inch. Lowest thermometer, 48.

Houston, Tex.—We have had rain on three days during the week, the rainfall being thirty-seven hundredths of an inch. Minimum temperature, 46.

Shreveport, La.—We have had rain on two days of the week, the rainfall being one inch and thirteen hundredths. The thermometer has ranged from 35 to 80.

New Orleans, La.—Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 65.

Little Rock, Ark.—Rain has fallen on four days during the week to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 55, ranging from 38 to 72.

Vicksburg, Miss.—The week's rainfall has been two inches and fifty-two hundredths, on four days. Average thermometer 60, highest 81, lowest 51.

Helena, Ark.—Showers on five days of the week have interfered with picking. The rainfall reached one inch and thirty-four hundredths. The thermometer has averaged 54.4, the highest being 75 and the lowest 39.

Memphis, Tenn.—We have had rain on four days of the week, the rainfall being one inch and forty-nine hundredths. The thermometer has ranged from 32 to 73, averaging 52.

Mobile, Ala.—Heavy rains in the interior middle of week interrupted cotton picking. We have had rain here on four days during the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 63, the highest being 70 and the lowest 43.

Montgomery, Ala.—There has been rain on four days the past week, to the extent of two inches and thirty-two hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 38.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

During the month of October 318 issues of municipal bonds, aggregating \$24,547,184, were disposed of, while 24 issues, aggregating \$3,002,909, were offered but not sold, the bids being unsatisfactory. Among the bonds offered but not awarded were the following: Los Angeles (city), Cal., \$1,045,000 4 1/2%; Los Angeles (county), Cal., \$525,000 4 1/2%; Dallas (county), Tex., \$500,000 4 1/2%; Dallas (city), Tex., \$250,000 4s, and State of Idaho (ten issues), \$250,000 5s. The more important issues sold follow: Boston, Mass., \$2,885,000 4s and \$46,000 3 1/2%; St. Louis, Mo., \$1,700,000 4s; State of California, \$1,400,000 4s; Portland, Ore., \$500,000 4s and \$50,000 4 1/2%; Los Angeles City School District, Cal., \$1,160,000 4 1/2%; Atlantic City, N. J., \$600,000 4 1/2%; Kansas City School District, Mo., \$450,000 4s; El Paso, Tex., \$344,000 5s, and Springfield, Mass., \$340,000 4s.

The total of \$24,547,184 given above does not include temporary loans or sales made in the Dominion of Canada, which in October aggregated \$6,418,956 and \$1,946,084, respectively. In the following we furnish a comparison of all the various forms of obligations put out in October during the last five years:

Table with 5 columns: Year (1911, 1910, 1909, 1908, 1907) and rows for Permanent loans, Temporary loans, Canadian loans, Bonds of U.S. Possessions, and Gen. fund bonds.

The number of municipalities in the U. S. emitting long-term bonds and the number of separate issues made during October 1911 were 238 and 318, respectively. This contrasts with 329 and 494 for September 1911 and 309 and 476 for October 1910.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also debentures issued by places in Canada, for October and the ten months for a series of years:

Table with 4 columns: Month of October, For the Ten Months, Month of, For the Ten Months. Rows list years from 1911 to 1902.

In the following table we give a list of October loans to the amount of \$24,547,184 issued by 238 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Large table listing bond issues with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Adams, Mass., Adams County, Ind., etc.

Continuation of the bond issue table from the previous block, listing various municipalities and their bond details.

News Items.

Boston, Mass.—Vote Against Recall of Mayor.—In accordance with the terms of the city charter, a vote was taken Nov. 7 on the question "Shall there be an election of the Mayor at the next municipal election." The proposition received 37,692 votes "yes" and 32,144 "no." Fifty per cent of the registered voters, between 54,000 and 55,000, is necessary, however, before a recall election can be held.

Boston-Hyde Park, Mass.—Annexation Carries.—The question of annexing the town of Hyde Park to the city of Boston carried at the election held Nov. 7. The vote in Boston was 51,242 to 14,282 and in Hyde Park 1,434 to 1,247. The Boston "Transcript" says:

With Hyde Park added, Boston now has a total population of 686,092. The number of assessed dwellings in Boston is 68,590 and in Hyde Park 2,715, a total of 71,305. The assessed property is valued at \$1,393,765,423 in Boston, \$14,638,575 in Hyde Park; total, \$1,408,403,998. Of this the personal property amounts to \$274,776,323 in Boston, \$2,357,075 in Hyde Park and totals \$277,133,398. Hyde Park's tax rate in 1910 was \$19 and this year is \$18 a thousand, compared with \$16.40 for both years in Boston. The town's municipal buildings are valued at \$363,000; Boston's, \$23,248,700; total, \$23,611,700. The principal annexations of territory now included within the present city limits of Boston, besides Hyde Park, have been made as follows: Noddle's Island, by order of the Court of Assistants, March 3 1635-37; South Boston, set off from Dorchester March 6 1804; Washington Village, set off from Dorchester May 21 1855; Roxbury, Jan. 6 1868; Dorchester, Jan. 3 1870; Brighton, Jan. 5 1874; Charlestown, Jan. 5 1874; West Roxbury, Jan. 5 1874.

California.—Constitutional Amendments.—We noted last week that 23 Constitutional amendments had been submitted to the voters on Oct. 10. All of these, with the exception of Amendment No. 19, carried and the returns are given below:

Amendment No. 1 authorizes the Legislature to provide for the inspection, measurement and graduation of merchandise, manufactured articles and commodities. Vote, 165,881 to 53,688; majority, 112,213.

Amendment No. 2 relates to charters of counties and amendments to such charters and to the surrender thereof. Vote, 130,828 to 76,177; majority, 54,571.

Amendment No. 3 changes Section 2 of Article IV. of the Constitution so as to provide that the Legislature shall continue in session for 30 days after convening, whereupon a recess must be taken for at least 30 days. No more than two bills shall be introduced by any one member after such re-assembling. Previously this section merely provided that no bill should be introduced forty days after the commencement of each session. Vote, 127,794 to 79,384; majority, 48,410.

Amendment No. 4 grants the right of suffrage to women. Vote, 125,037 to 121,450; majority, 3,587.

Amendment No. 5, making railroad companies run for lumbering purposes common carriers when exercising the right of eminent domain. Vote, 141,436 to 58,105; majority, 83,331.

Amendment No. 6, establishing system for initiating, adopting and amending city charters. Vote, 129,905 to 74,490; majority, 43,406.

Amendment No. 7 reserves to the people the power to propose laws, statutes and amendments to the Constitution, and to enact the same at the polls independent of the Legislature, and also reserving to the people the power to approve or reject at the polls any Act or section or part of an Act of the Legislature. Vote, 168,744 to 52,093; majority, 116,651. Petitions for the submission of any Act must be signed by qualified electors equal in numbers to 5% of all the votes cast at the last preceding general election for candidates for Governor.

Amendment No. 8 provides the procedure for the recall by the electors of public officials, even the judiciary. Vote, 178,115 to 53,755; majority, 124,360.

Amendment No. 9 concerns appeals in criminal cases; no reversal on technicalities. Vote, 195,449 to 53,957; majority, 141,492.

Amendment No. 10 authorizes legislation to enforce a liability on the part of all employers to compensate their employees for any injuries incurred in their employment irrespective of the fault of either party. Any disputes arising under the legislation contemplated by this section shall be settled by arbitration, by an industrial accident board, by the courts, or by either, any or all of these agencies. Vote, 147,567 to 65,255; majority, 82,312.

Amendment No. 11 relating to terms of office not fixed by the Constitution. Vote, 133,747 to 60,031; majority, 73,716.

Amendment No. 12 declares the following to be public utilities and subject to the control and regulation of the Railroad Commission, as may be provided by the Legislature: "Every private corporation and every individual or association of individuals owning, operating, managing or controlling any commercial railroad, interurban railroad, street railroad, canal, pipe line, plant or equipment within this State, for the transportation or conveyance of passengers, or express matter, or freight of any kind, including crude oil, or for the transmission of telephone or telegraph messages, or for the production, generation, transmission, delivery or furnishing of heat, light, water or power, or for the furnishing of storage or wharfage facilities, either directly or indirectly to or for the public, and every common carrier, and every class of private corporations, individuals or association of individuals heretofore declared by the Legislature to be public utilities." The Commission, it is provided, shall exercise such power to supervise and regulate public utilities and to fix rates to be charged for certain commodities as shall be conferred upon it by the Legislature whose right to confer such powers is declared to be unlimited by any provision of the Constitution. Vote, 140,146 to 72,283; majority, 67,863.

Amendment No. 13, enlarging the powers of municipal governments over boards of education, election and civil service. Vote, 132,634 to 64,790; majority, 67,844.

Amendment No. 14, allowing any municipal corporation to purchase or construct public works for supplying light, water, power, heat, transportation, telephone service or other means of communication. Vote, 133,411 to 64,221; majority, 69,190.

Amendment No. 15, School text-books to continue in use at least four years without change. Vote, 168,010 to 43,943; majority, 124,067.

Amendment No. 16, creating a railroad commission of five members and defining its powers and duties. Vote, 133,746 to 76,240; majority, 57,506.

Amendment No. 17, permitting cities to prescribe that a larger number of votes than a plurality shall be necessary to elect. Vote, 137,156 to 59,042; majority, 78,114.

Amendment No. 18, abolishing justices of the peace as a Constitutional office. Vote, 104,105 to 98,923; majority, 5,182.

Amendment No. 19, providing for railroad passes to peace officers. Vote, 100,016 to 106,146; defeated by 6,130.

Amendment No. 20, making the Clerk of the Supreme Court appointive by the Supreme Court. Vote, 122,751 to 77,284; majority, 43,467.

Amendment No. 21, permitting impeachment of the Judges of the Courts of Appeals. Vote, 157,596 to 49,345; majority, 108,251.

Amendment No. 22, exempting \$1,000 of the property of veterans or certain relatives from taxation. Vote, 109,554 to 96,891; majority, 9,663.

Amendment No. 23, forbidding railroads or other transportation companies to raise rates or charge more for a short haul than a long haul without the consent of the Railroad Commission. Vote, 144,205 to 63,380; majority, 80,825.

Special Session of the Legislature.—The Legislature of this State will convene in special session on Nov. 27.

San Francisco Harbor Bonds Declared Valid.—Superior Judge Hughes on Nov. 4 declared valid the \$9,000,000 bonds voted Nov. 8 1910 for the improvement of San Francisco Harbor. Governor Gillette failed to issue a proclamation after the bonds had carried but the Court holds that this was not mandatory, but only directory. The first installment of \$1,000,000 of these bonds was sold to N. W. Halsey & Co. of San Francisco on Oct. 20, as stated in V. 93, p. 1212.

Chanute, Neosho County, Kan.—Commission Form of Government Adopted.—The election held Nov. 7 resulted in favor of the adoption of the commission form of government (V. 93, p. 1054).

Chelsea, Mass.—Commission Form of Government Abandoned.—This city on Nov. 7 voted to abolish the commission form of government. Two plans for a new charter were submitted; the first provided for a Mayor at a salary of \$1,200 and four other members of the Municipal Council, each to receive \$1,000, and the second for a Mayor at a salary of \$1,500 and nine Aldermen at salaries of \$500 yearly; also a school committee comprising the Mayor, ex-officio, and two Aldermen from each ward. The initiative, recall and referendum and public meetings of the voters are also provided for in the second plan, which received 1,961 votes against 1,731 for Plan 1.

Clear Creek Township School District, Johnson County, Iowa.—Suit to Enjoin Sale of Bonds.—Suit was filed in the district court on Nov. 2 by P. J. Murphy to enjoin the school district from issuing the \$2,500 bonds voted Oct. 21 for the erection of a consolidated school in the town of Tiffin. V. 93, p. 1276.

Colorado.—Date Set for Hearing in Suit to Enjoin Payment of State Warrants.—The trial on the merits in the action to enjoin the payment of old State warrants has been set for Nov. 22 in the District Court of the city and county of Denver. V. 92, p. 541.

Covington, Ky.—Commission Form of Government Defeated.—The election held Nov. 7 resulted in the defeat of the commission form of government.

Covington-West Covington, Ky.—Action to Enjoin Annexation.—On Nov. 3 suit was filed in the Kenton Circuit Court by attorneys for the city of West Covington to enjoin the city of Covington from taking steps to annex the former.

Des Moines, Iowa.—Water Plant Appraisers to Meet in February.—The three judges appointed by the Supreme Court to appraise the value of the Des Moines Water Company's plant, after hearing the arguments of the attorneys for and against the motion of the company to transfer the matter from the State courts to the Federal court, adjourned until Feb. 6, when they will decide the question. The condemnation court is composed of Judges Charles E. Rainser and Robert M. Wright of Independence, and Frank R. Gaynor of Le Mars. See V. 92, p. 1713.

Forest Park, Cook County, Ill.—Commission Form of Government Adopted.—The election held Nov. 7 resulted in favor of the adoption of the commission form of government.

Fremont, Newaygo County, Mich.—Commission Form of Government Adopted.—On Nov. 7 the new charter, providing for the commission form of government (V. 93, p. 969), was adopted by a vote of 290 to 73.

Greenville, Washington County, Miss.—Election on Commission Form of Government.—On Nov. 15 the voters will decide whether or not the city shall be governed under the commission plan.

Irvington, N. J.—Commission Form of Government Rejected.—By a vote of 799 "for" to 1,030 "against" the proposition to adopt the commission form of government was rejected at the election held Nov. 7 (V. 93, p. 1274.)

Jeffersonville, Ind.—Payment of City Order and Water Works Judgments Resumed.—The Indianapolis "News" of Nov. 6 prints the following concerning the payment of city order and water-works judgments of this city:

Mayor James E. Burke has announced that payment of the interest on about \$60,000 worth of certificates of indebtedness against the city, known as the city order and water-works judgments, from the nature of their origin, will be resumed at once. The interest was defaulted by the city in July, with the intention of forcing the matter into court to the end that the validity of the indebtedness might be so established as to render possible the sale of 4% bonds to take up the indebtedness, which is drawing 6% interest. Mayor Burke says the legal difficulties have been removed. An effort of County Assessor E. T. Sage to list the judgment certificates for taxation has been defeated in the Circuit Court, but an appeal may be taken.

Lawrence, Mass.—Commission Plan of Government Adopted.—On Nov. 7 the voters adopted a new city charter providing for a commission consisting of a Mayor and four Aldermen and a school committee consisting of a Mayor and four others. This plan was adopted by a vote of 6,077 against 1,858 for another plan for a charter calling for a city government by a Mayor and Council of nine members and a school committee of twelve members, with the Mayor as Chairman ex-officio of both. The present form of government, which was repealed, is a Mayor, board of six Aldermen, Common Council of 18 members and school committee of 12 members.

Lee and Des Moines Counties, Iowa.—Injunction to Restrain Creation of Drainage District Denied.—An application for an injunction to restrain the Board of Supervisors from taking preliminary steps to create a drainage district for the protection of 19,000 acres of land in the two counties was denied by Judge Henry Bank in the Lee County District Court at Fort Madison on Nov. 6. According to the St. Louis "Globe-Democrat," the district is asked for by the Mississippi River Power Co., which is constructing the dam in the Mississippi River at Keokuk. The land involved will be affected by overflow.

Lexington, Ky.—Commission Form of Government Voted.—The election held Nov. 7 resulted in favor of the adoption of the commission form of government (V. 93, p. 682.)

Lowell, Mass.—Commission Form of Government Approved.—The election held Nov. 7 resulted in favor of the adoption of a charter providing for commission form of government. The vote, it is stated, was 6,856 to 5,562.

Maine.—Prohibition Retained.—On Nov. 6 Governor Plaisted and his Council decided to accept the corrections in the vote of four towns cast at the special election in September, thus making the returns 60,853 in favor of retaining State-wide prohibition and 60,095 for repeal. The Governor says in part:

A close election has revealed weaknesses in our election laws and lax methods of which none of us knew the existence. Legislation on this subject is imperatively demanded. An analysis of the vote shows an overwhelming majority against prohibition in the cities, and a large, but greatly reduced, majority for prohibition in the towns. There is no question about the desire of the country towns to retain prohibition. There is no question about the desire of the cities to endeavor to improve conditions by adopting some other method in dealing with the liquor traffic.

An amendment to the Constitution should be submitted to the people, to be voted upon next September, under the terms of which cities should have the right to invoke and enact local legislation within their limits.

I believe the Legislature ought to submit such an amendment at once. For these reasons, therefore, the result of the recent vote having been announced, I shall deem it my duty at an early date to call a special session of the Legislature.

Governor Plaisted is said to have indicated that the special session would be held in February.

Manhattan, Riley County, Kan.—Commission Form of Government Approved.—According to reports, the election held Nov. 7 resulted in favor of adopting a commission form of government.

Omaha-South Omaha, Neb.—Consolidation Defeated.—The election held Nov. 7 on the question of consolidating these two cities (V. 93, p. 1211) resulted in the defeat of the same.

Paducah, McCracken County, Ky.—Commission Form of Government Rejected.—The proposition to adopt the commission form of government was defeated at the election held Nov. 7.

Rhode Island.—Constitutional Amendment Adopted.—The election held Nov. 7 resulted in favor of the proposed amendment to the State Constitution to provide for biennial instead of annual elections of Governor, Lieutenant-Governor, Secretary of State, Attorney-General and Senators and Representatives. V. 93, p. 1211.

Highway Appropriation Adopted.—The voters on Nov. 7 also adopted the town highway proposition appropriating \$600,000 for State roads throughout the country districts.

Sacramento, Cal.—Commission Form of Government Adopted.—The voters on Nov. 7 adopted, it is stated, a new charter providing for the commission form of government.

Salt Lake City, Utah.—Commission Form of Government Approved.—The election held Nov. 7 resulted in favor of the adoption of the commission form of government.

Socialist Successes at the Polls.—Last Tuesday's election showed decided gains in the vote cast for Socialist candidates in various parts of the country. In Schenectady, N. Y., the party elected a Mayor and succeeded in filling, it is said, all but one city office and a majority of the county offices. Mayors were elected, it is reported, in the following cities in Ohio: Canton, Lima, Lorain, St. Mary's, Barberton, Cuyahoga Falls, Mount Vernon, Toronto, Fostoria and Martin's Ferry. Dayton and Conneaut selected Socialist Councilmen, and in the latter city the candidate for Mayor is said to have been defeated by only five votes. In Everett, Wash., the Socialists elected three Councilmen and it is believed that their candidate for Mayor will finish second, the Republican party being successful. Three Assemblymen were elected by the Socialists in the East, one in New York, one in Rhode Island and one in Massachusetts. Mayors or municipal officers were also elected in minor places in several other States.

Bond Calls and Redemptions.

Aberdeen, Chehalis County, Wash.—Bond Call.—Call was made for payment July 1 1911 of all bonds issued July 1 1891. Holders are requested to forward these bonds to Hayes & Hayes of Aberdeen, for collection in New York exchange.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bonds Registered.—The State Comptroller on Oct. 30 registered the \$20,000 5% 10-40-year (opt.) water bonds voted on Aug. 17 (V. 93, p. 545).

ALACHUA COUNTY (P. O. Gainesville), Fla.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. and Chicago are offering to investors \$40,000 5% road bonds. Denom. \$1,000. Date Nov. 7 1911. Int. M. & N. at Farson, Son & Co. of the Treas. office. Due \$5,000 yearly Nov. 1 1912 to 1919 incl. Bonded debt, including this issue, \$90,000. Assess. val., \$6,889,400.

ALBIA SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa.—Bonds Voted.—The proposition to issue \$75,000 4½% 10-year school-building bonds carried by a vote of 609 to 217 at an election held Nov. 6 (V. 93, p. 1055).

ALLENHURST, Monmouth County, N. J.—Bond Sale.—On Nov. 2 the \$30,000 4½% 20-30-year (opt.) coup. tax-free beach lmpt. bonds (V. 93, p. 1211) were awarded to the Asbury Park & Ocean Grove Bank of Asbury Park at 100.001 and int.

ANSELMO, Custer County, Neb.—Bond Sale.—The State of Nebraska was awarded at par during October \$7,500 5% 5-20-yr. (opt.) water bonds. Date May 15 1911.

ARCADIA, De Soto County, Fla.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by the Board of Bond Trustees, for the \$20,000 water-works extension, \$20,000 sewer improvement and \$10,000 street improvement 5% bonds (V. 93, p. 449). Denom. \$1,000. Date June 1 1911. Int. J. & D. at City Treasurer's office. Due 30 yrs. Cert. check for 2% of bonds bid for required. J. L. Jones is Secy. and Treas.

ARTHUR, Ida County, Iowa.—Bonds Voted.—The proposition to issue \$7,000 5-16-year (optional) water-works bonds carried at the election held Nov. 6 by a vote of 25 to 1 (V. 93, p. 1212).

ASBURY PARK, Monmouth County, N. J.—Loan Offerings.—Proposals will be received until 8 p. m. Nov. 20 by W. C. Burroughs, City Clerk, for the following loans:

\$50,000 4½% coupon improvement bonds. Date Jan. 1 1913. Denomination \$1,000. Interest J. & J. in New York exchange. Due Jan. 1 1951.

28,721 83 5% street-improvement assessment certificates. Denomination \$500 except one certificate of \$221 83. Due \$4,721 83 in one year and \$6,000 yearly thereafter.

Official circular states there has never been any default in the payment of principal or interest of any bonds, and there is no controversy or litigation pending or threatened concerning any loans, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices.

ASHTABULA, Ashtabula County, Ore.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the proposition to issue \$57,000 Lake Street bonds.

ATLANTA, Ga.—Bond Sale.—We are advised that this city has disposed of \$68,500 4½% coup. redemption bonds. Int. J. & J. Due July 1 1941.

AUGUSTA, Richmond County, Ga.—Bond Election Proposed.—Reports state that an election will be held early next year to vote on a proposition to issue between \$400,000 and \$500,000 flood-protection bonds.

AUSTIN COUNTY (P. O. Bellville), Tex.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 2 by C. G. Krueger, County Judge, for \$100,000 Road Dist. No. 1, \$50,000 Road Dist. No. 2, \$25,000 Road Dist. No. 3, 5% bonds. Denom. \$1,000. Int. A. & O. Due 40 years, opt. after 5 years. Assess. val. dist. No. 1, \$1,024,793; Dist. No. 2, \$1,617,010; Dist. No. 3, \$667,040. Similar issues of bonds were offered on Oct. 7 (V. 93, p. 653).

BALTIMORE COUNTY (P. O. Towson), Md.—Bonds Voted.—We are advised that the election held Nov. 7 resulted in favor of the proposition to issue \$1,500,000 road-improvement bonds.

BAYARD, Guthrie County, Iowa.—Bonds Voted.—The election held Nov. 6 resulted in favor of the question of issuing the \$10,500 5% 20-year water-works bonds (V. 93, p. 1213). The vote was 230 "for" to 88 "agst."

BETHLEHEM, Northampton County, Pa.—Bonds Voted.—We are advised that the election held Nov. 7 resulted in favor of the proposition to issue the \$175,000 water-works bonds (V. 93, p. 1055). The vote was 1,174 to 1,014.

BIG RAPIDS, Mecosta County, Mich.—Bond Election Postponed.—An election which was to have been held Nov. 4 to vote on a proposition to issue park bonds was postponed until Nov. 23.

BLOOMFIELD, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 20 by the Town Council for \$30,000 4% coup. (with priv. of registration) park bonds. Denom. \$1,000. Date Dec. 1 1941. Int. J. & D. at the Bloomfield Nat. Bank, Bloomfield. Due Dec. 1 1941. Cert. check for 5% of bonds bid for, payable to "Town of Bloomfield," required. Bonds to be ready for delivery by Dec. 4. Their validity will be certified to by Dillon, Thompson & Clay of N. Y.

BOISE CITY, Ada County, Idaho.—Bond Election.—An election will be held Nov. 18 to vote on a proposition to issue \$90,000 gold coupon refunding bonds. Interest (rate not to exceed 5%) semi-annually at Treasurer's office or Chase Nat. Bank, N. Y. Due not more than 20 years, opt. after 10 years.

BRAZOS COUNTY (P. O. Bryan), Tex.—Bonds Proposed.—The Commissioners' Court has been petitioned, it is stated, to issue \$200,000 5½% 10-40-year (optional) road bonds.

BRYAN, Brazos County, Tex.—Bonds Registered.—The State Comptroller registered on Nov. 3 the \$8,000 water, \$7,000 light and \$5,000 sewer 5% bonds (V. 93, p. 1275).

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—Bond Sale.—On Nov. 7 the \$80,000 5% 20-yr. refunding bonds (V. 93, p. 971) were awarded to R. M. Grant & Co. of N. Y. at 103.45—a basis of about 4.73%. Other bids follow:

Woodin, McNear & Moore, Ch. 102.72 | S. A. Kean & Co., Chicago, 101.71
Prov. Sav. Bk. & Tr. Co., Cin. 102.37 | C. H. Coffin, Chicago, 101.232
C. A. Webb, Asheville, 102.211 | Otis & Hough, Cleveland, 101.
W. N. Coler & Co., N. Y., 101.85 | John Nuveen & Co., Chicago, 101.
Well, Roth & Co., Cin., 102.21 | J. H. Hilsman & Co., Atlanta, 99.00

BUTLER, Butler County, Pa.—Bonds Voted.—The election held Nov. 7 resulted in favor of the proposition to issue \$90,000 viaduct bonds.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Ritchie County, W. Va.—Bond Offering.—Proposals will be received by the Bd. of Ed. for \$30,000 6% coup. high-sch.-bldg. bonds. Denom. \$500. Int. payable at the Bank of Cairo. Cert. check for \$1,000, payable to B. R. Teegman, Pres., required. No bonded or floating debt. Assess. val. 1911 \$8,800,488.

CANTON, Stark County, Ohio.—Bond Sale.—On Nov. 6 the \$17,400 improvement and \$3,500 (city's portion) improvement 4½% bonds (V. 93, p. 1055) were awarded to Seasongood & Mayer of Cincinnati for \$21,285 (101.846). It is stated.

CARTERSVILLE SCHOOL DISTRICT NO. 38 (P. O. Cartersville), So. Car.—Bond Sale.—We are advised that this district has disposed of \$6,000 6% bldg. bonds at par. Denom. \$500. Int. F. & A. Due Aug. 31 1931.

CHADBOURNE SCHOOL DISTRICT (P. O. Chadbourne), Columbus County, No. Car.—Bond Offering.—Proposals will be received until Nov. 16 (date changed from Nov. 4) by E. H. Miller, Chairman School Board, for the \$10,000 6% 30-yr. Birch school-bldg. bonds (V. 93, p. 1212). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

CHELTENHAM TOWNSHIP, Pa.—Bonds Defeated.—It is stated that the election held Nov. 7 resulted in the defeat of a proposition to issue \$500,000 sewer bonds.

CHICAGO, III., WEST PARK DISTRICT.—Bonds Voted.—The election held Nov. 7 resulted in a vote of 32,194 to 18,602 in favor of the proposition to issue \$1,000,000 park bonds, according to reports.

CHICAGO, III.—Bonds Voted.—The propositions to issue \$4,655,000 bridge and \$750,000 judgment refunding 4% 1-20-yr. (ser.) bonds carried on Nov. 7. The vote was 107,888 "for" to 34,610 against the bridge bonds and 95,409 "for" to 42,992 "against" the refunding issue. We are advised by the City Comptroller that the bonds will be offered in about three weeks.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 87 (P. O. Gidford), Mont.—Bond Sale.—On Nov. 4 \$4,000 5½% 10-20-yr. (opt.) bonds were awarded to the State of Montana at par.

CLARKSVILLE, Red River County, Tex.—Bond Offering.—J. R. Webb, City Clerk, is offering at private sale the \$10,000 5% water-ext. and lmpt. bonds (V. 93, p. 1055). Due 40 yrs., opt. ½ after 10 yrs. and ½ after 20 yrs.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CLEVELAND, Ohio.—Bonds Voted.—The question of issuing \$2,000,000 municipal electric-light-plant bonds carried at the election held Nov. 7. The final vote is given as 67,023 to 32,207.

CLINTON, Dewitt County, Ill.—Bond Sale.—On Oct. 30 the \$12,000 5% water-works-lmpt. bonds (V. 93, p. 823) were awarded to N. W. Halsey & Co. of Chicago at 100.80 and int. Denom. \$1,000. Date Nov. 1 1911. Int. ann. in July. Due from 1912 to 1921.

COLLINGSWOOD, Camden County, N. J.—Bond Sale.—On Nov. 8 the \$50,000 4½% 30-yr. street-lmpt. bonds (V. 93, p. 1212) were awarded to Chas. E. Harrison Jr. & Co. of Phila. at 100.86 and int. Other bids follow: R. M. Grant & Co., N. Y., 100.198 | Bioren & Co., 100.13

COLUMBUS, Muscogee County, Ga.—Bond Election Proposed.—It is stated that an election will be held to vote on a question of issuing \$50,000 bridge bonds.

Sept. 15 in 1914, 1915 and 1916. Cert. check for \$400 on a bank in Lorain or any national bank outside of Lorain, payable to Treasurer, required. Bonds to be delivered and paid for on or before Dec. 19. Complete transcript of proceedings furnished to purchaser.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—Bids Rejected.—Bond Offering.—Local papers state that all bids received on Oct. 23 for the \$525,000 4 1/2% 4-38-yr. (ser.) gold highway bonds (V. 93, p. 896) were rejected. It is also reported that bids for these bonds will again be received, this time until 2 p. m. Nov. 13, by the Board of Supervisors.

LOUISVILLE, Jefferson County, Ky.—No Bond Election.—We are advised that the question of issuing the \$150,000 sewerage-system and purification-plant bonds (V. 93, p. 824) was not submitted to a vote on November 7.

McLENNAN COUNTY (P. O. Waco), Texas.—Bond Sale.—We have just been advised that on July 10 the \$100,000 5% road bonds (V. 93, p. 824 and 121) were awarded to Spitzer, Rorick & Co. of Toledo.

MAGNET, Cedar County, Neb.—Bond Sale.—During October the State of Nebraska was awarded at par \$4,000 5% 5-20-yr. (opt.) water bonds. Date Oct. 1 1910.

MANISTEE, Manistee County, Mich.—Bond Sale.—On Oct. 17 \$50,000 4 1/2% park bonds were awarded to the Cont. & Com. Trust & Sav. Bank of Chicago at private sale at par and accrued int. Denom. \$1,000. Date May 1 1910. Int. M. & S. at the Treas. office. Due \$10,000 May 16 1934 to 1938 incl. Bonds are tax-exempt in Michigan.

MANOR INDEPENDENT SCHOOL DISTRICT (P. O. Manor), Travis County, Texas.—Bond Sale.—F. E. Nagle, of Manor was awarded at par on Oct. 2 the \$2,000 5% 10-20-yr. (opt.) bonds registered on Sept. 13. (V. 93, p. 825).

MARFA SCHOOL DISTRICT (P. O. Marfa), Presidio County, Tex.—Bonds Voted.—Reports state that a proposition to issue school building bonds carried unanimously.

MARENGO, Iowa County, Iowa.—Bonds Voted.—Reports state that at an election held recently the proposition to issue \$2,315 water-tank bonds carried by a vote of 185 to 24.

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance was passed providing for the issuance of 1,917 5 1/2% coup. street-impt. (city's portion) bonds. Denom. \$500 and \$177. Date not later than Sept. 1 1911. Int. M. & S. at Treasurer's office. Due \$500 each six mos. from March 1 1914 to March 1 1915 incl. and \$177 Sept. 1 1915.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 (date changed from Nov. 15) by the Free Turnpike Commissioners, care Chas. L. Justice, Attorney, for \$11,500 5% coup. Sletter Free Turnpike bonds. Auth. Sec. 7,283 Gen. Code. Denom. \$500. Date Nov. 28 1911. Int. M. & S. at Treasurer's office. Due \$500 Mar. 1 1912. \$1,000 each six months from Sept. 1 1912 to Sept. 1 1913 incl.; \$500 Mar. 1 1914. \$1,000 each six months from Sept. 1 1914 to Sept. 1 1917 incl. and \$500 Mar. 1 1918. Cert. check for \$300 on a bank in Marion, payable to Free Turnpike Commissioners, required.

MARSHFIELD, Plymouth County, Mass.—Bond Sale.—C. D. Parker & Co. of Boston were awarded at 101.481 \$20,000 4% 10-year municipal loan bonds. It is stated. Date Nov. 1 1911. Interest semi-annual.

MARVSVILLE, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 1 by W. F. Brodrick, VII. Clerk, for the following 4 1/2% coupon bonds: \$3,000 refunding bonds. Denom. \$500. Due \$500 yearly on Dec. 1 1915 to 1920 incl.

3,000 sidewalk assess. bonds. Denom. \$500. Due \$500 yearly on Dec. 1 1912 to 1917 incl.

1,000 sewer and ditch bonds. Denom. \$500. Due \$500 Dec. 1 1913 and 1914.

2,800 Locust St. Impt. assess. bonds. Denom. \$500, except 1 bond of \$300. Due \$300 Dec. 1 1912 and \$500 yearly on Dec. 1 1913 to 1917 inclusive.

5,300 West 7th St. Impt. (assess.) bonds. Denom. \$500 except 1 bond of \$300. Due \$300 Dec. 1 1912 and \$500 yearly on Dec. 1 1913 to 1922 inclusive. Date Dec. 1 1911. Int. J. & D. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay acc. int. Cert. check for 10% of bonds bid for, payable to Treas., required. Bidders are required to satisfy themselves of the legality of the bonds before submitting offers.

MASON COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—Bonds Registered.—On Oct. 31 the State Comptroller registered \$3,000 5% 4-10-year (opt.) bonds.

MASSILLON, Stark County, Ohio.—Bond Election.—Reports state an election will be held Nov. 14 to vote on a proposition to issue \$8,000 fire-apparatus bonds.

MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bonds Voted.—The proposition to issue the \$100,000 4% high-school bonds carried by a vote of 1,291 to 1,215 at the election held Nov. 7 (V. 93, p. 610). Due serially from 1913 to 1916. We are advised that these bonds will be offered for sale about Jan. 10 1913.

MEMPHIS, Shelby County, Tenn.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 28 by E. M. Douglas, City Clerk, for \$250,000 4 1/2% coup. general liability water bonds (V. 93, p. 486). Date Oct. 1 1911. Int. A. & O. In Memphis or New York at option of holder. Due Oct. 1 1916. Check for \$5,000, certified by a Memphis bank, required. Legality of bonds has been approved by Dillon, Thomson & Clay, New York, a copy of whose opinion will be furnished to the successful bidder. Bids at less than par and accrued interest will not be accepted.

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by J. Kunz, City Auditor, for \$19,977 70 4 1/2% street-impt. assess. bonds. Auth. Sec. 3812, Gen. Code. Denom. \$500 and \$497 77. Date Nov. 1 1911. Int. M. & N. at the Nat. Park Bank, N. Y. City. Due \$1,997 77 yearly on Nov. 1 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200 required.

MILLBURN TOWNSHIP (P. O. Millburn), N. J.—Bonds Voted.—The election held Nov. 7 resulted in favor of the question of issuing \$20,000 town-hall bonds (V. 93, p. 1277), the vote being 192 "for" to 141 "against."

MINERVA, Stark County, Ohio.—Bond Sale.—On Nov. 2 the following 5% street-impt. bonds (V. 93, p. 1135) were awarded to Seasongood & Mayer of Cincinnati: \$14,150 6-yr. (aver.) assess. bonds for \$14,718 (104.014—a basis of about 4.235%.

9,500 10 1/2-yr. (aver.) (city's portion) bonds for \$10,016 (105.431) a basis of about 4.35%.

MINOT, Ward County, No. Dak.—No Bonds Offered.—We are advised through the Village Clerk's office that the advertisement offering for sale \$10,000 5 1/2% 20-year bonds, which appeared in one of the newspapers in September, was erroneous. The bonds were offered by Mott, No. Dak., on Sept. 25, and the bids received were rejected. V. 93, p. 972.

MONROE COUNTY (P. O. Madisonville), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 28 for \$150,000 5% road bonds (V. 93, p. 1057). Date Dec. 1 1911. Int. semi-ann. Due \$50,000 in 15, 20 and 25 years. Cert. check for \$1,500 required. Purchaser to furnish blank bonds. Chas. A. Lowry is Secretary.

MOUNTAIN LAKE, Cottonwood County, Minn.—Bond Sale.—On Nov. 4 the \$8,000 10-yr. funding bonds (V. 93, p. 1125) were awarded to the Union Invest. Co. of Minneapolis as \$8,127 50 (101.593) and Int.—a basis of about 4.80%. Other bids follow:
For \$5. H. T. Holtz & Co., Chicago. *\$8,106
Wells, Dickey Co., Minn. \$8,170 Cutter, May & Co., Chicago. *8,027
For \$145. C. H. Coffin, Chicago. 8,026
U. M. Stoddard & Co., Minn. *8,157 S. A. Kean & Co., Chicago. 8,000
* and interest.

MT. HOLLY, Burlington County, N. J.—Bonds Voted.—The question of issuing the \$25,000 4 1/2% street-improvement bonds (V. 93, p. 1214) was favorably voted on at the election held Nov. 7. The vote was 518 to 192. Due \$1,000 yearly from 1915 to 1939, inclusive.

MT. PLEASANT, Titus County, Tex.—Bonds Registered.—The \$16,000 5% 30-year sewer bonds sold on Aug. 8 (V. 93, p. 610) were registered on Oct. 30 by the State Comptroller.

MT. PLEASANT, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 14 by M. A. King, Borg. Secy., for \$12,000 4 1/2% coup. paving and sewer bonds. Denom. \$500. Date

Oct. 1 1911. Int. A. & O. at Citizens' Savings & Trust Co., Mt. Pleasant. Due 30 years, opt. after 15 years in reverse order. Cert. check for \$600, payable to "Mt. Pleasant Borough", required.

NEWARK, Licking County, Ohio.—Bond Election Rescinded.—We are advised that the election which was to have been held Nov. 7 to vote on the question of issuing \$15,000 play-ground bonds was rescinded.

NEW BREMEN, Auglaize County, Ohio.—Bids.—The following bids were received on Nov. 7 for the \$18,000 5% 13 1/4-yr. (aver.) coup. refunding bonds (V. 93, p. 1136):
Seasongood & Mayer, Cin. \$19,270 First National Bank, New
Well, Roth & Co., Cin. 19,173 Bremen. \$18,200

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—R. L. Day & Co. of Boston were awarded on Nov. 7 at 101.109 \$10,000 4% 1-10-year (ser.) reg. road bonds. Denom. \$1,000. Date Oct. 1 1911. Interest A. & O.

NEW BRITAIN, Hartford County, Conn.—Bond Sale.—R. L. Day & Co. of Boston were awarded at 98 and int., it is stated, \$24,000 subway bonds.

NEWPORT, Campbell County, Ky.—Bonds Voted.—It is reported that the election held Nov. 7 resulted in favor of the proposition to issue \$20,000 garbage-reduction plant bonds (V. 93, p. 972).

NEWPORT BEACH, Orange County, Cal.—Bond Election Proposed.—Local papers state that an election will be held in the near future to vote on a proposition to issue \$36,000 electric and gas-plant bonds.

NEW YORK CITY.—Bond Sales.—During the month of October \$6,000,000 3% general-fund bonds maturing in 1930 were purchased by the Sinking Fund at par.

The following revenue bonds and notes (temporary securities) were also issued during October:

Table with columns: Revenue bonds, current expenses, Revenue bonds, special, etc. Interest and Amount.

Total \$5,510,000

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 29 by H. Thomas, City Auditor, for \$8,000 4 1/2% electric-light-plant extension bonds. Auth. Sec. 9339, Gen. Code. Denom. \$500. Date Dec. 1 1911. Int. J. & D. Due \$2,000 yearly on Dec. 1 1925 to 1928, incl. Purchaser to pay acc. int. Bonds to be delivered and paid for within 10 days after time of award. Cert. check for 2% of bonds bid for, payable to Treas., required.

NORTH DAKOTA.—Bonds Purchased by the State During October.—During the month of October the following 4% bonds, aggregating \$34,850, were purchased by the State at par:

Table with columns: Place Issuing Bonds, Amount, Purpose, Date of Bonds, Due.

Wichester S. D., Emmons Co. \$1,140 Refund. Oct. 10 '11 1,314-20

OKLAHOMA COUNTY (P. O. Oklahoma), Okla.—Bond Election.—It is stated that an election will be held Nov. 23 to vote on the question of issuing \$1,250,000 road bonds in Good Roads Improvement District No. 1.

OSCEOLA SCHOOL DISTRICT NO. 19 (P. O. Osceola), Polk County, Neb.—Bond Offering.—Proposals will be received until 12 m. Nov. 16 by F. H. Ball, Sec., for \$33,000 5% school impt. bonds. Denom. \$1,000 and \$500. Date Jan. 1 1912. Int. J. & D. Due 20 years, opt. after 5 years. Cert. check or deposit for 5% of bonds bid for, payable to D. H. Kunkel, Treas., required.

OWATONNA, Steele County, Minn.—Bond Sale.—On Nov. 7 \$10,000 4 1/2% 10-year sewer and paving bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Other bids were received from S. A. Kean & Co., H. C. Speer & Sons Co., C. H. Coffin, of Chicago; U. M. Stoddard & Co., Union Investment Co., of Minneapolis; the Security State Bank and the National Farmers' Bank, of Owatonna.

PADUCAH SCHOOL DISTRICT (P. O. Paducah), McCracken, Ky.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the question of issuing the \$75,000 building bonds (V. 93, p. 1058).

PHOENIX, Jackson County, Ore.—Bonds Voted.—It is stated that a proposition to issue bonds to erect a municipal water plant carried by a vote of 70 to 5 at a recent election.

PONCA, Key County, Okla.—Bonds Voted.—It is stated that the election held Oct. 31 resulted in favor of the question of the issuing \$30,000 electric-light-plant construction bonds (V. 93, p. 1058).

POTTER COUNTY (P. O. Amarillo), Tex.—Bonds Defeated.—We learn that the election held Nov. 4 resulted in the defeat of the proposition to issue the \$40,000 jail bonds (V. 93, p. 1058).

PUEBLO SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—Bonds Awarded in Part.—A. B. Leach & Co. and E. H. Rollins & Sons of Chicago have been awarded \$25,000 of the \$100,000 4 1/2% 10-20-year building bonds (V. 92, p. 903) at 97.50, interest and blank bonds.

RAVALLI COUNTY SCHOOL DISTRICT NO. 35 (P. O. Corvallis), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 22 by Miss Alma Holloran, Clerk School Board, for \$1,500 6% coupon bonds (V. 93, p. 611). Int. annual. Due 10 years, opt. after 3 years.

READING (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by W. F. Klopmeier, VII. Clerk, for \$3,450 5% street-impt. (city's portion) bonds. Auth. Sec. 3820 and 3821, Gen. Code. Denom. \$345. Date Nov. 15 1911. Int. ann. at the Reading Bank in Reading. Due \$345 yearly on Nov. 15 1912 to 1921 incl. Purch. to pay accrued interest.

RED SPRINGS, Robeson County, No. Car.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 4 by the Mayor for \$35,000 water and sewer bonds. Denom. \$500. Date June 1 1911. Int. (rate not to exceed 6%) J. & D. Due 30 years. Cert. check for \$500, payable to Town Treas., required. These bonds were offered by but not awarded on Sept. 21 (V. 93, p. 973). A. B. Pearsall is Chairman of Bd. of Public Works.

ROBERTSON COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—Bonds Registered.—On Nov. 3 \$1,000 5% 5-20-year (opt.) bonds were registered by the State Comptroller.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Nov. 15 by Chas. F. Pond, City Comp., for \$180,000 park notes. Denom. of notes and rate of interest desired to be named in bids. Principal and int. will be payable eight months after Nov. 17 1911 at the Union Trust Co. in New York.

ROSELAWN SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 9:30 a. m. Nov. 14 by the County Supervisors (P. O. Modesto) for \$6,000 6% bonds. It is stated.

RUSHVILLE, Schuyler County, Ill.—Bonds Voted.—Reports state that an election held recently resulted in favor of the question of issuing \$31,000 water-works-construction bonds.

ST. LOUIS, Mo.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the proposition to issue the \$2,500,000 bridge-completion bonds (V. 92, p. 1518). Vote 31,619 "for" to 20,806 "against"—two-thirds majority being necessary to carry.

SALEM (P. O. Winston-Salem), No. Caro.—Bond Election.—An election will be held Dec. 26 to vote on propositions to issue \$50,000 school, \$15,000 street and \$10,000 sewer bonds.

SAND POINT, Bonner County, Idaho.—*Bond Sale.*—Reports state that an issue of \$73,000 6% bonds was awarded to J. H. Causey & Co. of Denver.

SANTA BARBARA, Santa Barbara County, Cal.—*Description of Bonds.*—The \$40,000 4 1/2% 1-40-year (ser.) water-works bonds awarded on Nov. 2 to the State of California at par and int. (V. 93, p. 1278) are in the amount of \$1,000 each and dated Oct. 1 1910. Int. A. & O. No other bids were received.

SAUNDERS COUNTY (P. O. Wahoo), Neb.—*Bonds Defeated.*—We are advised that the proposition to issue \$30,000 jail bonds was defeated at the election held Nov. 7 (V. 93, p. 1278).

SEATTLE, Wash.—*Bond Sales in October.*—During the month of October the following 7% special Impt. assessment bonds, aggregating \$468,269 14, were issued by the city:

| Amount. | Purpose— | Date. | Due. |
|-------------|-------------|--------------|-------------------------------|
| \$16,968 17 | Water main | Oct. 3 1911 | Oct. 3 1916, opt. after 1912 |
| 46,498 60 | Sewer | Oct. 3 1911 | Oct. 3 1916, opt. after 1912 |
| 335,143 84 | Trunk sewer | Oct. 7 1911 | Oct. 7 1916, opt. after 1912 |
| 4,831 88 | Asphalt | Oct. 3 1911 | Oct. 13 1916, opt. after 1912 |
| 11,265 84 | Sewer | Oct. 24 1911 | Oct. 24 1916, opt. after 1912 |
| 53,590 81 | Sewer | Oct. 30 1911 | Oct. 30 1916, opt. after 1912 |

Bond Offering.—The Judiciary Committee of the City Council has recommended the offering of \$100,000 of the \$800,000 bonds voted March 7 for a municipal railway. This issue was recently held invalid in an opinion by C. B. Masslich, of the law firm of Caldwell, Masslich & Reed of New York City, and the proposed sale of \$100,000 is for the purpose of having the matter passed upon by the courts. Seattle papers state that "the only question raised against the municipal street car line issue is that the original ordinance presented three alternatives." A special dispatch to the Boston "Transcript" says, however, that Mr. Masslich "holds that the Constitution of the State clearly and absolutely indicates the invalidity of the bonds by prohibiting the issuance of bonds except for strictly municipal purposes, the street railway business not being classified as municipal business. Moreover, the statute giving the authority under which the bonds were to be issued prevents the issue of any bonds in excess of 5% of the total assessed valuation of the city excepting those specifically provided for light, water and sewer purposes." "At the time this issue was voted the total indebtedness of the city far exceeded the 5% allowed by law. Further, no law can be found giving the city the right to condemn any portion of an interurban railroad."

The following City of Seattle bond issues, aggregating \$4,180,000, have been passed upon favorably by Mr. Masslich and will be offered for sale after on: \$500,000 for parks, \$1,000,000 water-extension, \$1,400,000 light extension, \$150,000 general bonds, \$735,000 general refunding, \$205,000 water refunding and \$190,000 sewer refunding.

SEDDWICK COUNTY (P. O. Wichita), Kans.—*Bonds Voted.*—Reports state that a proposition to issue \$80,000 bonds carried at an election held recently.

SENECA FALLS, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 22 by J. M. Gulon, Village Clerk, for the following street-paving bonds at not exceeding 5% interest:

\$15,000 bonds. Denom. \$500. Int. F. & A. Due \$5,000 yearly Feb. 1 from 1924 to 1926, inclusive.

15,000 bonds. Denom. \$1,000. Int. J. & D. Due \$2,000 yearly Dec. 1 from 1913 to 1920, inclusive.

Separate bids must be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHACKELFORD COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*Bonds Registered.*—The State Comptroller registered on Oct. 31 \$4,000 5% 15-year bonds.

SHELburne Falls, Franklin County, Mass.—*Bids Rejected.*—All bids received on Nov. 9 for an issue of \$75,000 4% water bonds voted Oct. 31 were rejected. Due \$3,000 yrly from 1916 to 1945, inclusive.

SHERMAN, Grayson County, Tex.—*Bond Election Proposed.*—It is stated that a petition will be presented to the City Council at the next meeting asking for an election to vote on the question of issuing \$20,000 fire-station bonds.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*Bonds Registered.*—On Nov. 3 the State Comptroller registered \$800 5% 5-20-year (opt.) bonds.

SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. South Zanesville), Muskingum County, Ohio.—*Bonds Voted.*—The proposition to issue the \$20,000 building bonds (V. 93, p. 1278) carried by a vote of 96 to 42 at the election held Nov. 7.

SPRING GARDEN, Allegheny County, Pa.—*Bond Sale.*—The Washington Investment Co. of Pittsburgh has purchased the \$8,000 4 1/2% 20-year coupon refunding street-imp. tax-free bonds offered on Oct. 24 (V. 93, p. 1058).

STEPHENS COUNTY (P. O. Duncan), Okla.—*Bonds Defeated.*—It is stated that propositions to issue \$60,000 road and bridge and \$60,000 court-house and jail bonds were defeated at an election held Oct. 31.

TEAGUE, Freestone County, Tex.—*Bond Sale.*—According to reports, the \$30,000 5% 20-40-year (opt.) street-imp. bonds, registered on Sept. 20 (V. 93, p. 897), have been sold.

TUSCALOOSA, Tuscaloosa County, Ala.—*Bond Offering.*—Proposals will be received until Dec. 5 for \$35,000 5% school bonds (V. 93, p. 826). Denom. \$500. Int. semi-annually in N. Y. Due 30 years. S. Friedman is Commissioner.

UNION CITY, Darke County, Ohio.—*Bond Sale.*—On Nov. 6 the \$9,319 5% Elin St. paving assessment bonds (V. 93, p. 1059) were awarded. It is stated, to D. C. Garber, of Columbus, for \$9,519, making the price 102.146.

TROY, N. Y.—*Bond Sale.*—On Nov. 9 \$12,000 4 1/2% street-imp. bonds were awarded to the Manufacturers' Nat. Bank of Troy at par. Denom. \$1,200. Date Nov. 1 1911. Int. J. & D. Due from Nov. 1 1912 to Nov. 1 1921.

TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. Nov. 22 for the \$70,000 high-school-building bonds voted Oct. 16 (V. 93, p. 1278). Auth. Secs. 78 and 131, Idaho School Laws. Denom. \$1,000 or to suit purchaser. Date Feb. 1 1912. Int. (rate not to exceed 6%) semi-annual. Due Feb. 1 1932, opt. after Feb. 1 1922. Cert. check for \$1,000 required. Official circular states that the principal and interest of all previous issues have been promptly paid; also no previous issues have ever been contested and there has never been any litigation or controversy, pending or threatened, concerning the validity of the bonds, the boundaries of the district or the titles of the officials to their respective offices.

WARREN, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 18 by W. E. Dille, City Auditor, for \$3,000 4 1/2% Red Run trunk-sewer bonds. Denom. \$300. Date Sept. 1 1911. Int. M. & S. Due \$300 each six months from Mch. 1 1913 to Sept. 1 1917 incl. Purchaser to pay accr. Int. Bonds to be delivered and paid for within 5 days after time of award. Cert. check for \$100, payable to the "City of Warren," required.

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

\$10,000

City of Clarksville, Texas, WATER BONDS

The City of Clarksville, Texas, has \$10,000 5% 40-year water extension and improvement bonds for sale. One-Half optional after 10 years and One-Half after 20 years. Private sale.

JNO. R. WEBB, City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
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.

\$31,000

Village of Seneca Falls, N. Y., STREET PAVING BONDS

Sealed proposals will be received by John M. Gulon, Clerk of the Village of Seneca Falls, N. Y., at his office in said Village, until the 22ND DAY OF NOVEMBER, 1911, at 8 o'clock in the afternoon, for the purchase of Street Paving Bonds as follows:

Bonds to the amount of Fifteen Thousand Dollars (\$15,000) of the denomination of Five Hundred Dollars (\$500) each, to mature in equal annual installments on the first day of February in each year, from 1924 to 1926, both inclusive, interest payable semi-annually on the first day of February and August in each year.

Bonds to the amount of Sixteen Thousand Dollars (\$16,000) of the denomination of One Thousand Dollars (\$1,000) each to mature in equal annual installments on the first day of December in each year, from 1913 to 1920, both inclusive; interest payable semi-annually on the first day of December and June in each year.

The bonds will be awarded to the bidder who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest, not to exceed five per cent.

Proposals should be made on the above items in bonds separately and no other form will be entertained.

The Board of Trustees reserves the right to reject any and all bids.

Dated, Seneca Falls, N. Y., November 6, 1911.
By order of the Board of Trustees,
JOHN M. GULON,
Village Clerk.

\$10,000

Village of Leigh, Nebraska, WATER BONDS

Village of Leigh, Nebraska, \$10,000 Five Per Cent semi-annual interest "water bonds" (extension and maintenance of water works system). For further information address

E. M. NELSON,
Village Clerk.

ESTABLISHED 1886

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

WELLSVILLE, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 6 by J. F. McQueen, City Auditor, for \$18,000 4½% funding bonds. Denom. \$500. Date Jan. 1 1912. Int. annual. Due Jan. 1 1932. Cert. chec. for \$300, payable to Treasurer, required. Purchaser to pay accrued int. st. Bonds to be delivered and paid for on or before Jan. 1 1912.

WHITMAN COUNTY SCHOOL DISTRICT NO. 94 (P. O. St. John), Wash.—Bond Sale.—On Oct. 7 \$1,500 10-year building bonds were awarded to the State of Washington at par for 5½%. Denom. \$300. Date Nov. 1 1911. Int. annually in November.

WICHITA, Sedgewick County, Kans.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$30,000 terminal bonds.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bond Offering.—Proposals will be received on Nov. 15 by the County Commissioners, it is stated, for the \$150,000 Precinct No. 1 road bonds voted Oct. 13 (V. 93, p. 1137).

WILLAMETTE, Clackamas County, Ore.—Bonds Voted.—Reports state that the election held Oct. 30 resulted in favor of issuing \$7,000 school-building bonds. The vote was 48 "for" to 45 "against."

WINSLOW SCHOOL DISTRICT NO. 1, Navajo County, Ariz.—Bond Offering.—Proposals will be received until 2:30 p. m. Nov. 20 by C. Hess Jr., Clerk Board County Supervisors (P. O. Holbrook), for \$17,500 6% gold building bonds. Auth. Chap. V, Title XIX, Revised Statutes of Arizona; also vote of 98 to 34 at the election held Sept. 12. Denom. \$1,000 and \$1,500. Date, "date of sale." Int. ann. or semi-ann., at option of purchaser, and payable in Winslow. Due 30 years. No deposit required. Bonded debt (including this issue), \$24,500. Assessed valuation for 1911, \$700,000. Official circular states that there is no litigation whatever in connection with the town or school district, also no previous issues have been contested, and the principal and interest have been paid at maturity.

WINSTON (P. O. Winston-Salem), Forsyth County, No. Caro.—Bond Sale.—On Oct. 25 the \$180,000 4½% 40-yr gold imp. bonds (V. 93, p. 898) were awarded. It is stated, a syndicate headed by A. B. Leach & Co. of Chicago.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 32, Tex.—Bond Sale.—We are advised that this district has disposed of the \$2,000 5% 5-20-year (opt.) bonds registered on Sept. 8 (V. 93, p. 748).

WORHINGTON, Franklin County, Ohio.—Bonds Voted.—A favorable vote was cast on Nov. 7. It is stated, on the question of issuing \$20,000 water-works bonds.

YORK, York County, Pa.—Bond Election Postponed.—The election which was to have been held Nov. 7 to vote on the question of issuing the \$450,000 sewerage and disposal-plant bonds (V. 93, p. 306) has been indefinitely postponed.

BELLEVILLE, Ont.—Debtenture Sale.—Wood, Gundy & Co. of Toronto were awarded an issue of \$35,000 4½% school-building debentures. Due July 3 1941.

CHIPPEWA, Ont.—Debtenture Sale.—On Oct. 28 the \$11,000 5% 30-installment school debentures, bids for which were rejected on Sept. 30 (V. 93, p. 1138) were awarded to the Ontario Securities Co. of Toronto, it is stated.

EDMUNDSTON, N. B.—Debtenture Sale.—J. M. Robinson & Sons of St. John were awarded, we are advised, \$25,000 5% debentures.

ETOBICOKE TOWNSHIP (P. O. Islington), Ont.—Debtenture Sale.—It is reported that \$8,000 5-year subway and \$10,000 30-installment 5% debentures were purchased by the National Finance Corporation, Ltd., Toronto.

INGERSOLL, Ont.—Debtenture Election Proposed.—The rate-payers will be asked to vote at the municipal election in January on a proposition to issue \$125,000 debentures to purchase water-works.

LONDON, Ont.—Loan Election Proposed.—Reports state that the rate-payers may be asked to vote on a by-law providing for a loan of \$100,000 for factory sites.

NEPEAWA, Man.—Debtentures Not to Be Issued at Present.—We are advised that the \$100,000 water-works debentures (V. 93, p. 828) will not be issued until next year.

NEW CASTLE, B. C.—Debtenture Sale.—On Oct. 25 the \$30,000 5% 40-year debentures (V. 93, p. 1050) were awarded to the Dominion Securities Corporation of Toronto, according to reports.

NORTH TORONTO, Ont.—Bonds Not to Be Issued at Present.—We are advised that no action will be taken until 1912 looking towards the issuance of the \$25,000 4½% 20-year road debentures voted on Sept. 9 (V. 93, p. 828.)

PEMBROKE, Ont.—Debtenture Offering.—Proposals will be received until 12 m. Nov. 15 by W. H. Broomeley, Chairman Finance Comm., for \$12,500 4½% debentures. Date Oct. 2 1911. Int. annual. Due Oct. 2 1931.

PETERBOROUGH, Ont.—Loan Authorized.—The City Council has passed a by-law providing for a loan of \$85,000 for school purposes, it is reported.

ROULEAU, Sask.—Loan Voted.—It is reported that the by-law providing for the loan of \$15,000 to complete the electric-light-system (V. 93, p. 1135) carried at the election held Oct. 23.

RURAL MUNICIPALITY OF ASSINIBOIA, Man.—Result of Debtenture Election.—The election held Oct. 21 resulted, it is reported, in the defeat of the proposition to issue the \$300,000 5% 20-installment road and bridge debentures (V. 93, p. 975) and in favor of the question of issuing the \$12,000 5% 10-installment municipal building debentures (V. 93, p. 1060).

SYDNEY, N. S.—Debtenture Sale.—G. A. Stimson & Co., of Toronto, were awarded, reports state, \$28,000 4½% bridge, school and water debentures.

VICTORIA, B. C.—Loan Election Proposed.—An election will probably be held, it is stated, at which the rate-payers will be asked to sanction the raising of \$300,000 for a high-school project.

WATERFORD, Ont.—Loan Election.—The rate-payers will vote on Nov. 20, reports state, on a by-law providing for a loan of \$7,000 to install an electric-light-plant.

WATERLOO, Ont.—Debtentures Voted.—The election held Oct. 25 resulted in favor of the proposition to issue the \$4,000 5% 20-yr. hospital debentures (V. 93, p. 1060.) The vote was 105 to 88.

Canada, its Provinces and Municipalities.

BADEN, Ont.—Loan Voted.—A by-law providing for a loan of \$5,000 to install a power-plant was favorably voted upon, it is stated.

BASSANO SCHOOL DISTRICT NO. 21, Alberta.—Debtenture Sale.—G. A. Stimson & Co. of Toronto have been awarded \$5,000 5% 20-installment debentures, it is stated.

BEACHVILLE, Ont.—Loan Voted.—Reports state that the rate-payers voted a by-law providing for \$5,000 hydro-electric power plant debts.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35

Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91

Losses paid during the year which were estimated in 1909 and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12

Less Salvages.....\$195,931 27

Re-Insurances.....402,106 63

Returns of Premiums.....\$132,651 56

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS. United States & State of New York Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,916 66

Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries. 210,435 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 38

Premiums on Unterminated Risks. 573,680 37

Certificates of Profits and Interest Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-Insurance Premiums & Claims of settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,469 61

Certificates of Profits Outstanding.....7,441,100 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAPLIN, GEORGE O. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, President. CORNELIUS ELBERT, Vice-President. WALTER WOOD PARSONS, 2d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART, 4th Vice-President.

BOND CALL.

City of Aberdeen, Washington

BOND CALL

All of the Municipal Bonds issued July 1, 1891, by the City of Aberdeen, State of Washington, were called for payment July 1, 1911, and interest ceased on that date. Forward to Hayes & Hayes, Bankers, Aberdeen, Wash., for collection, to be paid in New York Exchange.

ROY C. SARGENT, City Treasurer.

P. Lorillard Co., 5%, 7% bonds & stock Liggett & Myers Co. 5%, 7% bds & stk. United Cigar Stores Stock Stock and Bonds of All— American Tobacco Co. Subsidiary Companies United Cigar Manufacturers Co. Studebaker Corporation Stocks, Sen Sen Chiclet Co. Preferred Havana Electric Ry. Preferred Western Pacific 5% Bonds Sulzberger 7% Preferred

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Specializing in Examination of Municipal and Corporation Bonds

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