

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Nov. 18 have been \$3,517,421,694, against \$3,137,454,966 last week and \$3,316,494,780 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 18.	1911.	1910.	Per Cent.
New York	\$1,704,619,516	\$1,519,233,083	+12.2
Boston	153,885,996	156,478,251	-1.7
Philadelphia	137,255,505	141,350,180	-2.9
Baltimore	32,400,204	29,586,187	+9.5
Chicago	244,431,991	237,440,788	+2.9
St. Louis	70,963,059	74,004,589	-4.1
New Orleans	18,607,257	20,946,454	-11.2
Seven Cities, 5 days	\$2,362,172,528	\$2,179,040,132	+8.4
Other Cities, 5 days	567,264,398	554,076,218	+2.4
Total all cities, 5 days	\$2,919,436,926	\$2,733,116,350	+6.8
All cities, 1 day	597,984,768	553,378,430	+7.5
Total all cities for week	\$3,517,421,694	\$3,316,494,780	+6.1

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. 11, for four years.

Clearings at—	Week ending November 11.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,704,619,516	\$1,762,972,499	-3.3	\$1,704,619,516	\$1,704,619,516
Philadelphia	137,255,505	134,455,848	+2.1	137,255,505	137,255,505
Pittsburgh	47,051,296	44,615,002	+5.5	47,051,296	47,051,296
Baltimore	34,385,152	32,669,799	+5.3	34,385,152	34,385,152
Buffalo	9,481,501	9,243,648	+2.5	9,481,501	9,481,501
Washington	7,575,957	7,615,220	-0.5	7,575,957	7,575,957
Albany	5,682,737	5,809,087	-2.2	5,682,737	5,682,737
Rochester	4,280,777	4,149,411	+3.2	4,280,777	4,280,777
Syracuse	2,415,212	2,412,145	+0.1	2,415,212	2,415,212
Trenton	1,509,543	1,383,393	+9.1	1,509,543	1,509,543
Wheeling	1,982,419	1,669,917	+18.7	1,982,419	1,982,419
Reading	1,807,357	1,537,804	+17.6	1,807,357	1,807,357
Wilmington	1,440,075	1,425,175	+1.1	1,440,075	1,440,075
Wilkes-Barre	1,318,104	1,193,515	+10.5	1,318,104	1,318,104
York	980,758	1,012,720	-3.2	980,758	980,758
Elizabethtown	748,881	822,527	-9.0	748,881	748,881
Chester	559,559	556,063	+0.6	559,559	559,559
Greensburg	535,333	507,127	+5.6	535,333	535,333
Binghamton	515,800	550,900	-6.4	515,800	515,800
Altoona	481,579	471,573	+2.1	481,579	481,579
Leicester	968,802	1,058,233	-8.5	968,802	968,802
Total Middle	2,026,310,580	2,018,196,620	+0.4	2,026,310,580	2,026,310,580
Boston	166,874,612	157,614,105	+5.9	166,874,612	166,874,612
Providence	7,534,200	9,455,700	-20.3	7,534,200	7,534,200
Hartford	4,409,437	4,270,398	+3.1	4,409,437	4,409,437
New Haven	2,893,612	2,852,883	+1.4	2,893,612	2,893,612
Portland	2,054,354	2,158,227	-5.0	2,054,354	2,054,354
Springfield	2,248,978	2,304,185	-2.4	2,248,978	2,248,978
Fall River	1,235,322	1,594,838	-22.0	1,235,322	1,235,322
Worcester	2,385,663	2,113,947	+12.9	2,385,663	2,385,663
New Bedford	1,109,095	1,449,894	-23.5	1,109,095	1,109,095
Lowell	842,188	689,269	+21.9	842,188	842,188
Holyoke	598,847	565,142	+5.8	598,847	598,847
Total New Eng.	192,184,288	185,063,588	+3.8	192,184,288	192,184,288

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

Clearings at—

Week ending November 11.

	1911.	1910.	Inc. or Dec.	1909.	1910.
	\$	\$	%	\$	\$
Chicago	271,092,551	251,193,243	+7.9	280,738,356	260,802,237
Cincinnati	24,385,350	23,889,300	+2.1	26,711,300	28,716,950
Cleveland	19,213,139	16,500,673	+16.4	19,846,874	16,271,078
Detroit	19,698,051	16,708,554	+17.9	16,399,275	14,389,842
Milwaukee	15,016,996	14,261,838	+5.3	13,996,409	13,294,413
Indianapolis	8,793,408	8,586,802	+2.3	10,052,779	9,005,215
Columbus	5,474,200	6,134,800	-10.7	6,188,300	5,931,700
Toledo	4,644,104	3,905,165	+18.9	4,445,008	3,724,401
Peoria	3,611,263	3,393,822	+6.4	3,502,228	3,300,201
Grand Rapids	3,101,355	2,755,461	+12.6	2,960,343	2,349,248
Evansville	2,881,282	2,506,516	+15.0	2,560,755	2,232,464
Dayton	2,027,149	2,261,901	-10.4	2,031,598	1,885,029
Kalamazoo	751,650	680,612	+10.4	682,259	583,539
Fort Wayne	1,203,064	1,101,019	+9.3	1,040,065	1,025,968
Springfield, Ill.	1,062,053	1,041,859	+2.0	976,114	945,000
Youngstown	969,628	822,948	+17.8	912,533	708,795
Lexington	787,173	1,009,201	-22.0	850,955	828,841
Akron	1,278,000	790,000	+61.8	819,600	710,000
Canton	1,118,523	1,000,456	+11.7	720,000	715,748
Rockford	794,217	784,594	+1.2	717,034	665,530
Quincy	704,551	645,367	+9.2	676,552	532,321
South Bend	644,325	584,493	+10.3	563,651	495,132
Bloomington	552,114	538,443	+2.6	507,464	499,162
Springfield, O.	531,288	561,060	-5.3	508,338	463,145
Decatur	366,184	412,468	-11.2	411,403	389,064
Danville	406,743	400,880	+1.5	396,318	358,556
Mansfield	394,395	381,663	+3.3	369,093	361,083
Spokane	373,942	358,865	+4.2	321,988	314,878
Jackson	401,018	378,428	+6.0	300,000	290,000
Saginaw	676,984	588,222	+15.1	667,206	294,486
Jacksonville, Ill.	305,312	240,078	+27.1	206,939	162,896
Ann Arbor	206,218	226,637	-9.0	236,452	40,213
Adrian	16,532	23,727	-30.3	33,635	
Owensboro	388,066	484,050	-19.8		
Tot. Mid. West.	393,871,428	365,168,176	+7.9	401,507,424	372,377,405
San Francisco	55,102,234	42,953,045	+28.5	42,813,455	40,142,102
Los Angeles	19,423,362	15,743,464	+23.4	14,184,160	11,780,296
Seattle	12,487,255	11,328,638	+10.2	14,678,568	10,648,449
Portland	12,774,871	10,760,350	+18.7	9,891,788	6,900,000
Salt Lake City	7,812,142	6,775,691	+15.3	7,370,484	7,102,640
Tacoma	4,516,352	4,197,762	+7.6	6,337,657	4,942,663
Spokane	4,666,886	4,842,278	-3.6	5,287,396	3,768,693
Oakland	3,755,432	3,914,334	+4.1	1,840,424	1,733,309
Sacramento	1,774,717	1,596,028	+11.5	1,409,712	1,091,595
Fresno	1,317,163	949,793	+38.8	776,553	807,210
Stockton	943,208	609,744	+54.8	718,103	591,016
San Jose	1,025,812	600,330	+70.9	712,784	575,482
Passadena	738,803	795,697	-7.1	523,975	
North Yakima	508,193	631,456	-19.5	476,025	350,909
Reno	314,730	257,490	+22.2		
Total Pacific	127,251,160	104,996,100	+21.2	97,021,144	90,504,364
Kansas City	56,180,587	54,273,843	+3.5	56,031,261	47,266,425
Minneapolis	30,198,618	22,723,010	+32.9	30,594,834	28,155,890
Omaha	14,973,384	15,005,860	-0.2	15,233,085	12,401,042
St. Paul	11,965,845	12,805,707	-6.6	12,804,429	11,186,576
Denver	10,375,132	9,260,970	+12.0	10,894,500	10,228,709
Duluth	7,245,028	3,922,969	+84.7	7,514,095	
St. Joseph	6,833,353	6,329,848	+8.0	6,903,789	5,115,776
Des Moines	4,511,322	3,635,597	+24.1	4,170,633	2,981,268
Wichita	3,568,137	3,559,812	+0.3	3,305,241	1,777,150
St. Louis	2,565,326	2,571,896	-0.3	2,987,803	2,988,588
Lincoln	1,684,730	1,480,557	+13.8	1,508,435	1,239,658
Topeka	1,614,560	1,393,042	+15.9	1,597,078	1,399,780
Davenport	1,386,497	1,519,320	-8.7	1,214,731	1,146,769
Cedar Rapids	1,354,432	1,405,995	-3.6	1,406,526	853,126
Fargo	1,131,374	957,508	+18.0	1,342,131	1,048,088
Colorado Springs	773,897	740,841	+4.5	658,876	810,396
Pueblo	656,951	734,674	-10.6	814,741	664,141
Montgomery	300,115	295,958	+1.4	350,559	276,903
Hastings	182,241	190,000	-4.1		
Aberdeen	390,555	101,761	+285.1		
Waterloo	1,206,300	1,033,841	+16.7		
Helena	1,191,125	976,399	+22.0	1,199,111	1,028,107
Billings	400,000	183,960	+117.4	292,857	227,765
Tot. oth. West.	100,589,509	145,612,558	+10.3	100,793,815	130,706,154
St. Louis	76,970,816	73,435,073	+4.8	80,782,384	70,799,899
New Orleans	21,954,018	23,691,831	-7.3	25,708,685	18,931,791
Louisville	11,923,149	13,199,553	-9.7	12,653,190	11,910,280
Houston	19,660,705	15,450,858	+27.2	14,271,466	16,918,615
Galveston	11,186,000	8,533,500	+31.1	8,657,500	8,489,500
Fort Worth	8,159,867	8,510,607	-4.1	8,753,337	7,510,113
Atlanta	18,741,325	16,511,753	+13.5	13,788,662	5,993,754
Memphis	11,267,545	11,521,514	-2.2	9,370,337	7,301,229
Richmond	8,199,598	7,374,850	+11.2	8,569,774	6,890,170
Savannah	7,910,216	6,325,514	+25.1	5,679,206	4,949,040
Nashville	5,156,977	3,746,729	+37.6	3,828,945	3,641,741
Norfolk	3,856,251	3,487,066	+10.6	3,670,004	2,696,302
Augusta	3,109,857	3,826,421	-18.2	2,797,564	2,159,205
Birmingham	2,746,706	3,038,359	-9.6	2,532,891	2,166,666
Oklahoma	2,296,179	2,575,000	+10.8	2,674,892	1,639,881
Charleston	2,643,993	2,736,447	-3.4	2,263,989	2,100,000
Little Rock	2,604,685	3,109,321	-16.2	2,215,071	2,046,230
Jacksonville	2,700,000	2,642,684	+2.2	2,154,244	1,758,216
Knoxville	1,815,094	1,591,862	+14.0	1,914,794	1,504,346
Kalamazoo	2,043,003	1,918,582	+6.5	1,900,246	1,639,938
Mobile	1,423,768	1,530,199	-7.0	1,510,336	1,442,361
Macon	5,152,018	1,625,465	+213.9	1,275,000	736,917
Austin	3,455,276	1,497,581	+130.9	821,126	881,456
Wicksburg	513,321	644,185	+10.6	500,000	532,717
Jackson	746,011	800,000	-6.9	655,000	449,000
Wilmington, N.C.	1,041,927	870,068	+19.7	760,000	415,000
Muskogee	907,977	Not included	in total		
Fulsa	772,647	Not included	in total		
Total Southern	237,247,991	219,856,626	+7.4	219,797,527	185,521,947
Total all.	3,137,454,966	3,038,803,667	+3.2	3,688,905,792	3,587,390,748
Outside N. Y.	1,372,618,006	1,275,921,168	+7.6	1,373,023,595	1,241,420,238

OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

Quite remarkable to say, the Stock Exchange has been hailing ex-President Roosevelt as a sort of saviour this week. On the strength of a lengthy article from his pen, published in "The Outlook," and bearing the characteristic title "The Trusts, the People and the Square Deal," a pronounced rise in prices took place yesterday. In this article Mr. Roosevelt, with no little force, criticises the Administration for its action in bringing a suit under the Anti-Trust Law against the Steel Corporation, and asserts that this suit "has brought vividly before our people the need of reducing to order our chaotic Government policy as regards business." The daily newspapers have given great prominence to the article and have featured the remarks here quoted in glaring headlines. The words wear a very encouraging look, and, as most persons apparently have read nothing more than the sensational headlines containing these words, the conclusion has been quickly reached that Mr. Roosevelt, the prince of radicals, has undergone a complete change and suddenly become a conservative, with the business world inclined to turn to him for relief from the radicalism of President Taft.

But Mr. Roosevelt has not changed. In the article referred to he suggests nothing and advocates nothing except what he was urging during the whole of his second term as President. It illustrates the utter state of hopelessness to which leaders in the business world have been reduced that they are inclined to seize upon a few striking phrases of a prominent politician as promising escape from the unfortunate dilemma in which they find themselves, much as a drowning person clutches at a piece of straw. Mr. Roosevelt has always advocated drastic Government regulations, and that is what he is advocating now. He does not at all suggest repeal of the Anti-Trust Law. On the contrary, he would retain that law for the purpose of dealing with offenders like the Standard Oil Co. and the American Tobacco Co., but in addition he would have Government regulation by a bureau or commission.

It is only necessary to read the opening paragraph of the article to discover that his purpose is the same as it has always been. He says: "As President, in messages to Congress I repeatedly called the attention of that body and of the public to the *inadequacy* of the Anti-Trust Law *by itself* to meet business conditions and secure justice to the people, and to the further fact that it might, *if left unsupplemented by additional legislation*, work mischief, with no compensating advantage; and I urged as strongly as I knew how that *the policy followed with relation to railways in connection with the Inter-State Commerce Law should be followed by the National Government as regards all great business concerns*; and therefore that, *as a first step, the powers of the Bureau of Corporations should be greatly enlarged*, or else that there should be created a

Governmental board or commission, *with powers some what similar to those of the Inter-State Commerce Commission, but covering the whole field of inter-State business*, exclusive of transportation (which should, by law, be kept wholly separate from ordinary industrial business, all common ownership of the industry and the railway being forbidden). *In the end I have always believed that it would also be necessary to give the National Government complete power over the organization and capitalization of all business concerns engaged in inter-State commerce.*"

Here we have the Roosevelt doctrines in a nutshell. The words we have put in italics indicate clearly what are the aims of the ex-President. His purpose is, not to take business out of the clutches of the politicians, but to confirm their grip upon it. He would give the National Government "complete power over the organization and capitalization of all business concerns engaged in inter-State commerce." He would subject the country's great industrial organizations to the same kind of regulation that has proved so destructive in the case of the railroads. In another part of the article he reaffirms his position, saying: "We should enter upon a course of supervision, control and regulation of these great corporations—a regulation which we should not fear, if necessary, to bring to the point of control of monopoly prices, just as in exceptional cases railway rates are now regulated. Either the Bureau of Corporations should be authorized, or some other Governmental body similar to the Inter-State Commerce Commission should be created, to exercise this supervision, this authoritative control."

During the last few years of his Administration Mr. Roosevelt insisted over and over again on the doctrine here declared, and it was his position in that respect, and the violence of his utterances against leading industrial organizations and against corporations and aggregated wealth, that so deeply undermined confidence and brought on the panic of 1907. Now we are asked to believe that these same doctrines (and to which Mr. Roosevelt most assuredly can claim credit for original authorship), but expressed in somewhat more enticing language, are to bring salvation to the business world. But we do not think many persons will be deceived when it is seen that the ex-President is simply making a specious plea in behalf of his old-time policies. It is to be noted, too, that he unsparingly condemns the action of the Government and the Court in approving the disintegration plan of the American Tobacco Co. It is this action that has been so potent in reviving confidence in business circles during the last few weeks, and has done so much to encourage a disposition on the part of the mercantile world to become reconciled to the operation of the Sherman Law. If the ex-President's views prevail, this feeling of encouragement will be taken away and the country will be plunged back once more into utter uncertainty and utter darkness. Despite it all, the stock market yesterday acted as if the business community had found in Mr. Roosevelt a new champion of business interests.

Note just what Mr. Roosevelt says concerning the Tobacco plan: "In the case of the Tobacco Trust, for instance, the settlement in the Circuit Court, in which the representatives of the Government seem inclined to concur, practically leaves all of the companies still substantially under the control of the twenty-nine original defendants. Such a result is lamentable from the standpoint of justice." Mr. Roosevelt always had a way of expressing himself so that what he said might

be used as an appeal to persons of widely divergent views. His characterization of the Tobacco plan is evidently intended to make himself "solid" with the Western radicals, while allusion to "our chaotic Government policy as regards business" is intended to appeal to the conservative sentiment of the East. We do not imagine, however, that he will be any more successful in this respect on the present occasion than he was during his Presidential term. At all events, to turn from the Taft Administration to the ex-President would be like jumping from the frying-pan into the fire. There have been many developments recently tending to encourage more hopeful views, some of which are discussed below, but change in the character of Mr. Roosevelt is not to be noted among them.

The action last week of the Commerce Court in staying the order of the Inter-State Commerce Commission reducing rates to Spokane and inter-mountain territory has taken on the present week even a more favorable aspect than it had at the outset. It seemed at first that the restraining order had been issued irrespective of the merits of the case—that it was a mere temporary injunction and that there was no assurance that a permanent injunction would follow. It is true that as yet only a preliminary enjoining order has been issued, but the Court went extensively into the merits of the case, and the Court's order is distinctly and expressly on the merits. The Court, moreover, was absolutely unanimous in its conclusion that the Inter-State Commerce Commission had no authority to issue such an order (one of the judges going further and saying that the long and short-haul clause as amended in 1910 on which the Commission based its order was itself unconstitutional), and it is as certain as any event of the future can be that the present temporary injunction will in due course of procedure be made permanent.

From the published opinions of Judges Mack and Archbald it is evident that the Court considered the subject in its broadest aspect. We think its course in the present instance of the highest significance, because it puts a limit upon the uncontrolled powers of the Commerce Commission. These powers, as is known, have been used most arbitrarily, and invariably to the detriment of the carriers. To us it seems the matter of obtaining decent treatment for the railroads and guarding and protecting them against acts of injustice on the part of the Commerce Commission far transcends in importance the issues involved in the trust problem as related to large corporations. Proceedings under the Sherman Law of 1890 will in any event be settled by the Courts, and every one is ready to abide by judicial decisions, since they are not dictated by demagogues or politicians. But our great rail-carrying industry, representing seventeen billion dollars of capital and giving employment to one and one-half millions of men, has in recent years, through Congressional legislation, been placed completely at the mercy of the Commission. If the Commerce Court, and, finally, the United States Supreme Court, are not to interfere with the illegal, arbitrary and despotic acts of this body, then the situation of the railroads is hopeless, and the stability and integrity of investments in the railroads is impaired.

The distrust created by the course and conduct of the Commission in recent years and by the action of Congress in investing it with new powers and functions, is responsible for the fact that the railroad industry to-day is in such a crippled state. Let prosperity be

restored to the railroads, let capital once more be induced to flow into railroad channels in the old way, and the present hesitancy and setback in general trade will disappear in an instant. With orders coming from the railroads in the old-fashioned way, the quickening influence would be felt in all directions, consumption in all lines of trade would be speedily raised to the point where productive capacity would be absorbed, and that accomplished, the supposed need of price combinations to prevent prices from falling below the line of profits would promptly disappear. The action of the Commerce Court in reversing the Commission has a reassuring element in it in all these respects, and it is for that reason that we deem it of such great importance.

The Commerce Court bases its conclusions adverse to the contention of the Commission both upon specific and upon general grounds. As has been many times pointed out in these columns, it would be difficult to conceive of anything more absolutely arbitrary than the course of the Commission with reference to railroad freight schedules to inter-mountain territory in their relation to rates to Pacific Coast terminals. In its order the Commission has undertaken to lay down some entirely new principles in rate-making. It has set aside established practice in rate-making—the outgrowth of long experience and with rate adjustments as between different localities based upon natural conditions—and substituted therefor a rate device of its own which apparently satisfies no one and which it appears impossible to defend from any standpoint.

Terminal points on the Pacific Coast by reason of the advantage which water competition gives have long enjoyed lower rates than inland points. Naturally, these inland points would like to be placed on a basis of equality with Pacific Coast cities. Spokane, Wash., Reno, Nev., and Salt Lake City, Utah, have long contended that the low rates accorded on traffic to the Pacific Coast should also be accorded to them. The idea would be plausible except that rates to the Coast are extremely low and the roads would incur very serious losses if rates to inland points in inter-mountain territory were reduced to the same low level.

But the Commission, controlled by the idea that it must always favor shippers, and being unable to hit upon any other plan, devises a zone system of rate-tariffs and declares that within those zones definite fixed differences in rates must always prevail. It says that on traffic coming from St. Paul-Missouri River territory rates to Spokane may be no higher than to the coast, but that from Chicago territory they may be 7% higher, from Buffalo-Pittsburgh territory 15% higher and from the Atlantic Seaboard 25% higher. Any deviation from these fixed differences would be illegal—because it says so. The Commerce Court has now bowled over the whole capricious scheme of rate-making. Why? Judge Mack says because the order of the Commission "goes beyond any authority that has been vested in it, for it is not in the power of the Commission to say that 107%, or any given percentage of an unknown less than reasonable rate to the Coast is necessarily a maximum reasonable and non-discriminatory rate from the same point of origin to an interior point." He also says the practical effect of the Commission's order is either to compel a blanket rate from the entire East to the entire West or to prevent the carriers from getting all the business which

they now secure without loss by making rates which enable merchants to meet market competition.

Judge Archbald in a separate but concurring opinion says that by no device can the whole United States be made a "special case." Nor can the Commission upon any just conception of its powers lay down a hard and fast rule which shall apply to every long and short-haul case wherever originating or whatever its destination, from East to West across the country. Nor is the scheme saved by the establishment of zones with varying percentages. He says such wholesale rate-making entirely disregards the right of the carriers to have considered what in each instance is a reasonable rate between points involved.

Judge Archbald argues that there must in each instance be an application by a carrier, and a special case which entitles the carrier to relief must be set up and made out. The Commission's duty is to investigate what is brought before it, and, if a case warranting it appears, to approve the application; or, if not, to refuse it. The Commission cannot, he asserts, go on, if it does not approve, and make rates, or lay down rules by which they shall be made, upon its own initiative. The carrier in making application for approval does not submit or subject itself to any such exaction, he declares. The right to inaugurate to this extent still remains with the carrier, the same as before the amendment.

This seems a very wholesome decision, and at any rate there appears to be reason and common sense back of it. The Commerce Commission of course feels aggrieved and is getting ready to make an appeal to the Supreme Court. Among Congressmen one hears much talk of the probable abolition of the Commerce Court. Washington dispatches well say that this would be an application of the "recall of the judiciary" in its extremest sense. As indicating the spirit that animates those who would abolish the Commerce Court, Congressman Henry of Texas is quoted as having said—either of the Commerce Court or of the decisions under the Anti-Trust Law, we are not sure which from the news dispatches—that "if the courts won't decide our way we will abolish them." This, however, would be substituting mob rule for an orderly system of government. But even if the Commerce Court should be done away with, there is no way in which the railroads could be prevented from appealing to the courts in the ordinary manner. That is a right guaranteed to every citizen, and Congress cannot take it away.

Besides it is not merely the lower courts that are reversing the orders of the Inter-State Commerce Commission. The United States Supreme Court is constantly doing the same thing. This very week our highest judicial tribunal has handed down an opinion holding that the Commerce Commission erred in undertaking to prohibit railroads from paying to the operators of grain elevators compensation for "elevating grain in transit." This decision grew out of the so-called Peavey case, which came into prominence in 1908, when the Inter-State Commerce Commission held that an elevator charge was a specific violation of the inter-State Commerce Act. The decision was set aside by the United States Circuit Court for the Western District of Missouri on the ground that the Commission had no right to issue such an order. The Supreme Court now affirms the action of the lower Court, showing that the latter was right.

There seems no way, therefore, of obviating interference by the courts except by abolishing the United

States Supreme Court. Merely eliminating the Commerce Court would not suffice. But to say that the Supreme Court stands in the way is equivalent to saying that the fault lies not with the judiciary but with the Commerce Commission. Why should not our irrepressible radical legislators introduce resolutions requiring the Commission to change its method and practices and conform to the law? The fact that the courts exist to check acts of usurpation by the Commission and that they do not hesitate to enforce Constitutional mandates against the same, is encouraging and assuring, but why should the courts be called upon to perform the task over and over again. Is it not time that the Commission should be taught that it is not above the law?

As it happens, Presiding Judge Martin A. Knapp of the Court of Commerce has been the present week delivering a series of lectures before the University of Pennsylvania dealing with the regulation of inter-State commerce. His utterances have been characterized as sensational and they certainly were startling in certain respects, though not precisely in the way indicated in the daily press. Much has been made of Mr. Knapp's statement to the effect that Government ownership of the railroads might ultimately be forced upon the country. But this meant nothing more than that Mr. Knapp thinks drastic regulation of the railroads indispensable and contends that the present system of effecting regulation is on trial. Hence he is led to say that "if the regulation which is now sought to be enforced shall be found inadequate, Government ownership of the railroads is the only alternative." As Mr. Knapp was formerly Chairman of the Inter-State Commerce Commission, it is not surprising that he should be imbued with many of the same ideas as the Commission itself, though in justice to him it must be stated that he was while on the Commission perhaps the fairest-minded member of that body.

Much of what Mr. Knapp said the present week is true. No one, for instance, would seriously question the following:

"I see serious dangers in the present condition. Congress is constantly agitated. So are the legislatures of all the States. Forty State Commissions are wrestling with the subject. There is the menace of stubborn conflict between the railroads and their two million organized employees. Finally there is the menace of political influence.

There is a great deal of force, too, in what he says with reference to according right treatment to the railroads. It is seldom anything so sound emanates from any one who has been identified with the Commerce Commission as is contained in the following excerpts:

"The railroad and the public are inter-dependent and it is the function of this tribunal to determine the right in all controversies. The shipper is not always the under dog. Too often it happens that he is dishonest and that the carrier is wronged. The selfishness of human nature is apparent in all of these trials."

* * * * *

"If we are to go forward, the revenues of the railroads should be sufficient to pay such a return upon honest investment that capital may be attracted for the construction and extension of railways and the development of regions that await us. It may surprise you to know that in the old State of Maine there is a territory larger than the whole State of Massachusetts which has not one mile of railroad."

* * * * *

"There should be an increase in the revenues of railroads in order that there shall be a betterment of ex

isting lines without the need for increased capitalization. Such methods mortgage the future and impose burdens upon the generations to come. It is much better to make improvements from present earnings, so that the lives of those who follow us may be easier than ours have been."

Mr. Knapp also contended that the competitive principle when applied to the railroads was a mistake and should be abandoned. He gave it as the result of his observation that most of the evils of which complaint has been made are the outgrowth of the competitive system. He said it was his deliberate opinion that railroads should be permitted by law to associate for the purpose of making reasonable, uniform rates, and for the abolition of destructive competition. In this, of course, sound thinkers generally agree with him.

The really disquieting part of the speech is not the suggestion of possible Government ownership of the railroads. That, in any event, is something quite remote. Of more immediate concern is Judge Knapp's attitude with reference to railroad labor and wealth. He argues that railroad revenues "should be large enough to pay to all employees wages which will make for national prosperity." He then indicates the reason for his solicitude in these words: "The fundamental social problem confronting this country is the more equitable distribution of wealth, and this must come from a general increase in the wages of railroad employees. Since the wages of railway employees set the standard for all other classes of employees, such regulation will advance wages generally. Our existing social system has increased enormously the number of workers and has decreased the number of employers. It is evident that there must be an increase in the wage standard if there is to be an increase in general content."

There is much that suggests ground for uneasiness in these remarks. Mr. Knapp is charged with high judicial functions, and it is disquieting to have anyone in such a position think that the equitable distribution of wealth is one of the duties devolving upon Government authorities. Besides, Mr. Knapp and the Commissioner of Labor are the two Government officials called upon to act for the purpose of settling labor controversies. Many of these controversies will necessarily relate to railroad labor, and to have Mr. Knapp declare that a more equitable distribution of wealth is incumbent, and to that end railroad wages must be raised, does not open up a very inviting prospect—at least to those having investments in the properties and those charged with their conduct and administration. On the present occasion it is only necessary to say that wages are much more likely to increase if business is allowed to assume its normal sway, through a cessation of political turmoil and noisy agitation, than by the attempted propagation of new social theories.

Germany is beginning to recover the facilities which were withdrawn by France and other countries when the Moroccan dispute seemed to contain the elements of war. The high quotation for reichsmarks in Paris reflects a return flow of funds from that centre, while the advance in German exchange here indicates a resumption of lending to Berlin by New York bankers. Germany has expanded her industrial activities to an

extent not quite warranted by the amount of her own capital were she not in a position to obtain accommodation from other countries where lower rates of interest prevail. The Reichsbank has been earnestly endeavoring for many months to keep borrowings within bounds. Before the North African trouble arose the Imperial Bank had devised a plan to minimize the strain suffered at the end of each quarter, and a plea was sent out to other banks to discourage wherever possible the expansion of indebtedness. Valuable results were achieved, but the outbreak of alarm over the prospect of war with France demoralized the whole situation, since there was not only internal nervousness and withdrawals of bank deposits but the wholesale calling of loans by foreigners. A return movement, as we have already stated, has now set in—this week's Imperial Bank statement shows a gain of \$16,000,000 cash, an increase of \$21,000,000 in deposits and smaller liabilities—so that Berlin should be able to tide over the end of the year without serious mishap. The price bid for capital there is much higher than at Paris, London or New York; hence reinforcements can be drawn from any of these centres. The amount lent by New York bankers to Berlin this week is estimated at several million dollars, and the indications are that the cheapness of money here in comparison with the Berlin discount rate ($4\frac{1}{2}\%$ to $4\frac{3}{4}\%$) will stimulate similar activity before the Dec. 1 disbursements, while, looking farther ahead, it is entirely probable that the more important January 1 settlements will also be partly effected by means of American money. France is quickly recovering from her war scare and the attendant disposition to hoard cash. The weekly statement issued by the Bank of France on Thursday recorded a gain of nearly \$6,000,000 in gold and silver in spite of a lull in the imports of gold from London and the renewal of lending to Germany. The discount rate in Paris has fallen to $3\frac{3}{8}\%$, or $1\frac{1}{4}\%$ less than is named in Berlin and a shade below the London quotation. Yesterday \$500,000 gold was sent from London to Paris, the first reported in some time.

The shipment of \$5,750,000 gold coin from New York to Montreal had not been foreseen by those not familiar with the special circumstances responsible for the movement. An important transaction affecting the street railway system of Montreal involved the payment of a large sum by American capitalists, and when this money came to be remitted it was found necessary to resort to gold coin. Often the Dominion levies upon its extensive resources in New York just before the compiling of bank balance sheets at the end of each month. Even had there been no deal of the kind referred to, it is probable that Canadian banks would have drawn upon their New York balances, inasmuch as interest rates there are distinctly higher than here—the difference approximates $1\frac{1}{2}\%$. It is not unusual for Canada to report "call and short loans elsewhere than in Canada" to a total of more than \$100,000,000, the bulk of which is located in New York, the most convenient strictly call-money market for the Dominion institutions. To date this year Canada has taken from New York \$21,500,000 gold and will probably enlarge this figure before Dec. 31. Another gold engagement which excited a good deal of comment was that of \$500,000 for Buenos Ayres on Thursday; it was followed by one of \$300,000 yesterday. Although no consignment of the precious metal had gone from New York to Argentina since February of last year, European bankers

have not infrequently used New York for the payment of their South American indebtedness. When the exchanges run strongly in favor of South or Central America, and large bills for merchandise consigned to Europe have to be settled, it has sometimes been profitable to arrange the shipment of gold from New York on behalf, of course, of the European bankers. In so easy a money market it is not astonishing that New York should give up gold to other countries on this side of the Atlantic. At present an outflow to Europe appears improbable, but the demands from the North and the South may become heavy enough to arrest the sagging tendency of interest rates, a consummation keenly desired by local institutions over-supplied with idle deposits.

The tide of democracy, rising in so many directions, is also lashing against the German throne. The Moroccan agreement is the immediate cause of the latest outburst, although ever since the Emperor, after a flagrant oral indiscretion, promised to have his speeches revised by the Imperial Chancellor, the trend of public sentiment has been unmistakably in favor of bringing the throne and the Ministers more effectively under the influence of the Reichstag as representing the people. The climax was precipitated in this way: Chancellor von Bethmann-Hollweg, in attempting to defend the Morocco-Congo settlement before an intensely hostile Parliament, failed to satisfy the various factions that the Government had emerged from the negotiations with honor undimmed, and the bitter criticisms hurled by the Conservative leader, Herr von Heydebrand, were openly applauded by the German Crown Prince, who had hastened from Danzig for the purpose of being present. The action of the heir-apparent created a sensation among all parties in Prussia, occasioned fresh concern in Britain, and produced a bad impression everywhere, particularly among the constantly increasing number of individuals and societies working for the establishment of permanent peace. The whole question of the relation of the Throne to the elected assembly immediately became the subject of active discussion. Resentment had been aroused by the Chancellor's action in concluding so vitally important a treaty without in any way consulting the Reichstag. Did the Chancellor and the Emperor intend to follow a similar course in the future? Or were they prepared to give Parliament a voice in such matters, as required by the Imperial Constitution?

Explanations and promises were quickly forthcoming. The Emperor was authoritatively reported to have manifested the strongest possible disapproval of his heir's impetuous action—yesterday it was announced that he had been ordered to undergo a month's detention; an official denial was given a report that the Crown Prince was planning joint action with his brothers against the Chancellor, and the Vice-Chancellor lost no time in assuring the Reichstag that the Government had decided that Parliament should be consulted in all treaties involving the acquisition or cession of colonial territory, and that, therefore, a statute requiring the assent of the Reichstag and the Bundesrath to any changes of such a nature would be accepted, though the Moroccan agreement was excluded under the present law. The intention of Chancellor von Bethmann-Hollweg to take advantage of a technicality in the Imperial Constitution to avoid submitting the treaty for Parliamentary consideration had evoked widespread protest. The treaty, the Govern-

mental sophists argued, did not involve a change in the boundary of the Empire proper, but only of a colony, hence did not require the sanction of Parliament. In view of the concessions promised, the Reichstag may not insist upon an opportunity to ratify the Franco-German treaty, but it has been made very clear that public sentiment is uncompromisingly against a repetition of such action by the Emperor and his advisers. The long contest to render Ministers responsible to Parliament instead of the Crown is being won inch by inch by the people.

The French Premier declares that the terms of the Moroccan agreement are equally satisfactory to Germany and France. It cannot be said, however, that the French people are exultant over the outcome, though their dissatisfaction is not comparable with that across the Eastern frontier. Already the French Government has begun to establish its new position in Morocco. The Moroccan Ambassador to France, Mohammed Sidi El Mokhri, has been appointed (nominally by the Sultan of Morocco) Grand Vizier. Negotiations between France and Spain have also been opened to determine the status of the latter. There are numerous reports that France will demand compensation from Spain for having paid so high a price to eliminate Germany from Morocco. The re-alignment of African territory, it is now believed, will not be confined to the transfer of the large part of French Congo to Germany, but will be on a grand scale and involve the possessions of Great Britain, France, Germany, Spain, Belgium and Holland.

The startling statement was made by the Premier of Russia on Tuesday evening, in reply to questions raised in the Duma, that, owing to the complete failure of the crops in twelve provinces and partial failure in eight others, no fewer than 8,000,000 inhabitants of the 12,500,000 in the affected territory were in urgent need of immediate relief. The expenditure of \$60,000,000 would be necessary, one-half to be used at once to defray the cost of supplies already dispatched. The Imperial Exchequer would have to furnish \$44,000,000 to cope with the situation. He added that actual famine was not yet widespread, but the sanitary situation occasioned grave anxiety. Whatever may have been known in Europe concerning the seriousness of the position in Russia, it must be confessed that in the United States there was general ignorance of the facts now officially disclosed. The Russian Government's attitude towards the great majority of the subjects of the Czar has been far from sympathetic too often in the past, but the recently-appointed Premier, M. Kokovzoff, is of more humane temperament than was his predecessor, and no doubt genuine efforts will be exerted to succor the afflicted millions. The world had become accustomed to hearing so much about Russia having deposed the United States as the greatest wheat-exporting nation that this week's news of such a pronounced famine comes as a complete surprise. The Russian Empire, almost more than any other country, seems to suffer from one trouble after another, not all of which are the work of nature. The foundation of the Government does not rest on a broad, democratic basis; autocracy is still far too prevalent, and the perversity of the Administration is well illustrated by the persistent refusal to observe treaty agreements with the United States in the matter of honoring passports issued to American citizens of Jewish birth. It would be interesting to know ex-

actly what effect the daily reports from China are having upon the mind of Emperor Nicholas.

The future form of Government in China is still a matter of uncertainty. Yuan Shi Kai, the most prominent figure in the whole Empire, has accepted the Premiership and named a mixed Cabinet, but it is not absolutely clear that he expects, or even hopes, to preserve the Manchu dynasty. Numbers of Provincial governments have been set up and Mukden (Manchuria) has quietly declared its independence and formed a government under a Viceroy. Most interest has been taken here in the Provincial Government of Shanghai, in which Wu Ting-Fang, the well-known ex-Minister to the United States, has accepted the office of Secretary of Foreign Affairs, which Government has forwarded to the American Charge d'Affaires in Pekin a request to deliver the following appeal to the Throne to abdicate, but it was merely shown unofficially to the new Premier:

"To the Regent: Your manifesto acknowledging guilt has been published, but the murder of the people continues more widespread than ever, which is contrary to the mind of the nation as one. Opinions of intelligent foreigners agree that the Constitutional Government inaugurated by the sovereign is not suitable for the present-day China. You should follow the example of Yao and Shun. If you immediately awake and assist to harmonize the people and treat them on the principles of wisdom, justice and clemency, the people will secure to the Imperial family peace and riches, honor and glory, and not merely give peace to the Manchus. Otherwise the war will be prolonged and troubles will accumulate. The northern army is cruel and inhuman. How can the throne stand alone? We utter this last loyal warning."

The antagonism to the monarchical system has become widespread, more bitter as the result of the pitiable demonstration of weakness in high places and less likely to be peacefully appeased even should Yuan Shi Kai endeavor in good faith to combat the attempts to establish a republic. The bloodshed has been confined to a smaller number of districts, but the power of the rebels to overthrow the Imperial army, or rather its remnants, is not seriously doubted. For the moment the eyes of the Empire and of the world are turned towards Yuan Shi Kai, who made a triumphal entry into the capital on Monday, three years after his banishment in disgrace. He was immediately appointed Commander-in-Chief of all the troops in the vicinity of Pekin, and on Thursday he signified his acceptance of the leadership of the Government by announcing the composition of a new Constitutional Cabinet containing several prominent Manchus, but no nobles.

The United States Government has succeeded heretofore in holding aloof from the whole imbroglio, but it is now reported that a regiment of troops may be sent from Manila to Chin-Wang-Tao to insure the keeping open of the line of railway communication between Pekin and the sea, an arrangement in strict conformity with the provisions of the treaty which settled the Boxer troubles. European nations have all manifested such scrupulous regard for the right of Chinese subjects to settle their own internal affairs that it is probable that our Government will not act even in the perfectly legitimate manner indicated unless circumstances leave no alternative. In addition to our interest in the Boxer indemnity, American bankers are members of the international syndicate

which recently raised \$50,000,000 for the Chinese Government.

Building construction returns for October 1911 make a satisfactory exhibit for the season of the year, showing as they do no more than what might be termed a normal let-up in activity as winter approaches. While in the case of the individual cities the same decided contrasts noted in earlier months are in evidence, the general aggregate exceeds that for the corresponding month of any year in our record. In some localities exceptional activity is indicated by the intended expenditure under the permits issued in October. Instances of this kind are to be found in all sections of the country, but they are especially numerous in the South, and particularly in Texas. At a few of the largest municipalities of the country a decline in operations now merely follows record construction work earlier in the year.

In Greater New York as a whole operations were moderately less in October this year than in 1910, the contemplated outlay being only \$12,053,042, against \$13,999,911. All the boroughs except Brooklyn share in the falling off, but Queens to merely a nominal extent. In fact activity in that borough has been so conspicuous of late that a material let-up at any time would not be surprising. Outside of Greater New York there are some exceedingly large percentages of increase, the most notable being at Cincinnati. Other leading cities in this category are Pittsburgh, St. Louis, Milwaukee, Louisville, Buffalo, Hartford and Worcester. On the other hand, quite heavy losses are recorded at such points as Atlanta, Cleveland, Minneapolis, Newark, New Haven, New Orleans, Norfolk, Oakland, St. Paul, Seattle and Spokane. The total prospective expenditure at the outside cities (113 in number) for October 1911, at \$57,006,066, records an augmentation of \$2,435,608 (4.5%) over 1910, a somewhat greater gain over 1909 and a decided increase (37.8%) over 1908. For all cities reporting, the October 1911 aggregate is \$69,059,108, comparing with \$68,570,069 last year, \$67,826,731 in 1909 and \$64,486,479 in 1908.

For the ten months of the calendar year 1911 the compilation, covering 114 cities, indicates clearly that comparative activity has prevailed in the building industry of the country. As compared with the record total for the period in 1909, a falling off is shown, but the decrease is inconsequential—only 6 millions of dollars in a three-quarters of a billion aggregate; contrasted with 1910 there is a small gain and with 1908 a large increase. The results for the four years are 746 $\frac{3}{4}$ million dollars, 736 $\frac{1}{4}$ millions, 752 $\frac{1}{4}$ millions and 527 $\frac{3}{4}$ millions, respectively. Greater New York's operations at 165 $\frac{1}{2}$ millions fall behind those of last year by 6%, and 1909 by 26.2%, but exceed 1908 (140 millions) by 18.3%. Outside of this city gains are exhibited in all cases, the respective totals being 581 $\frac{1}{4}$ millions of dollars, 560 $\frac{1}{4}$ millions, 527 $\frac{3}{4}$ millions and 387 $\frac{3}{8}$ millions.

In the Dominion of Canada new records in building operations as compared with the corresponding periods of earlier years continue to be made each month. Expansion is greatest, of course, in the newer sections of the country, but almost universally construction work is going on at a rapid rate. Of 27 cities from which we have reports for October, all but eight show heavier intended expenditures for building than in the month of 1910, and where decreases are exhibited they

are as a rule moderate. The combined aggregate for the 27 cities reaches \$10,761,887, or \$1,455,222 (15.6%) in excess of a year ago. The statement for the ten months for the same 27 cities covers contemplated costs of \$107,804,333, against \$82,679,112 in 1910, or a gain of \$25,125,221 (30.4%). Five cities record losses, but of rather unimportant amount, except at Westmount; at such points as Calgary, Guelph; Prince Albert, Moose Jaw, Medicine Hat and Windsor the 1911 totals are more than double those of a year ago. Conspicuous gains are also to be seen at Edmonton, Hamilton, St. John, Saskatoon, Victoria and Vancouver.

The most interesting changes in European discounts have been a decline in Paris and an advance in Berlin. In London rates closed the week a shade lower, on the basis of $3\frac{1}{2}\%$ for sixty-day and $3\frac{3}{8}\%$ to $3\frac{7}{16}\%$ for ninety-day spot bills and $3\frac{9}{16}\%$ to $3\frac{5}{8}\%$ for sixty-day and $3\frac{1}{2}\%$ for ninety-day bills to arrive. Paris bankers are accepting commercial bills at $3\frac{1}{4}\%$ and are charging only $3\frac{3}{8}\%$ for financial bills, the latter a reduction of $\frac{3}{8}\%$ of 1% from the figure charged towards the end of October. For bills to arrive, Berlin will not name less than $4\frac{3}{4}\%$; the quotation for spot bills is $4\frac{1}{2}\%$. Amsterdam is on a $3\frac{3}{8}\%$ basis, as was the case a week ago, while Brussels has weakened to $4\frac{1}{8}\%$. There were no changes in any foreign bank rates during the week. The Bank of Burma failed on Tuesday, but London was not greatly affected; the deposits on hand at the end of last half-year totaled only \$3,750,000.

The Bank of England again met no competition from the Continent when £750,000 [new South African gold was placed in the open market on Monday, and as the exports during the Bank week were only £145,000, according to our special cable, a gain of £654,028 bullion was shown on Thursday. There was a substantial reduction in the circulation, sufficient to bring about an increase of £1,174,000 in total reserve. The expansion in loans was only £309,000, ordinary deposits increased £447,000 and public deposits rose £1,091,000. The result was an improvement in the ratio of reserve to liabilities from 49.74% last week to 50.50% this week. The total bullion reported was £36,032,009, which figure has not been equaled at the corresponding date of any recent year. Since the statement was compiled the Bank has purchased £294,000 and no considerable shipments have been announced. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £325,000, wholly bought in the open market; exports, £145,000 (of which £100,000 to Egypt, £40,000 to Malta and £5,000 to various destinations), and receipts of £474,000 net from the interior of Great Britain.

The statement that Stock Exchange loans running for six months have been made throughout the week at $3\frac{1}{2}\%$ could not have been made on many occasions in the middle of November in recent years. Even at this abnormally low figure the inquiry is nominal. It might not be an exaggeration to say that the maturing collateral loans this week have outnumbered the renewals and the new loans combined. The consequence is that the quotation of $3\frac{3}{4}\%$ which was common a week ago has given way to one of $3\frac{1}{2}\%$ for all periods save 60 days, the rate for which is only $3\frac{1}{4}\%$. To aggravate the plethoric state of the local market funds have been forwarded from interior points

in a volume unprecedented for this season of the year. The remarkable advance in stocks between October 27 and Friday of last week did not attract outside speculation any more than did the backward movement which followed; the output of commercial paper was never lighter than it is to-day, owing to the strictly hand-to-mouth method of doing business; the flotations of new securities have again receded and the granting of facilities to Berlin as well as the shipment of gold to Canada and South America has not been heavy enough to make any impression upon the available supplies.

We have received assurances from the principal underwriting firms in the city that the absorption of bonds and short-term notes has become appreciably keener, that small orders have already been received from abroad, that French investors are confidently expected to show interest in American securities and that several moderate offerings are planned within the next month. Safe issues of bonds and notes are deemed more attractive than stocks in view, among other things, of the imminent re-convening of Congress and the opening of a spirited contest for reductions in tariff schedules. A generous income yield is a sine qua non when placing a new loan before the public. The return obtainable on the very best class of stocks is so high that other securities, in order to appeal successfully, must hold out a similar inducement in addition to a greater degree of safety. After the new year part of the enormous sums of American money now rented abroad will in all probability be returned and employment must be found for it. Not until a clearer idea of the tariff outlook, the trend of the Presidential campaign and the working of the so-called disintegration of corporations can be tested, will there be overwhelming temptation to indulge in extended speculation, even though stocks are generally regarded as intrinsically cheap in comparison with the current value of money. A healthy assimilation of bonds and short-term obligations would be more heartily welcomed than an outburst of gambling in stocks. The former would enable railroads and certain industrial corporations to embark upon extensive expenditures; railroad materials have fallen to price levels so appealing that considerable contracts are being placed, sometimes by roads which have not yet taken the precaution of raising the money necessary for the payment of the bills.

It is almost superfluous to append figures giving the detailed fluctuations in interest rates this week. On Monday, Tuesday, Wednesday and Thursday the maximum rate daily for call money was $2\frac{1}{2}\%$, the minimum $2\frac{1}{4}\%$ and the ruling rate $2\frac{3}{8}\%$. Yesterday the range was $2\frac{3}{8}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{2}\%$. The average ruling rate for the week has been $2\frac{3}{8}\%$. Time money has been quoted throughout at $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for sixty days and $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for ninety days, four months, five months and six months. Discounts have not changed from last week, namely $3\frac{3}{4}\%$ to $4\frac{1}{4}\%$ for sixty to ninety days' endorsed bills receivable, 4 to $4\frac{1}{2}\%$ for prime four to six months' single-name bills and $4\frac{3}{4}\%$ to 5% for others.

Foreign exchange dealings have been quite active during the last few days and keener interest will probably be shown at the opening of the new week, for a very desirable boat leaves on Wednesday in time to carry bills to Europe for use at the Nov. 30 settlements. The Mauretania sails on Wednesday and will

deliver drafts in London by Tuesday of next week, the 28th inst. Instead of remitting by to-day's slower steamer, which would not make deliveries before Monday week, most operators have postponed shipments until Wednesday. The inquiry for bills has been quite heavy. Despite the volume of cotton, grain and other commodities now going to foreign buyers, the quotations for sterling have again ruled at about 4 87 for demand and 4 87 $\frac{3}{8}$ @4 87 $\frac{1}{2}$ for cable transfers, both unusual figures for the latter part of November. Last night's final quotations were not quite at the top.

The supply of cotton bills is generally stated to be light, but this impression is created to some extent by the disappearance of this class of remittance from certain once familiar banking channels. Under the system which seeks to fasten responsibility for the genuineness of bills of lading upon American bankers, a number of firms have withdrawn entirely from the handling of cotton bills of exchange; but if the extent of the business done in one or two quarters were realized, the view that bills are scarce would be modified. The institution which has been accepting by far the largest amount surprised the exchange community this week by formally announcing its allegiance to the Cotton Bills of Lading Central Bureau after having sternly refused to countenance the new organization. It had previously been reported that pressure was being brought to bear from the most influential quarters upon the leading exchange bankers who had held aloof, and the acceptance of the plan by the principal trust company concerned will, it is thought, be followed sooner or later by similar action by the leading bank in the foreign exchange field, an institution which for some time has figured less prominently than in former years.

Offerings of grain bills are below rather than above normal, our bankers are not drawing any considerable volume of finance bills, speculative operations on the Stock Exchange for over-sea account are not an important factor and the plungers in sterling have been lying low this week. As we explained last week, the attitude of European bankers who are carrying large loans obtained here is of primary interest. The continued firmness of money in Berlin has led not merely to a cessation of the payment of maturing obligations, but to fresh borrowing, as a sharp advance in marks has disclosed. French bankers are doing little in either direction here, but they are sending funds to Germany to avail themselves of the more remunerative return available. The outflow of gold from New York to Canada and the small shipments to South America are referred to elsewhere. Neither movement promises to assume larger proportions than would be agreeable to our bankers, whose chief problem is still how to find profitable employment for available resources.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand again quoted at 4 87@4 8705, cable transfers at 4 8740@4 8745 and 60 days at 4 8370@4 8380. On Monday the market scarcely moved all day, closing quotations being on Saturday's level. On Tuesday, after ruling steady throughout the greater part of the day, the tone weakened slightly and demand finished at 4 8695@4 87 and cable transfers at 4 8735@4 8740; 60 days was firmer at 4 8375@4 8385. Demand on greater activity advanced on Wednesday to 4 87@4 8705 and cable transfers to 4 8745@4 8750; 60-day bills remained unchanged. Demand was still quoted at 4 87@4 8705 on Thursday, although cable transfers declined to 4 8740@4 8745 and 60 days to 4 8370@4 8380. On Friday the close was lower, on the following basis:

4 8370@4 8380 for 60 days, 4 8690@4 87 for demand and 4 8730@4 8740 for cables. Commercial on banks was quoted at 4 83@4 83 $\frac{1}{2}$ and documents for payment 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{4}$. Cotton for payment ranged from 4 82 $\frac{3}{4}$ @4 83 $\frac{1}{2}$, grain for payment from 4 83 $\frac{5}{8}$ @4 83 $\frac{7}{8}$.

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

Week ending Nov. 17 1911.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$9,227,000	\$4,478,000	Gain \$4,749,000
Gold	1,447,000	846,000	Gain 601,000
Total gold and legal tenders.....	\$10,674,000	\$5,324,000	Gain \$5,350,000

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

Week ending Nov. 17 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$10,674,000	\$5,324,000	Gain \$5,350,000
Sub-Treasury operations.....	22,500,000	34,000,000	Loss 11,500,000
Total gold and legal tenders.....	\$33,174,000	\$39,324,000	Loss \$6,150,000

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

Banks of	Nov. 16 1911.			Nov. 17 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,032,000	£	£ 36,032,000	£ 34,964,014	£	£ 34,964,014
France.....	128,003,440	32,017,060	160,020,500	131,801,000	33,327,040	165,128,040
Germany.....	40,974,300	12,920,300	53,894,600	36,725,650	13,269,700	49,995,350
Russia.....	142,072,000	6,044,000	148,116,000	145,704,000	6,955,000	152,659,000
Aus.-Hun.....	53,791,000	11,479,000	65,270,000	55,242,000	11,817,000	67,059,000
Spain.....	16,893,000	30,121,000	46,814,000	16,389,000	30,474,000	46,863,000
Italy.....	40,052,000	8,569,000	48,621,000	44,221,000	39,150,000	83,371,000
Netherl'ds.....	11,601,000	1,075,300	12,676,300	10,245,000	1,714,700	11,959,700
Nat. Belg.....	6,654,000	3,327,000	9,981,000	5,446,667	2,723,333	8,170,000
Sweden.....	4,736,000	.....	4,736,000	4,480,000	.....	4,480,000
Switzerl'd.....	6,401,000	.....	6,401,000	6,255,000	.....	6,255,000
Norway.....	2,226,000	.....	2,226,000	2,021,000	.....	2,021,000
Total week.....	489,835,749	100,553,560	590,389,309	488,423,331	102,856,773	591,280,104
Prev. week.....	487,201,881	100,888,920	588,090,801	484,878,218	102,475,057	587,353,275

A STRIKE WHICH INVOLVED A PUBLIC QUESTION.

It may not appear at first glance that a strike of the street cleaners, even in the City of New York, is a matter of broad interest to the community at large. We are inclined to think, however, that the incident of the past week has taught a very significant lesson, applicable to many other cities and many other city governments than those under which it occurred. The street cleaners of New York were dissatisfied because, by a shifting of arrangements for their work, a large part of them were obliged to work at night instead, as previously, concluding their work by daylight. They insisted on the new arrangement for collection of waste and garbage being revoked, and when the Department refused, they struck work. The Department proceeded to engage new men for the work; the strikers thereupon attacked these men, and in the resultant violence lives were lost. The police intervened for the protection of the new men, and were themselves assaulted. In the midst of these proceedings, the representative of the strikers again appealed for a compromise between themselves and the city. Thus the matter stood at the beginning of the present week.

In its broader aspects, an episode of this sort raises the whole problem of the duties and responsibilities of public servants, and of the proper attitude of the municipality toward them. If the Street Cleaning Department is one of the minor branches of city government, it is not the less an illustration in point. It is in fact, an important illustration, inasmuch as it bears directly on the public health—so much so that, one time during the recent controversy, the State Board of Health had threatened to

intervene on its own account. In this dispute, as in most others of the sort, there were three different positions which the city authorities could have taken. They might have yielded outright to the demands of the employees and invited the strikers back, on the basis of the ultimatum submitted by the street cleaners when the strike began. The authorities might have temporized, and reached some sort of half-way compromise, taking back the men on those new conditions. Or the city might have stood out absolutely for its rights, and declared that the men, by throwing down their tools and refusing to report for work, had forfeited their positions and the incidental privileges which came with them.

Mayor Gaynor chose the third of these positions. His plain statement at the close of last week was as follows:

"The city officials are not trying to 'break' any strike. The drivers of the ash and garbage wagons have quit their jobs and their places are being filled. They are not to be taken back. The Commissioner could not take them back if he wanted to. He can employ such men only from the Civil Service list. When men in city departments quit, they are struck from the payroll and their employment with the city is at an end. Their places have to be filled from the Civil Service list.

"None of these men ever can be employed by the city again unless they undergo Civil Service examinations and get on the Civil Service lists again. That the Civil Service Board would ever permit them to get on the list again is inconceivable. None of them will get back. * * * * *

"These men are bent on making the officials and the people of this city knuckle down to them. The householders of this city will bear any inconvenience before they will allow that. It is the meanest and most arrogant piece of business ever known. The city is paying these men wages far higher than they get elsewhere, and we also had a pension bill passed for them last winter. And yet they turn around and do this mean thing. The city will knuckle down to nobody, but will treat everybody justly."

This attitude the city authorities have consistently preserved, and the result has been what the result always is under such circumstances, when a firm and uncompromising stand is made for the public rights. New men have taken the places of the deserters; the work is being done again, and a very useful lesson taught to all concerned. Meantime the almost unanimous welcome by the press and the public at large of the Mayor's plain and energetic statement of the case gave evidence that the right thing had been said at the right time. His statement of the case stood forth in notable contrast with the feeble suggestion of Governor Dix that in some way or other the two disputing parties ought to "come together." The public was seriously inconvenienced and in many ways gravely menaced by the neglect to clear away the city's waste. But the thinking part of the population recognized that there was something at stake in the controversy which superseded both these considerations, and it recognized also, first, that a man of decision had spoken in the matter, and second, that he had asserted emphatically a public policy whose scope was far beyond that of the controversy with the city's street cleaning employees.

To many people the incident will do much to reconcile them with the numerous and sometimes vexatious eccentricities of Mayor Gaynor. In the eyes of the judicious his attitude at times has been unfortunate—notably in a case such as the recent controversy over the city charter. But there has at no time existed

any doubt as to his decision of purpose or as to the distinctness of his ideas. This is not the first time, and one may hope not the last, when such qualities have displayed themselves at moments when their assertion was pre-eminently necessary. It is important that a public man should be right in his judgment; but it is sometimes futile for him even to be right in his main purposes, if his maintenance of such purposes is feeble and ineffective. Of the importance of this present test of the real responsibilities of public servants there can be little doubt. In recent years there have been increasing instances of the perils to which all growing municipalities and all growing States are subject, and are likely hereafter to be subject, unless a clean-cut policy can be pursued in this matter of municipal employees.

We have had in comparatively recent times the strike of the French postmen and telegraphers (who are Government employees) against an unpopular chief; not long ago an extremely dangerous situation was developed by a strike in the London police force. The still more recent incident of a strike on the Government railways of France brought the matter definitely to a head. How it was met by the Premier of that time—himself a Socialist in principle—will be well remembered. He asserted boldly and emphatically the fact that the duties of servants of the State were something different from the duties of employees in private business, and when the striking railway men undertook to prevent the obtaining of new hands to operate the roads, he called out the requisite number of competent men, under the Government's authority to summon the military reserve, and thus compelled them to operate the roads.

The matter is not only one of increasing importance, but is always one of exceptional delicacy. It cannot, in the nature of things, be dealt with as is mutiny in the army—which in the larger sense is itself nothing more or less than the same principle of voluntary striking by public servants at an awkward moment for the public, to extort from the public authorities the private demands of mutineers. An employee in civil life cannot, in the nature of things, be compelled to stay at his position. But he can at least be prevented from exercising a veto power on the employment of other men when he has abandoned his post of duty, and it is this extremely important principle which has been asserted with such gratifying emphasis by the Mayor and the city authorities of New York.

If it be said that the public servant ought, as a citizen, to enjoy the same rights and immunities as a man who joins in a strike against employers in private life, there are two answers to be made. The first is that the right of employees of private interests to blockade with violence the employment of other hands is equally in dispute. But the second, and, in an instance of this sort, the more important answer, is, that the right or power of an employee in the public service, engaged for the carrying out of definite public policies, to indulge in a concerted demonstration against such policies, and then to insist that the public business shall not go on at all until the strikers' ideas are deferred to, cannot for an instant be conceded, without conceding along with it the right of labor unions or of individual malcontents to dictate the policy of government. Were we to come to that, we should have taken a long step toward obstruction of government, exercise of the veto power and indirect dictatorship by irresponsible outside oligarchies.

TRADE COMBINATIONS AND THE SHERMAN LAW.

Now that ex-President Roosevelt has given renewed prominence to the subject of the regulation of trade combinations by his article in "The Outlook"—without, however, advocating anything different from what he did while in the Presidential chair, and which proved so disturbing and created so much alarm at the time—it seems desirable to emphasize a fact, frequently overlooked, namely that in discussing the operation of the Sherman Anti-Trust Law, there is more than one aspect in which its application must be considered. The particular in which this law has received most prominence, as indicated by Government prosecutions, is in its bearing upon large trade organizations like the American Tobacco Co., the Standard Oil Co., and, most important of all, the United States Steel Corporation. These industrial concerns combine within themselves many separate plants and establishments which, before they came under common control, competed more or less actively with one another. It is on these grounds—that they eliminate competition formerly existing and tend to monopolize or are engaged in monopolizing trade—that these concerns have been attacked by the Government.

The supreme test of the law in that regard will come in the case of the Steel Corporation, which has proved a most meritorious undertaking, and which, though made up of concerns formerly competitive with one another, has by its course and methods served to promote, never in any manner to restrain, trade. As far as such industrial companies are concerned, no one can assert with positiveness that the law is destructive in its workings until the highest Court in the land shall have handed down a judgment in condemnation of the Steel Corporation. It is true the Oil Company and the Tobacco Company have both been declared in conflict with the 1890 statute, but these were vulnerable in respects where the Steel Corporation has been quite free from blame, and no analogy, therefore, can be drawn between it and the other two.

But the Sherman Law also interdicts ordinary trade agreements, as, for instance, between one producer or manufacturer and another producer or manufacturer. In these instances the competitive establishments are not brought under a single domination, but retain their independence. There may not even be identity of interest. The owners of two or more separate concerns wishing to avoid the consequences of destructive rivalry enter into some sort of agreement for fixing prices and limiting production, while otherwise continuing their separate existence. The 1890 statute stands as a bar to arrangements of that sort. This is an aspect of the law which could not be reached under any scheme of Federal incorporation of industrial concerns, such as is finding advocates just now in several different quarters. Those who would like to see legal sanction given to agreements of that kind feel that the so-called trust problem is just as pressing in that particular as in any other. The matter received very extended consideration at the meeting of the American Mining Congress at Chicago at the close of last month—Oct. 24 to Oct. 28.

The reports regarding the doings of this mining congress, and the papers read and discussed before it, as given in the Chicago daily papers, were very meagre, but one of the trade journals, namely "The Black Diamond," in its issues of Oct. 28 and Nov. 4 printed a full account of the papers and deliberations. Many

subjects were discussed at the gathering, and both President Taft and the Secretary of the Interior, Walter L. Fisher, made addresses. Our purpose in the present article is merely to note the very general criticism of the Sherman Law that was indulged in and the pleas made for a modification of that law—all on the ground that at present coal-mining interests are finding it impossible to enter into agreements without inviting criminal prosecutions for so doing. Several of the addresses before the convention dealt specifically with the subject of the Anti-Trust Law. G. W. Traer spoke on "The Relation of Anti-Trust Laws to the Coal Industry"; D. W. Kuhn, Chairman of board of directors and counsel for the Pittsburgh-Westmoreland Coal Co., considered the Sherman Anti-Trust Law with special reference to the coal-mining industry, and Walter Williams, President of the Hart-Williams Coal Co., asserted most emphatically that coal operators must be allowed to combine, and several other speakers took similar ground. Quite as remarkable as the unanimity of condemnation of the Anti-Trust statute was the unanimity of sentiment in favor of Government regulation. This is important as indicating the trend of public opinion in that line of activity. Mr. Kuhn was scathing in his criticism of the Sherman Law. He said:

To empirically declare, as do the provisions of the Sherman Law, that combinations in restraint of all forms of competition are not lawful, is so sweeping, so un-American in spirit that we do not wonder that the Supreme Court of the United States resorted to the broad principles of construction in seeking to give a meaning to it. Conduct which was heretofore regarded as exemplary is condemned under the prohibitions of the Sherman Act in the same way that actual fraud is condemned; there is no line of demarcation, between virtuous and vicious acts. The law in its sweeping condemnations does not recognize that there is such a thing as virtuous corporate conduct. * * *

The Sherman Act is not in effect a remedial law, but one of repression. It was passed in the hey-day of corporation orgies that followed the Civil War, and it was prompted by something of a revengeful spirit—that the business of the country at that time must be impressed with a wholesome terror of the law. It was the law militant in all its harshness. Terror is the keynote to that statute, and it was its sweeping and terror-inspiring provisions that made it a dead letter for so many years. * * *

"No modern country has ever been more unfortunate than ours in its laws which affect the prosperity of the people and the economic conditions of the country. Our unscientific banking laws, prompted largely to revenge certain practices at the time of their adoption, have often brought the prosperity of the country to a halt. The depreciated-money craze, with all its ignoble history, followed in the wake of that bad legislation, and if we are to make the attack on the business of the country a political status now, we certainly will show that we possess a genius for doing the wrong thing in our over-production of legislation. * * *

"Converting the Department of Justice into a Federal police department will not correct and at the same time build up the industries. In the first place, we must remember that concentration, which is one form of conservation, is fundamental to industrial life and health. From some of our past failures this country should profit by the methods adopted in other commercial and competing countries, where they promote their industries for the public good, and at the same time prevent coercion, force and fraud. Germany in the last twenty-five years has made the greatest advance in industrial development ever recorded by any

country. It is recognized that her industrial supremacy is the result of definite and deliberate statesmanship begun shortly before the passage of our Sherman Act. Combinations with wholesome restrictions are not only permitted but are encouraged in Germany.

* * * * *

"Germany, England and France have fostered concentration and industrial co-operation. They have found no evils growing out of them that cannot be purged without resort to destructive methods. Human nature certainly is no worse here than in those countries, and yet we seek to repress and destroy such forms of industrial growth. In our crude legislative and administrative efforts we tear down where we should build up. We 'make a solitude and call it peace.'

"Canada, which refused our reciprocity agreement, and which believes that we have dissipated our resources, has recently adopted a constructive policy for meeting conditions of corporate business. Our country and Turkey are the two nations of the world that hold fast to the antiquated doctrines of repression and destruction for the elimination of evils."

No one cognizant with the facts will seriously argue that Mr. Kuhn is in the slightest degree exaggerating in what he says here. Now consider the application of his remarks to the state of things in the coal trade. He points out that on account of the fierce competition and the low prices prevailing the state of things in the coal trade is fast approaching a crisis. He alludes to the case of a concern that manufactures a toy—the company that makes kodaks—and which in its report shows that it made over \$8,000,000 last year. In contrast "the entire coal-mining industry from the Mississippi to the Pocahontas hills in Virginia did not make eight thousand cents during that time." He insists that the necessities of the country and the industry demand the lessening of the great number of coal-mining operations scattered throughout the country. Excepting some special coals, the coal-mining industry, he asserts, has produced its coal at a loss for the last several years "in a wild competitive struggle or competitive debauch." In other words, it has "fulfilled every injunction of the proponents of unlimited competition, and the results speak for themselves." Accordingly he reaches the following conclusion:

"Now everything in connection with this industry demands some form of reorganization on lines of concentration. The operators should not only advocate it, but do it, and the Government should co-operate in such a movement if that were possible. There must be now some relation between the cost of mining coal and the price for which that coal is sold. It is not necessary to have the Government fix prices, nor is it necessary to throw the entire coal industry of the country into one great company.

"It would seem now that a reasonable restriction of trade and production is lawful. And in meeting that status of the law a concentration of operation in every district should be undertaken by the operators."

Mr. Kuhn does not argue in favor of Government regulation or a Government commission, probably for the reason that he perceives where that would lead, and it will, furthermore, be observed that in the last excerpt above he distinctly expresses the opinion "that a reasonable restriction of trade and production is lawful"—which, if correct, would answer all purposes.

But some of the other speakers did argue in favor of some kind of Government trade commission to pass on agreements of this nature. For instance, Mr. Traer declared that "no unanswerable reason has been advanced why a modified form of the commission method as applied to the control of railroad rates and practices might not be applied to the control of con-

tracts and combinations in restraint of or tending to restrain trade." We have ourselves indicated on previous occasions why such a method would be particularly vicious and objectionable. Mr. Traer admits that the laws might be so drafted that the contracts or combinations could be submitted to the courts before putting them into force. But this would result, he asserts, in differing rulings in the various districts or circuits of the same State or of the United States on contracts of exactly the same form and purpose, and would vastly increase the number of appeals to the Supreme Court. On the contrary, it is our view that definite legal rules for the guidance of the business world could be counted on with greater certainty from the courts than at the hands of a commission, and the political factor or element in such cases would be entirely eliminated. The rulings of the lower courts might differ in the first instance, but when once the Court of final jurisdiction had delivered its judgment in certain controlling cases, the lower courts would be bound thereby and be forced to accept the rulings and conclusions.

There is another fundamental error underlying the idea that a commission scheme could be made to answer. It accepts for analogy the country's Inter-State Commerce Commission and assumes that the commission form of scheme in that case has been a success, whereas the reverse is the case. The Inter-State Commerce Commission has thus far been a complete failure, as is evident from the deplorable state to which the railroad industry has been reduced. New capital no longer flows in in needful volume, though it is quite possible that in the future this Commission may be raised to a higher plane and occupy a proper field of usefulness. It makes one shudder to think of the possibility of a similar form of Commission attempting to regulate all trade operations in the vast field of industrial activity throughout the United States. Of course that is the Roosevelt plan, and has been from the first.

Mr. Traer argued that his suggestion did not "involve the idea that a commission should have power to fix or control prices of commodities." But Mr. Walter Williams sees clearly that when the Government takes the first step in the process, it cannot stop until it reaches the final step, and that means the fixing of prices. That is precisely what has happened in the case of the railroad-carrying industry. The powers of the Commission have been extended step by step, until now they embrace control over nearly all the affairs of the roads. We quote at length from the argument of Mr. Williams because we are sure that it will prove an eye-opener to many advocates of the commission scheme of regulation:

"Now you men who are in the coal business are clamoring for an amendment to the Anti-Trust Law that will permit you to combine, and there you stop. You must be satisfied, also, to not only be permitted to combine, but to be restrained from plundering the great body of people by the use of strong combination or a too powerful one. I am a coal operator myself, and I see the necessity for combination; but, gentlemen, we must take with it the inevitable consequence that will follow, the restrictions drawn around us so that we cannot in certain seasons of the year exact an exorbitant tribute.

"Why have we not acted? A large measure of blame was put on us as well as the Government, by the last speaker, and one reason why we have not acted, we realize the condition is because we are born gamblers, and there is not a man in the coal business to-day, and bad as the condition is, but what hopes that the recurrence of the high tide of prosperity that

occasionally comes to the industry will arrive before he is forced into bankruptcy and out of the business. We are satisfied in the summer time to trade a dollar for ninety cents, in the hope that when September and the winter months come we may trade the dollar for \$1.75 or \$2. Business will have to be put on a basis of reasonableness, which shall prove to be permanent.

"Now, 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. The Commission has fixed certain maximum prices that they can charge for the service they render. It would not be a bad thing for the coal industry, and I offer it as a suggestion. Suppose we had a commission that would fix the maximum price that we could charge for our product, and that price was fixed after an intelligent study of the business by all the parties in interest, the operator, the workman and the public; and fix it so that there would be a reasonable profit, because the hazards of the business demand that the profits shall be more than comes to the ordinary business. Then permit combinations whereby the maximum price that the commission fixes shall be the minimum price that the operators will charge to the public. The commission idea is the one that is going to make itself felt in every line of endeavor. I am a Democrat in politics, but I am heartily in favor of Mr. Taft's idea, and that is in opposition to many of those of the same party that I represent."

It will be observed that this speaker would fix the price with due regard to all parties in interest, namely the workman, the public and the operator—which shows what a comprehensive control the commission would exercise. After all, however, careful reading of Mr. Williams's remarks shows that what the coal industry is suffering from is, not the operation of the Anti-Trust Law, but depression in trade. Owing to the general prostration of business in the United States, the demand for coal is at a low ebb and, consequently, competition is so intense that there is no longer any profit in the business. Let trade revive, however, and prices will quickly advance again. In that event, instead of trading a dollar for ninety cents, the operators will be looking, as this speaker indicates, for \$1.75 or \$2. He sees how absurd it would be to contend that Government should permit action preventing an undue decline in rates and not take steps to prevent an undue advance in prices.

Would it not be better, under the circumstances, for these coal-mine owners to join together to bring about a revival in trade? Then demand for coal would expand and prices again be brought to a remunerative basis. What is the main element in the present industrial depression? It is the fact that, owing to Government regulation and new Government laws, the prosperity and stability of the railroad industry—the greatest of all our industries, in one sense—has been undermined and impaired. In this way about \$500,000,000 of new capital is being withheld from reproductive industry each year. We showed in our issue of Oct. 28 (page 1142) that on the \$1,500,000,000 of new capital put into the railroads of the United States during the last four years, the roads were netting a return of only about 1% per annum.

It is to the redressing of that situation that the coal operators as well as business men everywhere should devote themselves. Instead of committing the inconceivable folly of asking that they be subjected by the Government to the same treatment that has been accorded to the railroads, they should ask that the ordinary principles of equity and justice be again applied in the regulation of this great carrying industry.

In working for a restoration of prosperity for the railroads, they will be laying the foundation for the return of prosperity in their own business.

RESPONSIBILITY OF DIRECTORS.

A decision by the Appellate Division of the New York Supreme Court is timely and helpful upon the question of the limit of personal responsibility of directors of financial and other corporations for the results of transactions during their terms of office. Loans made nearly ten years ago by the Trust Company of the Republic to the United States Shipbuilding Co. resulted in loss, and a stockholder in the former brought suit against the directors, contending that their neglect (rather than their errors of judgment, it would appear) was the cause of loss, alleging, in particular, that if the directors had done their duty by attending board meetings in the summer of 1902 the loans would not have been made. In the Fourth Judicial District in 1909 this contention prevailed, Judge Van Kirk holding the directors liable for large amounts, deeming them responsible for losses upon loans made during their terms, though the losses occurred after they retired from the board. Upon appeal by two of the former directors, questions arose as to the responsibility of a director for acts done in his absence from the country, and whether a director is so bound to attend board meetings that he may not go abroad for a half-year if his attendance after his return brings him up to the average.

In cases of failure of financial institutions in the past, much has been said of the director who does not really direct, but only lends his name, which thus serves as a figurehead, so that the public are induced to believe that the acumen which has made him successful in his own affairs will be closely behind the affairs of the institution which publishes the names. It has therefore been said that responsibility should go with the name, and if a man permits the use of the one and does not control the management to success, he should accept the other. But this contention does not take into account the situation which its enforcement would bring in. A corporation director, as well as a manager of trust funds or an executor of an estate, is plainly bound to be not neglectful and to honestly use his best judgment, the same as in his own private affairs; but to hold him for anything more would be to virtually make him a general partner in matters not his own, and not offering him a business rate of reward. Judge Smith, in the opinion reversing the judgments of the lower Court in this case, admits that directors must "make diligent efforts" to attend the meetings provided by the by-laws, and must correct any irregularities of which they have knowledge; "they are bound generally to use every effort that a prudent business man would use in supervising his own affairs," but they may ordinarily rely upon the vigilance of the proper committee. In other words, as we might paraphrase it, they are bound to direct lines of action, but may trust details to those particularly charged therewith.

This grows out of the necessities of the case, said the opinion. New York business men are the busiest in the world. If held to supervise the management details of each corporation in which they are directors, "or if they are deemed to have constructive knowledge of such facts as would be acquired by such supervision," they could not accept such trusts. To the contention that then they must not accept them, Judge Smith says: "the obvious answer is that the corporation can-

not afford to lose them." One of the best corporate assets is the advice and aid of men of large proved business ability; and "any construction of law that would make it impossible for such men to accept positions upon various boards of directors would seriously impair both the effectiveness and stability of corporations—in fact, would be little less than calamitous."

The reason and necessity in the matter could not be better stated. The business man whose counsel is of indispensable value cannot afford to devote himself to the detailed management. If he is not permitted by construction of law and by public consent to delegate this, and to honestly supervise it, the corporation which needs him must do without him.

STRENGTH OF UNION PACIFIC.

The annual report of the Union Pacific Railroad Co., just submitted, for the fiscal year ending June 30 1911 reveals the income strength of this important property perhaps more strikingly than any previous report. Industrial conditions were not such as to yield any further addition to gross revenues after the very large gains of previous years, while on the other hand the higher cost of operations tended to bring a considerable augmentation in expenses. The result of the two sets of circumstances combined has been to work a considerable diminution in net income. But the company had such a margin of income to encroach upon that the final showing for the twelve months was changed comparatively little for the worse.

As is known, the Union Pacific has two distinct sources of income—one from transportation operations and the other from investments and other operations. Part of the yearly dividends is charged against the one account and part against the other account. The company's investment income is derived chiefly from its ownership of shares in other railroads; and with the railroad situation during the last fifteen months so markedly adverse, affecting unfavorably all railroad properties throughout the country, one might have supposed that the investment income would show less stability and greater liability to change than the Union Pacific's income from its transportation operations. Precisely the reverse has been the case. The investment income has fallen off very little, while the transportation income has suffered a very considerable diminution. The explanation is found in the fact that the company's investments are in properties of the highest class and these, like the Union Pacific itself, while having sustained heavy losses in net income and surplus, as compared with preceding years, nevertheless did not suffer such shrinkage in income as involved a reduction in dividends. It is conceivable that the continuance of the late year's unfavorable conditions might actually lead to dividend reductions in the future on the investments held, but then again, it is also possible that improvement may occur and dividend reductions be entirely avoided.

At all events, for the year under review, the exhibit is one of uncommon strength. The Union Pacific pays altogether 10% dividends on its common stock. Of this 6% is charged against the transportation operations and 4% against the income from investments and other sources. In both cases, the surplus for the year above the amount charged is large; but in the case of the transportation business this surplus has been considerably reduced, while on the other hand in the case of the investment income the reduction has been comparatively slight. Briefly stated, there is a surplus of investment income over and above the 4%

charged against the same in the large sum of \$9,732,742, and this compares with \$10,830,505 for the year preceding. The surplus from transportation income over the 6% charged against such income is \$4,601,703, and this compares with \$8,989,320, the loss here being \$4,387,617. Combining the two sources of income it is found that a surplus remains for the twelve months over the 10% dividends paid in the aggregate of \$14,334,445, against \$19,819,824 in the year preceding. The falling off in this surplus, as compared with the year preceding, it will be seen, was large, reaching \$5,485,379; but, as already stated, the company had such an ample margin to encroach upon on the basis of the results of the preceding year that even after this loss a surplus remains in the magnificent sum of \$14,334,445. As the outstanding amount of common stock is \$216,627,800, this is equivalent to about 6½% on the same. In other words, while 10% dividends were paid, 16½% was earned.

In this too, it is proper to state, no account is taken of the company's income from its land department. As has been many times pointed out by us, under the provisions of the Union Pacific Company's First Railroad and Land Grant Mortgage the net proceeds from sale of lands after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company are set apart and held by the trustee as a cash improvement and equipment fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment or for other property not paid for out of other funds or charged to operating expenses or cost of maintenance. In the year under review, the net proceeds derived in this way were smaller than usual and yet the amount received from the trustee and thus applied was \$1,350,000. And this may well be taken into account in considering the extent of the year's surplus above the amounts appropriated in the payment of dividends.

Taking the surplus, however, just as it appears in the income statement for the twelve months, namely at \$14,334,445, it is evident that the favorable exhibit is in large measure due to the satisfactory showing as regards the investment income. Here the surplus reaches \$9,732,742, as already noted, and the loss from the previous year is only \$1,097,762. Even in this instance the decrease is in considerable measure to be attributed to special dividend payments in the previous year rather than dividend reductions in the year under review, though the company did lose \$206,862 in the case of the dividends received on Chicago & Alton preferred stock.

As regards the income from the transportation operations, however, the company did experience a large reduction, the surplus above the 6% dividends having, as we have seen, been only \$4,601,703, against \$8,989,320 in the year preceding. It is hence plain that if the company had been dependent entirely upon the transportation business the showing would have been far less satisfactory. The reason for the falling off in transportation income has been indicated in our remarks above. The experience of the Union Pacific indeed in that respect has been like that of most other large railroad systems. Through no fault of the management, gross revenues, instead of gaining, fell off, while contemporaneously expenses ran up. The loss in gross revenues has not been large, considering the extent of the previous expansion, it amounting to only \$1,244,984, or less than 1½%; but it has been

attended by an increase of \$3,068,724 in expenses and taxes, and the two combined have worked a reduction in net income of \$4,313,708, or nearly 11%.

It is indicative of the trying conditions the managers have had to face that the rise in operating cost in 1911 followed an equally striking advance in the previous year. In this previous year, with an increase of \$11,477,630 in gross revenue there was an augmentation in expenses and taxes of \$9,687,609, leaving only \$1,790,031 gain in net income. The gain would have been even less than this and, in fact, in great part wiped out except that changes in the classification of expenditures promulgated by the Inter-State Commerce Commission required the elimination of certain items which in previous years had always been charged to expenses. For instance, prior to the fiscal year 1909-10 it had been the practice to charge to the operating expenses "the protection of banks and drainage, the increased weight of rails, the greater weight and the improved type of frogs, switches, fastenings and of other track material used in making renewals." The expenditures for such items during 1909-10 were \$475,436 and as under the new rule they were charged to Additions and Betterments, the operating expenses were correspondingly lessened. It had also formerly been the practice to charge to operating expenses all Additions and Betterments which did not exceed in the cost of any one improvement the sum of \$300, but the Commission reduced the limit to \$200, thereby also lessening operating expenses. In face of the lessening of expenses in this way the total of expenses was, nevertheless, enormously increased, as already shown. The great addition to operating cost followed from advances in wages and various other causes.

We refer to the previous year's large additions to expenses because that serves to give additional emphasis to the further addition in the year under review. The causes of course were entirely beyond the control of the management, and the experience of the Union Pacific in that respect is simply a duplicate of the experience of other large railroad systems. When we say that expenses in 1910-11 increased \$3,068,724 on top of an increase of \$9,687,609 in the previous year, making 12¾ million dollars together for the two years, we are using figures that include taxes. These taxes were larger by \$199,800, in addition to \$693,785 increase in the previous year—the total paid in this way in 1910-11 having been \$3,464,147, against \$2,570,562 in 1908-09. In the eleven years from 1900 to 1911 these taxes have risen from \$1,231,622 to \$3,464,147. Of course the management might have adopted the methods pursued by other important systems and cut down the maintenance outlays, thereby lessening the total amount of augmentation in expenses, but in the Union Pacific case no such course was necessary. As a matter of fact expenses for maintenance, instead of being reduced, were further increased in amount of \$663,793, or 3½%. Its policy in that respect was distinctive. The transcontinental lines to the North, namely the Northern Pacific and the Great Northern, both reduced their maintenance outlays heavily, as compared with their liberal outlays of the year preceding. Even the Burlington & Quincy cut deeply into its maintenance expenditures, having spent for maintenance of equipment and for maintenance of way and structures combined only \$27,167,415, against \$30,782,626 in the year preceding. The Great Northern spent for maintenance in 1910-11 \$17,336,046, against \$19,-

293,948 and the Northern Pacific spent \$17,976,694, against \$19,835,192. To be sure, in these instances there was a considerable falling off in traffic, which was not true with the Union Pacific.

As with other large railroad systems, however, the bulk of the Union Pacific's rise in operating expenses is found in the groups of expenditures other than those of maintenance, and particularly in the so-called transportation expenses. Combining these transportation expenses and the traffic expenses and the general expenses, there was a total increase in the expenses "for operations" of \$2,095,708, or over 8%. It is explained in the report that the growth was in part the result of higher wage schedules and of a higher cost of fuel, in part the result of the larger extent of road operated and in part was due to an increase in the mileage of locomotives in the revenue service. It is evident from a study of the traffic statistics that there was no relaxation of efforts to promote operating efficiency, thereby holding down the aggregate of expenses. For instance, the average train-load, already large, was further added to, and for 1910-11 was 558.64 tons, against 547.89 tons in 1909-10 and 548.49 in 1908-09.

We have already noted that traffic and gross earnings were well maintained, especially considering the magnitude of the previous growth. Aggregate gross revenues fell off only \$1,244,984, or less than 1½%. In the freight revenues the falling off was \$1,515,316, or about 2½%. Passenger revenues increased slightly. What little loss in traffic actually occurred seems to reflect the presence of general business depression. Including both company freight and commercial freight there was no falling off at all, either in the number of tons handled or in the number moved one mile, but there was a loss in the merchandise tonnage and in manufactures. On the other hand the agricultural tonnage was somewhat larger and so was the tonnage in live stock and animal products; also the tonnage in forest products; while even the mineral tonnage shows a small increase, taken as a whole. Thus the shrinkage was in the items bearing ordinarily the best rates and that fact is reflected in the circumstance that the rate per ton per mile fell from 10.24 mills to 10.03 mills per ton per mile. It should be clearly borne in mind that the falling off in the freight revenue and in total gross earnings followed entirely from this decrease in the average rate realized on the freight traffic.

During the year some important consolidations of the subsidiary lines were carried through, and that of course is a step in the direction of promoting still further economies of operation, while it at the same time tends to the more complete unification of the Union Pacific system. The Oregon Railroad & Navigation Co. and its numerous tributary lines have been merged under the name of the Oregon-Washington Railroad & Navigation Co., and certain branch lines of the Oregon Short Line Railroad Co. have been merged into the latter, but without any change in name in this instance.

Considering the important part played by the company's investment income in maintaining its income showing, reference deserves to be made to another important transaction of the year. The company has entered upon its books the whole of the profit realized from its investments in the Northern Securities Company's stock and the securities subsequently received in the distribution of that company's assets. These investment operations began, it

will be remembered, with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. Pending final adjustment, the entire proceeds from the sales of these securities were treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of the stocks and bonds held by the amount of the profits realized from their sale. Altogether, the profits realized from the transactions in the investment stocks on the basis of the market value on June 30 1911 of the securities now held was no less than \$58,684,157. Of this sum, \$4,955,479 had been taken up by the Oregon Short Line Railroad Co. in its profit and loss account for the year 1905. The remaining \$53,728,678 was taken over in the year under review. On the books the profit was distributed as a dividend on the shares of the Oregon Short Line Railroad Co., all of which are owned by the Union Pacific Co.

With the payment of this dividend on Oregon Short Line shares and the crediting of profits derived from sales of Northern Securities shares and of stocks received in exchange therefor, the balance to the credit of profit and loss account, already very large, has been raised to still more magnificent proportions. The large surplus of income remaining on the year's operations tended still further to swell the item. Altogether, the credit balance to profit and loss June 30 1911 aggregated \$186,914,930. In the previous year there was a credit of \$12,956,550, arising from the fact that in the exchange of convertible bonds for common stock only \$17,275,400 of stock was issued in exchange for \$30,231,950 of bonds retired. With that exception, the \$186,914,930 now standing to the credit of profit and loss would appear to represent chiefly surplus income or profit from sales. Large as is this total, it does not indicate the full extent of the surplus earnings or profits which have been applied to the improvement of the physical and financial condition of the property. From a foot-note in the balance sheet it appears that the sum of \$18,771,091 received to June 30 1911 from the improvement and equipment fund and \$13,310,236 appropriated from income account, a total of \$32,081,327, does not appear among the assets at all, it having been applied in reduction of the Cost of Railways, Equipment and Appurtenances on the Company's books.

The company is in easy financial condition. There was a net increase during the twelve months of \$31,783,230 in the amount of bonds outstanding in the hands of the public, following as the result of the sale of \$24,625,000 Oregon-Washington Railroad & Navigation Co. first and refunding 4s and \$7,281,405 of Union Pacific first lien and refunding 4s. On the other hand, the charges to capital account were larger than ordinarily, though a part of this resulted from the taking over into capital account of certain tributary lines of the Oregon Short Line Co. and of the Oregon-Washington Railroad & Navigation Co. Aggregate charges to capital account for the twelve months were no less than \$42,055,773; but this was reduced to a net sum of \$39,295,633 by the amount received from the trustee of the Union Pacific First Railroad & Land Grant Mortgage out of the proceeds of land sales and by certain other deductions. Of the total no less than \$19,283,175 was for additions and betterments, \$5,686,400 was for expenditures on account of extensions and branches and \$3,864,620 was for advances for the construction and acquisition

of new lines, terminal lands and rolling stock. The balance sheet shows for June 30 1911 \$12,171,011 of cash on hand against \$9,082,088 the year before, \$20,007,305 of demand loans made to the Southern Pacific against \$10,901,568, and \$28,900,000 of other demand loans and time deposits, against \$27,450,000.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of September reveals much the same characteristics as the exhibits for the months immediately preceding. The total of the gross earnings this time is a trifle above that for the corresponding month last year, a fact which furnishes reason for congratulation, seeing how dull has been the condition of general business and how decided the shrinkage in certain special branches of industry, more particularly the iron and steel trades. At the same time railroad managers appear by degrees to be getting control of the expense accounts. For the month under review there is in the aggregate a fair reduction in expenses with the result that there is a small increase in net earnings.

Of course, there is no certainty that the reduction in expenses implies an actual saving to that extent. It may be due entirely to the pursuit of a less liberal policy of making repairs and renewals, a state of things made feasible by the prodigal way in which maintenance work has been prosecuted in the past by many important systems. In any event, there is nothing exhilarating about the fact that both gross and net earnings are barely holding their own as compared with a year ago, for in order to net a return on the increase in capitalization which has occurred, it is necessary that a very decided improvement in net income should be produced.

Stated in brief, our tabulations covering close to the entire railroad mileage of the country show \$39,801 increase in gross, being a mere fraction of 1%, \$1,282,014 decrease in expenses and \$1,321,815 gain in net, the latter somewhat less than 1½%.

	1911.	1910.	Inc. (+) or Dec. (—)
September (787 roads)—			Amount. %
Miles of road.....	230,918	226,526	+4,392 1.99
Gross earnings.....	\$249,054,036	\$249,014,235	+39,801 0.01
Operating expenses.....	158,333,488	159,615,502	—1,282,014 0.80
Net earnings.....	\$90,720,548	\$89,398,733	+\$1,321,815 1.48

It is not surprising that there should be some reduction in expenses now, on a diminished volume of traffic, seeing how noteworthy was the rise in expenses in the preceding year. In September 1910 our compilation, covering 233,428 miles of road, recorded \$10,148,617 gain in gross, attended by an increase of \$14,265,149 in expenses, leaving a loss of \$4,116,532 in net. Somewhat later the Inter-State Commerce Commission made public its own summary for the month, covering 240,678 miles, and this showed substantially similar results, a gain of \$10,312,116 in gross revenue, being attended by a decrease of \$3,869,083 in net earnings. In previous years results for this month were somewhat more satisfactory. In September 1909 the summary prepared by the Inter-State Commerce Commission recorded \$27,052,253 gain in gross and \$13,585,396 gain in net. In September 1908, on the other hand, according to the figures of the same authority, there was \$15,299,397 loss in gross with \$4,083,435 gain in net. In the following we furnish the September comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years

we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	\$	\$	\$	\$	\$	\$
1896	57,053,112	58,277,749	-1,224,637	19,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,638,974	21,860,419	+5,778,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,009	+1,168,174
1899	88,460,145	77,006,660	+11,453,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,645	-716,792
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,087	+10,057,899	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	-3,594,503
1908	218,929,381	234,338,778	-15,409,397	81,015,319	77,531,878	+3,483,441
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,441,517	-3,861,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

In the case of the separate roads the statement of the Pennsylvania Railroad lines, perhaps, reflects general business conditions more nearly than that of any other large system. For the lines directly operated East and West of Pittsburgh there is \$680,391 decrease in gross and \$624,664 decrease in net. This follows \$891,611 increase in gross with \$388,264 decrease in net on these same lines in September last year. On the other hand, the New York Central reports this year \$379,393 gain in gross with \$495,380 gain in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$232,046 in gross and of \$1,490,023 in net. In September 1910, however, the New York Central System showed a gain of \$1,297,607 in gross, with a loss of \$831,789 in net.

The unsatisfactory condition of business the present year with the ore-carrying roads is indicated in the loss of \$741,888 in gross and of \$605,947 in net reported by the Duluth Missabe & Northern. There are, indeed, not a few losses—either in gross, or in net, or in both combined—by many separate roads, notwithstanding the relatively slight changes shown by the general totals referred to at the outset of this article. The Northern Pacific has lost \$609,682 in gross and \$327,214 in net; the Milwaukee & St. Paul runs behind \$541,936 in gross and \$579,092 in net; the Atchison has \$114,213 decrease in gross and \$403,816 in net. As against these, however, the Union Pacific has \$407,130 decrease in gross with \$99,505 increase in net, the Southern Pacific with \$203,698 loss in gross has \$283,639 gain in net and the Burlington & Quincy, while falling \$310,462 behind in gross, gains \$23,188 in net. The "Soo" road, which lost so heavily in gross and net a year ago, this year has \$597,434 addition to gross and \$482,963 addition to net; and the Great Northern has added \$254,434 to gross and no less than \$517,776 to net. Southern roads generally report improvement in both gross and net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Minn St Paul & S S M.	\$597,434	Chicago Milw & Puget S'd	\$206,966
Lehigh Valley	402,429	Michigan Central	158,256
Southern	388,242	Louisville & Nashville	140,487
N Y Central & Hud Riv.	379,393	Delaware & Hudson	130,617
Atlantic Coast Line	279,956	Pere Marquette	119,924
Norfolk & Western	257,697	San Fed Los A & Salt L.	113,454
Great Northern	254,434	Elgin Joliet & Eastern	112,389
Del Lack & Western	245,887	Long Island	108,443
Seaboard Air Line	225,838		
Central of Georgia	224,555		
Central of New Jersey	223,157		

Representing 19 roads in our compilation... \$4,569,367

Decreases.		Decreases.	
Duluth Missabe & Nor.	\$741,888	St Louis & San Francisco	\$156,939
Pennsylvania	680,391	Wabash	156,259
Northern Pacific	609,682	Spokane Port & Seattle	144,839
Chicago Milw & St Paul	541,936	Baltimore & Ohio	138,534
Union Pacific	407,130	Minn & St Louis	128,955
Chicago & North Western	338,722	Atch Topeka & Santa Fe	114,213
Chicago Burl & Quincy	310,462	Vandalla	112,680
Rock Island	249,023		
Colorado & Southern	237,144		
Southern Pacific	203,698		
Chicago St P Minn & Om.	197,222		

Representing 18 roads

In our compilation... \$5,479,717

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$232,046.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$192,955 decrease and the Western lines \$487,436. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$710,548.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Great Northern	\$517,776	Pennsylvania	\$624,664
N Y Cent & Hud River	495,380	Duluth Missabe & North.	605,947
Minn St Paul & S S M.	482,963	Chicago Milw & St Paul	579,092
Michigan Central	429,426	Atch Topeka & Santa Fe	403,816
Lake Shore & Mich Sou.	332,419	Northern Pacific	327,214
Southern Pacific	283,639	Illinois Central	239,400
Cleve Cinc Chic & St L.	262,291	Wabash	205,154
Central of New Jersey	246,555	Spokane Portland & Seat.	157,477
Delaware Lack & West.	185,248	Chicago St P Minn & Om.	144,160
Louisville & Nashville	163,801	Chicago & North Western	116,326
Atlantic Coast Line	161,010	Pitts & Lake Erie	106,634
Delaware & Hudson	146,869		
Central of Georgia	145,071		
Elgin Joliet & East.	133,383		
Southern	118,104		

Representing 15 roads

In our compilation... \$4,103,433

Representing 11 roads

In our compilation... \$3,509,884

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,490,023.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$285,597 decrease and the Western lines \$339,067 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$556,297.

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

When the roads are arranged in groups or geographical divisions, four of the seven groups record decreases in gross but only two decreases in net. The result by groups is set out in the table which we now insert.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings			Inc. (+) or Dec. (-)	%
	1911.	1910.	Inc. (+) or Dec. (-)		
September—	\$	\$	\$		
Group 1 (25 roads, New England)	12,330,855	12,124,533	+206,322	1.70	
Group 2 (137 roads, East & Middle)	61,053,221	59,908,426	+1,144,795	1.91	
Group 3 (96 roads, Middle West)	35,786,426	36,370,596	-584,170	1.61	
Groups 4 & 5 (165 roads, Southern)	31,520,029	29,245,091	+2,274,938	7.81	
Groups 6 & 7 (117 roads, Northwest)	59,164,474	61,191,542	-2,027,068	3.29	
Groups 8 & 9 (183 roads, Southwest)	34,138,586	34,729,261	-590,675	1.70	
Group 10 (64 roads, Pacific Coast)	15,051,445	15,444,786	-393,341	2.55	
Total (787 roads)	249,054,036	249,014,235	+39,801	0.01	
Mileage					
	1911.	1910.	1911.	1910.	Inc. (+) or Dec. (-)
Group No. 1	7,626	7,583	3,877,067	3,817,885	+59,182
Group No. 2	26,193	25,063	21,193,017	20,521,956	+671,061
Group No. 3	25,335	25,805	12,918,516	12,330,742	+587,774
Groups Nos. 4 & 5	40,516	40,241	10,730,100	9,587,277	+1,142,823
Groups Nos. 6 & 7	65,955	64,591	23,664,360	24,557,072	-892,712
Groups Nos. 8 & 9	48,020	47,249	11,359,622	11,755,969	-396,347
Group No. 10	16,668	16,194	6,960,866	6,797,832	+163,034
Total	230,918	226,526	90,720,548	89,398,733	+1,321,815

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

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The November number of that supplement accompanies to-day's issue of the "Chronicle", and in it

will be found in full the reports of earnings and expenses of all the separate roads for the month of September. The summaries in the present article are the totals derived from these statements of the separate roads.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 267 shares, of which 125 shares were sold at the Stock Exchange and 142 shares at auction. No trust company stocks were sold. An advance of 10 points is recorded in the price of Importers' & Traders' National Bank stock, a sale of 10 shares having been made at 580, as against 570 in July, when the last previous sale was made.

Shares	BANKS—New York.	Low.	High.	Close.	Last previous sale.
100	Citizens' Central Nat. Bank	155	155	155	June 1911—162
*115	Commerce, Nat. Bank of	197	198 1/4	198	Nov. 1911—189 3/4
*10	Imp. & Traders' Nat. Bank	580	580	580	July 1911—570
42	Market & Fulton Nat. Bank	251	251	251	Oct. 1911—250

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was posted for transfer this week, the consideration being \$65,000, the last previous transfer having been for \$66,000.

—The annual convention of the American Bankers' Association opens next week at New Orleans. The meeting will unquestionably stand out as one of the most important on record, the extended discussion on the monetary question which is to be had giving it particular prominence. Fifteen addresses will be delivered on the subject and all by acknowledged authorities. The program of the meeting was given in our issue of Nov. 4, but in addition to the list of speakers then enumerated three new names are noted on the program as now issued. These include A. Piatt Andrew, Assistant Secretary of the U. S. Treasury, who will discuss "The Relation of the National Reserve Association to the Government"; John Perrin, of the Fletcher-American National Bank of Indianapolis, who will speak on "Trade Fluctuations and Panics," and J. G. Schurman, President of Cornell University, whose remarks will be on "Public Opinion on the National Reserve Association." The speakers whose names and subjects we have previously given are Nelson W. Aldrich, Paul M. Warburg of New York, F. H. Goff of Cleveland, Benjamin Strong Jr. of New York, James B. Forgan of Chicago, George M. Reynolds of Chicago, Joseph G. Brown of Chicago, C. Stuart Patterson of Philadelphia, Arsene P. Pujo and L. P. Padgett, members of the National Monetary Commission; Festus J. Wade of St. Louis and Frank B. Anderson of San Francisco. Three days will be devoted to the proceedings of the regular banking section, viz., Tuesday, Wednesday and Friday. The committee meetings will be held on Monday. The Trust Company and Savings Bank Sections will meet on Thursday; the program of the Trust Company Section appeared in our issue of Sept. 16, while that of the Savings Bank Section was printed in the "Chronicle" of Oct. 7. The Clearing-House Section will likewise meet on Thursday. The addresses of that Section are as follows: "The Business of a Commercial Bank and How to Safeguard the Investment of Its Funds," by Joseph B. Martindale, President of the Chemical National Bank of New York; "Co-operation Between Clearing-House Association and State Banking Department," by H. M. Zimmermann of Detroit, President of the National Association of Supervisors of State Banks; "The Work of the Clearing-House Examiner," by John W. Wilson, Clearing-House Examiner of Los Angeles; "The Advantages of Handling Country Checks Through Clearing Houses in Natural Collecting Centres," by C. R. McKay of the First National Bank of Chicago. The State Secretaries Section will also convene on Thursday.

—"The Gulf States Banker" of New Orleans has issued a convention edition in advance of the meeting of the American Bankers' Association. It contains many articles pertinent to the convention, the State of Louisiana and the city of New Orleans, photographs of bank buildings and officers, &c., and should prove useful to the delegates and visitors.

—With regard to the reported sale last week of postal savings bonds at 92 1/2, the New York "Times" of the 16th inst. has the following to say:

The Government bond broker who was entrusted with an order for the sale of \$200 Postal Savings 2 1/2% bonds, the sale of which at 92 1/2 was reported last week, informed the "Times" yesterday that he had not closed the sale. His order for the sale of the bonds was a so-called market order, which means that he was instructed to sell them at the prevailing market quotation. The broker found, after canvassing the market, no better bid than 92 1/2, and it was understood in the regular channels of Government bond market information that the sale had been concluded at that figure. It now appears, however, that before making the delivery of the bonds to the highest bidder, he referred the matter back to his customer, with the result that the sale was not actually concluded.

It remains true, however, that 92 1/2 was the best bid which the broker was able to obtain in the market, and inquiries from a number of dealers in Government bonds indicates that the market still puts no higher price on these Postal 2 1/2% bonds than was named last week. The fact, therefore, that this particular transaction was not concluded has in no way modified the views of bankers that the Postal Savings Bank should take such steps as may be necessary to prevent the possibility of a misunderstanding on the part of the Postal Savings depositors regarding the actual value of the Government bonds which they are privileged to obtain at par in exchange for their postal deposits.

—The tour of the country made by President Taft was concluded on Sunday last, the 12th inst., when he reached Washington, after covering between 15,000 and 16,000 miles. He began his journey from Beverly, his summer residence, on Sept. 15. In all some thirty States were visited by him, the journey having embraced territory as far west as San Francisco, and being brought to an end after a brief tour of a few of the Southern States. Altogether Mr. Taft's trip consumed 57 days, but three days were given over to resting at Hot Springs, Va., so that the actual time he was on the road aggregated 54 days. This is the longest tour ever made by a President while in office; Mr. Roosevelt during his administration is said to have been absent from the White House for 65 days on a transcontinental trip, but two weeks of that time were spent in visiting friends.

—In speaking at the banquet of the Western Economic Society in Chicago on last Saturday night—the 11th—Franklin MacVeagh, Secretary of the Treasury, gave voice to his approval of the proposed Aldrich plan of currency reform, but urged that it be amended so as to include a provision prohibiting banks from holding stocks of other financial institutions. On this point Mr. MacVeagh said:

I believe the holding of shares in another bank by a bank which is a member of the National Reserve Association should be prohibited. This should be made to apply not only to the corporate action of the bank, but to action by any substitute method accomplishing the same purpose. I feel sure that American conditions are permanently opposed to any semblance of branch banking and to any concentration of bank ownership or control.

I feel that the proposed new monetary system will be prejudiced in Congress and in the public mind unless provision is made against this ownership of bank stock. In my opinion, this should be dealt with in the Monetary Commission's report. Otherwise, I am sure Congress will deal with it on its own initiative.

Mr. MacVeagh also had the following to say on the proposed legislation:

As the plan stands to-day it is a wonderfully good one. It provides almost conclusively all the banking facilities that the business of the country needs and lacks, and it protects itself nearly or quite conclusively from all the dangers that every one has so far apprehended.

The objection to a central bank is answered. For it is not a central bank that is proposed. Of course the Reserve Association will perform some of the work of a bank. It will receive deposits and pay checks. It will issue currency. It will buy and sell gold. It will buy and sell exchange, and it will loan money. But these things don't make it a bank in any sense in which a central bank is objected to. In the first place, it will not be privately owned, as a central bank would be. It will not be a competitor of the banks, as a central bank would be. It will not accept general deposits, as a central bank would; but only deposits of the Government and of the banks which are its owners. It will not be run to make money, as central banks are. It will be organized exclusively for service and not for profit.

But what will it be if it will not be a bank? It will be an agency of the banks. It will be an organization to perform certain functions for the banks which unorganized they cannot perform—functions which are wholly necessary if the banks are to perform their part in the conduct of the business of the country continually and adequately. It will be an agency of the general nature of a clearing house, though immensely broader and more useful.

It will be a great power and influence in our national business life. It will do for the country's monetary life all that the central banks of other countries do so effectively, and more; but it will have none of the features of a central bank, which our people object to.

Some think the Reserve Association a centralizing proposition, and that it is proposed to organize an institution for the centralization of the banking power. That is an error, of course. Neither the purpose nor the effect is centralization. The purpose and effect are simply organization for all sorts of times and against all sorts of exigencies.

Objections to the plan were advanced at the banquet by Joseph F. Folk, former Governor of Missouri, his remarks being quoted in part by the "Record-Herald" as follows:

In my opinion, the Aldrich plan is radically wrong, in that it would bestow upon private interests, through the medium of the proposed National Reserve Association, the control of the currency of the country.

The National Reserve Association suggested is nothing more than a central bank, with a capital of \$300,000,000, and places in the exclusive hands of the interested financial interests the entire management of the money matters of the nation.

The fact that under the proposed plan the President is to appoint the Governor of the Reserve Association and one deputy does not relieve it from condemnation.

The people never will consent to the delegation of such authority to private parties, and the result will be that the relief hoped for cannot be obtained.

Instead of a National Reserve Association, with a capital stock of \$300,000,000, to be owned by the banks, and with directors selected by the banks, I would suggest that there be a national department of finance as a part of the Federal Treasury, with fifteen directors appointed by the President, one from each of the fifteen districts into which the country is to be divided.

Mr. Folk's contention that the Government should be given complete control of the Association brought an answer from ex-Senator Aldrich, likewise a guest at the affair, who said:

The bankers are the sole stockholders of the proposed Reserve Association; they are its owners. I know there are a lot of people in this country who believe that the owners of a property should not manage it. But happily that idea is not yet universal.

Do you think that men appointed by even as wise a President as we have now could manage the banking business of the country better than the men who own the property and who have given their lives in studying the best methods for its operation? In almost every generation we have had men who wanted to put the currency issue of the country into the hands of the Government; but I can't recall anything quite as radical as this plan of putting the entire banking industry of the country into the hands of the Government. We have had the greenback craze and we have had other crazes of every kind; they recur with every generation.

So I expect that our present proposal will meet with the opposition of men who want to put into the hands of the Government the power to issue notes and to control the banking of the country.

I think that my friend, Governor Folk, after he has had time to think it over, will see that even for political purposes it is not wise to put all the note-issuing power and the appointment of all the clerks in the banking business of the country into the hands of the President.

—Ex-Senator Aldrich was a speaker before the Trans-Mississippi Commercial Congress during its annual session this week at Kansas City, Mo. Mr. Aldrich submitted the essential features of the plan for monetary reform drafted by him, and the same subject was alluded to by George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, and Champ Clark, Speaker of the House. We take from the New York "Times" the following report of Speaker Clark's remarks:

I am utterly opposed to the creation, chartering or authorization of any institute which will deliver into the hands of a few men the powers of life and death, not only over the bankers of this country, but over every business in the land.

Even financiers of renown differ widely as the poles on the Aldrich plan, and hesitatingly James J. Hill, and Leslie M. Shaw, Secretary of the Treasury under two Presidents, are openly against it on the ground that the Aldrich plan is essentially a monopoly.

Now if such eminent financial physicians as Doctors Aldrich, Vreeland and Laughlin on the one hand and Doctors Hill and Shaw on the other hand disagree so radically on this subject, would we not be acting the part of wise and patriotic men to wait long enough at least to hear both sides in this important and far-reaching matter before making up our mind?

Mr. Clark took occasion also to state that there are several important and far-reaching problems of urgent necessity pressing for solution, among which he cited a change in the banking laws so as to give the element of elasticity to our currency system. The most important question, however, he added, which the Trans-Mississippi Congress can assist Congress in solving is the problem of adequate transportation facilities. "Fast as the railroads have grown," he said, "the necessities of transportation have outrun them. There is traffic congestion everywhere. What, then, is the remedy? To build more railroads or to make our rivers navigable in fact as well as in theory? The latter plan is much the cheaper. The best feature, however, of water transportation is that it is the regulator of freight rates, and in that regard beats acts of Congress and State Legislatures and regulations and decisions of the Inter-State Commerce Commission all hollow."

—The St. Louis "Globe-Democrat" of the 14th inst. credits Edward B. Vreeland, Vice-Chairman of the National Monetary Commission, with a statement to the effect that he does not look for any action by Congress on monetary legislation at the forthcoming session. The sub-committee of the Commission held a meeting in St. Louis on Monday, and the results of an interview with Mr. Vreeland are recorded as follows:

Mr. Vreeland said, in an interview, he did not expect to get any action by Congress this session. The question was too big a problem to handle so quickly, and he believed the leaders of both the Republican and Democratic parties would want to put it before the people before undertaking legislation. When he started out three years ago, he said he thought that if any substantial monetary reform was accomplished in ten years it would be doing well. Such progress has been made, however, that some results might be looked for after the next Presidential election. Mr. Vreeland said it was highly fortunate the question had not become entangled in politics, and that the whole country was viewing it from a non-partisan standpoint.

Thomas H. West, Chairman of the Board of the St. Louis Union Trust Co., entered upon a discussion at the hearing as to how far the Reserve Association should go in accepting commercial paper from member banks as a basis for currency issues, and ventured the opinion that

If the law does not closely discriminate between one kind of commercial paper and another kind, there is danger of inflation. The merchant who finds it easy to sell his paper spreads out too far sometimes. This bill will tend to increase that, if it makes all such paper acceptable to the reserve association for re-discounting. I believe there ought to be something in the law to determine what strictly commercial paper is.

The desired end, he thought, might be attained, by limiting the Association to paper used to buy goods with or to move agricultural or manufacturing products. W. H. Lee, President of the Merchants' Laclede National Bank, approved of the proposed plan, but, the "Globe-Democrat" reports, he stated it as his belief that only trust companies which had deposit liabilities should be admitted to the privileges of re-discounting with the Reserve Association; otherwise the

system would not be serving the greatest number of people. His view was that unless there was such a restriction, a group of men might organize a trust company, taking no deposits and obtain money from the Reserve Association for their own use, thus diverting the benefits of the system into wrong channels. Both Festus J. Wade, President of the Mercantile Trust Co., and Breckinridge Jones, President of the Mississippi Valley Trust Co., the "Globe-Democrat" continues, believed it improbable that a trust company having no deposit liability would undertake such a thing. They viewed it as impracticable, and said they knew of no such trust company in existence. Such a trust company, Mr. Wade asserted, has no business subscribing for stock in the National Reserve Association. We also take from the "Globe-Democrat" the following:

This led up to a dissertation by Mr. Wade, in which he explained the modern commercial paper system, telling how the manufacturers and wholesale houses go to the banks and borrow money with which to buy goods for cash to avail themselves of the discounts. They can market their paper at a lower rate of interest than the discount rate and thus make a profit. He spoke of such paper as eminently sound.

Mr. Wade declared his support of the provision to allow national banks to loan on real estate, saying 25% of them did so anyhow and violated the law. Another abuse he wanted to see corrected was misleading bank statements. He said that the law should provide that where a bank had 20% of its capital invested in real estate as an owner, it should be prohibited from going into real estate loans. He held that a good real estate mortgage is as liquid as any other bank asset and could be offered for sale to the public where commercial paper could not.

—At the hearings of the sub-committee of the National Monetary Commission recently held on the Pacific Coast, the currency plan offered by ex-Senator Aldrich was endorsed by Stoddard Jess, Vice-President of the First National Bank of Los Angeles, who, however, it is said, favors the election of the Board of Governors of the proposed National Reserve Association, by the directors, rather than their appointment by the President. Frank B. Anderson, President of the Bank of California, N. A., of San Francisco, according to the San Francisco "Chronicle," expressed his conviction of the need of some such legislation to give greater stability to the banking system of the country, and in general approved Mr. Aldrich's plan. Mr. Anderson pointed out that "the fear that what has happened before will happen again often precipitates disturbance. We need monetary legislation more than any other legislation that is proposed or talked of. Legitimate business and solvent individuals should always be able to secure credit; but under the present system even prosperity, in the form of large crops, causes a dangerous strain." He agreed that national and State banks should be admitted under the proposed plan, but advocated more liberal Federal legislation which would permit national banks to do a savings and trust business under the same laws, and the same supervision, and added that "If Congress does not liberalize the National Bank Law, the trust companies would come into the association on a better footing." He also recommended that the Reserve Association be allowed to buy and sell prime bills in the open market, instead of being restricted to re-discounting from the member banks.

—In Denver, where the sub-committee of the National Monetary Commission held hearings on the 8th and 9th inst., President Gordon Jones of the United States National Bank and J. A. Thatcher, President of the Denver National Bank, submitted their views on Mr. Aldrich's proposition. Mr. Jones, we learn from the Denver "Republican," while favoring the fundamental principles of the plan, expressed a doubt as to whether its provisions are sufficiently strong to prevent either financial control by large moneyed interests, or actual control by stronger financial powers. He suggested that a provision be inserted whereby no one man in any district should represent more than one bank, or be permitted to cast more than one bank's vote, each bank being entitled to only one vote. He furthermore suggested that directors of banks should be barred from becoming directors of the National Reserve Association. Chairman Vreeland, the "Republican" states, took exception to this suggestion, claiming that by such a provision the very men most suited and most capable of performing the duties of directors of the main association would be eliminated from participating in the conduct of the organization.

In dealing with the question as to whether or not the association might become subject to the control of large moneyed interests, Mr. Jones had the following to say

In my opinion the most serious menace in a plan of the kind being projected is the possibility of financial control. The U. S. Steel Corporation, I understand, is capitalized at \$1,100,000,000; then, too, the Standard Oil Company, with its capitalization of \$100,000,000, has a value—so far as its stock goes—of from \$600,000,000 to \$750,000,000.

With a combination of these moneyed interests, and with the aid of other large interests, what I have doubts about is whether these financiers would

not be able to gain control of the situation by, through dummies or through its agents, gaining control of chains of banks, or strings of banks, whichever you prefer to call them, and thereby casting a sufficient vote in many of the districts of the country to elect directors of the national association who would, in times of stringency, aid the interests that made them directors, to the detriment of other districts and other banking communities.

If it is possible to conceive such great commercial interests as exist at present, how much more easy would it be for a master mind to conceive and carry out a plan for a clique of men to control enough large banks of the country, and, through those large banks, the smaller country correspondent banks, to enable them to elect what directors they saw fit—men who, through the very nature of their election to the directorate, would control the rates of interest to be charged banks desiring use of the reserve funds in such a manner as best to benefit the interests back of them.

As to Mr. Vreeland's query as to how such control might be guarded against, Mr. Jones thought it could be accomplished through a Federal statute prohibiting any corporation from owning stock in any banks of the country. In further reporting the discussion had on the matter, the "Republican" says:

Another point that Mr. Jones brought out, and which he declared was one that should be well considered by the Commission, since, from the standpoint of the Westerner, it was of paramount importance, is whether in event of financial stringency the banks of the East, having prior information of the approach of the storm, could not call upon the Reserve Association for money up to the full extent of their capitalization, and in that manner so deplete the resources of the Reserve Association that the West or other sections of the country might be deprived of the protection due them through their membership in the Association.

"It appears to me that there should be some manner whereby the banks of the West should be protected, so that in time of financial panic they might be able to get their pro rata share of the reserve fund if they at any time desired it, in the same manner as the irrigationists of this part of the country are protected as to their water supply," said Mr. Jones.

—In an address on "The Reconstruction of our Banking Reserves", delivered on the 13th inst. before the Detroit Bankers' Club, Joseph T. Talbert, Vice-President of the National City Bank of New York, said in part:

Aside from the perpetuation of the Union itself, and the preservation of our established form of government, no question is of greater importance to all the people than the establishment of a sound monetary system. It is not a question which concerns bankers alone. It is of the very greatest interest to every citizen.

I am prepared to say that there are just two vital defects in the national banking system. They are: (1) The independent, isolated reserve system, under which the reserve money of each individual bank is caused to be set aside and held as a separate unit. This segregation results in throwing each bank upon its own unsupported resources at times; and compels it, in the face of emergencies, to struggle for its own existence, heedless of the consequences to other banks and to the general welfare. It is a system of immobility; one whereunder each bank, instead of being able to co-operate with other banks in preserving a condition of stability, is obliged as the alternative of its own survival to contend against them.

(2) A rigid, bond-secured note issue, of large volume, constantly circulating, wholly irresponsible and unrelated to trade requirements. These notes are of such a character that when once circulated they do not promptly return for redemption. There is, in fact, no redemption worthy of the name.

I shall not attempt to dissect the so-called Aldrich plan, nor to hold up its details for inspection. I may say, however, in the main, that it is a plan for amassing and mobilizing into a central reservoir the nation's cash reserves, for banding together and incorporating the banks in innumerable localities into local associations, under their own management and regulation, after the fashion of local clearing houses, and through the organization to give the banks certain discount privileges, including the ability to obtain notes when needed.

The plan, if it should become a law, would accomplish, among other things, the following objects, all of which are as necessary for our own protection and for the maintenance of financial stability as they are essential to the achievement of our proper position commercially among enlightened nations:

1. The centralization of the gold reserves of the nation.
2. The eventual abandonment of our inelastic and troublesome bond-secured circulating notes.
3. The establishment of a discount system which will make possible the utilization of merchant loans, and give to them immediate debt-paying power.
4. The absolute adjustment of the volume of note issues to fluctuating business needs.
5. The conversion of the public debt from a fictitious basis to an investment basis, without loss to the Government or the banks and without cost to the people.
6. It will secure to the banks all the advantages of a great central bank of discount, without the occasional embarrassments of Government Treasury operations and without the fear of political entanglements or of control of the Central Association by any financial group or set of interests.
7. It will conduct the fiscal affairs of the Government without the necessity of drawing out of banks and the locking up of the reserve money of the banks in the Treasury at critical times.
8. The Government will share the profits of carrying on this business with no liability, no cost, nor any chance of loss on its part.
9. The extension of discount privileges, and the ability to procure notes when needed by the banks in every section of the United States on equal terms.
10. The ability to meet any sudden or unexpected strain upon the resources of the banks.
11. The Association would possess all the strength and advantages of a branch bank system in its responsiveness to varying and diversified needs, with the additional advantage of preserving local interest and sympathy in the banks and local control of each unit, which the branch bank system does not possess.
12. It would secure to a certain extent the unification of our State and national banking system.
13. Through the power of the Central Reserve Association to issue notes to a bank in any community against the discount of its shortly maturing mercantile paper, and in case of need against its obligations guaranteed by a local association of banks, the natural fear which every banker now has, of being unable at times to procure notes when required, will be removed, and there will remain no necessity of a bank hoarding at any time an abnormal amount of cash or of carrying any more than till money on hand

as a merchant does. This eliminates the underlying cause of that particularly aggravating trouble known as a "bankers' panic."

14. Through its power to raise and lower discount rates, the Reserve Association could and would protect our national stock of gold, which at present is wholly unprotected.

15. Through its power to purchase and accumulate international bills of exchange, and to sell them, or to sell its own bills when exports of gold were threatened, and to accumulate and hold such bills when the importation of gold became necessary or desirable, the Central Reserve Association would achieve an international position worthy of itself as a bank.

16. It would accomplish by legal organization, for the benefit of the public, normally, continuously and cheaply, what the banks have been obliged in a way to accomplish temporarily for themselves at great cost in times of distress through their clearing-house organizations, without possessing the equipment for it. I mean the unloosening, the quickening into life of the short-time mercantile credits.

The establishment of some kind of central reserve association has become a national necessity. We must, and eventually will, have it. It is merely a question of how long politics and popular prejudice may delay it. Let us hope that we shall not be called upon to pay the price of another panic before it shall be given us.

—The following resolution, urging upon the agencies of the Government the duty to promote rather than retard progress and prosperity, were adopted by the National Founders' Association, in convention on Thursday, at the Hotel Astor, this city:

Resolved, That in the judgment of the National Founders' Association the time has arrived when the country should awaken to the real situation, discountenance public expressions and legislative action designed to discourage legitimate enterprise and commercial and industrial development, and denounce the political tinkers who destroy confidence and undermine the economic stability of a great nation; and, be it further

Resolved, That we bespeak for the American people a returning confidence in themselves, a conservative attitude on all controversial problems and the application of sane methods to their solution, a more friendly co-operation between capital and labor, between employer and employee; that we impress upon the agencies of government the duty to promote rather than retard the progress and prosperity of a whole people.

—The Guaranty Trust Co. of this city has decided to co-operate with the central bureau established in September at 51 Wall St. for the registration of cotton bills of lading. The company is one of the most extensive dealers in cotton drafts in the city; the National City Bank, whose foreign exchange business is also of large magnitude, has also, according to the New York "Times" of yesterday, decided to work with the bureau. In adopting this course, however, the bank will not, it is stated, decline to buy drafts where drawn by responsible shippers who fail to make use of the local agency. The bank, it is said, does not favor the maintenance of the central office bureau in this city, and Vice-President John E. Gardin, who is at present abroad, will, the "Times" states, endeavor to convince the Liverpool banks that the bureau should be moved to that city, with a branch in London. It would then, it is pointed out, be possible for buyers upon whom drafts are drawn to send their copies of bills of lading to the agency by messenger for comparison with the copies sent to the bureau by the railroads which have accepted shipments. The letter issued by the Guaranty Trust Co. with regard to its action said:

To Whom It May Concern:

We beg to advise shippers that it will be the policy of this company, from this time until further notice, to co-operate with the Cotton Bills of Lading Central Bureau.

Shippers who sell their cotton abroad on condition that bills of lading be verified by the central bureau will find us prepared to handle their bills of exchange, co-operating along the lines of additional safety this plan implies.

To others we beg to state that, while we shall at present put no impediment in their practices heretofore employed, and will continue until further notice to receive their exchange on the old basis, yet conformity to the new regulations at the earliest possible moment wherever it can be done conveniently will be much appreciated.

Yours truly,

MAX MAY, Vice-President.

Early in October it was announced that the following institutions had signified their willingness to send notifications to the bureau when requested to do so by the shipper:

Bank of New York, N. B. A., New York.
International Banking Corporation, New York.
Mechanics & Metals National Bank, New York.
National Park Bank, New York.
New York Produce Exchange Bank, New York.
American Express Company, New York.
Bankers Trust Company, New York.
Trust Company of America, New York.
Bank of Montreal, New York.
Canadian Bank of Commerce, New York.
Royal Bank of Canada, New York.
Muller, Schall & Co., New York.
Tradesmen's National Bank, Philadelphia, Pa.
Central Bank & Trust Corporation, Atlanta, Ga.

—In accordance with the announcement several weeks ago relative to the intention of the National City Co. of this city to dispose of its holdings of bank stocks, its interest in the Bank of the Metropolis has been relinquished. Vice-President E. C. Evans of the latter made known on Tuesday the sale of these holdings to the Bank of the Manhattan Co. in the following statement:

The National City Co., having decided to sell the bank stocks which it owns, has disposed of its holdings in the Bank of the Metropolis to the Bank of the Manhattan Co. Stephen Baker, President of that bank, will be elected to the directorate of the Bank of the Metropolis next Thursday.

Control of the Bank of the Metropolis was obtained through individual purchases of stock by directors of the National City Bank in May 1900. James Stillman, then President of the City Bank, entered the board of the Bank of the Metropolis at that time, but he was later replaced by Samuel McRoberts, Vice-President of the National City Bank. The Bank of the Metropolis has a capital of \$1,000,000 and deposits of about 12½ million dollars. The Bank of the Manhattan Co. has \$2,050,000 capital and nearly \$37,000,000 deposits.

—Under negotiations just completed, interests identified with the Union Trust Co. of New York have acquired a large majority of the stock of the Plaza Bank, and stockholders of the latter have become interested in the stock of the trust company. The company has for some time planned to establish a branch not far from the Plaza Bank, and it is stated that ultimately the result of the proceedings just concluded will probably be to bring about a combination of the business of the Plaza with the uptown interests of the trust company. The "Tribune" in its issue of yesterday points out that in 1898 interests associated with the National Park Bank bought largely into the Plaza Bank, and it is intimated, according to that paper, that the controlling stock which has been sold to Union Trust interests includes the holdings of the National Park interests. The Plaza Bank was organized in 1891, and until the present week had been located since its opening at 58th Street and Fifth Avenue. Its business has grown beyond the capacity of its old banking rooms and a lease was recently obtained on the quarters at 60th Street and Fifth Avenue occupied by the Madison Branch of the Equitable Trust Co. The bank moved to these new quarters on Wednesday last. The Plaza has a capital of \$100,000, surplus of \$475,000 and deposits of over \$5,000,000. W. McMaster Mills has been its President since 1896. Its directors are John Jacob Astor, H. Beinecke, John F. Harris, Richard Delafield, Frederic de P. Foster, C. W. Parson, Charles Scribner, Fred. Sterry, Alfred G. Vanderbilt and Thomas F. Victor. The Union Trust Co. has a capital of \$1,000,000, surplus of \$7,940,000 and deposits of over \$54,000,000. Edwin G. Merrill is President of the institution.

—At the monthly meeting of the directors of the Metropolitan Trust Co. of this city on Wednesday Robert Hoe was elected a director. It is understood that Mr. Hoe takes the place of his father, who was a director of the institution for many years, and that he represents the estate, which holds a large amount of the stock of the company.

—The stockholders of the Mutual Alliance Trust Co. of this city on Wednesday ratified the proposition to increase the capital of the institution from \$700,000 to \$1,000,000. As stated in our issue of Nov. 4, where further particulars concerning the matter will be found, the new stock is to be sold at \$125 per share. On the 22d inst. the management will apply to the New York State Supreme Court for permission to change the name of the institution to the Mutual Trust Co.

—Montrose Stuart was elected an Assistant Secretary of the New York Trust Co. at a meeting of the trustees on Wednesday.

—A consolidation of the Metropolitan Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois was effected this week. The union serves to add nearly \$5,000,000 to the deposits of the Central, and the total is now close to \$26,000,000. This is the second institution to consolidate with the Central within a month, the business of the Monroe National Bank, which had deposits of about \$1,850,000, having been taken over by it last month. In the latter case, we learn from the Chicago "Tribune," \$140 per share was paid to the stockholders of the Monroe (capital \$300,000). This week's merger was officially announced on Monday by Charles G. Dawes, President of the Central Trust Co., in the following statement:

The controlling stock interests of the Central Trust Company of Illinois and the Metropolitan Trust & Savings Bank, having ratified terms of consolidation, the board of directors of the two institutions to-day voted to carry the same into effect, and the Central Trust Company of Illinois takes over the business of the Metropolitan Trust & Savings Bank this afternoon.

Under the terms of the consolidation, the Metropolitan Trust & Savings Bank reduces its capital stock to the extent of \$250,000, at par, which will be paid to the stockholders of the Metropolitan Trust & Savings Bank. This reduction will leave the capital stock of the Metropolitan \$500,000, and the book value will be 150, the same as that of the Central Trust. The Central Trust will then increase its capital by \$500,000, from \$2,000,000 to \$2,500,000, the new shares to be given in exchange for the stock of the Metropolitan, share for share.

J. E. Lindquist, Vice-President of the Metropolitan, will become a Vice-President of the Central, and C. F. Craig,

Cashier of the Metropolitan, will be made an Assistant Cashier of the Central. The stockholders of the two institutions will formally ratify the proceedings on Dec. 15. Prior to 1903 the Metropolitan Trust & Savings Bank had been known as the Garden City Banking & Trust Co. With the change in its name in December 1902, its capital was increased from \$500,000 to \$750,000. The Central Trust Co. began operations in July 1902. In February 1909 it acquired the Royal Trust Co. of Chicago, this acquisition having carried with it control of the North Side Savings Bank of Chicago.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 11 1911.

On Monday one of the judges gave a decision in the case of the Birkbeck Bank, which failed a little while ago, that has led to a run upon the Penny Bank, an exceedingly well-managed institution, and one that has stood deservedly in high credit. An application was made to the judge by the official receiver as to how the assets of the bank should be distributed. In his judgment, the judge decided that the Birkbeck was not a bank; that it was a building society; that, though it carried on a large banking business, it did so illegally; that it had no power to receive deposits from outsiders, and that the outside depositors had no legal claim to be refunded the moneys they advanced, though they had an equitable claim. The decision has caused widespread apprehension amongst the depositors in all institutions that loosely call themselves banks. And in one case a run has been going on all through the week. The run is abating, and many of those who took out their money early in the week are now paying it in again, while the Bank of England is affording full assistance to the bank. In fact, the bank holds ample securities of the very highest class. Probably, therefore, the run will cease altogether very quickly. But the recurrence of mistrust concerning such banks has again aroused apprehensions, and, though luckily there is no run reported upon other similar institutions, remembering what has happened recently, people are not quite as much at their ease as they were.

The statement of the Bank of England issued on Thursday showed a greater decrease in strength than had been expected, and therefore made an unfavorable impression in the city. In reality, the decrease in strength is largely due to the fact that the Bank of England is supporting the Penny Bank. It has adequate security for what it is doing, and probably will be able to get back its money very quickly. But the city did not quite understand the return. Apart from this incident, and from the fact that the war between Italy and Turkey is still going on, and that the condition of China is becoming more and more involved, everything seems to point to a continuance of abundant and cheap money. Gold, it is true, is still being bought for Paris. For example, on Monday the bulk of the metal offered in the open market here was taken for that city. On the other hand, the French banks are buying sterling bills very freely. They are also lending in the Stock Exchange. It is reported, furthermore, that they are increasing the balances they are employing in Berlin, and that they are, likewise, buying Austrian bills. Upon the whole there is an improvement in Paris. There is a better feeling both in the money market and on the Bourse, and though it is hardly probable that private people will cease hoarding until they are sure that the Bank of France can issue as many notes as may be required, still the banks are not hoarding now, and probably, therefore, money will tend to become more plentiful and cheap all over Western Europe. New York, likewise, continues to finance Berlin.

The signature of the agreement between Germany and France has had a very favorable influence upon all the stock exchanges and bourses throughout Europe. The public, it is true, is not dealing very freely yet, but there is an advance in quotations. There is a much more hopeful feeling, and people are looking forward to the new year with great confidence. In Paris, as already said, money is being paid out freely by the banks, and there has been increased business in copper shares, diamond shares, Russian industrials and French rentes, while there has been a much increased investment on French account here in London. In Berlin business has also improved. The demand for money is somewhat better than it was, which the best informed attribute to increasing trade. On the Stock Exchange there is a good deal of buying of the shares of the leading coal and iron companies, as well as of electrical companies. Even in Germany, where the arrangement with France is severely criticized, great relief is felt at the settlement of so serious a dispute, and everything seems to show that after a little while there will be a decided increase of business.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications exceeded 660 lacs, at prices ranging from 1s. 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 7% and above in full.

English Financial Markets—Per Cable.

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

London.						
Week ending Nov. 17.						
Silver, per oz.	25 13-16	25 13-16	25 13-16	25 13-16	25 13-16	25 13-16
Consols, 2½ per cent.	78 9-16	78 9-16	78 9-16	78 7-16	78 5-16	78 5-16
For account.	78 11-16	78 7-16	78 7-16	78 7-16	78 7-16	78 7-16
French Rentes (in Paris), fr.	95.47½	95.37½	95.47½	95.50	95.45	95.55
Amalgamated Copper Co.	61½	60½	60½	60½	60½	61½
Amer. Smelt. & Ref. Co.	74½	73½	73½	72½	72	72½
Anaconda Copper Co.	7½	7½	7½	7½	7½	7½
Atchafalpa & Santa Fe	111½	110½	110½	110	109½	110½
Preferred	106½	106½	106½	106½	106½	106½
Baltimore & Ohio	106	105½	104½	104½	104½	104½
Preferred	92	92	92	92	91½	91½
Canadian Pacific	248½	248½	246½	245	244½	246½
Chesapeake & Ohio	77½	77½	76½	77	76½	76½
Chicago Great Western	21	21½	21½	20½	20	20½
Chicago Mill & St. Paul	116½	116½	115½	114½	114	114½
Denver & Rio Grande	25½	25	25	24½	24½	24½
Preferred	51	50½	50½	50	50	50
Erie	34½	33½	33½	33½	33½	33½
First Preferred	56	55½	54½	54½	54½	54½
Second Preferred	46½	45½	45	45½	45½	45½
Illinois Central	145	145	144½	144	144	145
Louisville & Nashville	155	154½	154	154	154½	158
Missouri Kansas & Texas	35½	34½	34½	33	32½	33½
Preferred	69	69	68	68	68	68
Missouri Pacific	42½	42½	42½	42½	41½	41½
Nat. RR. of Mex., 1st Pref.	69	69	69	69	69	70
Second Preferred	34½	34½	34½	35	35	36½
N. Y. Central & Hudson Riv.	111	110½	110½	110½	110	110
N. Y. Ontario & Western	42½	42	41½	42	41½	41½
Norfolk & Western	112	111½	111½	112½	112	113½
Preferred	91½	91½	91½	91½	91½	91½
Northern Pacific	125½	124½	124	122½	122	122½
Pennsylvania	63½	63½	63	62½	62½	62½
Preferred	78½	79	78½	77½	77½	77½
Atchafalpa	46½	46½	46½	46½	46½	46½
First Preferred	49½	49	49	49	49	49
Second Preferred	49½	49	49	49	49	49
Rock Island	28½	28	27½	27½	27½	27½
Southern Pacific	118	116½	115½	115½	115½	117
Southern Railway	31½	31	30½	31	30½	31½
Preferred	74½	73½	73½	74	73½	74
Union Pacific	178½	176½	175½	175½	176½	178½
Preferred	95	94½	95	95	95	95
U. S. Steel Corporation	65½	65½	64½	63½	63½	66
Preferred	113½	112½	112½	112	111½	112
Wabash	12½	12½	12½	12	11½	12
Preferred	25½	24½	24½	24½	24½	24½
Extended 48	55½	55	55½	55½	55½	56

a Price per share. b £ Sterling.

Commercial and Miscellaneous News

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

CHARTER ISSUED TO NATIONAL BANK NOVEMBER 6.

10,098—The First National Bank of Kennebec, So. Dak. Capital, \$25,000. A. L. Frecklow, Pres.; F. B. Carter, Vice-Pres.; John Zembach, Cashier. (Conversion of The Security State Bank of Kennebec.)

VOLUNTARY LIQUIDATION.

9,670—The Farmers' & Merchants' National Bank of Redkey, Ind., Oct. 18 1911. Taken over by The Bank of Redkey.

Canadian Bank Clearings.—The clearings for the week ending Nov. 11 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 23.4%.

Clearings at—	Week ending November 11.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	62,002,050	53,037,452	+18.0	44,508,265	31,748,482
Toronto	43,048,624	35,850,571	+20.1	33,092,109	27,967,755
Winnipeg	37,824,322	29,935,429	+26.3	27,531,060	18,445,071
Vancouver	5,110,995	4,731,812	+8.9	4,059,328	3,359,698
Ottawa	3,592,016	3,650,820	-1.6	3,116,423	2,288,716
Quebec	5,873,246	5,371,488	+9.4	2,779,646	1,665,420
Calgary	2,190,112	1,814,901	+20.7	1,952,440	1,670,171
Halifax	2,716,196	2,015,200	+34.8	1,893,742	1,459,829
Hamilton	3,389,369	2,269,699	+49.4	1,802,081	1,559,115
St. John	1,843,275	1,718,255	+7.3	1,791,391	1,406,942
Edmonton	3,332,522	2,221,379	+50.0	1,381,565	1,005,870
Regina	1,555,645	1,392,405	+11.7	1,332,960	1,095,162
Brandon	2,380,958	1,718,841	+38.7	1,256,211	—
Lethbridge	1,004,009	755,741	+33.0	—	—
Saskatoon	313,990	287,281	+9.3	—	—
Winnipeg	2,197,036	1,745,130	+25.9	—	—
Winnipeg	1,528,666	Not included	In total	—	—
Winnipeg	617,750	Not included	In total	—	—
Winnipeg	476,980	Not included	In total	—	—
Total Canada	192,772,899	156,232,838	+23.4	133,732,654	96,780,593

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 21	Holders of rec. Dec. 2a
Preferred	3	Feb. 24	Holders of rec. Feb. 3a
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec. 15
Ath. Top. & Santa Fe, com. (qu.) (No. 26)	1½	Dec. 1	Holders of rec. Nov. 3a
Boston & Albany (quar.)	2½	Dec. 30	Holders of rec. Nov. 30a
Boston & Maine, common (quar.)	1	Jan. 2	Holders of rec. Dec. 1a
Canadian Pacific, com. (quar.) (No. 82)	2½	Jan. 2	Holders of rec. Dec. 1a
Catawissa, preferred stocks	2½	Nov. 18	Holders of rec. Nov. 11a
Chesapeake & Ohio (quar.) (No. 21)	1½	Dec. 4d	Holders of rec. Dec. 3a
Chestnut Hill (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Chicago & North Western, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Dec. 1a
Cleveland & Pittsburgh, guar. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref. (qu.) (No. 24)	1	Dec. 20	Holders of rec. Nov. 20a
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Holders of rec. Nov. 16
Delaware & Hudson Co. (quar.)	2½	Dec. 20	Holders of rec. Nov. 27a
Delaware Lackawanna & Western	3½	Dec. 10	Holders of rec. Dec. 30a
Erie & Pittsburgh (quar.)	1½	Dec. 10	Holders of rec. Dec. 14a
Greene R.R.	3	Dec. 30	Holders of rec. Dec. 8a
Hocking Valley	3	Dec. 30	Holders of rec. Dec. 8a
Interstate of Mexico, 1st pref.	62½	Nov. 24	Holders of rec. Nov. 23
Second preferred	64	Nov. 24	Holders of rec. Nov. 23

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Continued).			
Kanawha & Michigan	2½	Dec. 30	Holders of rec. Dec. 30a
N. Y. New Haven & Hartford (quar.)	1½	Nov. 18	Holders of rec. Nov. 30a
Norfolk & Western, common (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Preferred (quar.)	2	Nov. 25	Holders of rec. Nov. 15
North Pennsylvania (quar.)	1½	Nov. 29	Holders of rec. Nov. 4a
Pennsylvania (quar.)	1½	Dec. 4	Holders of rec. Dec. 3
Phila. Germantown & Norristown (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 20a
Reading, Youngs, & Ash., com. & pf. (qu.)	1½	Jan. 11	Holders of rec. Dec. 26a
Reading Company, second preferred	4	Jan. 2	Holders of rec. Dec. 15
Rensselaer & Saratoga	1½	Jan. 2	Holders of rec. Dec. 1a
Southern Pacific (quar.) (No. 21)	2½	Dec. 1	Holders of rec. Dec. 1a
Union Pacific, common (quar.)	2½	Dec. 1	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Chicago Elevated Rys., pref. partic. (quar.)	1½	Dec. 1	Holders of rec. Nov. 25
Citizens Traction, Pittsburgh	\$1.50	Nov. 16	Holders of rec. Nov. 10
Columbus (O.) Ry., com. (quar.) (No. 34)	1½	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Traction, pref. (quar.)	1½	Nov. 1	Holders of rec. Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov. 20	Holders of rec. Nov. 20
Norfolk Ry. & Light	2½	Dec. 9	Holders of rec. Nov. 30a
Northern Ohio Tr. & Lt., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
North. Tex. Elec. Co., com. (qu.) (No. 9)	1½	Dec. 1	Holders of rec. Nov. 15a
Pennsylvania Electric Co., pref. (No. 10)	3	Dec. 1	Holders of rec. Nov. 11a
Portland (Or.) Ry., L. & P. (qu.) (No. 4)	1½	Dec. 1	Holders of rec. Nov. 23a
Rochester Railway & Light, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
St. Jos. Ry., L. & P., com. (qu.) (No. 15)	1	Dec. 1	Holders of rec. Nov. 15a
Washington (D. C.) Ry. & Electric, com.	1	Dec. 1	Holders of rec. Dec. 1
Preferred (No. 15)	2½	Dec. 1	Holders of rec. Dec. 1
Miscellaneous.			
Adams Express (quar.)	\$3	Dec. 1	Holders of rec. Nov. 30
Amalgamated Copper (quar.)	1½	Nov. 27	Holders of rec. Oct. 28a
American Child, common (monthly)	1	Nov. 20	Holders of rec. Nov. 14a
Common (extra)	3	Dec. 1	Holders of rec. Dec. 7
American Cotton Oil, preferred	\$3	Jan. 1	Holders of rec. Nov. 29a
American Express (quar.)	2	Dec. 30	Holders of rec. Jan. 31
American Radiator, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Amer. Smelt. Sec. of A. (qu.) (No. 27)	1½	Dec. 1	Holders of rec. Dec. 3
Preferred B. (quar.) (No. 26)	1½	Dec. 1	Holders of rec. Dec. 1a
Amer. Sugar Ref., com. & pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 30a
Amer. Telegraph & Cable, guar. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
American Thread, preferred	1½	Nov. 29	Holders of rec. Nov. 24
Associated Merchants, common (quar.)	1½	Nov. 29	Holders of rec. Nov. 24
Common (extra)	2	Dec. 1	Holders of rec. Dec. 1
Barney & Smith Car, preferred (quar.)	2	Nov. 20	Holders of rec. Dec. 2a
British Columbia Packers Assn., common.	3½	Nov. 20	Holders of rec. Dec. 2a
Preferred	1½	Jan. 2	Holders of rec. Jan. 1
Brooklyn Union Gas (quar.)	1	Jan. 2	Holders of rec. Jan. 1
Butte Coalition Mining (quar.)	25c.	Dec. 1	Holders of rec. Dec. 1
Butterick Company (quar.)	¾	Dec. 1	Holders of rec. Nov. 15a
Canadian Car & Foundry, Ltd., common	4	Dec. 15	Holders of rec. Nov. 15a
Cities Service, common (monthly)	1	Dec. 1	Holders of rec. Nov. 20
Preferred (monthly)	1½	Dec. 1	Holders of rec. Nov. 20
Columbus (O.) Gas & Fuel, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas, New York (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Crex Carpet	3	Dec. 22	Holders of rec. Dec. 12a
Crucible Steel, pref. (quar.) (No. 33)	1½	Jan. 2	Holders of rec. Dec. 15a
Cuban-American Sugar, preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Diamond Match (quar.)	2½	Jan. 2	Holders of rec. Nov. 29a
Eastman Kodak, common (quar.)	2½	Dec. 1	Holders of rec. Oct. 31a
Common (extra)	7½	Dec. 1	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Fay (J. A.) & Egan, preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 20
Federal Mining & Smelting, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 24a
Federal Utilities, pref. (quar.) (No. 2)	1½	Dec. 1	Holders of rec. Nov. 15
General Asphalt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
General Chemical, common (quar.)	5	Feb. 1	Holders of rec. Dec. 30
General Chemical, common (extra)	1½	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 2a
General Electric (quar.)	1½	Jan. 1	Holders of rec. Dec. 1
Great Lakes Towing, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Great Northern Paper (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Harbison-Walker Refractories, com. (quar.)	50c.	Nov. 25	Holders of rec. Nov. 26
Homestake Mining (monthly) (No. 44)	1½	Dec. 1	Holders of rec. Nov. 10a
Internat. Harvester, pref. (quar.) (No. 19)	1½	Dec. 1	Holders of rec. Nov. 14
International Nickel, common (quar.)	2	Dec. 1	Holders of rec. Nov. 24
Internat. Smelting & Refining (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 47)	2	Dec. 29	Holders of rec. Oct. 31a
Lehigh Coal & Navigation (qu.) (No. 132)	\$2	Dec. 1	Holders of rec. Nov. 14
Mass. Gas Companies, preferred	1	Dec. 1	Holders of rec. Nov. 15
May Department Stores, com. (qu.) (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15
Michigan State Telephone, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 1
Preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 20
Milwaukee & Chicago Breweries, Ltd.	1½	Jan. 15	Holders of rec. Dec. 28a
National Biscuit, com. (quar.) (No. 54)	1½	Nov. 29	Holders of rec. Nov. 15a
Common (extra) (No. 53)	2	Nov. 29	Holders of rec. Nov. 15a
Preferred (quar.) (No. 55)	1½	Dec. 30	Holders of rec. Dec. 13
National Lead, common (quar.)	1½	Dec. 20	Holders of rec. Dec. 20
Preferred (quar.)	1½	Dec. 20	Holders of rec. Dec. 20
Niles-Bement-Pond, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
North American Company (quar.)	1½	Nov. 25	Holders of rec. Nov. 26
People's Gas Light & Coke (quar.)	1½	Dec. 15	Holders of rec. Nov. 21a
Philadelphia Electric (quar.)	1½	Nov. 29d	Holders of rec. Nov. 30d
Pittsburgh Brewing, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
Pittsburgh Steel, preferred (quar.)	1½	Nov. 22	Holders of rec. Nov. 21
Pressed Steel Car, pref. (quar.) (No. 51)	2½	Dec. 1	Holders of rec. Nov. 30
Pure Oil, common (quar.)	10	Dec. 1	Holders of rec. Nov. 30
Common (extra)	1½	Jan. 1	Holders of rec. Nov. 12
Quaker Oats, common (quar.)	1½	Feb. 29	Holders of rec. Feb. 12
Preferred (quar.)	87	Dec. 15	Holders of rec. Nov. 17
Standard Oil of New Jersey	\$20	Dec. 15	Holders

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

Shares.	\$ per sh.	Shares.	\$ per sh.
6 Bristol Co. Nat. Bk. (Taunton) 100	100	15 Dayton (O.) Pow. & Lt. Co., com. 25	55 1/2
3 Amesbury Mfg. Co., pref. 100 1/2	100 1/2	10 Mass. Breweries Co. 55 1/2	55 1/2
10 Fremont & Suffolk Mills 116 1/2	116 1/2	2 Mass. Real Est. Co. (Taunton) 30 1/2	30 1/2
6 Pere Marq. RR. Co. 2nd pref. 25	25	1 Draper Co., common 205 1/2	205 1/2
6 Everett Associates 10	10	20 Boston R. E. Trust rights 2 1/2	2 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Draper Co., common 205	205	5 Con. & Mont RR. Co., class 1, 159 1/2	159 1/2
16 Merrimack Mfg. Co., pref. 100 1/2	100 1/2	11 Dayton (O.) Pow. & Lt. Co., com. 25	55 1/2
25 Mass. Wppol. Vail. RR. Co. 135 1/2	135 1/2		
10 Penn. Wppol. Vail. RR. Co. 140 1/2	140 1/2		
26 Manchester & Law. RR. Co. 234 1/2	234 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
35 Fidelity Trust Co. 1000	1000	\$8,000 Buff. & L. Erie Trac. Co.	
50 East Mahanoy RR. Co., \$50 each 53 1/2	53 1/2	1st ref. ss, 1936	87 1/2-89
10 Nat. Bank of Germantown 143 1/2	143 1/2	\$1,000 Consol. Gas Co. of Pitts.	
37 Real Est. Trust Co. 50	50	1st ss, 1948	90 1/2
3 Girard Fire & Marine Ins. Co. 283 1/2	283 1/2	\$500 City of Phila. 3 1/2 ss, 1931	93 1/2
20 Cont. Title & Tr. Co. (\$25 paid) 47 1/2	47 1/2	\$1,000 Wilm. & Chester Trac. Co.	
9 Equitable Trust Co. 1000	1000	1st ss, 1918	93 1/2
10 Finance Co. of Pa., pref. 115 1/2	115 1/2	\$1,500 Tuckerton Gas Co. 1st ss, 1933	15
25 Ger. Amer. Title & T. Co., \$50 ea. 95 1/2	95 1/2	\$2,300 Georgetown Gas Co. 1st ss, 1935	60 1/2
12 Girard Trust Co. 1,000	1,000	\$8,500 Lewisb. Gas Co. 1st ss, 1935	10
5 Logan Trust Co. 137 1/2	137 1/2	\$20,000 Ripha Mills Co. 1st ss, 1919	17
10 Pelham Trust Co. 129	129	\$500 Elmira W. Lt. & RR. Co.	
2 Real Est. Tr. Co., pref. 98 1/2	98 1/2	1st ss, 1949	89 1/2
2 West End Trust Co. 112 1/2	112 1/2	\$12,000 Flanders Hotel 1st ss, 1923	91
10 Amer. Un. Fire Ins. Co., \$25 ea. 30-47 1/2	30-47 1/2	\$1,000 Scranton Trac. Co. 1st ss, 1912	11 1/2
5 Peoples Nat. Fire Ins. Co., \$25 ea. 31	31	\$1,000 Columb. St. Ry. Co. 1st ss, 1912	102 1/2
11 Amer. Pipe & Constr. Co. 95 1/2-96 1/2	95 1/2-96 1/2	\$1,000 Nor. E. Pa. RR. Co. 1st ss, 1914	104 1/2
12 Enterprise Mfg. Co., voting trust 110 1/2-112	110 1/2-112	\$1,000 Pitts. Jct. RR. Co. 1st ss, 1912	112 1/2
17 Camden Fire Ins. Co. 13	13	\$1,000 Ray Consol. Copper Co.	
5 Amer. Academy of Music 225	225	1st conv. ss, 1921	99
10 State Belt Elec. St. Ry. Co., \$50 each 13 1/2	13 1/2	\$1,000 Amer. Type Founders' Co.	
1 Pennsylv. Acad. of Fine Arts 9	9	debent. ss, 1939	100 1/2
40 Amer. Type Founders' Co., com. 41	41	\$500 Amer. Type Founders' Co.	
20 Amer. Type Founders' Co., pref. 98 1/2	98 1/2	debent. ss, 1926	100
12 Land Title & Tr. Co. 425 1/2	425 1/2	\$1,000 N.Y. & Rich. Gas Co. 1st ss, 1921	96 1/2
9 American Bank, \$50 each 70	70	\$1,000 Hudson Riv. Elec. Pow. Co.	
53 Farmers & Mech. Nat. Bank 143 1/2	143 1/2	1st ss, 1911 (Trust Co. certificates of deposit) 28	
20 Fourth Street Nat. Bank 360	360	\$2,000 St. L. Iron Mt. & S. Ry. Co.	
4 Girard Nat. Bank 167	167	equipment ss, 1917	100
12 Columbia Ave. Trust Co. 135 1/2	135 1/2	\$1,000 New Alexandria Improvement Co. 1st ss	3
30 U. S. Loan Society, \$10 each 15 1/2	15 1/2	\$2,000 Standard Iron Coal & Lumber Co. 1st ss	2
4 Phila. Bourse, com., \$50 each 4	4	\$1,000 Spgfd. Water Co. ss, 1926	100
135 Pleasantville Water Co. 5-5 1/2	5-5 1/2	\$1,000 No. Spgfd. Wat. Co. ss, 1928	100
3 International Lumber 220	220		
1,000 Amer. Auto. Co., \$50 ea., \$8 1/2 lot	\$8 1/2 lot		

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

Shares.	\$ per sh.	Bonds.	Per cent.
5 Bank of North America 310 1/2	310 1/2	\$3,000 Phila. Wl. & Balt. RR. Co.	
5 Corn Exch. Nat. Bank 290	290	4s, 1921	92 1/2
9 Equitable Trust Co. 100	100	\$1,000 Spgfd. Water cons. ss, 1926	100
2 Franklin Trust Co. 57	57	\$1,400 No. Spgfd. Wat. 1st ss, 1928	100
50 Harrison Bros. & Co., common 8	8		
6 Pennsylvania Fire Ins. Co. 405	405		

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

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. Cts. omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Its. Aver.	Re- serve.
Bank of N. Y.	2,000,000	3,057,6	21,743.0	4,148.0	992.0	19,876.0	25.8
Manhattan Co.	2,000,000	4,496.8	31,650.0	8,438.0	1,475.0	26,350.0	27.2
Merchants	2,000,000	1,887.9	20,310.0	3,529.0	1,605.0	20,511.0	25.0
Mech. & Metals	6,000,000	8,317.8	54,317.0	13,460.0	1,449.0	53,968.0	27.6
America	1,500,000	6,039.6	27,625.0	4,639.0	1,156.0	27,825.0	24.4
City	25,000,000	27,475.2	197,371.0	44,271.0	6,600.0	196,509.0	25.8
Chemical	3,000,000	6,799.9	28,911.0	5,295.0	1,689.0	29,394.0	29.4
Merchants' Ex.	6,000,000	11,416.6	6,629.0	1,416.0	1,153.0	6,615.0	24.0
Gaith.	1,000,000	2,638.9	8,553.0	1,405.0	471.0	6,999.0	26.9
Butch. & Grov.	3,000,000	156.7	2,431.0	339.0	69.0	2,182.0	21.4
Greenwich	500,000	905.5	8,336.0	2,218.0	180.0	6,188.0	25.2
Amer. Exch.	5,000,000	4,624.3	40,019.0	6,661.0	3,664.0	39,077.0	26.1
Commerce	25,000,000	15,532.1	146,001.0	23,905.0	7,087.0	122,809.0	25.2
Mercantile	3,000,000	2,771.7	14,092.0	1,645.0	1,083.0	10,748.0	25.3
Pacific	500,000	940.4	4,031.0	273.0	509.0	3,442.0	22.7
Chath. & Phon.	2,250,000	1,160.3	16,495.0	2,890.0	1,241.0	16,445.0	25.1
People's	200,000	473.3	2,022.0	331.0	155.0	1,970.0	26.3
Harover	3,000,000	12,744.2	69,730.0	15,612.0	4,980.0	78,017.0	26.3
Citizens' Cent.	2,450,000	1,882.8	22,765.0	5,215.0	625.0	22,240.0	26.2
Nassau	1,000,000	1,799.5	8,879.0	1,277.0	1,007.0	8,718.0	26.1
Market & Bait	2,000,000	1,605.5	12,076.0	3,044.0	237.0	12,888.0	26.0
Metropolitan	3,000,000	5,555.0	46,201.0	6,948.0	6,049.0	58,837.0	24.1
Corn Exchange	1,500,000	7,580.4	26,332.0	3,989.0	2,347.0	24,105.0	26.2
Imp. & Traders	5,000,000	12,047.5	82,427.0	20,492.0	1,085.0	86,157.0	25.3
Park	250,000	98.2	1,533.0	257.0	106.0	1,463.0	24.8
East River	5,000,000	6,783.4	31,095.0	8,968.0	1,990.0	35,324.0	30.8
Fourth	1,000,000	2,290.2	13,773.0	3,265.0	134.0	13,711.0	25.4
Second	10,000,000	21,189.3	114,995.0	23,451.0	4,129.0	107,738.0	25.5
First	2,000,000	1,994.1	23,722.0	4,493.0	2,069.0	25,491.0	25.7
Irving Exch.	250,000	809.7	9,487.0	832.0	58.0	9,442.0	25.5
Bowery	500,000	1,684.1	8,262.0	1,297.0	648.0	8,108.0	25.9
N. Y. County	750,000	719.5	4,105.0	747.0	231.0	3,901.0	25.0
German-Amer.	5,000,000	8,444.5	88,986.0	20,213.0	4,947.0	99,477.0	25.2
Chase	100,000	2,089.2	12,939.0	2,885.0	1,153.0	14,630.0	25.5
Fifth Avenue	200,000	872.7	3,743.0	882.0	496.0	3,483.0	25.2
German Exch.	200,000	1,047.1	5,251.0	1,421.0	153.0	6,134.0	25.6
Germania	1,000,000	1,667.6	15,136.0	2,909.0	1,082.0	16,027.0	25.0
Lincoln	1,000,000	1,234.9	8,611.0	1,681.0	557.0	8,694.0	25.7
Garfield	250,000	517.4	4,637.0	308.0	493.0	4,479.0	25.0
Fifth	1,000,000	2,154.4	12,079.0	1,534.0	1,000.0	12,283.0	26.0
Metronols	1,000,000	1,017.1	4,207.0	1,008.0	270.0	4,835.0	27.0
West Side	1,000,000	2,082.1	23,870.0	5,007.0	2,309.0	28,100.0	26.0
Seaboard	1,000,000	2,709.5	18,014.0	3,806.0	901.0	18,443.0	25.0
Liberty	1,000,000	820.6	8,176.0	2,085.0	446.0	9,723.0	25.5
N. Y. Prod. Ex	1,000,000	878.9	16,277.0	4,922.0	352.0	20,835.0	25.3
State	1,000,000	503.2	10,489.0	2,289.0	1,196.0	13,786.0	25.2
Security	1,000,000	446.5	6,303.0	1,025.0	668.0	6,533.0	25.9
Coal & Iron	1,000,000	952.9	9,170.0	1,079.0	1,199.0	9,119.0	25.0
Union Exch.	1,000,000	1,063.2	7,634.0	1,456.0	296.0	7,007.0	25.0
Nassau, Bklyn	1,000,000						
Totals, Avge.	135,150.0	196,029.3	1,364,510.0	280,217.0	75,146.0	1,378,238.0	25.7
Actual figures	Nov. 11.		1,367,158.0	282,900.0	76,363.0	1,383,645.0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,584,000 and according to actual figures was \$50,711,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Cts. omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,155.8	19,098.0	2,135.0	140.0	1,873.0	14,914.0	15.2-11.1
Brooklyn	2,400.7	17,495.0	1,614.0	403.0	1,860.0	12,763.0	15.8-10.6
Bankers	13,142.7	127,210.0	13,218.0	577.0	11,045.0	92,624.0	15.0-10.6
U. S. Mtg. & Tr.	4,476.1	35,348.0	3,444.0	771.0	6,289.0	26,693.0	15.8-18.8
Astor	1,032.7	15,052.0	1,821.0	34.0	1,433.0	12,309.0	15.1-10.1
Title Guar. & Tr.	11,439.4	35,348.0	1,844.0	1,310.0	1,899.0	20,965.0	15.0-8.2
Guaranty	22,697.7	143,168.0	14,151.0	1,268.0	14,057.0	99,817.0	15.4-12.3
Fidelity	1,274.8	6,666.0	468.0	243.0	679.0	4,565.0	15.5-12.1
Lawyers T. & T.	6,176.4	19,444.0	1,333.0	926.0	1,682.0	11,508.0	15.5-10.3
Columbia	1,824.1	16,675.0	1,525.0	100.0	1,378.0	10,794.0	15.0-11.3
Standard	1,432.5	15,206.0	1,076.0	33.0	1,897.0	14,948.0	13.4-11.2
Peoples	1,681.1	16,693.0	1,743.0	414.0	2,588.0	14,444.0	14.7-14.9
New York	11,532.6	45,213.0	4,630.0	193.0	3,370.0	29,586.0	16.3-10.2
Franklin	1,357.3	10,919.0	1,180.0	338.0	1,289.0	9,618.0	15.7-11.4
Lincoln	551.0	9,063.0	1,034.0	217.0	982.0	8,104.0	15.4-10.8
Metropolitan	6,006.8	24,827.0	2,732.0	13.0	2,326.0	18,012.0	15.2-11.4
Totals, Avge.	39,271.7	559,152.0	54,958.0	7,011.0	54,620.0	404,849.0	15.3-11.8
Actual figures	Nov. 11	560,482.0	54,153.0	6,817.0	54,134.0	404,758.0	15.0-11.8

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 11.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	196,029.3	1,364,510.0	280,217.0	75,146.0		1,378,238.0
Trust cos.	34,625.0	89,271.7	559,152.0	54,958.0	7,011.0	54,620.0	404,849.0
Total.	169,775.0	285,301.0	1,923,662.0	335,175.0	82,157.0	54,620.0	1,783,087.0
Actual.							
Banks			1,367,158.0	282,900.0	76,363.0		1,383,645.0
Trust cos.			560,482.0	54,153.0	6,817.0	54,134.0	404,758.0
Total.			1,927,640.0	337,053.0	83,180.0	54,134.0	1,788,403.0

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 11.	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. no. in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital Nat. banks..	\$ 169,775,000	\$ 169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus State banks Sept. 1.....	283,301,000	283,301,000	93,130,300	378,431,300
Loans and Investments Sept. 29.....	1,927,640,000	1,923,662,000	600,972,500	2,524,634,500
Change from last week	+5,188,000	+2,728,000	-4,042,400	-1,314,400
Deposits.....	1,788,403,000	1,781,087,000	559,120,500	2,376,207,500
Change from last week	+5,696,000	-3,672,000	-4,152,300	-7,824,300
Specie.....	337,053,000	335,175,000	62,916,600	398,091,600
Change from last week	-841,000	-2,952,000	-338,900	-3,290,900
Legal-tenders.....	83,180,000	82,157,000	511,051,600	93,208,600
Change from last week	+4,269,000	-53,000	+17,400	-35,600
Banks cash in vault.....	359,263,000	355,363,000	12,708,000	368,071,000
Ratio to deposits.....	25.96%	25.78%	13.94%	-----
Trust Cos. cash in vault	60,970,000	61,069,000	61,260,200	123,229,200
Aggr'te money holdings	420,233,000	417,332,000	73,968,200	491,300,200
Change from last week	+3,428,000	-3,005,000	-321,500	-3,326,500
Money on deposit with other bks. & trust cos.	54,134,000	54,620,000	19,492,900	74,112,900
Change from last week	-4,938,000	-6,459,000	-701,800	-7,160,800
Total reserve.....	474,367,000	471,952,000	93,461,100	565,413,100
Change from last week	-1,510,000	-9,464,000	-1,023,300	-10,497,300
Surplus CASH reserve Banks (above 25%)	13,351,750	10,803,500	-----	-----
Trust cos. (above 15%)	256,300	1,241,650	-----	-----
Total.....	13,608,050	12,045,150	-----	-----
Change from last week	+2,075,100	-2,165,500	-----	-----
% of cash reserves of trust cos.:	-----	-----	-----	-----
Cash in vault.....	15.06%	15.31%	15.01%	-----
Cash on dep. with bks.	11.80%	11.89%	1.19%	-----
Total.....	26.86%	27.20%	16.20%	-----

+ 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 \$671,948,900, a decrease of \$6,419,600 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Sept. 9..	\$ 2,548,812.6	\$ 2,412,039.0	\$ 412,202.6	\$ 94,780.4	\$ 506,983.0	\$ 591,982.2
Sept. 18..	2,531,764.6	2,418,943.6	411,293.4	96,563.5	507,856.9	591,178.7
Sept. 23..	2,549,490.3	2,418,184.1	413,729.0	95,222.2	508,952.1	589,576.5
Sept. 30..	2,536,050.1	2,404,638.2	411,994.6	93,394.6	506,389.2	587,161.9
Oct. 7..	2,520,644.0	2,382,520.9	403,975.7	91,545.0	495,520.7	579,936.1
Oct. 14..	2,526,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21..	2,519,188.7	2,380,090.9	399,322.0	93,911.6	493,233.6	575,895.6
Oct. 28..	2,517,979.4	2,380,965.6	403,805.5	92,996.1	496,801.6	580,002.4
Nov. 4..	2,525,948.9	2,384,031.8	401,382.5	93,244.2	494,626.7	575,900.4
Nov. 11..	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2	565,413.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 11, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 297.0	\$ 1,325.0	\$ 144.0	\$ 65.0	\$ 131.0	\$ 1,080.0
Washington Heights.	250.0	120.3	1,623.0	36.0	237.0	128.0	1,397.0
Century.	400.0	463.4	6,046.0	844.0	453.0	910.0	7,313.0
Colonial.	300.0	786.9	6,808.0	666.0	590.0	642.0	7,623.0
Columbia.	200.0	167.3	1,087.0	37.0	131.0	165.0	1,021.0
Fidelity.	500.0	531.0	4,751.0	191.0	386.0	551.0	4,439.0
Jefferson.	250.0	340.2	2,482.0	453.0	45.0	398.0	3,199.0
Mount Morris.	200.0	393.9	3,159.0	27.0	638.0	429.0	3,431.0
Mutual.	100.0	475.2	4,025.0	329.0	415.0	773.0	4,188.0
Plaza.	200.0	98.3	1,904.0	252.0	91.0	290.0	1,965.0
Twenty-third Ward.	100.0	506.2	3,950.0	89.0	777.0	594.0	4,446.0
Yorkville.	200.0	278.5	2,569.0	290.0	96.0	138.0	2,348.0
New Netherlands.	200.0	132.0	1,603.0	194.0	53.0	81.0	1,461.0
Battery Park Nat.	300.0	313.2	2,238.0	419.0	29.0	8.0	2,144.0
Aetna National.	200.0	120.0	1,313.0	320.0	13.0	107.0	1,336.0
Gotham National.	200.0	535.5	3,215.0	378.0	135.0	337.0	3,149.0
Borough of Brooklyn.	252.0	867.2	5,506.0	525.0	211.0	420.0	4,965.0
Manufacturers' Nat.	1,090.0	839.5	10,903.0	303.0	1,736.0	1,450.0	12,782.0
Mechanics' Nat.	300.0	592.9	3,896.0	501.0	260.0	735.0	4,030.0
National City.	200.0	159.0	2,037.0	190.0	93.0	189.0	2,057.0
North Side.	300.0	659.0	3,611.0	356.0	66.0	293.0	2,821.0
First National.	400.0	1,292.2	5,328.0	281.0	458.0	3,209.0	4,561.0
Hudson County Nat.	250.0	776.8	3,202.0	241.0	113.0	449.0	2,210.0
Third National.	200.0	414.1	2,047.0	122.0	173.0	658.0	1,770.0
Holoken.	220.0	625.8	3,779.0	193.0	70.0	351.0	1,681.0
First National.	125.0	264.5	3,135.0	187.0	45.0	273.0	1,381.0
Second National.	-----	-----	-----	-----	-----	-----	-----
Totals Nov. 11.....	6,947.0	12,051.2	91,535.0	7,548.0	7,369.0	13,709.0	88,798.0
Totals Nov. 4.....	6,947.0	12,051.2	92,378.0	7,819.0	7,218.0	13,218.0	90,405.0
Totals Oct. 28.....	6,947.0	12,051.2	92,195.0	8,117.0	7,520.0	14,652.0	91,417.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 21..	41,350.0	220,639.0	27,806.0	4,177.0	285,096.0	7,361.0	186,367.6
Oct. 28..	41,350.0	225,858.0	28,270.0	4,130.0	280,595.0	7,370.0	176,114.7
Nov. 4..	41,350.0	231,129.0	28,032.0	4,151.0	294,746.0	7,375.0	229,525.7
Nov. 11..	41,350.0	235,879.0	28,599.0	4,355.0	292,463.0	7,382.0	166,874.6
Phila.							
Oct. 21..	60,105.0	280,105.0	75,704.0	-----	337,809.0	15,344.0	152,634.3
Oct. 28..	60,105.0	279,193.0	73,443.0	-----	330,335.0	15,324.0	137,656.6
Nov. 4..	60,105.0	276,209.0	73,504.0	-----	328,730.0	15,335.0	162,693.2
Nov. 11..	60,105.0	274,201.0	75,248.0	-----	331,070.0	15,307.0	152,989.1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,148,000 on November 11, against \$3,160,000 on November 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods.....	\$2,364,878	\$2,959,155	\$3,788,352	\$3,173,408
General Merchandise.....	14,949,600	11,512,918	14,193,068	12,166,021
Total.....	\$16,414,478	\$14,472,073	\$17,981,420	\$15,339,429
Since Jan. 1.				
Dry Goods.....	\$121,710,063	\$136,345,159	\$145,969,892	\$107,491,656
General Merchandise.....	636,102,009	654,770,758	608,638,636	441,526,348
Total 45 weeks.....	\$757,812,072	\$791,115,917	\$754,608,528	\$549,017,404

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. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For this week.....	\$14,756,205	\$12,311,941	\$12,465,474	\$15,395,166
Previously reported.....	654,988,993	581,491,425	525,359,405	539,955,319
Total 45 weeks.....	\$669,745,198	\$593,803,366	\$538,824,879	\$554,350,485

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$73,067
France.....	-----	\$3,503,745	\$1,365	509,786
Germany.....	-----	3,500	-----	2,578
West Indies.....	\$100	1,785,020	64,660	1,497,715
Mexico.....	-----	-----	3,806	6,747,034
South America.....	50,000	2,282,020	94,578	2,752,485
All other countries.....	-----	172,250	36,444	1,824,163
Total 1911.....	\$50,100	\$7,746,535	\$200,856	\$13,406,828
Total 1910.....	101,200	45,087,538	99,461	21,163,271
Total 1909.....	1,304,000	80,308,817	114,385	7,746,031
Silver.				
Great Britain.....	\$469,419	\$39,284,699	-----	\$170,928
France.....	110,000	2,824,034	10	11,767
Germany.....	-----	167,149	-----	26,919
West Indies.....	238	92,566	284	78,541
Mexico.....	-----	-----	7,247	2,993,730
South America.....	12,450	35,617	88,353	1,563,143
All other countries.....	-----	7,148	40,339	1,408,905
Total 1911.....	\$592,107	\$42,411,213	\$136,233	\$6,253,939
Total 1910.....	909,311	36,943,462	88,232	4,148,781
Total 1909.....	960,507	38,842,895	35,028	4,390,051

Of the above imports for the week in 1911, \$35,250 were American gold coin and \$39 American silver coin.

Banking and Financial.

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Bonds and Investment Securities

5 NASSAU STREET,
NEW YORK

THE ROOKERY
CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Nov. 17 1911.

The Money Market and Financial Situation.—The upward movement of security values noted last week did not continue without interruption. Saturday's market was hesitating and irregular, followed by a three days' steady decline. On Thursday attention was attracted to an article appearing over the signature of a prominent ex-official, which was interpreted as showing a sentiment now existing towards the so-called trusts more liberal than that heretofore prevailing. In response to this interpretation, and also to a favorable annual report issued by the Union Pacific Railroad Co., security values recovered from the decline that had taken place earlier in the week. Other than the foregoing and a formal acceptance of the American Tobacco reorganization plan by the United States Circuit Court, there have been practically no developments of importance during the week.

In banking circles more or less interest attached to the shipment of \$5,700,000 gold to Montreal, but as this is part of a special transaction involving the purchase of a \$10,000,000 Canadian bond issue by local bankers, the movement has no significance. A small amount of gold (\$800,000) has also been shipped to South America, the first from here in that direction for a long time past, and both movements reflect the exceptionally easy condition of the local money market. The foreign bank statements show further progress towards normal financial conditions abroad, especially that put out by the Bank of France.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼ to 2½%. To-day's rates on call were 2½@2½%. Commercial paper quoted at 3¼@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £654,028 and the percentage of reserve to liabilities was 50.50, against 49.74 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 24,450,000 francs gold and 5,050,000 francs silver.

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

	1911. Averages for week ending Nov. 11.	Differences from previous week.	1910. Averages for week ending Nov. 12.	1909. Averages for week ending Nov. 13.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	196,020,300		194,250,300	177,371,800
Loans and discounts	1,304,510,000 Inc.	553,000	1,213,310,700	1,226,243,100
Circulation	50,584,000 Inc.	70,000	48,190,300	53,223,300
Net deposits	1,378,238,000 Dec.	2,887,000	1,173,031,100	1,214,788,000
Specie	280,217,000 Dec.	2,976,000	234,649,300	241,898,200
Legal tenders	75,146,000 Dec.	91,000	66,089,800	68,567,800
Reserve held	355,363,000 Dec.	3,067,000	300,739,100	310,466,000
25% of deposits	344,559,500 Dec.	721,750	293,257,775	303,697,000
Surplus reserve	10,803,300 Dec.	2,345,250	7,481,325	6,769,000

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.—After holding firm throughout, sterling closed easier to-night.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼ for 60 days and 4 87¼ for sight. To-day's actual rates for sterling exchange were 4 8370@4 8380 for 60 days, 4 8690@4 8695 for cheques and 4 8730@4 8735 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment 4 82¼@4 83¼ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 16¼ less 5-32@5 16¼ less 1-16 for short. Germany bankers' marks were 94 7-16@94 9-16 for long and 95 3-16 plus 1-32@95¼ for short. Amsterdam bankers' guilders were 40 ¼ less 1-16@40 ¼ for short.

The posted rates for sterling, as quoted by a representative house, have remained daily at 4 84¼ for 60 days and 4 87¼ for sight.

Exchange at Paris on London, 25f. 19¼c.; week's range, 25f. 19¼c. high and 25f. 18¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 47¼pf. high and 40m. 45¼pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8380	4 8710	4 8750
Low for the week	4 8375	4 8690	4 8730
Paris Bankers' Francs—			
High for the week	5 19¼ less 1-16	5 16¼	5 16¼ less 1-32
Low for the week	5 20 less 1-16	5 16¼ less 3-32	5 16¼
Germany Bankers' Marks—			
High for the week	94 9-16	95¼	95 5-16 plus 1-32
Low for the week	94 7-16	95 3-16 less 1-32	95¼
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 ¼ less 1-16	40 ¼ plus 1-32
Low for the week	40 1-16	40 5-16 plus 1-32	40 ¼ less 1-32

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount; Boston, 7½c. per \$1,000 discount; San Francisco, par. St. Louis, 15c. per \$1,000 discount; Charleston, buying, par; selling, 1-10% premium; St. Paul, 25c. per \$1,000 premium; Minneapolis, 30c. per \$1,000 premium; New Orleans, commercial, 50c. per \$1,000 discount; bank, \$1 per \$1,000 premium; Savannah, buying, 3-16% discount; selling, par. Montreal, 78½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$86,000 New York 4s, 1961, at 102¼ to 103¼; \$10,000 New York Canal, 1961, at 103¼, and \$158,000 Virginia 6s, deferred trust receipts, at 47 to 50. An interesting feature of this department has been a decline of New York State 4s of 1961, step by step, from 103¼ to 102¼, within the week.

The market for railway and industrial bonds has been less active than last week, although the volume of trading has been fairly large. The market has been irregular, a few issues showing decided strength, while a larger number are lower.

Metropolitan Street Railway 4s and 5s have been conspicuous for activity and an advance of 2½ points. Seaboard Air Line adj. 5s are nearly 2 points higher, Norfolk & Western conv. 4s 1½, American Tobacco 6s 1, and other issues are fractionally higher, while of a list of 30 active issues 11 are lower and 5 are unchanged.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The week's range has been as follows: for yearly range see third page following.

	Interest Periods	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925	registered	Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon	Q-Feb	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1936	Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961	Panama Canal	Q-Mch	*102¼	*102¼	*102¼	*102¼	*102¼

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

Railroad and Miscellaneous Stocks.—The trend of prices for stocks was steadily downward during the early part of the week, but on Thursday the tone of the market changed and a substantial recovery has since been made. On this movement the volume of business diminished day by day, declining from over 800,000 shares on Monday to about 625,000 shares on Thursday. The decline mentioned averaged about 2½ points, but amounted to over 5 in the case of Canadian Pacific, 4½ in Union Pacific, and 3 or over in St. Paul, Great Northern, Northern Pacific, Lehigh Valley and Reading. To-day's market was, however, again more active and prices recovered from 1 to 2½ points, including practically the entire active list. As a final result of the week's operations, a list of 25 active stocks shows 7 higher, 14 lower and 4 unchanged.

Among the exceptional features are Louisville & Nashville, showing a net gain of nearly 3 points; U. S. Rubber, which is 2 points higher than last week, and Cotton Oil, which is up a point. International Harvester, on the other hand, is 3 points lower, and Am. Tel. & Tel. has lost nearly 2 points.

For daily volume of business see page 1375.

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

STOCKS. Week ending Nov. 17.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Amer Tobacco pref tr rec	600	98	Nov 11	98	Nov 15	92½	Sept	98½	Nov
Batoplas Mining	590	81½	Nov 17	81½	Nov 17	81¼	Aug	82½	Jan
Comstock Tunnel	700	20c	Nov 17	20c	Nov 17	18c	Oct	34c	May
Cuban-Amer Sugar, pref.	200	95	Nov 14	95½	Nov 17	88½	Jan	96	Sept
General Chemical	950	131	Nov 17	132	Nov 17	100	Jan	135	Feb
Preferred	272	106½	Nov 13	106½	Nov 13	103½	Jan	108	Apr
Lackawanna Steel	300	30	Nov 11	30	Nov 15	30	Sept	48	Apr
Maryland Coal, pref.	25	50	Nov 17	50	Nov 17	50	Nov	50	Nov
Pacific Tel & Tel, pref.	325	98	Nov 15	98	Nov 16	95	Jan	99½	Mch
Quicksilver Mining	100	2	Nov 16	2	Nov 16	2	Apr	3¼	July
U S Indus Alcohol, pref.	100	95	Nov 15	95	Nov 15	90	Sept	99½	July
U S Reduc & Refin, pref	100	10	Nov 11	10	Nov 11	10	Nov	14	July
Virginia Iron, C & C	50	63	Nov 11	63	Nov 11	52	Jan	97	July

Outside Market.—Business in the market for outside securities was of fair volume, with the movement of prices irregular. Towards the close of the week the tendency was upward. American Tobacco issues furnished a prominent part in the trading, the common stock selling down from 440 to 431 and up to 455. The close to-day was at 450. Intercontinental Rubber com. moved up from 20¼ to 21, then down to 19½, recovering finally to 20½. Studebaker Corp. pref., ex-dividend, advanced a point to 101¼. United Cigar Mfrs. com. sold up from 44 to 45, and United Cigar Stores from 233 to 252 and back to 250. Bonds were firm. Chicago Elevated Rys. 5s rose from 97¾ to 98. Liggett & Myers 5s, "w. i.," after a loss of over half a point to 88, moved up to 88¾ and end the week at 88¾. The 7s, "w. i.," improved from 115¼ to 116. P. Lorillard 5s, "w. i.," gained a point to 89, but reacted to 88¾. The 7s, "w. i.," moved up from 115¼ to 116½. N. Y. Westchester & Boston Ry. 4½s advanced from 98½ to 98¾. Southern Bell Telep. 5s were traded in up from 99½ to 100 and down to 99½. N. Y. City 4½s went up from 103½ to 103 3-16. Among the Copper stocks Braden Copper was an active feature, selling up from 5 to 5½. British Columbia improved from 4 to 4½ and reacted to 3¾. Butte Coalition lost over a point to 16½ and sold up to 17¾. Giroux fluctuated between 5½ and 4¾, closing to-day at the low figure. Greene Cananea was traded in between 7½ and 7½ and at 7¼ finally. Inspiration advanced from 8¾ to 8¾, reacted to 8 and closed to-day at 8¼.

Outside quotations will be found on page 1375.

OCCUPYING TWO PAGES

Sales of

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ¶ Ex-dividend and rights. Ⓛ New stock. † Sale at Stock Exchange or at auction this week. Ⓜ First installment paid. Ⓝ Sold at private sale at this price. Ⓧ Ex-dividend.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range since January 1 On basis of 100-shares lots		Range for Previous Year 1910	
Saturday Nov. 11	Monday Nov. 13	Tuesday Nov. 14	Wednesday Nov. 15	Thursday Nov. 16	Friday Nov. 17				Lowest	Highest	Lowest	Highest
*200 210	*200 210	*201 201	*198 200	*198 208	*198 208	80	Industrial & Miscellaneous	201 Nov 14	1245 Apr 7	1235 Dec	1270 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	2,300	Adams Express	2 Oct 7	94 May 31	75 Jly	13 Jan	
114 112	114 112	114 112	114 112	114 112	114 112	900	Chalmers	94 Oct 18	34 Feb 3	27 Aug	54 Jan	
59 60	58 59	58 59	57 58	58 59	59 60	86,100	Amalgamated Copper	444 Sep 23	714 Jne 19	654 Jly	904 Jan	
54 54	53 53	52 53	53 54	52 53	51 52	200	Amer Agricultural Chem.	444 Sep 23	604 May 18	35 Jly	494 Oct	
*92	*91	*92	*100	*100	*100	14,200	Do pref.	194 Oct 27	104 Feb 7	994 Apr	104 Jan	
55 56	54 55	53 54	54 55	53 54	52 53	1,200	American Beet Sugar	394 Jan 12	594 Oct 20	54 Jly	474 Jan	
*97 103	*97 103	*97 103	*97 103	*97 103	*97 103	8,000	Do pref.	924 Jan 6	101 Oct 11	89 Jly	134 Jan	
113 112	112 112	111 111	111 111	111 111	110 110	6,100	American Can	77 Jan 4	924 Nov 9	62 Jly	524 Nov	
91 91	90 91	89 90	89 90	89 90	88 89	13,725	American Car & Foundry	424 Sep 28	584 Jly 19	394 Jly	724 Jan	
53 54	52 53	51 52	52 53	51 52	50 51	210	Do pref.	113 Oct 24	120 May 23	109 Jne	120 Feb	
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	11,900	American Cotton Oil	414 Nov 2	624 Feb 28	424 Jly	694 Feb	
43 43	42 43	41 42	42 43	41 42	40 41	100	Do pref.	95 Oct 23	105 Feb 10	100 Dec	107 Oct	
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	120	American Express	201 Sep 20	255 Jan 12	230 Dec	320 Jan	
211 211	212 212	210 210	210 210	210 210	211 211	145	American Hide & Leather	31 Sep 22	5 Jne 14	34 Sep	84 Jan	
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	1,100	Do pref.	18 Sep 23	264 Jne 14	10 Sep	474 Jan	
*174 181	*174 181	*174 181	*174 181	*174 181	*174 181	1,100	American Ice Securities	184 Aug 28	254 Jly 11	164 Dec	264 Feb	
*281 29	*281 29	*281 29	*281 29	*281 29	*281 29	500	American Lined	264 Oct 27	34 Feb 14	254 Jne	464 Jan	
364 364	364 364	364 364	364 364	364 364	364 364	1,100	American Locomotive	324 Oct 27	434 May 22	294 Jly	624 Jan	
103 103	102 103	102 103	102 103	102 103	102 103	500	Do pref.	102 Oct 24	1104 Feb 11	1024 Aug	115 Jan	
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	700	American Malt Corp.	3 Sep 25	54 Jan 21	34 Dec	8 Feb	
414 414	414 414	414 414	414 414	414 414	414 414	1,500	Do pref.	314 Mch 8	434 Jly 12	284 Jne	484 Mch	
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	100	Amer Smelters Sec pref B	82 Sep 26	894 Jly 19	82 Jly	904 Jan	
72 73	71 72	70 71	71 72	70 71	69 70	73,300	Amer Smelting & Refining	564 Sep 25	834 Jne 15	614 Jly	104 Jan	
102 102	102 102	102 102	102 102	102 102	102 102	1,010	Do pref.	594 Sep 27	1084 Jne 15	584 Jly	1134 Jan	
32 32	32 32	32 32	32 32	32 32	32 32	2,247	Amer Steel Found (new)	24 Sep 25	324 Feb 4	24 Sep	34 Jly	
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117	5,950	American Sugar Refining	114 Jan 5	1194 Feb 14	114 Oct	124 Feb	
140 140	139 140	138 139	138 139	138 139	138 139	625	Do pref.	111 Jan 5	1194 Feb 14	114 Oct	124 Feb	
*193 194	*193 194	*193 194	*193 194	*193 194	*193 194	11,370	American Telegraph & Tel	1314 Aug 30	1534 Jne 8	1264 Jly	1434 Feb	
281 281	280 281	279 280	279 280	279 280	279 280	1,710	American Tobac (new), pf	87 Aug 24	104 May 18	904 Jly	994 Mch	
864 864	864 864	864 864	864 864	864 864	864 864	400	American Woolen	27 Sep 14	394 Mch 21	254 Jly	294 Mch	
*271 284	*271 284	*271 284	*271 284	*271 284	*271 284	617	Do pref.	854 Oct 27	964 Jne 15	604 Dec	104 Mch	
37 37	36 37	35 36	36 37	35 36	34 35	230	Amer Writing Paper, prf.	241 Sep 26	344 Jne 13	234 Jly	324 Jan	
*296 304	*296 304	*296 304	*296 304	*296 304	*296 304	12,000	Anscondo Copper Par \$25	56 Sep 23	344 Jne 13	534 Jly	324 Jan	
54 54	53 54	52 53	53 54	52 53	51 52	1,200	Do pref.	54 Sep 23	344 Jne 13	51 Jly	344 Oct	
*140 147	*140 147	*140 147	*140 147	*140 147	*140 147	4,700	Brooklyn Union Gas	129 Sep 15	1484 Nov 10	125 Jly	184 Jan	
71 71	70 71	69 70	70 71	69 70	68 69	100	Brunswick Term & Ry Sec	8 Nov 4	104 Feb 15	8 Jan	184 Jan	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	4,800	Butterick Co	28 Feb 16	31 Mch 30	23 Jne	33 Jan	
234 234	234 234	234 234	234 234	234 234	234 234	1,000	Central Leather	184 Sep 23	334 Feb 10	254 Jly	434 Jan	
94 95	94 95	94 95	94 95	94 95	94 95	17,435	Chino Copper	914 Nov 4	105 Feb 10	904 Jly	1094 Mch	
234 234	234 234	234 234	234 234	234 234	234 234	500	Colorado Fuel & Iron	514 Sep 23	524 May 19	224 Jly	604 Jan	
281 281	279 281	278 280	277 279	276 278	275 277	45,000	Consolidated Gas (N Y)	1284 Sep 25	1484 Jne 6	1224 Jly	1694 Jan	
141 141	141 141	141 141	141 141	141 141	141 141	1,510	Corn Products Refining	94 Oct 19	154 May 17	114 Jne	234 Jan	
*113 117	*113 117	*113 117	*113 117	*113 117	*113 117	73	Do pref.	73 Sep 27	84 May 29	73 Jly	84 Jan	
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	4,125	Distillers' Securities Corp	29 Sep 26	334 Mch 11	154 Jly	254 Jan	
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	50	Federal Mining & Smelt	15 Sep 26	36 Feb 16	12 Oct	60 Mch	
50 50	49 50	48 49	49 50	48 49	47 48	400	Do pref.	47 Oct 13	604 May 19	37 Oct	84 Jan	
163 164	163 164	163 164	163 164	163 164	163 164	2,000	General Electric	142 Sep 22	1634 May 29	134 Jly	604 Jan	
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	430	Gen Motors vot tr cfts.	374 Sep 27	514 Aug 4	374 Jly	514 Jan	
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	500	Do pref vot tr cfts.	75 Sep 28	864 Aug 5	75 Jly	864 Jan	
41 41	40 41	39 40	40 41	39 40	38 39	9,350	Goldfield Con M. Par \$10	834 Oct 18	974 Jan 3	844 Jly	974 Jan	
108 111	108 109	107 108	107 108	107 108	107 108	5,500	Int Harvester stk tr cfts	994 Sep 20	1294 May 5	844 Jly	125 Jan	
*121 121	*121 121	*121 121	*121 121	*121 121	*121 121	150	Do pref stk tr cfts	115 Sep 22	1284 May 4	117 Aug	129 Jan	
6 6	5 6	4 5	5 6	4 5	3 4	136	Int Mer Marine stk tr cfts	34 Sep 9	54 Jan 30	44 Jly	74 Jan	
*10 10	*10 10	*10 10	*10 10	*10 10	*10 10	14	Do pref	14 Aug 30	144 Jne 17	124 Jly	144 Jan	
46 46	46 46	46 46	46 46	46 46	46 46	300	International Paper	9 Sep 9	134 Jan 31	9 Jly	16 Jan	
34 34	33 34	32 33	33 34	32 33	31 32	600	Do pref.	444 May 15	564 Jan 17	414 Jly	614 Jan	
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82	3,400	Internat Steam Pump	23 Oct 30	44 Feb 8	384 Jly	544 Jan	
103 103	103 103	103 103	103 103	103 103	103 103	200	Do pref.	80 Oct 9	904 Jne 12	784 Jly	904 Jan	
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	4,450	Laclede Gas (St L) com.	1014 Sep 25	1144 Jan 20	934 Jly	1164 Jan	
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	100	Mackay Companies	82 Sep 15	95 Feb 20	79 Jly	98 Oct	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	100	Do pref.	72 Aug 11	77 Mch 7	71 Jly	78 Oct	
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	100	Mar Department Stores	72 Aug 11	87 Jne 26	72 Jly	87 Jan	
20 20	20 20	20 20	20 20	20 20	20 20	7,175	National Copper Par \$5	814 Sep 23	1144 Jne 6	814 Jly	1144 Jan	
140 140	140 140	140 140	140 140	140 140	140 140	8,000	National Biscuit Par \$5	174 Jan 16	1434 Nov 14	100 Aug	1194 Dec	
*127 129	*127 129	*127 129	*127 129	*127 129	*127 129	100	Do pref.	124 Jan 20	130 Feb 4	1134 Jly	125 Jan	
*151 151	*151 151	*151 151	*151 151	*151 151	*151 151	200	Nat Enamel & Stamp	134 Oct 30	22 Jly 24	14 Sep	254 Jan	
*93 97	*93 97	*93 97	*93 97	*93 97	*93 97	100	Do pref.	85 Jan 6	1004 Jly 22	84 Oct	964 Jan	
51 51	50 51	49 50	50 51	49 50	48 49	3,550	National Lead	424 Sep 25	59 Feb 2	464 Jly	584 Jan	
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	6,319	Do pref.	104 Sep 22	1094 Aug 15	1014 Jly	1104 Jan	
171 173	173 173	171 173	171 173	171 173	171 173	420	Dev Cons Copper Par \$5	154 Sep 25	214 Jne 14	174 Jly	224 Oct	
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	420	New York Air Brake	45 Oct 24	79 Feb 18	59 Jne	944 Jan	
70 73	72 73	70 73	70 73	70 73	70 73	5,200	Nor American Can (new)	64 Jan 20	764 May 13	64 Jly	844 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	3,625	Pacific Mail	234 Apr 10	314 Nov 17	234 Jly	344 Jan	
48 48	47 48	46 47	47 48	46 47	45 46	2,810	Pacific Tel & Tel	35 Sep 24	644 Jan 21	30 Jly	464 Jan	
103 103	103 103	103 103	103 103	103 103	103 103	100	People's G L & C (Chgo)	1014 Aug 22	109 Jan 19	103 Jly	1164 Jan	
*106 108	*106 108	*106 108	*106 108	*106 108	*106 108	100	Pittsburgh Coal Co (Pittsb'h)	99 Sep 25	1184 Jne 3	84 Jly	1064 Jan	
8												

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 17.										Week Ending Nov. 17.									
U. S. Government.										Chesapeake & Ohio—									
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
U S 2s consol registered.....	d1930	Q-J	100 1/4	100 1/4	101 1/8	Apr '11	—	101 1/8	101 1/8	Gen funding & Imp't 5s.....	102 1/2	J-J	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	
U S 3s consol coupon.....	d1930	Q-J	100 1/4	100 1/4	101 1/8	Sep '11	—	101 1/8	101 1/8	1st consol gold 5s.....	103 1/2	M-N	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	
U S 3s registered.....	d1915	Q-J	100 1/4	100 1/4	101 1/8	Sep '11	—	101 1/8	101 1/8	Registered.....	103 1/2	M-N	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	
U S 3s coupon.....	d1918	Q-J	100 1/4	100 1/4	101 1/8	Nov '11	—	101 1/8	101 1/8	Gen'l gold 4 1/2s.....	102 1/2	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
U S 4s registered.....	1925	Q-J	113 1/4	113 1/4	113 3/4	Aug '11	—	113 3/4	113 3/4	Registered.....	102 1/2	M-S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	
U S 4s coupon.....	1926	Q-J	113 1/4	113 1/4	113 3/4	Oct '11	—	113 3/4	113 3/4	Convertible 4 1/2s.....	1930	F-A	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	
U S Pan Canal 10-30-yr 2s & 1936	Q-N	100 1/4	100 1/4	101 1/8	J'ne '11	—	101 1/8	101 1/8	Big Sandy 1st 4s.....	1944	J-D	88 1/2	88 1/2	87 1/2	May '11	—	87 1/2	87 1/2	
U S Panama Canal 3s g.....	1951	Q-S	102 1/4	102 1/4	102 3/4	Nov '11	—	101 1/8	103	Coal Riv Rly 1st gu 4s.....	1945	J-D	83 1/2	84 1/2	83 1/2	J'ne '11	—	85 1/2	
Foreign Government										Craig Valley Rly 1st g 5s.....									
Argentina—Internal 5s of 1909.....	M-S	97 1/2	97 1/2	97	97	3	96 1/4	99	—	Potts Creek Br 1st 4s.....	1946	J-J	78 1/2	80	Jan '09	—	94	96	
Chinese (Kuang) Rly 5s E.....	J-D	95 1/2	96 1/2	96	96 1/2	10	95 1/2	99	—	R & A Div 1st con g 4s.....	1949	J-J	94	96	95	Oct '11	—	94	96
Imperial Japanese Government 5s.....	—	—	—	—	—	—	—	—	—	2d consol gold 4s.....	1949	J-J	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
Sterling loan 4 1/2s.....	1925	F-A	94 1/4	94 1/4	94 1/4	8	93 3/4	95 1/4	—	Waco Spr Val 1st g 5s.....	1941	M-S	105 1/2	107 1/2	113 1/2	Feb '03	—	90 1/2	92 1/2
2d Series 4 1/2s.....	1925	J-J	93 1/4	93 1/4	93 1/4	7	93 1/4	95 1/4	—	Greenbrier Rly 1st gu 4s.....	1940	M-S	87 1/2	88 1/2	95	Oct '10	—	70	72
Sterling loan 4 1/2s.....	1931	J-J	93 1/4	93 1/4	93 1/4	8	93 1/4	95 1/4	—	Chic & Alt RR ref g 3s.....	1949	A-O	72 1/2	73 1/2	72 1/2	72 1/2	70	72	
Republic of Cuba 5s extn deb.....	M-S	102 1/2	103	102 1/2	103	13	102 1/2	104	—	Railway 1st lien 3 1/2s.....	1950	J-J	65 1/2	66 1/2	Nov '11	—	65		

[illegible]

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 17.										Week Ending Nov. 17.									
Interest Period										Interest Period									
Price Friday Nov. 17										Price Friday Nov. 17									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Bids										Bids									
Asks										Asks									
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BONDS		Interest Period		Price Friday Nov. 17.		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
N. Y. STOCK EXCHANGE											
Week Ending Nov. 17.											
		1894	Ask	Low	High	No.	Low	High			
Melham Central—(Con)	1939	J-D									
Bat O & Sturist rug 3s.	1939	A-O	99 1/2	99 1/2	100	61	99	100 1/4			
N Y C & St L 1st g 4s.	1937	A-O	98 1/2	100	Dec '00						
Registered	1937	A-O									
Debenture 4s.	1931	M-N	90 1/2	91	90 1/4	91 1/4	54	89 1/2	92 3/4		
West Shore 1st 4s guar.	2361	J-J	100 1/2	100 1/2	100 1/2	12	97 1/2	101 1/2			
Registered	2361	J-J	97 1/2	100	97 1/2	8	28	97	100 1/2		
N Y Cent Lines eq r 4 1/2s	1923	J-J			100 1/2	J'ly '11		100 1/2	100 1/2		
N Y New Haven & Hartf—											
Non-con debent 4s.	1953	J-J			94 3/8	Aug '11		93 1/4	94 3/8		
Non-con 4s.	1953	J-J			93 1/2	Nov '11		92	94 1/2		
Non-con debent 3 1/2s	1956	J-J	93 1/2	94 1/2	93 1/4	4	32	93	96 1/2		
Conv debenture 6s	1948	J-J	131 1/2	131	133	16	126 1/2	134 1/4			
Hartem R-Pt Ches 1st 4s	1954	M-N	99	99	Oct '11			99	99		
Cent New Eng 1st gu 4s	1961	J-J	93 1/2	93 1/2	93 1/2	27	92 1/2	93 1/2			
Houstonian R cons g 5s.	1937	M-N			113 1/2	J'ne '11		113 1/2	113 1/2		
N H & Derby cons cy 5s	1918	M-N	101 1/2	107	Aug '09						
New England cons 5s.	1946	J-J									
Consol 4s	1943	J-J	99 1/2	87	87	May '11		84 1/2	87		
Providence Secur deb 4s	1957	M-N	85 1/4	87	87	May '11		84 1/2	87		
N Y O & W ref 1st g 4s.	1902	M-S	94 1/2	95 1/2	95	3	94	97			
Registered \$5,000 only	1902	M-S			93	Oct '11		93 1/2	94 1/2		
General	1955	J-J	92	92	91 1/2	Aug '11		91 1/2	92 3/4		
Nor & South 1st gold 5s	1941	M-N	101 1/2	101 1/2	101 1/2	11	102 1/2	103 1/2			
Nor & West gen gold 6s	1931	M-N	122 1/2	124 1/2	J'ne '11		124 1/2	124 1/2			
Improvement & ext g 6s	1934	F-A	124 1/2	124	Sep '11		124	127			
New River 1st gold 6s	1932	A-O	123 1/2	123 1/2	Oct '11		123 1/2	125			
N & W Ry 1st cons g 4s.	1906	A-O	98 1/2	98 1/2	99	6	97 1/2	99 1/4			
Registered	1906	A-O	97 1/2	98	Jan '11		98	98 1/2			
DIV 1st 1st & gen g 4s.	1944	J-J	110	110	108 1/2	1250	100	100 1/2			
10-25-year conv 4s.	1932	J-J	91	93 1/2	93 1/2	5	88 1/2	93			
Consol C & C 1st g 4s.	1941	J-D	91	93 1/2	93 1/2	5	88 1/2	93			
C O C T 1st guar gold 5s	1922	J-J	104 1/2	104 1/2	Oct '11		104 1/2	104 1/2			
Solo V & N E 1st gu 4s	1939	M-N	97 1/2	98	97 1/2	Nov '11		96 1/2	97 1/2		
Northern Pac prior l g 4s.	1989	J	100 1/2	100	100 1/2	60	98 1/2	100 1/2			
Registered	1907	J-J	99 1/2	100 1/2	99	Oct '11		98	99 1/4		
General llen gold 3s.	22047	Q-F	69 1/2	69 1/2	69 1/2	70	38	68 1/2			
Registered	22047	Q-F	68	68 1/2	68 1/2	Nov '11		68	69 1/2		
St Paul-Duluth Div g 4s	1896	J-D	95 1/2	97	96	Sep '11		95	98		
Registered	1896	J-D									
Duluth & St Paul 1st g 5s.	1923	M-S			99	Feb '10					
St P & W P gen gold 6s	1923	F-A	116 1/2	115 1/2	115 1/2	1	115 1/2	116 1/2			
Registered certificates	1923	Q-F	114 1/2	115 1/2	Aug '10		115 1/2	115 1/2			
St Paul & Duluth 1st 5s	1931	F-A	107	110	J'ne '10						
2d 5s.	1917	A-O	101 1/2	102 1/2	J'ne '11		102 1/2	102 1/2			
1st consol gold 4s.	1968	J-D	92	96 1/2	Apr '10						
Wash Cent 1st gold 4s	1948	Q-M	89	91 1/2	Apr '11		91 1/2	91 1/2			
Nor Pac Term Co 1st g 6s	1933	J-J	111 1/2	111 1/2	111 1/2	1	111 1/2	111 1/2			
Pacific Coast Co 1st g 5s.	1946	M-N	102	105	106	1	103	108			
anna RR 1st real est g 4s.	1923	M-S	99 1/2	100 1/2	100 1/2	Nov '11		100 1/2	102		
Consol gold 3s.	1943	M-N	102	102 1/2	102	Nov '11		102	103 1/2		
Convertible gold 3 1/2s.	1912	M-S	99 1/2	100 1/2	99 1/2	51	98 1/2	99 1/2			
Convertible gold 3 1/2s.	1915	J-D	96 1/2	96 1/2	97 1/2	108	95 1/2	97 1/2			
Registered	1915	J-D			96 1/2	Sep '11		96 1/2	97		
Consol gold 4s.	1948	M-N	102 1/2	102 1/2	102 1/2	14	102	104 1/2			
Alleg Val gen guar g 4s.	1942	M-S	99 1/2	100 1/2	99 1/2	Apr '11		99 1/2	100 1/2		
D R R R & Bre 1st gu 4s	1936	F-A	100	101 1/2	101 1/2	Nov '11		101 1/2	102 1/2		
Philla Balt & W 1st g 4s.	1942	M-N	101	101 1/2	101 1/2	Nov '11		101 1/2	102 1/2		
Sou Bay & Sou 1st g 5s.	1924	J-J			102	Jan '03					
Sundbury & Lewis 1st g 4s	1936	J-J	97	102 1/2	103 1/2	May '10					
C & I R & Can gen 4s.	1942	M-S	103 1/2	103 1/2	103 1/2	104	6	103 1/2	104 1/2		
Penna Con guar 1st g 4 1/2s.	1921	J-J	103 1/2	105 1/2	105 1/2	Mch '11		102 1/2	102 1/2		
Registered	1921	J-J									
Guar 3 1/2s coll trust reg	1937	M-S	88	90	Aug '10						
Guar 3 1/2s coll trust ser B	1941	F-A	88	88 1/2	88 1/2	J'ly '11		88	89		
Trust Co certifi g 3 1/2s	1916	M-N	97 1/2	98	98 1/2	Nov '11		97	98 1/2		
Guar 3 1/2s trust etfs C	1942	J-D		90	87	Aug '10					
Guar 3 1/2s trust etfs D	1944	J-D	88 1/2	89	88 1/2	Sep '11		88	88		
Guar 15-25 year g 4s.	1944	J-D	95	95	95	99	7	97 1/2	99		
Cl & Nor gen 4s.	1942	M-N	96 1/2	97 1/2	96 1/2	J'ly '11		96	96 1/2		
Cl & Mar 1st gu 4 1/2s.	1935	M-N	103 1/2	103 1/2	103 1/2	Jan '05					
Cl & P gen guar g 4 1/2s ser A	1942	J-J	106 1/2	110 1/2	Jan '09						
Series B.	1942	A-O	106 1/2	109 1/2	J'ly '09						
Int reduced to 3 1/2s.	1942	A-O	91 1/2								
Series C 3 1/2s.	1948	M-N	91 1/2	96	Aug '09						
Series D 3 1/2s.	1950	F-A	91 1/2	90	May '08						
Erle & Pitts gu g 3 1/2s B	1940	J-J	90 1/2	90 1/2	Apr '11			90 1/2	91		
Series C	1940	J-J	90 1/2	90 1/2	Apr '11						
Gr R & Tex 1st gu g 4 1/2s.	1941	J-J	101 1/2	105	105	Sep '11		104 1/2	105		
Gr R & W & C 1st g 7s.	1917	J-J	101 1/2	103 1/2	103 1/2	Nov '11		101 1/2	101 1/2		
24 7/8s.	1912	J-J	101 1/2	103 1/2	Feb '11		103 1/2	103 1/2			
34 7/8s.	1912	A-O	101	101 1/2	Sep '11		101 1/2	101 1/2			
Pitts V & Ash 1st con 5s.	1927	M-N	107	109	May '10						
Tol W V & O gu 4 1/2s A.	1931	J-J	101	103	Aug '07						
Series B 4 1/2s.	1953	J-J	101	100	J'ly '10						
Series C 4s.	1942	M-S	94								
P O C & St L gu 4 1/2s A.	1940	A-O	106 1/2	108	106 1/2	106 1/2	2	105 1/2	107 1/2		
Series B guar.	1942	A-O	106 1/2	106 1/2	106 1/2	1	105 1/2	107 1/2			
Series C guar.	1942	M-N	105	105	105	105	1	105	106		
Series D 4s gen 4s.	1942	M-N	97	98 1/2	98 1/2	Dec '10					
Series F 3 1/2s guar g.	1949	F-A	92 1/2	93 1/2	Aug '11		91 1/2	93 1/2			
Series G gu 4s g.	1953	J-D	97	97 1/2	Aug '11		97 1/2	97 1/2			
Series G 4s guar.	1957	M-N	97	98 1/2	98	Oct '11		98	98 1/2		
C St L & P 1st con g 5s.	1932	A-O	113 1/2	113 1/2	113 1/2	1	113	113 1/2			
Peo & Pek Un 1st g 6s.	1921	Q-F			99	May '11		109	109		
2d gold 4 1/2s.	1912	M-N			99	Jan '11		93 1/2	93 1/2		
Pere Marquette—Ref 4s.	1955	J-J	68	68	68	5	66	76 1/2			
Refunding guar 4s.	1955	J-J	67 1/2	69	67 1/2	Nov '11		67	76 1/2		
Ch & W M 5s.	1926	Q-F	90 1/2	90 1/2	90 1/2	109	100 1/2	109 1/2			
Flint & P M g 6s.	1921	M-N	110 1/2	110 1/2	110 1/2	Oct '11		109 1/2	110 1/2		
1st consol gold 5s.	1926	M-N	101	101	103	Mch '11		100	103		
Thuron Div 1st g 5s.	1939	A-O	98 1/2	102	98	Aug '11		98	103 1/2		
Sag Tus & H 1st gu g 4s.	1931	F-A		90							
Phillipine Ry 1st 30-year s 4s.	1937	J-J	84	87 1/2	86 1/2	Oct '11		84	88		
Pitta Sh & L E 1st g s.	1940	A-O	112 1/2	112 1/2	112 1/2	May '11		112 1/2	112 1/2		
1st consol gold 5s.	1943	J-J			98 1/2	J'ly '07		98 1/2	98 1/2		
Reading Co gen g 4s.	1907	J-J	98 1/2	101	98 1/2	150	96 1/2	98 1/2			
Registered	1907	J-J	97 1/2	97 1/2	97 1/2	97 1/2	6	96	98		
Jersey Cent coll g 4s.	1951	A-O	97 1/2	97 1/2	97 1/2						
Atlan City gu 4s g.	1947	J-J			87 1/2	Nov '11		85 1/2	90		
St To & Gr 1st 1st g 6s.	1937	J-J	118 1/2	119 1/2	118 1/2	Oct '11		118	119 1/2		
St L & San Fran gen g 6s.	1931	J-J	107	108 1/2	107 1/2	Nov '11		107	108		
General gold 4s.	1931	J-J	88	91 1/2	90	Sep '11		90	91		
St L & S F RR cons g 4s.	1906	J-J	88 1/2	88 1/2	88 1/2	31	85 1/2	90			
Gen 15-20 yr 5s.	1927	M-N	98 1/2	100	Oct '11		100	101 1/2			
South Div 1st g 5s.	1947	A-O	80 1/2	80 1/2	80 1/2	70	77	83			
Refunding g 4s.	1951	J-J			80 1/2	Sep '11		80 1/2	80 1/2		
Registered	1951	J-J									

Peo Gas & C 1st g n g 5s.	1943	A-O	115 ₁	117	Oct '11	116 ₁ 119 ₁
Refunding gold 5s	1947	M-S	101 ₁ 102 ₁	102 ₁	Oct '11	116 ₁ 102 ₁
Registered	1947	M-S		103	Feb '09	
Ch G-L & Cke 1st g n g 5s	1937	J-J	103 104	103	Oct '11	102 ₁ 103 ₁
Con G Co of Ch 1st g n g 5s	1936	J-D	101 ₁ 102 ₁	102	Oct '11	101 102
Ind Nat Gas & Oil 30-yr 5s	1936	M-N		100	Mar '11	90 91 ₁
Mu Fuel Gas 1st g n g 5s	1947	M-N		101 ₁	Aug '11	100 ₁ 115 ₁
Registered						
Philadelphia Co conv 5s	1919	F-A		109	116	116
Syracuse Lighting 1st g 5s	1951	J-D	98 101	98	Aug '10	
Syracuse L & P 5s	1954	J-J		81	116	81 82
Trenton G & E 1st 5s	1949	M-S	102	109	Feb '01	
Union Elec L & P 1st g 5s	1932	M-S	100 ₁	98 ₁	Sep '11	98 ₁ 100
Ref & ext 5s	1933	M-N	96 ₁ Sale	96 ₁	96 ₁	93 96 ₁
Utica El L & P 1st g 5s	1950	J-J	102			
Utica Gas & E ref 5s	1957	J-J	100		119 ₁ 119 ₁	99 ₁ 99 ₁
Westchester Light'g 5s	1950	J-D	104 ₁ 108	101 ₁	Oct '11	104 105 ₁

* No price Friday: latest bid and asked. a Due Jan. b Due Feb. s Due May. g Due June. h Due July. p Due Nov. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Nov. 17.										Week Ending Nov. 17.									
Interest	Price	Week's	Range	Range		Interest	Price	Week's	Range	Interest	Price	Week's	Range	Range		Interest	Price	Week's	Range
Period	Nov. 17	Last Sale	Since	Nov. 17	Jan. 1	Period	Nov. 17	Last Sale	Since	Period	Nov. 17	Last Sale	Since	Nov. 17	Jan. 1	Period	Nov. 17	Last Sale	Since
St L & San Fran (Con)																			
K O F t S & M con g 6s.	1928	M-N	117 1/2	117 1/2	117 1/2	Vandalia cons g 4s Ser A.	1955	F-A	96	97	Oct '11	96	97	Oct '11	96	97			
K O F t S & M Ry ref g 4s.	1936	A-O	80	80	80	Consol 4s Series B.	1957	M-N	90	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2				
Registered.	1936	A-O	79	79	79	Vera Cruz & P 1st g 4 1/2s.	1934	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2				
K C & M R & B 1st g 5s.	1929	A-O	99	99	99	Wabash 1st gold 5s.	1930	F-A	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2				
Ozark & Ch C 1st g 5s g.	1913	A-O	99	99	99	2d gold 5s.	1930	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				
St L S W 1st g 4s bd cts.	1913	A-O	91 1/2	91 1/2	91 1/2	Debenture Series B.	1939	J-J	105	105	98	Apr '11	98	98	98				
2d g 4s inc bond cts.	1913	J-J	80	82	80	1st lien equip s fd g 5s.	1921	M-S	100	100	100	Apr '11	100	100	100				
Consol gold 4s.	1932	J-D	79 1/2	79 1/2	79 1/2	1st lien 50-yr g term 4s.	1954	J-J	85	85	85	Dec '10	85	85	85				
Gray's P 1st g 4s.	1937	J-D	95	95	95	1st ref and ext g 4s.	1956	J-J	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2				
S A & A Pass 1st g 4s.	1943	J-J	87 1/2	87 1/2	87 1/2	Det & Ch Ext 1st g 5s.	1941	J-J	107	107	107	Sep '11	107	107	107				
S F & N P 1st sink f g 5s.	1919	J-J	99	99	99	Des Moines Div 1st g 4s.	1939	J-J	75	75	81 1/2	May '11	81	81 1/2	81				
Seaboard Air Line g 4s.	1950	A-O	87 1/2	87 1/2	87 1/2	Om Div 1st g 3 1/2s.	1941	A-O	68 1/2	68 1/2	75	J'ly '11	70 1/2	70 1/2	70 1/2				
Gold 4s stamped.	1950	A-O	87 1/2	87 1/2	87 1/2	Pa Ch Div 1st g 4s.	1941	M-N	75	75	85	May '11	85	85	85				
Registered.	1950	A-O	87 1/2	87 1/2	87 1/2	Wab Pitts Term 1st g 4s.	1934	J-D	44	44	41 1/2	Oct '11	41 1/2	41 1/2	41 1/2				
Adjustment.	1949	F-A	81 1/2	81 1/2	81 1/2	Cent & Old Col Tr Co cert.	1934	F-A	44	44	42 1/2	44	126	39 1/2	50				
Refunding 4s.	1950	A-O	81 1/2	81 1/2	81 1/2	Columbia Tr Co cts.	1934	F-A	43 1/2	43 1/2	42 1/2	43 1/2	28	39 1/2	50				
At-Birm 30-yr 1st g 4s.	1933	M-S	87	88	87	Col Tr cts for Cent Tr cts.	1934	J-D	43 1/2	43 1/2	43 1/2	43 1/2	1	7 1/2	7 1/2				
Car Cent 1st con g 4s.	1942	J-J	93 1/2	98	93 1/2	2d gold 4s.	1934	J-D	11 1/2	11 1/2	11 1/2	11 1/2	75	4 1/2	4 1/2				
Fla Cent & Pen 1st g 5s.	1918	J-J	100	100	100	Trust Co cert.	1934	F-A	11 1/2	11 1/2	11 1/2	11 1/2	75	4 1/2	4 1/2				
1st land ex g 5s.	1930	J-J	103	103	103	Wash Term 1st g 3 1/2s.	1945	F-A	87 1/2	88 1/2	87 1/2	Oct '11	87 1/2	87 1/2	87 1/2				
Consol gold 5s.	1943	J-J	105 1/2	105 1/2	105 1/2	1st 40-yr guar 4s.	1945	F-A	87 1/2	88 1/2	87 1/2	Oct '11	87 1/2	87 1/2	87 1/2				
Ga & Ala Ry 1st con g 5s.	1945	J-J	106 1/2	106 1/2	106 1/2	West Maryland 1st g 4s.	1952	A-O	88	88	87 1/2	88	59	86	88 1/2				
Ga Car & No 1st g 5s.	1929	J-J	104 1/2	104 1/2	104 1/2	West N Y & Pa 1st g 5s.	1957	J-J	105 1/2	105 1/2	105 1/2	105 1/2	2	100 1/2	100 1/2				
Seab & Roa 1st g 5s.	1926	J-J	105 1/2	105 1/2	105 1/2	Gen gold 4s.	1945	F-A	88 1/2	88 1/2	88 1/2	Oct '11	88 1/2	88 1/2	88 1/2				
Southern Pacific Co.																			
Gold 4s (Cent Pac coll)	1945	J-D	92 1/2	92 1/2	92 1/2	Income 5s.	1945	Nov	103 1/2	103 1/2	103 1/2	103 1/2	34	Feb '07	103 1/2				
Registered.	1945	J-D	90 1/2	91 1/2	90 1/2	Wheeling & L E 1st g 5s.	1926	A-O	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2				
20-year conv 4s.	1929	M-S	97 1/2	97 1/2	97 1/2	Wheel Div 1st gold 5s.	1928	J-J	102 1/2	104 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
Cent Pac 1st ref g 4s.	1940	F-A	96 1/2	97 1/2	96 1/2	Exten & Imp gold 5s.	1930	F-A	103	103	103	103	103	103	103				
Registered.	1940	F-A	95	96 1/2	95	RR 1st consol 4s.	1949	M-S	85	85	85	1st J'ne '10	85	85	85				
Mort guar coll 3 1/2s.	1929	J-D	90 1/2	90 1/2	90 1/2	20-year equip s f 5s.	1922	J-J	96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
Through St L 1st g 4s.	1924	A-O	92 1/2	93	92 1/2	Winston-Salem S B 1st 4s.	1960	J-J	95	95	95	May '11	94	95	94				
G & S A M & P 1st 5s.	1951	M-N	107 1/2	107 1/2	107 1/2	Wis Cent 50-yr 1st gen 4s.	1949	J-J	92 1/2	92 1/2	92 1/2	92 1/2	41	92 1/2	93 1/2				
Gila V G & N 1st g 5s.	1924	A-O	102	102	102	Refunding 4s.	1950	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2				
Hous E & W T 1st g 5s.	1933	M-N	104	104	104	Milw & L Winnebago 6s 1913	1913	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2				
1st guar 5s red.	1933	M-N	104	104	104	Sup & Dul div & term 1st 4s 3/6	1936	M-N	92 1/2	92 1/2	92 1/2	92 1/2	6	91 1/2	93				
H & T C 1st g 5s int gu.	1937	J-J	109 1/2	110	109 1/2	Manufacturing and Industrial													
Consol g 6s int guar.	1912	A-O	109 1/2	110 1/2	109 1/2	Alls-Chalmers 1st 5s.	1936	J-J	60 1/2	60 1/2	60 1/2	60 1/2	59	55 1/2	79				
Gen gold 4s int guar.	1921	A-O	94 1/2	95	94 1/2	Am Ag Chem 1st c 5s.	1928	A-O	101 1/2	102	101 1/2	101 1/2	19	101	102 1/2				
Waco & N W div 1st g 6s 3/4	1930	M-N	112	112	112	Registered.	1928	A-O	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
A & N W 1st con g 5s.	1941	J-J	102	102	102	Am Oil ext 4 1/2s.	1915	Q-F	97 1/2	98 1/2	97 1/2	Nov '11	96	98 1/2					
Morgan's L & T 1st 7s.	1918	A-O	113 1/2	113 1/2	113 1/2	Debenture 5s.	1931	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1	95	97 1/2				
1st gold 6s.	1912	A-O	109 1/2	111	109 1/2	Am Hide & L 1st s f g 5s.	1919	M-S	98 1/2	98 1/2	98 1/2	98 1/2	17	96 1/2	100				
N Y Tex & M 4s g.	1912	A-O	101	101	101	Amer Sec Cor deb g 6s.	1925	A-O	72 1/2	72 1/2	72 1/2	72 1/2	1	65	78				
Ne of Cal guar g 5s.	1938	A-O	101 1/2	102	101 1/2	Am Smelt Securities s f 5s.	1920	F-A	103	103	103	103	43	100	104				
Ore & Cal 1st guar g 5s.	1927	J-J	101	101	101	Am Spirits Mfr 1st c 4s.	1915	M-S	100	101	100	100	1	99 1/2	102				
So Pac of Cal—Ga E.	1912	A-O	101 1/2	101 1/2	101 1/2	Am Thread 1st col tr 4s.	1919	J-J	92 1/2	93 1/2	92 1/2	Oct '11	92 1/2	93 1/2	92 1/2				
1st gold 6s F.	1912	A-O	101 1/2	101 1/2	101 1/2	Am Tobacco 40-yr g 6s.	1944	A-O	117 1/2	117 1/2	117 1/2	117 1/2	1372	102 1/2	117 1/2				
1st con guar g 5s.	1937	M-N	109 1/2	112 1/2	109 1/2	Registered.	1944	A-O	117 1/2	117 1/2	117 1/2	117 1/2	255	100 1/2	117 1/2				
So Pac Coast 1st g 4s g.	1937	J-J	90 1/2	90 1/2	90 1/2	Certificates of deposit.	1951	F-A	90 1/2	90 1/2	90 1/2	90 1/2	1221	79 1/2	93 1/2				
San Fran Term 1st 4s.	1930	A-O	90 1/2	91 1/2	90 1/2	Gold 4s.	1951	F-A	90 1/2	90 1/2	90 1/2	90 1/2	82 1/2	86 1/2	91 1/2				
Tex & N O S Div 1st g 6s 1/2	1926	M-S	100 1/2	101 1/2	100 1/2	Registered.	1951	F-A	90 1/2	90 1/2	90 1/2	90 1/2	766	84 1/2	91 1/2				
Con gold 5s.	1943	J-J	105 1/2	105 1/2	105 1/2	Certificates of deposit.	1951	F-A	90 1/2	90 1/2	90 1/2	90 1/2	10	80 1/2	91 1/2				
So Pac R R 1st ref 4s.	1955	J-J	105 1/2	105 1/2	105 1/2	Am Wrting Paper 1st s f 5s.	1916	J-J	90 1/2	90 1/2	90 1/2	90 1/2	24	90	96				
Southern 1st consol g 5s.	1924	A-O	108	108	108	Baldw Loco Works 1st s f 5s.	1940	M-N	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2				
Registered.	1924	A-O	105	105	105	Beth Steel 1st ext s f 5s.	1926	J-J	93 1/2	94 1/2	93 1/2	93 1/2	19	80 1/2	98 1/2				
Develop & gen 4s Ser A.	1956	A-O	79 1/2	79 1/2	79 1/2	Cent Leather 20-year g 5s.	1925	A-O	96 1/2	96 1/2	96 1/2	96 1/2	72	95	100				
Mob & Ohio coll tr g 4s.	1938	M-S	85 1/2	88	85 1/2	Consol Tobacco g 4s.	1951	F-A	90 1/2	91 1/2	90 1/2	90 1/2	4	81 1/2	91 1/2				
Mem Div 1st g 4 1/2s.	1906	J-J	108	108	108	Registered.	1951	F-A	90 1/2	91 1/2	90 1/2	90 1/2	3	96	97 1/2				
St Louis div 1st g 4s.	1931	J-J	88 1/2	89	88 1/2	Corn Prod Ref s f g 5s.	1931	M-N	95	96 1/2	95	95	6	96 1/2	97 1/2				
Ala Cent R 1st g 6s.	1918	J-J	107 1/2	110 1/2	107 1/2	1st 25-year f 5s.	1934	M-N	96 1/2	96 1/2	96 1/2	96 1/2	10	95 1/2	97 1/2				

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1		Range for Previous Year 1910.	
Saturday Nov. 11.	Monday Nov. 13.	Tuesday Nov. 14.	Wednesday Nov. 15.	Thursday Nov. 16.	Friday Nov. 17.				Lowest	Highest	Lowest	Highest
*165 185	*165 190	*165 190	---	---	Last Sale 190 Apr 11	-----	Chicago City Ry	185 Jan 11	190 Apr 28	160 Oct	185 Mch	
*1 3	*1 3	*1 3	---	---	Last Sale 112 Jun 11	-----	Chicago & Oak Park	112 Jan 16	112 Jan 16	112 J'ly	31 Jan	
*28 28	*28 28	*28 28	---	---	Last Sale 30 Jun 11	-----	Do pref.	3 Jan 16	8 Mch 23	4 J'ly	71 Jan	
*95 97	*95 97	*95 97	---	---	Last Sale 30 Jun 11	-----	Chic Elev Ry com.	21 J'ly 12	30 Nov 14	-----	-----	
*33 331	*321 33	*321 33	---	---	Last Sale 30 Jun 11	-----	Do pref.	85 J'ly 19	94 Nov 15	-----	-----	
*101 111	*101 111	*101 111	---	---	Last Sale 30 Jun 11	-----	Chic Ry part ctf "1"	80 Apr 29	101 Aug 2	604 Sep	100 Jan	
6 6	6 6	6 6	---	---	Last Sale 30 Jun 11	-----	Amer Ship building	204 May 13	344 Aug 2	114 Sep	30 Jan	
*16 19	---	---	---	---	Last Sale 30 Jun 11	-----	Chic Ry part ctf "2"	8 May 13	121 Aug 2	8 May	16 Jan	
*45 47	---	---	---	---	Last Sale 30 Jun 11	-----	Chic Ry part ctf "3"	45 Mch 1	71 Aug 3	3 May	9 Jan	
*81 82	---	---	---	---	Last Sale 30 Jun 11	-----	Chic Ry part ctf "4"	45 Mch 1	71 Aug 3	28 J'ne	64 Aug	
*38 40	*38 40	*38 40	---	---	Last Sale 30 Jun 11	-----	Chicago Subway	15 Sep 25	25 Feb 23	20 Aug	39 Jan	
---	---	---	---	---	Last Sale 30 Jun 11	-----	Kans City Ry & Lt.	39 Sep 26	72 Feb 23	69 Feb	77 Mch	
---	---	---	---	---	Last Sale 30 Jun 11	-----	Streets W Stable O L	84 Oct 10	134 Feb 23	7 J'ly	54 Jan	
---	---	---	---	---	Last Sale 30 Jun 11	-----	Do pref.	38 Nov 4	50 Jan 9	40 J'ly	104 Jan	
12 12	11 12	11 11	11 11	11 11	11 11	113 113	Miscellaneous	---	---	---	---	
91 91	90 91	89 90	89 90	89 90	89 90	89 90	American Can	9 Jan 16	121 May 9	65 J'ne	135 Jan	
300 300	300 300	301 304	301 304	301 304	300 Nov 11	1,225	Do pref.	75 Jan 7	92 Nov 10	62 J'ly	82 Jan	
*128 14	*128 14	*128 14	*128 14	*128 14	Last Sale 300 Sep 11	-----	American Radiator	304 Jan 9	304 Oct 11	240 Apr	261 Dec	
*47 48	*47 48	*47 48	*47 48	*47 48	Last Sale 130 Nov 11	-----	Do pref.	126 Mch 9	131 J'ly 29	123 J'ly	135 Apr	
105 105	*104 105	*104 105	*104 105	*104 105	Last Sale 48 Nov 11	-----	Amer Ship building	48 Nov 8	79 Feb 6	72 Feb	84 May	
*140 141	138 140	138 140	138 140	138 140	Last Sale 106 Sep 11	-----	Do pref.	106 Sep 6	113 May 18	107 Aug	112 Jan	
51 51	50 53	50 53	50 53	50 53	50 53	51 51	Amer Telep & Tele	131 Aug 30	152 J'ne 12	131 J'ly	142 Mch	
---	---	---	---	---	Last Sale 431 J'ly 11	-----	Booth Fisheries com.	35 Apr 28	59 Mch 4	31 J'ne	43 Dec	
*73 74	*74 74	*74 74	*74 74	*74 74	Last Sale 51 May 11	-----	Voting trust ctf	38 J'ne 14	57 Mch 9	29 Aug	41 Dec	
*49 51	*49 51	*49 51	*49 51	*49 51	Last Sale 51 Oct 11	-----	Cal & Chic Canal & D	40 Sep 22	82 Mch 21	56 J'ne	74 Jan	
*1 11	*1 11	*1 11	*1 11	*1 11	Last Sale 14 Oct 11	-----	Chic Brew'g & Malt	1 J'ly 20	14 J'ne 7	1 Feb	1 Feb	
*6 8	*6 8	*6 8	*6 8	*6 8	Last Sale 61 Nov 11	-----	Do pref.	31 Mch 27	7 Nov 1	3 Sep	3 Sep	
45 46	46 46	45 46	45 46	45 46	45 46	45 46	Chic Pneumatic Tool	39 Sep 22	55 Feb 23	23 J'ly	47 Dec	
123 123	*122 124	*123 124	*123 124	*123 124	*123 124	123 124	Chic Telephone	115 Jan 25	121 J'ne 24	110 May	137 Jan	
*171 174	*170 174	*170 174	*170 174	*170 174	*170 174	171 171	Chic Title & Trust	151 Jan 6	173 Oct 23	142 Aug	163 Mch	
132 132	*131 132	*132 132	*132 132	*132 132	132 132	132 132	Commonw'th-Edison	113 Jan 19	137 J'ly 15	108 J'ly	121 Jan	
---	---	---	---	---	Last Sale 14 Nov 11	-----	Do rights	31 Oct 12	41 Nov 1	-----	-----	
*103 103	*103 103	*103 103	*103 103	*103 103	Last Sale 11 Nov 11	-----	Corn Prod Ref Co com.	93 Oct 27	153 J'ne 15	131 J'ly	224 Jan	
101 101	*101 101	*101 101	*101 101	*101 101	Last Sale 78 Jan 11	-----	Do do pref.	78 Jan 18	78 Jan 18	82 Sep	127 Jan	
57 57	57 57	57 57	57 57	57 57	57 57	57 57	Diamond Match	92 Feb 10	103 J'ly 10	82 Sep	-----	
---	---	---	---	---	Last Sale 50 Aug 11	-----	Hart Shaffer & Marx pf.	49 Sep 25	70 Jan 20	91 J'ly	91 Mch	
*47 50	*47 50	*47 50	*47 50	*47 50	Last Sale 50 Aug 11	-----	Illinois Brick	90 Sep 20	129 May 5	94 J'ne	115 Nov	
*40 41	*40 41	*40 41	*40 41	*40 41	Last Sale 924 J'ly 11	-----	Internat Harvester Co	47 Jan 18	50 Aug 2	43 Mch	40 Jan	
92 92	92 92	92 92	92 92	92 92	92 92	92 92	Masonic Temple	381 Nov 2	67 Jan 3	90 J'ne	1023 Apr	
*140 141	*140 141	*140 141	*140 141	*140 141	*140 141	140 141	McCrum-Howell Co	90 Oct 3	98 Feb 2	93 J'ne	1023 Apr	
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130	127 Nov 11	Do pref.	117 Jan 17	141 Nov 13	101 Aug	119 Dec	
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	105 Nov 11	Do pref.	123 Jan 3	130 Mch 31	118 Jan	125 Jan	
118 118	118 118	118 118	118 118	118 118	118 118	118 118	National Carbon	100 Aug 18	120 Mch 14	112 Feb	123 Nov	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	105 105	Do pref.	117 Sep 13	120 Mch 23	103 J'ly	115 Jan	
139 139	*138 139	*138 139	*138 139	*138 139	*138 139	137 137	People's Gas & Coke	123 Sep 21	124 Jan 31	148 Feb	186 Nov	
120 120	*120 121	*120 121	*120 121	*120 121	*120 121	120 120	Sears-Roebuck com.	116 Sep 25	122 Mch 11	109 Dec	109 Jan	
100 100	100 100	100 100	100 100	100 100	100 100	100 100	Swift & Co	973 Sep 25	194 J'ne 5	155 J'ly	186 Feb	
*195 200	*195 200	*195 200	*195 200	*195 200	*195 200	195 200	The Quaker Oats Co	102 J'ne 12	107 J'ly 21	101 J'ly	108 Jan	
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	105 105	Do pref.	11 Sep 12	7 Jan 3	54 Apr	108 Jan	
64 64	62 64	62 64	62 64	62 64	62 64	63 65	Unit Box Bd & P Co	501 Oct 27	817 Feb 6	15 J'ne	268 Dec	
*17 19	*18 20	*18 20	*18 20	*18 20	*18 20	18 Sep 11	United States Steel com.	18 Sep 14	25 Jan 27	-----	-----	
Note.—Official sheet—no longer reports transactions of less than 10 shares.												

Note.—Of total sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest Period	Paid Friday Nov. 17.	Week's Range or Last Sale	Week's High	Week's Low	Range for Year 1911
Amer Straw'd 1st 6s. 1911	F-A	100	100	100	100	100
Armour & Co 4 1/2s. 1913	J-B	100	100	100	100	100
South Fish Co Deb 6s 1/2 1912	J-B	100	100	100	100	100
Deb 6s 1/2 1912	J-B	100	100	100	100	100
Stank P'd Deb 6s 1/2 1912	A-O	100	100	100	100	100
Calumet & South Chicago Ry 1st 5s. 1917	F-A	100	100	100	100	100
Cass Av & F G (St L) 5s 1/2 1912	J-B	100	100	100	100	100
Chic Board of Trade 4 1/2s 1912	J-B	100	100	100	100	100
Chicago City Ry 5s. 1927	F-A	100	100	100	100	100
Chic Conso Br & Mt 6s. 1913	J-B	100	100	100	100	100
Chic Conso Trac 4 1/2s 1913	J-B	100	100	100	100	100
Chic Auditorium 1st 5s 1913	J-B	100	100	100	100	100
Chic Elev Ry 5s. 1914	J-B	100	100	100	100	100
Chic Ice Ry 1st 5s 1914	J-B	100	100	100	100	100
Chic No Shore Elec 6s. 1913	A-O	100	100	100	100	100
Chic Pac Tel 1st 5s. 1913	J-B	100	100	100	100	100
Chic Ry 5s. 1927	F-A	100	100	100	100	100
Chic Ry 4-5s series "A"	A-O	100	100	100	100	100
Chic Ry 4-5s series "B"	J-D	100	100	100	100	100
Chic Ry 4-5s series "C"	F-A	100	100	100	100	100
Chic Ry coll 6s. 1913	F-A	100	100	100	100	100
Chic Ry Fund 6s. 1913	F-A	100	100	100	100	100
Chic Ry Term Cts 1st 5s	J-B	100	100	100	100	100
Chic R T & P R 4s. 1913	M-S	100	100	100	100	100
Collat trust 6s. 1913	M-S	100	100	100	100	100
Chic Telephone 5s. 1923	J-D	100	100	100	100	100
Commonwealth Edison 6s. 1913	M-S	100	100	100	100	100
Chic Edison deb 6s. 1913	J-D	100	100	100	100	100
1st 5s. July 1926	A-O	100	100	100	100	100
Debenture 5s. 1926	M-S	100	100	100	100	100
Commonwealth 4 1/2s 1913	M-S	100	100	100	100	100
Dia Match Can 6s. 1920	J-D	100	100	100	100	100
Illinois Tunnel 5s. 1923	J-D	100	100	100	100	100
Kan City Ry & Light 5s. 1913	M-S	100	100	100	100	100
Knickerbocker Ice 1st 5s 1923	A-O	100	100	100	100	100
Lake St El—1st 5s. 1923	J-B	100	100	100	100	100
Income 6s. 1923	Feb	100	100	100	100	100
Metr W Side El—1st 4s. 1923	F-A	100	100	100	100	100
Extension 4s. 1923	J-B	100	100	100	100	100
Morris & Co. 4 1/2s. 1913	M-S	100	100	100	100	100
North West El 1st 4s. 1911	M-S	100	100	100	100	100
Northwestern Gas Light & Coke Co 5s. 1923	Q-M	100	100	100	100	100
Ogden Gas 5s. 1913	J-D	100	100	100	100	100
Pearson's 1st 5s. 1913	M-S	100	100	100	100	100
4.40s Series E	M-S	100	100	100	100	100
4.40s Series F	M-S	100	100	100	100	100
Pco Gas L & O 1st 6s. 1913	M-S	100	100	100	100	100
Refunding 6s. 1913	J-D	100	100	100	100	100
Chic Gas & L 1st 5s 1913	J-D	100	100	100	100	100
Common Gas 1st 5s 1913	J-D	100	100	100	100	100
Mut'l Fuel Gas 1st 5s 1913	M-S	100	100	100	100	100
South Side Elev 4 1/2s. 1924	J-B	100	100	100	100	100
Swift & Co 1st 5s. 1914	J-B	100	100	100	100	100
Union El (Leop) 5s. 1914	A-O	100	100	100	100	100
United Box Board col 6s 1923	J-B	100	100	100	100	100
General 6s. 1923	J-B	100	100	100	100	100
Western Elec Co 5s. 1922	J-B	100	100	100	100	100

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

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock (1)	Surplus and Profits (1)	Dividend Record			
			In 1909	In 1910	Per- iod	Last Paid, %
Calumet National	\$100,000	\$52,210	6	6	An	Jan '11, 6
Chicago City	500,000	266,463	10	10	J-J	July '11, 5
Cont'l & Comm Nat	21,500,000	8,694,326	---	---	Q-Q	Oct '11, 2 1/2
Corn Exchange National	3,000,000	5,753,632	12	16	Q-Q	Oct '11, 4
Douglas State	200,000	45,112	8	8	Q-Q	Oct '11, 2 1/2
Drexel State	200,000	45,112	10	10	Q-Q	Oct '11, 2 1/2
Drovers' Dep National	500,000	49,904	6	6	Q-Q	Oct '11, 1 1/2
Englewood State	200,000	49,904	6	6	Q-Q	Oct '11, 1 1/2
First National	10,000,000	11,482,350	12	12	Q-M	Sep 30 '11, 2 1/2
First Nat Englewood	150,000	193,990	10	10	Q-M	Sep 30 '11, 2 1/2
Foreman Bros B'k & Co.	1,000,000	533,745	Priv	Atte	Atte	Oct '11, 2
Fort Dearborn National	2,000,000	604,039	8	8	Q-Q	Oct '11, 2
Hibernian B'k & Ass'n	1,000,000	1,119,812	8	8-2	J-J	July '11, 2
Kaspar State Bank	500,000	19,463	10	10-15	J-J	July '11, 5
Lake View State	200,000	6,062	8	8	Q-Q	Oct '11, 2 1/2
La Salle St National	1,000,000	269,746	10	10	Q-M	Sep 30 '11, 2 1/2
Live Stock Exchange Nat	1,250,000	551,741	10	10	Q-M	Sep 30 '11, 2 1/2
Monroe National	300,000	64,814	4	4	Q-Q	Nov '11, 1
Nat Bank of Republic	2,000,000	1,301,699	8	8	Q-Q	Oct '11, 2
National City	2,000,000	497,151	6	6	Q-Q	Oct '11, 1 1/2
National Produce	200,000	90,104	8	8	Q-Q	Oct '11, 1 1/2
National Produce	200,000	70,386	6 1/2	6 1/2	Q-Q	Oct '11, 1 1/2
North Avenue State	50,000	34,286	6	6	Q-Q	Oct '11, 1 1/2
North Side State Sav'g	200,000	33,712	---	---	Q-Q	Oct '11, 1 1/2
North West State	200,000	33,712	---	---	Q-Q	Oct '11, 1 1/2
People's Stk Exs State	300,000	127,732	7	7	Q-Q	Oct '11, 2 1/2
Prairie State	300,000	72,028	6	6	Q-M	Oct '11, 1 1/2
Security	400,000	327,429	15 1/2	15 1/2	Q-Q	Oct '11, 2 1/2
South Chicago Savings	200,000	96,000	6	7 1/2	Q-Q	Oct '11, 2 1/2
South Side State	200,000	13,000	6	6	Q-Q	Oct '11, 1 1/2
State Bank of Chicago	1,500,000	2,021,691	12	12	Q-Q	Oct '11, 2 1/2
Stock Yards Savings	200,000	191,171	8	8	Q-M	Sep 30 '11, 2
Union Bank of Chicago	200,000	136,300	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	7,814	Sec V	60, p	159	Oct '11, 2 1/2
Wendell State	60,000	11,086	None	None	Q-M	Dec 31 '08, 11 1/2
Western Trust Co of Ill.	1,000,000	994,960	7	7 1/2	Q-Q	Oct '11, 2
Chicago Sav Bk & Tr	1,000,000	221,679	6	6	Q-Q	Oct '11, 1 1/2
Chicago Title & Trust	5,000,000	1,810,462	6	7 1/2	Q-Q	Oct '11, 2 1/2
Citizens Trust & Savings	600,000	471,636	8-2	8-2	Q-Q	Oct '11, 2 1/2
Colonial Trust & Savings	3,000,000	881,739	---	---	Q-Q	Oct '11, 2 1/2
Cont'l & Comm Tr & Sav	200,000	146,540	3	3	Q-Q	Oct '11, 2 1/2
Drovers' Trust & Savings	2,500,000	3,772,432	18	12	Q-Q	Oct '11, 2 1/2
First Trust & Savings	250,000	1,082	Reg. b	us, Apr	3 '11	V, Sep 2, p. 92
Fr. Dearborn Tr & Sav Bk	1,500,000	79,709	---	---	Q-Q	Oct '11, 2 1/2
Greenbaum Sons Bk & Tr	200,000	228,100	Incorp	ated	1908	V, 87, p. 1135
Guarantee Trust & Sav	1,000,000	1,835,567	9 1/2	11 1/2	Q-Q	Oct '11, 2 1/2
Harris Trust & Savings	1,000,000	1,835,567	9 1/2	11 1/2	Q-Q	Oct '11, 2 1/2
Home Bank & Trust	200,000	9,363,969	16-4	16-4	Q-Q	Oct '11, 2 1/2
Illinois Trust & Savings	200,000	64,132	6 1/2	7 1/2	Q-Q	Oct '11, 1 1/2
Industrial Trust & Sav	200,000	54,439	5	5 1/2	Q-Q	Oct '11, 1 1/2
Lake View Trust & Savs	3,000,000	6,328,890	12	12	Q-Q	Oct '11, 4
Merchants' Loan & Tr Co	750,000	260,413	6	6	Q-Q	Oct '11, 1 1/2
Metropolitan Trust & Sav	200,000	59,951	Reg. b	us, Oct	29 '10	V, 91, p. 1221
Michigan Ave Tr Co	200,000	51,662	Com. b	us, An	10	V, 92, p. 1004
Mid-City Tr & Sav Bk	1,500,000	11,211	6	6	Q-Q	Oct '11, 4
Northern Trust Co	200,000	59,153	Reg. b	us, Jan	1 '11	V, 92, p. 1337
North-Western Tr & Sav	200,000	146,191	Reg. b	us, Dec	1 '10	V, 92, p. 90
Old Colony Tr & Sav Bk	500,000	261,300	8	8	Q-Q	Sep 30 '11, 2
Pullman Trust & Savs	200,000	27,909	Reg. b	us, Jly	12 '10	V, 93, p. 1410
Sheridan Tr & Sav Bank	1,000,000	395,599	Comm	enced	us	Sep 6 '11, 1
Standard Tr & Savings	200,000	948,482	6	5 1/2	J-J	July '11, 3
Stockmen's Trust & Sav	1,200,000	1,387,118	18-2	13-2	Q-Q	Sep 30 '11, 2
Union Trust Co	1,200,000	211,632	6	6	Q-Q	Sep 30 '11, 1 1/2
West'n Trust & Savings	200,000	124,220	---	---	Q-Q	July '11, 2
West Side Tr & Sav Bank	200,000	72,458	6	7 1/2	Q-Q	Oct '11, 2

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY

Week ending Nov. 17 1911.	Stocks		Railroad & Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	479,827	\$42,010,200	\$1,893,800	\$43,000	
Monday	804,437	71,835,950	2,515,000	104,000	
Tuesday	733,724	64,454,900	4,539,600	62,000	
Wednesday	649,972	57,597,200	2,865,000	131,000	
Thursday	622,377	55,102,700	3,056,700	142,000	
Friday	750,480	68,542,250	3,979,000	265,000	
Total	4,040,717	\$359,453,200	\$18,848,700	\$747,000	

Sales at New York Stock Exchange	Week ending Nov. 17,		Jan. 1 to Nov. 17,	
	1911.	1910.	1911.	1910.
Stocks—No. shares	4,010,717	2,443,970	113,509,724	151,887,959
Par value	\$359,453,200	\$220,438,200	\$10,237,334,800	\$13,562,005,600
Bank shares, par	\$12,500	\$54,600	\$1,504,600	\$1,041,100
Bonds				
Government bonds	\$2,000	\$3,200	\$353,200	\$353,200
State bonds	\$747,000	\$71,000	\$6,821,400	\$9,011,550
R.R. and misc. bonds	\$18,848,700	\$9,836,000	\$73,749,700	\$28,638,700
Total bonds	\$19,595,700	\$10,409,600	\$763,806,100	\$568,003,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov. 17 1911.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,175	9,271	\$31,000	6,841	7,833	\$27,500
Monday	25,144	7,466	72,000	11,831	9,310	68,300
Tuesday	26,329	7,349	70,000	6,754	12,757	51,600
Wednesday	20,331	8,371	60,000	7,814	15,000	41,800
Thursday	17,899	7,121	23,000	8,429	14,415	23,500
Friday	29,631	9,951	40,000	8,858	17,041	62,400
Total	136,509	40,029	\$296,000	50,827	76,356	\$275,100

Inactive and Unlisted Securities

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

Street Railways		Street Railways	
New York City		New York City	
Bleeker St & Fulton Stk. 100	15 21	Pub Serv Corp N J (Com) —	
1st mtg 45 1950 — J-J	61 65	Newk Pas Ry 50 — J-J	107 103
2d mtg 45 1950 — J-J	130 140	Rapid Tran St Ry. — J-J	235 240
3d mtg 45 1950 — J-J	99 101	1st 50 1921 — A-O	103
4th mtg 45 1950 — J-J	101 103	J C Hob & Paterson —	
5th mtg 45 1950 — J-J	101 103	40 1942 — M-N	76 77
6th mtg 45 1950 — J-J	101 103	So J Gas El & Trac. —	
7th mtg 45 1950 — J-J	101 103	Gu 45 1953 — M-S	9812 9914
8th mtg 45 1950 — J-J	101 103	No H Co Ry 50 1914 J-J	10112 10212
9th mtg 45 1950 — J-J	101 103	3 1928 — J-J	102 103
10th mtg 45 1950 — J-J	101 103	Ext 50 1921 — M-N	100
11th mtg 45 1950 — J-J	101 103	Pat Ry con 65 1931 J-D	114
12th mtg 45 1950 — J-J	101 103	2d 65 opt 1914 — A-O	101 103
13th mtg 45 1950 — J-J	101 103	So Side El (Chic) — See Chic	
14th mtg 45 1950 — J-J	101 103	Syracuse R T 50 1916 — M-S	10112 10212
15th mtg 45 1950 — J-J	101 103	Trent P & H 50 1943 J-D	95 100
16th mtg 45 1950 — J-J	101 103	United Ry of St L —	
17th mtg 45 1950 — J-J	101 103	Com vot r etls —	9 91
18th mtg 45 1950 — J-J	101 103	2 Preferred —	385 3912
19th mtg 45 1950 — J-J	101 103	Gen 45 1934 — See Stock	Exe
20th mtg 45 1950 — J-J	101 103	Unit Ry San Fran — See Stk	Exe
21st mtg 45 1950 — J-J	101 103	Wash Ry & El Co —	24312 24312
22nd mtg 45 1950 — J-J	101 103	Preferred —	100
23rd mtg 45 1950 — J-J	101 103	45 1951 — J-D	85 86
24th mtg 45 1950 — J-J	101 103		
25th mtg 45 1950 — J-J	101 103		
26th mtg 45 1950 — J-J	101 103		
27th mtg 45 1950 — J-J	101 103		
28th mtg 45 1950 — J-J	101 103		
29th mtg 45 1950 — J-J	101 103		
30th mtg 45 1950 — J-J	101 103		
31st mtg 45 1950 — J-J	101 103		
32nd mtg 45 1950 — J-J	101 103		
33rd mtg 45 1950 — J-J	101 103		
34th mtg 45 1950 — J-J	101 103		
35th mtg 45 1950 — J-J	101 103		
36th mtg 45 1950 — J-J	101 103		
37th mtg 45 1950 — J-J	101 103		
38th mtg 45 1950 — J-J	101 103		
39th mtg 45 1950 — J-J	101 103		
40th mtg 45 1950 — J-J	101 103		
41st mtg 45 1950 — J-J	101 103		
42nd mtg 45 1950 — J-J	101 103		
43rd mtg 45 1950 — J-J	101 103		
44th mtg 45 1950 — J-J	101 103		
45th mtg 45 1950 — J-J	101 103		
46th mtg 45 1950 — J-J	101 103		
47th mtg 45 1950 — J-J	101 103		
48th mtg 45 1950 — J-J	101 103		
49th mtg 45 1950 — J-J	101 103		
50th mtg 45 1950 — J-J	101 103		
51st mtg 45 1950 — J-J	101 103		
52nd mtg 45 1950 — J-J	101 103		
53rd mtg 45 1950 — J-J	101 103		
54th mtg 45 1950 — J-J	101 103		
55th mtg 45 1950 — J-J	101 103		
56th mtg 45 1950 — J-J	101 103		
57th mtg 45 1950 — J-J	101 103		
58th mtg 45 1950 — J-J	101 103		
59th mtg 45 1950 — J-J	101 103		
60th mtg 45 1950 — J-J	101 103		
61st mtg 45 1950 — J-J	101 103		
62nd mtg 45 1950 — J-J	101 103		
63rd mtg 45 1950 — J-J	101 103		
64th mtg 45 1950 — J-J	101 103		
65th mtg 45 1950 — J-J	101 103		
66th mtg 45 1950 — J-J	101 103		
67th mtg 45 1950 — J-J	101 103		
68th mtg 45 1950 — J-J	101 103		
69th mtg 45 1950 — J-J	101 103		
70th mtg 45 1950 — J-J	101 103		
71st mtg 45 1950 — J-J	101 103		
72nd mtg 45 1950 — J-J	101 103		
73rd mtg 45 1950 — J-J	101 103		
74th mtg 45 1950 — J-J	101 103		
75th mtg 45 1950 — J-J	101 103		
76th mtg 45 1950 — J-J	101 103		
77th mtg 45 1950 — J-J	101 103		
78th mtg 45 1950 — J-J	101 103		
79th mtg 45 1950 — J-J	101 103		
80th mtg 45 1950 — J-J	101 103		
81st mtg 45 1950 — J-J	101 103		
82nd mtg 45 1950 — J-J	101 103		
83rd mtg 45 1950 — J-J	101 103		
84th mtg 45 1950 — J-J	101 103		
85th mtg 45 1950 — J-J	101 103		
86th mtg 45 1950 — J-J	101 103		
87th mtg 45 1950 — J-J	101 103		
88th mtg 45 1950 — J-J	101 103		
89th mtg 45 1950 — J-J	101 103		
90th mtg 45 1950 — J-J	101 103		
91st mtg 45 1950 — J-J	101 103		
92nd mtg 45 1950 — J-J	101 103		
93rd mtg 45 1950 — J-J	101 103		
94th mtg 45 1950 — J-J	101 103		
95th mtg 45 1950 — J-J	101 103		
96th mtg 45 1950 — J-J	101 103		
97th mtg 45 1950 — J-J	101 103		
98th mtg 45 1950 — J-J	101 103		
99th mtg 45 1950 — J-J	101 103		
100th mtg 45 1950 — J-J	101 103		

* Per share, b Basis, c Basis on Stock Exchange; but not very active, / Flat price, n Nominal, s Sale price, / New stock, e Ex-div, y Ex-right.

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

SHARE PRICES—NOT PER CENTUM PRICES.						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots		Range for Previous Year (1910).	
Saturday Nov. 11	Monday Nov. 13	Tuesday Nov. 14	Wednesday Nov. 15	Thursday Nov. 16	Friday Nov. 17.		Lowest.	Highest.	Lowest.	Highest.		
108 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	30	Railroads		100 1/2	Sep 23	111 1/2	Jan 5
103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2	125	Aitch Top & Santa Fe		101 1/2	Sep 7	105 1/2	Jan 20
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	470	Do pre.		218	Apr 21	226	Feb 15
128 1/2	127 1/2	127 1/2	127 1/2	128 1/2	128 1/2	52	Boston Elevated		124 1/2	Sep 23	130 1/2	Aug 1
216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	52	Boston & Lowell		207	Feb 1	218	Sep 14
97 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	522	Boston & Maine		96 1/2	Oct 27	122 1/2	Feb 15
295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	295 1/2	32	Boston & Providence		292	Mar 21	300	Mar 6
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	14	Boston Suburban El Cos.		12	Sep 1	10	Mar 15
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	0	Do pre.		70	Oct 9	70 1/2	Jan 22
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	58	Boston & Worcester El Cos.		6	Feb 15	13	Jan 13
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	170	Do pre.		38 1/2	Jan 3	53 1/2	Jan 1
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	200	Chicopee Valley & U.S.Y.		107	Mar 17	115 1/2	Jan 23
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	9	Connecticut River		205	Jan 31	272	Jan 6
214 1/2	214 1/2	214 1/2	214 1/2	214 1/2	214 1/2	55	Fitchburg, pref.		125	Apr 10	130	Jan 4
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	170	Gay & Electric		117 1/2	Jan 23	164	Oct 4
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	200	Do pre.		86	Feb 20	93 1/2	Jan 19
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,937	Maine Central		135	Sep 20	215	Jan 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,925	Mass Electric Cos.		18	Apr 20	24	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	761	Do pre.		106	Jan 9	151 1/2	Mar 12
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	30	N.Y. & Hartford		127 1/2	Sep 14	151 1/2	Feb 23
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	210	Norwich & Worcester		139	Jan 14	142	Mar 6
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	34	Do pre.		210	Jan 26	213 1/2	Jan 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	183	Old Colony		183	Mar 15	189	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	32	Rutland pref.		32	Jan 26	43	Feb 21
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	105 1/2	Seattle Electric		105 1/2	Apr 18	112	Feb 27
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	207 1/2	Do pre.		207 1/2	Mar 13	104	Aug 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,533 1/2	Union Pacific		1,533 1/2	Sep 23	192 1/2	Jan 22
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	90	Do pre.		90	Mar 9	95 1/2	May 12
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Vermont & Mass.		100	Mar 16	104	Jan 16
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	83	West End St.		83	Sep 29	93	Mar 22
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50	Do pre.		50	Aug 17	105	Jan 10
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	78	Miscellaneous		106	Sep 23	60 1/2	May 13
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	670	Amer Agri Chem		99	Jan 6	105 1/2	Mar 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	42	Do pre.		3	Aug 25	6 1/2	Jan 20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	405	Amer Pneu Service		30	Aug 25	194	Jan 31
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,331	Amer Sugar Refin.		112	Sep 25	122	Feb 27
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	429	Edison Elec Illum.		111 1/2	Jan 5	120 1/2	May 10
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	5,331	General Electric		131 1/2	Aug 30	153 1/2	Jan 8
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	247	Amer Tolep & Elec		27	Sep 19	30 1/2	Mar 20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	200	American Woolen		85 1/2	Oct 27	90 1/2	Jan 15
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Do pre.		7 1/2	Oct 2	11	May 20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	145 1/2	Ati Gulf & W.I.S.S.L.		145 1/2	Nov 3	26	Jan 31
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Do pre.		4 1/2	Jan 13	8 1/2	Apr 26
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	534	Boston Land		7 1/2	Jan 13	12	May 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	117	Cumb Telep & Teleg.		78 1/2	Feb 3	95 1/2	Nov 17
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Eastern Steamship		27 1/2	Sep 9	29 1/2	Oct 20
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	General Electric		142	Sep 22	107 1/2	May 30
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	508	Massachusetts Gas Cos.		87 1/2	Jan 3	90 1/2	Aug 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	35	Do pre.		94 1/2	Jan 27	99 1/2	Oct 17
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Mergenthaler Lino.		211	Jan 4	235	Aug 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	48	Mexican Telephones		10	Oct 2	4 1/2	Jan 31
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	226	N.E. Cotton Yarn		103	Oct 18	119	Mar 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	205	Do pre.		102	Oct 18	116 1/2	Mar 13
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	205	Pacific Coast Elec.		137	Jan 14	150 1/2	Jan 10
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	10	Portland (Mo) Elec.		96	Jan 4	105	Jan 28
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	15	Pulman Co		63 1/2	Jan 29	72 1/2	Nov 17
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	213	Reece Button-Hole		153	Sep 25	163	Jan 30
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	213	Swift & Co.		152	Jan 5	15	May 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	369	Torrington		97 1/2	Sep 28	104	Jan 5
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3	Do pre.		29	Sep 29	36	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,979	United Fruit		25	Mar 23	31	Jan 17
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	5,581	U. S. Shoe Mach Corp.		180	Mar 13	197 1/2	Jan 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	499	Do pre.		25	Aug 26	55 1/2	Feb 18
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	42,238	U. S. Steel Corp.		25	Sep 2	294	Jan 31
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	748	Do pre.		50	Oct 27	82	Feb 6
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	Do pre.		103 1/2	Sep 22	120 1/2	Feb 8
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	100	West Telep & Teleg.		15	Sep 23	27 1/2	Nov 8
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	221	Do pre.		89	Jan 23	107 1/2	Nov 9
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,250	Mining		25	4 Sep 22	7 1/2	Jan 18
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,208	Adventure Con.		25	Oct 19	11	Jan 18
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	7,088	Algonquin Mining		25	Jan 23	39	Jan 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,997	Alouez		44 1/2	Sep 25	71 1/2	Jan 19
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,380	Amalgamated Copper		194	Oct 3	305 1/2	Jan 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	120	Am Zinc Lead & Sm.		10	Sep 11	138 1/2	Jan 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	385	Arizona Consolidated		30	Oct 24	75	May 22
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	120	Bonanza Dev. Co.		39 1/2	Aug 24	151 1/2	May 27
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	385	Butte-Balakava Cop.		31 1/2	Aug 29	62 1/2	Jan 14
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,002	Butte Coalition		14	Aug 25	20 1/2	May 24
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	5,907	Calumet & Arizona		45	Sep 25	63 1/2	Jan 6
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	102	Calumet & Hecla		360	Sep 20	545	Jan 4
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,020	Centennial		8			

BOSTON STOCK EXCHANGE Week Ending Nov. 17					BOSTON STOCK EXCHANGE Week Ending Nov. 17				
Bid	Ask	Low	High	No.	Bid	Ask	Low	High	No.
Am Agricul Chem 1st 5s...1928	A-O	101 1/2	102	32	Illinois Steel deben 5s...1913	A-O	100 1/2	100 1/2	100
Am Teleph & Tel coll tr 4s...1928	J-J	99 1/2	100	92	Ia Falls & Sioux C 1st 7s...1917	A-O	117	117	100
Convertible 4s...1928	M-S	100	100	4	Kan C Clin & Spr 1st 5s...1923	A-O	117 1/2	117 1/2	9
Am Wire Corp 1st 5 1/2 s g...1919	J-J	103	103	104	Kan C F Scott & Mem 6s...1928	M-N	117 1/2	117 1/2	9
Am Zinc L & S deb 6s...1915	M-N	103	103	104	Kan C M & B gen 4s...1934	M-S	117 1/2	117 1/2	9
Ariz Com Cop 1st conv 6s...1926	J-D	103	103	104	Kan C M & B Ry & Br 1st 5s...1929	A-O	117 1/2	117 1/2	9
Atch Top & S Fe gen 4s...1923	A-O	99 1/2	99 1/2	90	Maline Cent cons 1st 7s...1912	A-O	102 1/2	102 1/2	102
Adjustment 4s...July 1923	Nov	91 1/2	92 1/2	91	Cons 1st 4s...1912	A-O	102 1/2	102 1/2	102
Stamped...July 1923	M-N	91 1/2	92 1/2	91	Marq Hough & Ont 1st 6s...1925	A-O	102 1/2	102 1/2	102
50-year conv 4s...1925	J-D	113	113 1/2	109	Mass Gas 4 1/2 s...1929	J-J	99 1/2	99 1/2	99
10-year conv 5s...1917	J-D	113	113 1/2	109	Mich Telephone 1st 5s...1917	J-J	99 1/2	99 1/2	99
AH Gulf & W I S Lines 5s...1929	J-J	66 1/2	67	17	New Eng Cotton Yarn 3s...1928	F-A	99 1/2	99 1/2	99
Boston & Lowell 4s...1916	J-J	100 1/2	100 1/2	100	New Eng Tel 5s...1916	A-O	100 1/2	100 1/2	100
Boston & Maine 4 1/2 s...1944	J-J	100 1/2	100 1/2	100	New Eng Tel 5s...1916	A-O	100 1/2	100 1/2	100
Bur & Mo Ry cons 6s...1918	J-J	103	103	103	New River (The) conv 5s...1934	J-J	100 1/2	100 1/2	100
Cedar Rap & Mo R 1st 7s...1916	M-N	111 1/2	111 1/2	111	N Y N H & H con deb 3 1/2 s...1926	J-J	100 1/2	100 1/2	100
Cent Verm 1st 4s...May 1920	Q-F	89 1/2	90	7	Conv deb 6s (ctm)...1948	J-J	100 1/2	100 1/2	100
O B & Q Iowa Div 1st 5s...1919	A-O	110 1/2	110 1/2	110	Old Colony gold 4s...1924	F-A	100 1/2	100 1/2	100
Iowa Div 1st 4s...1919	A-O	100 1/2	100 1/2	100	Oregon Ry & Nav con g 4s...1946	J-D	100 1/2	100 1/2	100
Debuture 5s...1913	M-N	100 1/2	100 1/2	100	Oreg Sh Line 1st 6s...1922	F-A	100 1/2	100 1/2	100
Denver Exten 4s...1923	F-A	99 1/2	99 1/2	99	Pere Marquette deb g 6s...1912	J-J	95	95	95
Nebraska Exten 4s...1927	M-S	99 1/2	99 1/2	99	Savannah Elec 1st cons 5s...1922	J-J	103	103	103
B & S W 1st 4s...1921	M-S	87 1/2	87 1/2	87	Seattle Elec 1st g 5s...1926	F-A	105	105	105
Chicago Div 3 1/2 s...1940	J-J	87 1/2	87 1/2	87	Shannon-Arlz 1st g 6s...1910	M-N	105	105	105
Chic Jct Ry & Stk Y 4s...1915	J-J	101 1/2	101 1/2	101	Terre Haute Elec g 5s...1929	J-J	91 1/2	91 1/2	91
Coll trust refunding g 4s...1940	A-O	87 1/2	87 1/2	87	Torrington 1st g 5s...1918	M-S	91 1/2	91 1/2	91
Ch Milw & St P Dub D 6s...1920	J-J	114	114	114	Union Pac RR & I gr g 4s...1947	J-J	100 1/2	100 1/2	100
Ch M & St P Wis V 1st 6s...1929	J-J	113 1/2	113 1/2	113	20-year conv 4s...1927	J-J	100 1/2	100 1/2	100
Ch & No Mich 1st g 5s...1931	M-N	98 1/2	98 1/2	98	United Fruit gen s f 4 1/2 s...1923	J-J	96	96	96
Chic & W Mich gen 5s...1921	J-D	100	100	100	Debuture 4 1/2 s...1923	J-J	96	96	96
Concord & Mont cons 4s...1920	J-D	97 1/2	97 1/2	97	U S Steel Co 10-60-yr 5s Apr 1923	M-N	102 1/2	102 1/2	102
Cudahy Paek (The) 1st g 5s 1928	M-N	100 1/2	100 1/2	100	West End Street Ry 4s...1915	F-A	99 1/2	99 1/2	99
Current River 1st 5s...1926	A-O	97	97	97	Gold 4 1/2 s...1916	M-N	100 1/2	100 1/2	100
Det Gr Rap & W 1st 4s...1940	A-O	85 1/2	85 1/2	85	Gold debenture 4s...1916	M-N	100 1/2	100 1/2	100
Dominion Coal 1st s 5s...1940	M-N	97	97	97	Gold 4s...1917	F-A	99 1/2	99 1/2	99
Fitchburg 4s...1915	M-S	93	93	93	Western Teleph & Tel 5s...1932	J-J	99 1/2	99 1/2	99
4s...1915	M-S	93	93	93	Wisconsin Cent 1st gen 4s...1949	J-J	93 1/2	93 1/2	93
Fremt Elk & Mo V 1st 6s...1935	A-O	128	128	128					
Unstamped 1st 6s...1935	A-O	140	140	140					
General Motors 1st 5-yr 6s...1915	A-O	98	98	98					
Gt Nor O B & Q coll tr 4s...1921	J-J	96 1/2	96 1/2	96					
Registered 4s...1921	Q-J	96 1/2	96 1/2	96					

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

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

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Range Since Jan. 1 1911		Range for Previous Year (1910)		
Saturday Nov 11	Monday Nov 13	Tuesday Nov 14	Wednesday Nov 15	Thursday Nov 16	Friday Nov 17	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	575	Baltimore	64	Jan 9	94 1/2	Nov 16	
100	100	100	100	100	100	587	Con Gas El L & Pow. 100	89	Jan 9	101	Sep 18	
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	100	Do pref	7	Jan 9	101	Sep 18	
71	72	70	*69 1/2	*69 1/2	*69 1/2	77 1/2	Houston	7	Jan 9	101	Sep 18	
*124 1/2	125	125	125	125	127	127	Do pref	45	Feb 8	79	J'y 21	
25 1/2	26	26 1/2	26 1/2	27 1/2	27 1/2	127	623 Northern Central	121	Jan 11	120 1/2	J'ne 26	
91 1/4	91 1/4	92	92 1/4	95	95	95 1/2	1,071 Seaboard Company	30	Jan 6	98 1/2	J'ne 3	
61 1/4	61 1/4	61	60 1/2	62	61 1/2	62	63,647 Do 1st pref	43 1/2	Jan 6	61	Nov 17	
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do 2d pref	10 1/2	Jan 6	61	Nov 17	
							55 United Ry & Electric	10 1/2	Jan 6	19 1/2	J'y 20	
						*10 11	Philadelphia	10	Sep 18	17 1/2	Jan 4	
*43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	46 1/2	American Cement	42	Jan 8	49 1/2	Nov 16	
43 1/2	43 1/2	*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,251 Cambria Steel	11 1/2	Jan 4	12 1/2	Jan 11	
12	12	*12	12 1/2	12	12	11 1/2	12 977 Electric Co of America	10	Jan 3	56 1/2	J'ne 13	
53 1/4	53 1/4	53 1/2	53 1/2	53	53 1/2	53	821 Elec Storage Battery	100	Jan 6	98 1/2	J'ne 3	
35	35	*35	35 1/2	35	34 1/2	34	45,912 Gen Asphalt tr cfts	100	28 1/2	Aug 25	39 1/2	Oct 23
*74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	73 7/8	73 7/8	504 Do pref tr cfts	100	68	Aug 20	95	Jan 30
28	28	27 1/2	28	27 1/2	27	27 1/2	181 Keystone Telephone	50	7	Sep 0	93 1/2	Jan 30
93	93 1/2	92 1/2	93	91 1/2	91	91	387 Lake Superior Corp.	100	21 1/2	Jan 16	32	Feb 6
89	89	89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	241 Leh C & Nav tr cfts	50	83 1/2	J'ne 29	98	Jan 14
94	94	94	94	94	94	94	4,492 Lehigh Valley	50	75 1/2	Sep 14	90 1/2	Feb 3
*24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	402 Leh V Trans tr cfts	50	61	Jan 11	97	Oct 24
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	337 Do pref vot tr cfts	50	18 1/2	Jan 16	25 1/2	Oct 23
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,351 Pennsy Ry	50	45 1/2	Sep 25	65	Feb 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	50 Philadel Co (Pittsb)	50	43 1/2	Sep 21	59 1/2	J'ne 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,431 Philadelpha Elec	25	15 1/2	Nov 17	15	J'y 10
70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	7,523 Phil R T vot tr cfts	50	17	Apr 18	24 1/2	Aug 1
7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	11,855 Reading	50	65 1/2	Sep 25	80 1/2	Feb 10
52 1/4	52 1/4	52	52 1/4	51 1/2	51 1/2	51 1/2	6,950 Tonopah Mining	1	5 1/2	J'y 28	8	Jan 17
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2,275 Union Traction	50	48	Jan 3	52 1/2	Aug 1
							1,620 Union Gas Imp.	50	84 1/2	Sep 25	89 1/2	Jan 9
PHILADELPHIA						BALTIMORE		BALTIMORE		BALTIMORE		
Inactive Stocks	Bid	Ask	Bonds			Ph & Read 2d 5s 1933 A-O	115 1/2	O Ry Ext & Imp 5s 1932 M-S	107 1/2			
American Milling	10	11 1/2	Prices are all "and interest"			Ex Imp M 4s 1947 A-O	100 1/2	Chas City Ry 1st 5s 23 J-J	104			
Cambria Iron	50	50	Alt & L V Elec 3 1/2 s 53 P-A	85	85 1/2	Termin 1 5s g 1941 Q-F	115 1/2	Chas Ry & El 5s 25 M-S	95 1/2	97 1/2		
Central Coal & Coke	100	79 1/2	Am Gas & Elec 5 1/2 s 70 P-A	96	96	P W & B col tr 4s 21 J-J	99 1/2	City & Sub 1st 5s 1922 J-J	105	105		
Preferred	100	75	Am Ry 5s 1917 A-O	96	96	Read Trac 1st 6s 73 J-J	125	City & Sub (Was) 1st 5s 48	103 1/2	103 1/2		
Consol Trac of N J	100	75	At G Elec ret 5s 1933 M-S	96	96	Roch Ry & L con 5s 54 J-J	100 1/2	Coal & C Ry 1st 5s 19 A-O	101	101		
Germantown	100	120	Berg & B Brow 1st 6s 21 J-J	96	96	Spanish Am R 6s 27 J-J	101 1/2	Coal & I Ry 1st 5s 29 P-A	101	101		
Huntington & B T	50	50	Bethlehem Steel 6s 1928 Q-F	96	96	Stand St Wls 1st 5s 28 J-J	104 1/2	Col & Grv 1st 6s 1916 J-J	105 1/2	105 1/2		
Preferred	50	50	Choc & Me 1st 5s 1949 J-J	103	103 1/2	Trac Ind gen 4s 19 J-J	95	Consol Gas 5s 1939 J-D	109 1/2	109 1/2		
Indiana Union Tr	100	21 1/2	Ch Ok & G gen 4s 1919 J-J	103	103 1/2	Un Ry Tr cfts 4s 48 J-J	70 1/2	Cons G & P 4 1/2 s 29 A-O	96 1/2	96 1/2		
Insurance Co of N A	10	21 1/2	Con Trac of N J 1st 5s 73	103	103 1/2	United Ry Inv 1st coll tr	84	Fair & Cl Tr 1st 5s 38 A-O	87 1/2	87 1/2		
Inter Sm Pow & Chem	50	7 1/2	Del Co Ry tr cfts 4s 49 J-J	83 1/2	83 1/2	s f 5s 1928 M-N	84	Ga & Ala 1st con 5s 45 J-J	109	109		
Intestate Ry. pref.	100	55	Elec & Peoples Tr tr cfts	83 1/2	83 1/2	Welshach s f 5s 1930 J-D	89 1/2	Ga Car & N 1st 5s 29 J-J	103 1/2	103 1/2		
Keystone Securities	100	55	Gen Asphalt 5s 1916 M-S	96 1/2	96 1/2	WH-B G & L con 5s 55 J-J	94 1/2	Georgia P 1st 6s 1922 J-J	107 1/2	107 1/2		
Preferred	100	55	Indianan Ry 4s 1933 J-J	96 1/2	96 1/2	York Ry 1st 5s 1937 J-D	94 1/2	Ga So & Fla 1st 5s 45 J-J	107 1/2	107 1/2		
Keystone Watch Cases	100	95	Interstate 4s 1943 J-J	96 1/2	96 1/2			G-B-S Brew 3-4s 51 M-S	39 1/2	39 1/2		
Lit Brothers	100	100	Keystone Tel 5s 1955 J-J	96 1/2	96 1/2	BALTIMORE		Knox Trac 1st 5s 28 A-O	104 1/2	104 1/2		
Little Schuykill	50	50	Lake Sup Corp line 5s 24 A-O	96 1/2	96 1/2	Ala Cons Coal & Iron	55	Macory & L 1st 5s 53 J-J	109	109		
Minehill & Schuy H	50	50	Lehigh Nav 4 1/2 s 14 Q-J	108	108	Preferred	59	MD Elec Ry 1st 5s 31 A-O	87 1/2	87 1/2		
Nat Gas Elec Lt & Po	100	20	Gen M 4 1/2 s 1924 Q-F	108	108	Atlan Coast L (Conn)	245	Seab Air L 4s 1930 A-O	87 1/2	87 1/2		
Preferred	100	20	Leh V 1st 5s g 1933 J-J	108	108	Canton Co	118	Adjust 5s 1949 J-J	81 1/2	81 1/2		
North Pennsylvania	50	110	Leh V ext 4s 1st 1948 J-D	108	108	Georgia Sou & Fla	100	Seab & Roan 5s 1926 J-J	107	107		
Pennsylvania Salt	100	110	Consol 6s 1923 J-D	118	118	1st preferred	100	South Bond 1st 5s A-O	93 1/2	93 1/2		
Pennsylvania Steel	100	100	Consol 4 1/2 s 1923 J-D	118	118	2d preferred	72	U El L & P 1st 4 1/2 s 29 M-S	93 1/2	93 1/2		
Preferred	100	100	Gen cons 4s 2003 M-N	147	147	G-B-B Brewing	100	Un Ry & El 1st 4s 40 M-S	86	86 1/2		
Phila Co (Pittsb)	50	43 1/2	Leh V Tran con 4s 35 J-J	98	98	Seaboard Air Line	24 1/2	Income 4s 1949 J-D	87	87		
Phil German & Norris	50	81	1st series A 4s 1935 M-S	98	98	Preferred	45	Funding 5s 1936 J-D	87	87		
Phila Traction	50	81	1st series B 4s 1935 M-S	98	98			Va (State) 3s new 32 J-J	87	87		
Railways General	10	11	Market St El 1st 4s 55 M-S	96 1/2	96 1/2	Bonds		Fund debt 2-3s 1901 J-J	57 1/2	57 1/2		
Tonopah Belmont Dev	10	8 1/2	Nat L H & P ser B 5s 19 J-J	97 1/2	97 1/2	Prices are all "and interest"		West N C con 6s 1914 J-J	110	110		
United Con of N J	100	240	New Con Gas 5s 1948 J-D	97 1/2	97 1/2	Balt City 3 1/2 s 1930 J-J	95	WV & Weld 5s 1935 J-J	110	110		
United Trac Pitts pref	50	40	Income 4s 1939 J-D	97 1/2	97 1/2	4s 1934-1955 Various						
Virginia Ry & Pow	100	100	N Y & N Y Can 4 1/2 s 1940 J-J	101	101	5s 1916 M-N	104					
Preferred	100	100	Penn Steel 1st 5s 17 M-S	101	101	Anacosta & Potom 5s A-O	101					
Warwick Iron & Steel	100	100	People's Tr tr cfts 4s 1943	101 1/2	101 1/2	At Coast L (B) cfts 5s J-J						
Washington-Va Ry	100	100	P Co 1st coll tr 5s 49 M-S	101 1/2	101 1/2	5-20-vr 4s 1925 J-J						
Preferred	100	100	Con & coll tr 5s 31 M-N	97	97	B S P & C 1st 4 1/2 s 55 P-A	96 1/2					
Welshach Co	100	100	Phil Elec gold tr cfts A-O	102 1/2	102 1/2	Balt Trac 1st 5s 29 M-N	107 1/2					
West Jersey & Sea Sh	50	53 1/2	Trust cfts 4s 1949 J-J	77 1/2	78	No Balt Div 5s 1942 J-D	111					
Westmoreland Coal	50	50	P & E Gen M 5s g 20 A-O	106 1/2	107 1/2	Car Pow & Lt 5s 1938 P-A						
Wilkes Gas & Elec	100	100	Gen M 4s g 1920 A-O	100	100	Cent Ry cons 5s 32 M-N	107 1/2					
York Railway	50	50										
Preferred	50	27 1/2										

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	October --	\$ 776,750	\$ 295,038	\$ 1,216,530	\$ 1,159,553	N Y N H & Hartf.	September	\$ 5,649,466	\$ 5,665,765	\$ 16,445,194	\$ 16,475,340
N O & Nor East	October --	159,599	169,190	553,874	605,423	N Y Ont & Western	September	789,731	826,343	2,673,741	2,739,215
Ala & Vicksburg	October --	126,871	134,620	469,080	519,033	N Y Susq & West.	September	333,173	306,088	993,668	910,008
Vicks Shrev & P.	September	12,900	8,393	33,803	23,870	Norfolk Southern	September	258,040	227,840	773,624	692,008
Ala Tenn & North.	1st wk Nov	45,621	44,373	856,691	757,396	Norfolk & Western	September	3,478,361	3,220,664	10,023,935	9,290,362
Ann Arbor	September	9,984,228	9,068,441	25,843,513	20,169,339	Northern Pacific	September	6,008,309	6,617,092	16,764,898	19,123,077
Atoh Topeka & S Fe	1st wk Nov	68,534	87,110	1,159,784	960,699	Pacific Coast Co.	September	706,337	753,157	2,150,966	2,337,542
Atlanta Birm & Atl	September	2,526,740	2,246,774	8,801,978	6,464,588	Pennsylvania RR	September	13,752,647	13,945,602	40,237,372	41,013,010
Atlantic Coast Line	September	8,279,301	8,417,835	23,890,972	24,515,627	Balt Ches & Atlan	September	27,309	25,901	113,730	114,002
B & O Ch Ter RR	September	139,955	136,345	406,820	407,332	Cumberland Vall.	September	258,731	288,840	739,429	810,802
Bangor & Aroostook	September	340,370	283,016	841,892	726,400	Long Island	September	1,035,768	927,323	3,439,245	3,147,802
Boston & Maine	September	4,250,286	4,170,981	12,208,265	12,130,578	Maryld Del & Va	September	15,844	15,202	56,712	55,580
Bridgeton & Saco R.	September	6,274	4,750	17,804	16,022	N Y Phila & Norf	September	280,550	290,225	898,424	954,097
Buffalo & Susq.	3d wk Nov	189,730	198,704	3,787,262	3,835,345	Northern Central	September	1,423,735	1,122,857	3,156,740	3,106,017
Canadian Northern	September	211,211	202,422	626,323	594,764	Phila Balt & Wash	September	1,538,798	1,670,840	4,956,317	5,178,943
Canadian Pacific	1st wk Nov	526,000	357,200	7,027,830	5,583,000	W Jersey & Seash	September	641,181	647,393	2,367,117	2,361,661
Central of Georgia	1st wk Nov	2,493,000	2,267,000	43,735,807	39,856,759	Pennsylvania Co.	September	4,815,285	5,154,008	14,250,631	15,269,698
Central of New York	September	306,600	273,500	6,533,869	6,591,451	Grand Rap & Ind	September	499,102	486,678	1,420,175	1,440,158
Central of New Jersey	September	2,568,892	2,416,792	7,481,321	7,227,399	Pitts Cin Ch & StL	September	3,546,450	3,730,574	10,374,849	10,571,587
Central Vermont	September	377,379	376,019	1,110,690	1,000,435	Vandalia	September	860,388	973,068	2,679,908	2,793,722
Ches & Ohio Lines	1st wk Nov	519,277	581,116	12,068,475	13,083,863	Total lines					
Chicago & Alton	1st wk Nov	288,637	288,552	5,715,541	5,540,763	East Pitts & E.	September	201,531,722	202,827,116	60,141,513	61,135,018
Chic Burl & Quincy	September	3,084,807	3,395,269	23,144,928	23,849,678	West Pitts & E.	September	101,909,081	107,495,522	29,870,443	31,258,470
Chic Great West	1st wk Nov	251,933	270,077	4,840,746	4,706,678	All East & West	September	303,432,553	310,326,638	90,011,956	92,394,087
Chic Ind & Louisv.	1st wk Nov	123,348	117,647	2,470,838	2,377,949	Pere Marquette	September	1,558,616	1,438,693	4,435,897	4,262,348
Chic Memph & Gulf	August	22,975	7,823	40,627	14,399	Raleigh & Southport	September	14,424	12,538	42,334	36,816
Chic Milw & St Paul	September	6,962,287	6,604,263	16,502,565	17,846,045	Reading Company					
Chic Mil & Pug Sd.	September	1,369,354	1,162,399	4,064,428	3,475,123	Phila & Reading	September	2,524,566	2,286,628	6,184,168	5,686,397
Chic & North West	September	7,004,993	7,363,847	20,555,614	21,113,082	Total both cos.	September	6,358,633	6,116,730	17,177,222	16,575,173
Chic St Paul M & O	September	1,430,369	1,026,048	3,922,109	4,349,809	Rich Fred & Potom	September	189,650	176,133	569,351	550,070
Chic T H & S E.	September	156,369	202,707	458,938	631,660	Rio Grande Junc.	August	88,383	97,160	166,881	186,896
Cin Ham & Dayton	September	915,971	872,256	2,796,644	2,579,092	Rio Grande South.	1st wk Nov	7,343	12,350	177,418	233,880
Colorado Midland	September	194,111	195,990	530,645	554,198	Rock Island Lines	September	5,931,696	6,249,659	16,764,860	17,659,878
Colorado & South.	1st wk Nov	288,694	346,912	5,317,836	6,343,346	Rutland	September	331,075	340,018	963,614	966,772
Copper Range	July	60,551	70,733	60,551	70,733	St Jos & Grand Isl'd	September	154,863	150,903	455,480	456,213
Cornwall	September	14,966	13,964	47,754	48,218	St Louis & San Fran	September	3,604,598	3,761,537	10,435,247	10,746,749
Cornwall & Lebanon	September	25,876	30,403	92,065	103,251	St Louis & East Ill.	September	1,357,993	1,329,236	3,958,480	3,860,216
Cuba Railroad	September	259,821	190,880	780,726	531,191	Total all lines	September	4,062,591	5,090,773	14,393,728	14,509,965
Delaware & Hudson	September	1,893,826	1,763,038	5,644,014	5,263,358	St L Rocky Mt & P.	September	141,941	179,849	393,293	512,922
Del Lack & West.	September	3,292,480	3,046,594	9,695,751	9,136,627	St Louis Southwest	1st wk Nov	277,000	284,000	4,239,394	4,362,146
Denv & Rio Grande	1st wk Nov	488,900	498,300	9,144,448	9,260,458	San Ped L A & S L.	September	748,299	634,845	2,227,913	1,898,180
Western Pacific	September	537,691	537,691	1,459,855	1,459,855	Seaboard Air Line	1st wk Nov	510,885	482,820	7,653,063	7,653,063
Denver N W & Pac.	1st wk Nov	23,792	22,852	507,004	471,504	Southern Pacific Co	September	1,612,844	1,629,728	33,890,840	34,977,087
Detroit Tol & Iron	1st wk Nov	39,147	41,018	666,338	776,536	Southern Railway	1st wk Nov	1,338,899	1,292,076	27,605,760	27,634,558
Detroit & Mackinac	1st wk Nov	21,346	23,058	441,422	441,085	St Louis & Mo.	1st wk Nov	219,043	201,361	4,043,357	3,754,825
Dul & Iron Range	September	1,046,739	1,138,620	3,014,008	3,594,008	Cin N O & Tex P.	1st wk Nov	173,454	184,035	3,413,000	3,378,863
Dul Sou Sh & Atl.	1st wk Nov	563,530	581,221	1,631,067	1,768,244	Ala Great South.	1st wk Nov	85,254	78,765	1,626,484	1,595,651
El Paso & Sou West	September	5,094,261	5,112,179	15,382,018	15,115,959	Georgia Sou & Fla	1st wk Nov	47,440	48,599	848,007	837,857
El Paso & Sou West	September	5,094,261	5,112,179	15,382,018	15,115,959	Tenn Ala & Georgia	1st wk Nov	1,634	1,770	42,305	33,287
Fairchild & N E.	September	1,960	2,017	5,367	6,116	Texas & Pacific	1st wk Nov	373,407	364,485	5,942,696	5,827,556
Fonda Johns & Glov	September	85,340	84,185	275,502	277,334	Tidewater & West.	September	8,551	7,241	26,411	21,622
Georgia Railroad	September	321,222	266,710	805,700	725,925	Toledo Peor & West	1st wk Nov	17,435	20,875	462,950	479,219
Grand Trunk Syst.	1st wk Nov	956,818	902,420	18,375,192	18,375,359	Toledo St L & West	1st wk Nov	74,753	83,660	1,434,439	1,434,439
Grand Trunk West.	1st wk Nov	123,945	116,026	2,392,417	2,084,675	Tombsville Valley	September	8,002	6,741	23,568	21,039
Det Gr Hav & Mil	1st wk Nov	30,758	46,879	849,745	711,055	Union Pacific Syst.	September	5,397,782	5,809,636	23,477,025	25,005,725
Canada Atlantic	1st wk Nov	40,898	39,419	798,416	707,538	Virginia & So West.	September	152,155	107,181	430,320	310,068
Great Northern Syst	October	7,191,031	6,579,390	25,487,256	24,642,842	Wabash	2d wk Nov	553,319	578,380	11,549,198	11,896,360
Gulf & Ship Island	September	699,027	770,751	2,016,951	2,136,401	Western Maryland	August	637,861	702,582	1,225,781	1,337,698
Hooking Valley	September	5,222,386	5,318,924	15,902,153	15,451,728	Wheel & Lake Erie	September	732,388	640,041	2,113,181	1,968,008
Illinois Central	September	202,000	177,000	3,549,592	3,498,334	Wrightson & Tennile	September	35,068	32,750	81,955	70,921
Internat & Gt Nor.	1st wk Nov	122,709	117,039	2,948,619	2,977,235	Yazoo & Miss Valley	September	781,770	791,358	2,323,440	2,182,901
a Interoceanic Mex.	1st wk Nov	70,827	76,379	1,297,178	1,264,864						
Iowa Central	September	294,593	313,402	895,965	891,324						
Kanawha & Mich.	September	789,865	876,588	2,347,893	2,576,355						
Kansas City South.	3d wk Oct	37,928	45,352	9,923,335	9,024,981						
K C Mex & Orient.	September	3,413,194	3,019,785	14,817,133	13,736,736						
Lehigh Valley	September	114,164	120,030	320,311	363,548						
Lexington & East.	September	115,903	116,171	323,329	317,667						
Louisiana & Arkan.	September	1,180,120	1,127,343	10,853,635	10,429,347						
Louisv Hend & St L	1st wk Nov	17,783	16,188	56,886	51,694						
s Louisv & Nash.	September	1,042,898	946,205	2,927,704	2,708,364						
Macon & Birmingham	October	46,291	43,954	123,648	120,801						
Maine Central	September	134,800	147,300	2,776,400	2,987,100						
Maryland & Penna.	1st wk Nov	12,953	14,999	262,824	273,381						
a Mexican Railway	1st wk Nov	99,120	121,463	1,714,330	2,046,908						
Mineral Range	1st wk Nov	615,141	483,987	10,201,337	8,736,683						
Minneapolis & St Louis	1st wk Nov	82,044	79,273	230,928	230,457						
Missouri Division	September	620,143	639,609	10,962,700	10,395,772						
Mo Kan & Texas	1st wk Nov	1,171,000	1,084,000	20,300,549	19,374,257						
Missouri Pacific	September	1,034,817	970,828	3,024,956	2,804,041						
Nashv Chatt & St L.	1st wk Nov	1,098,780	1,140,645	22,795,738	22,465,985						
a Nat R											

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 44 roads and shows 3.22% increase in the aggregate over the same week last year.

First week of November.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 85,254	\$ 78,765	\$ 6,489	
Ann Arbor.....	45,621	44,373	1,248	
Atlanta Birmingham & Atlantic	68,534	57,110	11,424	
Buffalo Rochester & Pittsburgh	176,178	198,704		22,526
Canadian Northern.....	526,000	357,200	168,800	
Canadian Pacific.....	2,493,600	2,267,000	226,000	
Central of Georgia.....	306,600	273,500	33,100	
Chesapeake & Ohio.....	319,277	381,116		61,839
Chicago & Alton.....	288,637	288,552	85	
Chicago Great Western.....	251,933	270,077		18,144
Chicago Indianapolis & Louisville	123,348	117,647	5,701	
Cincinnati New Orleans & Texas Pac	173,484	184,036		10,552
Colorado & Southern.....	288,694	346,912		58,218
Denver & Rio Grande.....	488,000	498,300		9,400
Denver Northwestern & Pacific	23,792	22,852	940	
Detroit & Mackinac.....	21,546	23,058		1,712
Detroit Toledo & Ironton.....	39,147	41,018		1,871
Duluth South Shore & Atlantic.....	56,933	64,206		7,273
Georgia Southern & Florida.....	47,449	48,599		1,150
Grand Trunk of Canada.....				
Grand Trunk Western.....	956,818	902,420	54,398	
Detroit Grand Haven & Milw				
Canada Atlantic.....				
International & Great Northern	202,000	177,000	25,000	
Interoceanic of Mexico.....	122,709	117,039	5,670	
Iowa Central.....	70,827	76,379		5,552
Louisville & Nashville.....	1,150,120	1,127,345	2,775	
Mexican Railway.....	134,600	147,300		12,500
Mineral Range.....	12,933	14,999		2,066
Minneapolis & St. Louis.....	99,120	121,453		22,343
Minneapolis St. Paul & S. S. M.	615,141	483,987	131,154	
Chicago Division.....				
Missouri Kansas & Texas.....	620,143	639,600		19,456
Missouri Pacific.....	1,171,000	1,084,000	87,000	
Mobile & Ohio.....	219,043	201,351	17,682	
National Railways of Mexico.....	1,098,780	1,140,646		41,866
Nevada-California-Oregon.....	7,977	6,896	1,081	
Rio Grande Southern.....	7,343	12,350		5,007
St. Louis Southwestern.....	277,000	284,000		7,000
Seaboard Air Line.....	510,883	482,820	28,063	
Tennessee Railway.....	1,334,899	1,292,076	42,823	
Tennessee Alabama & Georgia.....	1,634	1,770		136
Texas & Pacific.....	373,407	364,485	8,922	
Toledo Peoria & Western.....	17,435	20,875		3,440
Toledo St. Louis & Western.....	74,753	83,660		8,907
Wabash.....	581,685	629,538		47,853
Total (44 roads).....	15,664,577	15,175,043	858,535	368,821
Net Increase (3.22%).....			489,534	

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

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Ala Tenn & Northern.....Sept	12,360	8,393	6,670	3,936
July 1 to Sept 30.....	33,803	23,870	16,795	11,508
Aitch Top & Santa Fe.....Sept	8,954,228	9,068,441	3,050,959	3,454,775
July 1 to Sept 30.....	25,843,513	26,159,339	78,098,180	79,736,186
Bangor & Aroostook.....Sept	340,370	283,016	162,521	120,823
July 1 to Sept 30.....	841,892	726,400	308,701	244,075
Bellefonte Central.....Oct	6,626	8,790	2,259	3,448
Jan 1 to Oct 31.....	57,747	70,342	10,107	16,480
Bridgeton & Saco River.....Sept	6,274	4,750	2,671	1,729
July 1 to Sept 30.....	17,804	16,022	7,776	6,879
Boston Revere Belt & Lynn.....Sept	306,081	311,612	72,582	72,163
July 1 to Sept 30.....	847,253	852,575	276,874	357,157
Buffalo Roch & Pitts.....Sept	2,536,264	2,480,254	834,166	981,836
July 1 to Sept 30.....	1,576,400	1,279,900	419,400	381,200
Canadian Northern.....Sept	4,472,900	3,598,000	1,093,700	992,400
July 1 to Sept 30.....	9,315,214	3,917,447	3,911,600	
Canadian Pacific.....Sept	30,182,807	27,439,759	11,696,046	11,087,892
July 1 to Sept 30.....	2,568,592	2,416,792	1,210,054	982,907
Central of New Jersey.....Sept	7,481,321	7,227,399	3,306,652	2,972,316
July 1 to Sept 30.....	1,207,118	1,147,610	400,832	335,228
Chicago Great West.....Sept	3,361,566	3,202,678	965,457	921,274
July 1 to Sept 30.....	22,975	7,823	0,777	2,827
Chic Memphis & Gulf.....Aug	40,527	14,399	15,311	4,583
July 1 to Aug 31.....	77,004,093	77,363,847	2,217,436	2,367,794
Chic & North West.....Sept	720,553,614	721,113,082	6,361,961	6,492,201
July 1 to Sept 30.....				

Roads.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Chic St P Minn & O. a.	Sept	71,430,369	71,626,046	456,814	607,917
July 1 to Sept 30		73,922,109	74,349,309	960,271	1,385,977
Colorado & Southern. b.	Sept	1,288,599	1,537,102	488,037	577,350
July 1 to Sept 30		3,742,640	4,393,997	1,381,836	1,459,803
Cuba RR.	Sept	259,823	190,880	119,007	71,847
July 1 to Sept 30		780,276	631,191	348,793	274,771
Delaware & Hudson. b.	Sept	1,893,826	1,763,208	829,020	682,150
Jan 1 to Sept 30		15,868,024	14,831,499	6,275,708	5,802,323
Denver & Rio Grande. a.	Sept	2,306,546	2,267,611	680,412	690,253
July 1 to Sept 30		6,472,248	6,507,788	1,827,874	2,096,590
Duluth So Sho & Atl. b.	Sept	311,280	299,155	118,919	112,547
July 1 to Sept 30		806,218	947,617	301,796	355,658
Erie. a.	Sept	5,094,261	5,112,179	1,343,619	1,419,782
July 1 to Sept 30		15,382,016	15,115,959	4,531,711	4,605,006
Georgia. b.	Sept	321,222	266,710	124,664	72,836
July 1 to Sept 30		805,700	725,925	223,949	132,648
Grand Trunk of Canada					
Grand Trunk Ry.	Sept	3,458,135	3,217,487	982,303	948,481
July 1 to Sept 30		10,343,015	8,823,694	2,746,663	2,514,045
Grand Trunk West.	Sept	560,134	529,475	128,475	127,502
July 1 to Sept 30		1,684,032	1,422,964	350,144	284,690
Det Gr Hav & Milw.	Sept	206,340	184,927	56,938	36,985
July 1 to Sept 30		550,354	442,804	123,365	49,437
Canada Atlantic.	Sept	184,440	174,680	27,739	17,033
July 1 to Sept 30		551,130	463,760	61,805	11,680
Illinois Central. a.	Sept	5,222,386	5,318,924	1,001,730	1,312,554
July 1 to Sept 30		15,902,133	15,451,728	3,069,369	3,459,678
Interoceanic of Mexico. Sept		669,165	632,001	222,492	214,794
July 1 to Sept 30		2,166,063	2,094,694	738,060	773,465
Kansas City Southern. b.	Sept	789,865	876,588	285,302	338,980
July 1 to Sept 30		2,347,893	2,576,335	798,334	958,907
Little Falls & Dolgeville. b.					
July 1 to Sept 30		25,251	24,208	7,548	11,545
Jan 1 to Sept 30		136,160	120,413	48,348	44,689
Mineral Range. b.	Sept	63,463	65,284	14,658	1,147
July 1 to Sept 30		187,626	187,755	37,750	def, 980
Minneapolis St P & S. S. M. a.	Sept	1,783,591	1,270,737	859,506	518,090
July 1 to Sept 30		4,488,786	3,682,800	1,913,782	1,412,090
Chicago Division. a.	Sept	881,532	790,250	316,507	220,139
July 1 to Sept 30		2,486,822	2,407,976	769,522	707,184
Missouri Kans & Tex. a.	Sept	2,694,294	2,654,034	776,184	749,337
Jan 1 to Sept 30		7,229,992	7,092,024	1,419,052	1,646,177
National Rys of Mex. Sept		5,287,218	5,124,243	2,363,778	2,025,356
July 1 to Sept 30		16,261,995	15,589,379	7,165,845	6,286,115
N Y Cent & Hud Riv b.	Sept	9,730,004	9,346,556	3,595,757	3,096,775
Jan 1 to Sept 30		76,874,033	73,774,940	21,820,373	19,331,879
Lake Sh & Mich So. b.	Sept	4,388,141	4,487,125	1,900,331	1,567,912
Jan 1 to Sept 30		35,909,740	36,900,379	12,116,425	11,341,665
Lake Erie & West. b.	Sept	507,698	532,662	171,341	142,996
Jan 1 to Sept 30		4,030,497	4,078,354	824,619	929,254
Chic Ind & South. b.	Sept	309,240	269,734	90,133	32,007
Jan 1 to Sept 30		2,761,457	2,705,353	628,714	642,461
Michigan Central. b.	Sept	2,792,505	2,634,249	1,111,377	681,951
Jan 1 to Sept 30		22,015,769	21,902,893	6,550,610	6,130,386
Clev Cin Ch & St L. b.	Sept	2,743,122	2,792,529	995,687	733,395
Jan 1 to Sept 30		22,579,611	22,171,631	6,015,483	5,000,387
Peoria & Eastern. b.	Sept	278,196	363,304	73,419	127,541
Jan 1 to Sept 30		2,392,890	2,566,342	452,740	718,393
Cincinnati Northern. b.	Sept	124,606	128,886	33,936	33,440
Jan 1 to Sept 30		898,975	956,833	116,226	201,262
Pitts & Lake Erie. b.	Sept	1,450,159	1,537,470	750,454	857,087
Jan 1 to Sept 30		11,305,584	12,065,927	5,062,323	7,090,772
N Y Chic & St L. b.	Sept	942,267	936,075	294,269	297,099
Jan 1 to Sept 30		8,249,897	8,252,928	2,508,794	2,506,303
Tol & Ohio Cent. b.	Sept	518,984	516,241	244,838	246,088
Jan 1 to Sept 30		3,577,581	3,630,743	1,108,134	1,319,612
Total all lines. b.	Sept	23,784,925	23,547,835	9,261,612	7,786,291
Jan 1 to Sept 30		190,593,444	189,894,303	57,439,640	55,202,564
N Y Ontario & West. a.	Sept	789,731	826,343	193,023	268,535
July 1 to Sept 30		2,673,741	2,739,215	834,273	1,032,647
N Y Susq & Western. a.	Sept	333,173	306,088	105,100	84,210
July 1 to Sept 30		993,368	910,608	314,059	237,745
Norfolk & Western. b.	Sept	3,478,361	3,220,664	1,300,179	1,292,034
July 1 to Sept 30		10,023,935	9,290,862	3,872,677	3,481,264
Pacific Coast.	Sept	706,337	753,157	146,365	162,513
July 1 to Sept 30		2,150,966	2,337,542	442,475	501,987
Pennsylvania Lines—					
Pennsylvania RR. a.	Sept	13,762,647	13,945,603	3,634,502	4,051,577
Jan 1 to Sept 30		115,363,054	119,561,684	26,887,909	30,145,270
Balto Ches & Atl. a.	Sept	27,306	25,601	5,944	3,786
Jan 1 to Sept 30		218,088	218,377	46,077	49,054
Cumberland Valley. a.	Sept	268,731	288,840	100,461	117,033
Jan 1 to Sept 30		2,130,712	2,311,544	592,154	802,030
Long Island. a.	Sept	1,055,768	927,325	289,785	211,253
Jan 1 to Sept 30		8,122,640	7,461,985	1,776,133	1,603,236
Maryland Del & Va. a.	Sept	15,844	15,202	2,781	3,467
Jan 1 to Sept 30		103,687	101,150	def, 442	938
N Y Phila & Norf. a.	Sept	280,650	290,225	72,121	83,712
Jan 1 to Sept 30		2,490,870	2,646,675	547,425	789,789
Northern Cent. a.	Sept	1,142,735	1,112,837	193,196	203,131
Jan 1 to Sept 30		9,364,343	9,334,288	1,032,457	1,305,142
Phila Balto & Wash. a.	Sept	1,658,788	1,670,840	443,040	340,865
Jan 1 to Sept 30		14,075,656	14,241,512	2,944,903	2,848,344
West Jer & Seash. a.	Sept	641,181	647,393	153,873	189,325
Jan 1 to Sept 30		4,954,503	4,786,154	1,210,419	1,185,095
Pennsylvania Co. a.	Sept	4,851,285	5,154,608	1,571,036	1,876,087
Jan 1 to Sept 30		36,890,040	41,937,540	10,174,006	11,724,680
Grand Rap & Ind. a.	Sept	489,102	486,678	168,507	132,260
Jan 1 to Sept 30		3,774,332	3,863,182	878,964	632,098
Pitts Cin Ch & St L. a.	Sept	3,546,459	3,730,574	1,058,281	1,096,684
Jan 1 to Sept 30		28,399,461	30,300,262	6,996,588	6,776,280
Vandalia. a.	Sept	860,388	975,068	170,395	203,328
Jan 1 to Sept 30		7,349,903	7,671,650	1,279,168	1,388,058
Total—East P & E.	Sept	20,153,172	20,282,716	5,087,416	5,469,811
Jan 1 to Sept 30		167,045,053	171,008,850	53,930,957	59,863,440
Total—West P & E.	Sept	10,190,081	10,749,552	3,083,277	3,421,673
Jan 1 to Sept 30		79,853,888	86,099,925	19,913,181	21,439,678
Grand total all lines.	Sept	30,343,253	31,032,268	8,170,693	8,894,487
Jan 1 to Sept 30		246,878,941	257,078,775	55,844,143	61,003,113
Pere Marquette. b.	Sept	1,558,616	1,438,695	471,378	395,137
July 1 to Sept 30		4,453,897	4,262,848	1,262,374	1,197,096
Reading Company—					
Phila & Reading. b.	Sept	3,834,067	3,830,102	1,276,963	1,381,018
July 1 to Sept 30		10,993,060	10,888,775	3,492,051	3,773,696
Coal & Iron Co. b.	Sept	2,524,568	2,286,628	19,352	def, 39,144
July 1 to Sept 30		6,184,168	6,086,397	def, 415,787	def, 394,804
Total both cos. b.	Sept	6,358,635	6,116,730	1,296,515	1,341,874
July 1 to Sept 30		17,177,222	16,575,172	3,076,264	3,378,892
Reading Company. Sept				166,376	148,975
July 1 to Sept 30				498,221	438,098
Total all companies. Sept				1,462,891	1,490,849
July 1 to Sept 30				3,574,485	3,816,990

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction. Aug	88,383	97,160	220,515	229,148
Dec 1 to Aug 31	673,445	742,713	220,034	222,814
Rio Grande Southern. b. Sept	50,074	57,542	15,032	22,095
July 1 to Sept 30	143,040	167,122	39,283	50,565
Rock Island Lines. b. Sept	5,931,596	6,249,059	1,819,252	1,876,584
July 1 to Sept 30	16,764,866	17,659,878	4,476,596	5,000,403
Rutland. b. Sept	331,075	340,018	122,267	123,761
Jan 1 to Sept 30	2,537,442	2,443,114	666,922	729,105
St Louis & San Fran. b. Sept	3,604,598	3,761,537	1,179,812	1,235,302
July 1 to Sept 30	10,435,247	10,745,749	3,403,325	3,430,376
Chic & East'n Ill. b. Sept	1,357,993	1,329,236	416,781	454,754
July 1 to Sept 30	3,958,480	3,860,216	1,275,292	1,336,605
Total all lines. b. Sept	4,962,591	5,090,773	1,596,593	1,690,056
July 1 to Sept 30	14,393,728	14,606,965	4,678,616	4,765,981
St Louis Rocky Mt & Pa. Sept	141,941	177,849	45,971	61,895
July 1 to Sept 30	393,293	512,922	127,368	171,999
St Louis & Southw. a. Sept	1,096,447	1,033,480	340,167	317,364
July 1 to Sept 30	2,762,394	2,904,145	795,581	690,627
Southern Pacific. a. Sept	11,612,944	11,929,728	4,636,478	4,451,866
July 1 to Sept 30	35,890,846	34,893,658	11,933,517	12,664,585
Texas & Pacific. b. Sept	1,419,635	1,399,561	452,915	385,136
Jan 1 to Sept 30	10,772,885	11,248,634	3,769,049	2,165,805
Toledo Peo & West. b. Sept	111,025	122,521	25,217	38,311
October	114,532	117,297	26,312	26,460
July 1 to Oct 31	415,516	458,344	98,042	115,211
Tombigbee Valley. Sept	8,001	6,741	2,830	2,210
July 1 to Sept 30	23,568	21,039	9,068	7,813
Union Pacific. a. Sept	8,397,782	8,609,636	3,058,232	3,883,860
July 1 to Sept 30	23,477,026	25,005,765	10,230,969	10,995,201
Western Maryland. a. Aug	637,861	702,582	239,838	279,978
July 1 to Aug 31	1,235,781	1,337,098	743,374	752,391
Yazoo & Miss Valley. a. Sept	781,779	791,358	122,664	78,756
July 1 to Sept 30	2,323,440	2,182,901	391,613	168,019

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co. b. July	1,159,207	1,190,365	463,026	61,949
Cities Service Co. Oct	84,981	65,340	82,201	64,790
Edison El. Co. (Boston). Oct	478,310	427,636	283,915	243,782
July 1 to Oct 31	1,640,809	1,458,619	907,932	778,031
Keystone Telephone. a. Oct	97,724	96,345	48,542	48,029
July 1 to Oct 31	388,330	379,154	190,264	189,616
Wells Fargo Express. b. July	1,017,327	1,012,756	117,780	131,502

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d Includes the Northern Ohio RR.

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

f These results are in Mexican currency.

g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For September taxes amounted to \$369,000, against \$301,564 in 1910; after deducting which, net for September 1911 was \$2,082,959, against \$3,153,211 last year. From July 1 to Sept. 30 taxes were \$1,021,478 in 1911, against \$842,352 last year.

h These figures represent 30% of gross earnings.

i Includes Evansville & Terre Haute and Evansville & Indiana.

j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for August were \$264,608, against \$300,746 in 1910 and for July 1 to Aug. 31 were \$498,728, against \$563,144.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Sept	112,092	97,453	264,228	241,863
July 1 to Sept 30	320,052	284,757	234,716	215,342
Bellefonte Central. Oct	250	236	2,009	3,212
Jan 1 to Oct 31	2,500	2,360	7,607	14,120
Bridgeton & Saco River. Sept	651	598	2,020	1,131
July 1 to Sept 30	1,933	1,795	5,823	5,084
Buffalo Rock & Pitts. Sept	171,168	176,663	158,872	224,536
July 1 to Sept 30	517,318	430,994	469,231	569,561
Central of New Jersey. Sept	518,003	529,039	692,651	453,868
July 1 to Sept 30	1,556,311	1,580,949	1,750,341	1,391,367
Chicago Great Western. Sept	227,639	205,123	218,618	217,453
July 1 to Sept 30	684,473	606,724	234,802	234,472
Chic Memphis & Gulf. Aug	3,077	1,615	6,700	712
July 1 to Aug 31	5,697	3,231	9,914	1,362
Chicago & North West. Sept	697,388	693,338	1,020,048	1,674,556
July 1 to Sept 30	2,112,184	2,103,774	4,349,777	4,388,427
Chic St Paul Minn & O. Sept	166,009	166,021	290,805	441,896
July 1 to Sept 30	509,965	495,784	450,306	890,193
Colorado & Southern. Sept	277,696	268,358	224,833	232,101
July 1 to Sept 30	832,368	794,688	207,492	269,656
Cuba RR. Sept	60,125	36,566	58,882	35,181
July 1 to Sept 30	180,375	110,090	168,420	104,771
Denver & Rio Grande. Sept	515,804	525,834	424,404	425,972
July 1 to Sept 30	1,806,164	1,473,323	459,698	485,985
Duluth So Sh & Atl. Sept	97,844	96,822	224,591	223,780
July 1 to Sept 30	288,116	290,175	227,833	286,129
Georgia. Sept	68,807	77,979	264,447	23,553
July 1 to Sept 30	192,491	263,211	297,378	264,243
Little Falls & Dolgeville. Sept	4,887	5,606	22,785	26,099
Jan 1 to Sept 30	29,765	20,874	219,433	225,135
Mineral Range. Sept	12,571	13,044	23,307	26,057
July 1 to Sept 30	37,917	39,470	23,995	24,732
Missouri Kans & Texas. Sept	530,674	512,070	253,760	271,511
July 1 to Sept 30	1,688,805	1,492,546	218,133	225,959
N Y Ontario & West. Sept	119,085	122,118	73,938	146,237
July 1 to Sept 30	335,074	355,231	499,199	677,416
Norfolk & Western. Sept	498,340	501,423	293,232	284,579
July 1 to Sept 30	1,498,203	1,507,910	2,543,845	2,118,612
Pere Marquette. Sept	397,769	369,160	21,339	22,927
July 1 to Sept 30	1,178,986	1,103,679	292,746	262,659
Reading Company. Sept	868,250	888,660	594,641	602,189
July 1 to Sept 30	2,604,750	2,695,981	969,735	1,151,009
Rio Grande Junction. Aug	8,333	8,333	18,182	20,815
Dec 1 to Aug 31	75,000	75,000	127,034	147,814
Rio Grande Southern. Sept	18,880	19,236	24,613	23,915
July 1 to Sept 30	56,700	58,291	24,613	26,024
St Louis Rocky Mt & Pac. Sept	31,282	31,877	14,689	33,018
July 1 to Sept 30	92,316	98,248	35,052	73,748
St Louis Southwestern. Sept	193,282	180,308	213,834	219,829
July 1 to Sept 30	578,516	548,821	239,793	227,080

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peoria & West. Sept	24,317	26,750	23,797	23,429
October	23,947	25,905	25,364	22,894
July 1 to Oct 30	96,626	100,931	212,076	225,858

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cities Service Co. Oct	56,626	49,963	25,575	14,827
Keystone Telephone. Oct	24,954	21,519	23,588	23,510
July 1 to Oct 31	99,300	98,139	90,874	91,457

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

e After allowing for other income received.

f After allowing for outside operations, hire of equipment and other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co.	September	\$ 417,578	\$ 392,479	\$ 3,231,562	\$ 3,070,958
aAr Elein & Chic Ry	September	167,422	161,598	1,344,192	1,261,485
Bangor Ry. & Elec Co	September	57,094	54,806	438,368	422,184
Baton Rouge Elec Co	September	10,074	8,880	85,718	79,824
Binghamton Railway	September	36,418	33,158	292,100	272,696
Brook & Plymouth St Ry	September	12,119	11,375	93,707	94,129
Bklyn Rap Tran Syst	July	2238,045	2162,186	12,351,092	12,542,582
Cape Breton Elec Co	September	30,314	28,835	243,498	236,036
Carolina Pow. & Lt Co	October	39,362	35,562	289,769	260,409
Cent Park N. & E Ry	July	58,589	61,262	855,066	361,950
Central Penna Trac.	October	69,494	68,365	723,895	691,474
Chattanooga Ry. & Lt	September	83,118	77,022	697,236	650,947
Clev Palmyre & East.	September	34,677	33,647	270,592	269,381
Clev Southw. & Colum	September	107,156	102,405	846,214	785,225
Columbus (Ga) El Co	September	41,816	39,236	356,596	330,028
Coney Island & Bklyn	July	107,842	109,684	807,820	868,045
Dallas Electric Corp.	September	131,249	119,804	1,155,086	1,037,613
Detroit United Ry.	3d wk Oct	189,126	172,816	8,191,526	7,545,462
D D E B & Batt (Ree)	July	53,313	53,853	252,137	350,677
Duluth-Superior Trac	September	98,523	95,570	845,332	810,727
East St Louis & Sub.	September	197,050	211,249	1,677,850	1,756,761
El Paso Electric.	September	56,962	54,846	493,419	460,332
Fairfax & Clarke Tr Co	September	74,770	62,040	543,609	416,009
42d St M & N A V (Ree)	July	145,285	135,584	898,073	799,987
Galv-Houston El Co.	September	139,685	119,145	1,121,416	966,136
Grand Rapids Ry. Co.	September	107,168	101,019	872,874	856,661
Havana Elec Ry. Co.	Wk Nov 12	48,601	44,033	2,066,001	1,866,350
Honolulu Rapid Tran & Land Co.	August	42,616	37,277	325,519	297,343
Houghton Co Trac Co	September	25,675	26,710	229,897	237,449
Hudson & Manhattan	September	377,007	323,493	3,375,968	2,902,080
Illinois Traction Co.	September	588,350	529,291	5,019,711	4,292,602
Interboro Rap Tran.	July	2087,729	2051,637	17,568,391	17,114,494
Jacksonville Trac Co	September	45,099	45,995	422,786	423,409
Lake Shore Elec Ry.	September	124,767	115,009	962,237	913,684
Long Island Electric.	July	28,797	29,158	120,944	114,785
Metropolitan St. (Ree)	July	1134,764	1123,198	7,821,671	7,540,029
Milw El Ry. & Lt. Co.	September	435,375	401,958	3,674,308	3,456,776
Milw Lt. H. & Tr Co.	September	112,261	108,301	850,739	806,979
Montreal Street Ry.	August	443,198	398,828	3,189,757	2,863,032
Nashville Ry. & Light	September	179,132	163,307	1,440,173	1,341,847
New Orleans Ry. & Lt	September	521,570	489,458	4,894,456	4,618,471
N Y City Interboro.	July	27,070	22,335	164,880	126,128
N Y & Long Island Tr	July	42,766	42,771	219,945	202,737
N Y. & Queens County	July	131,146	123,861	718,743	630,677
Northampton Easton & W	September	17,371	15,630	131,248	124,357
No Caro Pub Serv Co	September	17,979	21,040	180,101	156,277
North Ohio Trac. & Lt	September	240,015	224,002	2,019,746	1,837,406
North Texas Elec Co.	September	136,089	118,192	1,178,005	1,041,568
Ocean Electric (L. D.)	July	31,646	29,629	67,415	63,017
Paducah Tr. & Lt Co.	September	22,801	21,251	193,229	182,977
Pennacola Electric Co.	September	24,667	23,265	212,389	199,463
Phila Rap Trans Co.	September	1899,351			
Port Ore) Ry. L. & P Co.	September	517,830	490,209	4,097,608	4,106,489
Port Sound El Co.	September	152,034	160,544	1,332,313	1,445,271
Richmond Lt. & RR.	July	48,932	47,797	208,680	194,479
Rio de Janeiro Tram Light & Power Co.	September	1118,664	982,762	9,522,226	8,033,769
St Joseph (Mo) Ry. Lt	September	96,209	82,034	811,865	766,750
Heat & Power Co.	September	312,740	269,829	2,584,230	2,150,573
Sao Paulo Tr. L. & P.	September	38,428	51,598	571,490	448,182
Savannah Electric Co	September	443,556	481,192	4,056,963	4,165,078
Seattle Electric Co.	September	31,646	29,629	520,052	467,130
Second Avenue (Ree)	July	11,431	11,470	70,696	61,441
Southern Boulevard	September	16,350	14,790	144,820	134,005
Sou Wabash Ry. Co.	July	42,638	41,446	160,126	149,678
Staten Isl'd Midland.	July	56,840	44,969	505,283	439,205
Tampa Electric Co.	September	337,434	327,662	2,116,405	1,975,480
Third Avenue (Ree).	July	467,814	427,580	3,520,782	3,195,938
Toronto Railway Co.	September	147,401	145,034	6,049,291	6,403,062
Trin City Rap Tran.	1st wk Nov	221,309	212,532	1,959,190	1,813,243
Trin City Ry. & Lt Co	September				
Underground El Ry of London--	Wk Nov 11	£15,400	£14,454	£610,740	£573,538
Three tube lines--	Wk Nov 11	£12,848	£12,243	£322,489	£288,939
Metropollin a Dist.	Wk Nov 11	£5,573	£5,254	£296,364	£286,508
United Tramways.	July	252,033	235,749	1,433,398	1,273,494
Union (Ree)	September	237,203	241,764	2,275,402	2,137,656
Union Ry. & E Co (Ill)	September	1001,720	985,943	8,859,508	8,555,767
United Ry. of St. L.	September	671,382	653,022	5,810,772	5,667,220
United RRs of San Fr	September	70,677	65,761	515,547	299,866
Westchester El (Ree)	July	32,912	33,781	279,754	299,291
Whitcomb Co Ry. & L	September	61,998	65,236	389,042	
Yonkers RR (Ree).	July	22,798	21,825	175,400	185,000
Yonkers & Ohio Rlv	September				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y & Long Island Tract— <i>a</i>				
April 1 to June 30	102,419	95,672	40,278	30,425
Jan 1 to June 30	177,180	160,017	53,951	38,389
July 1 to June 30	387,893	354,415	128,533	117,290
N Y & Queens Co— <i>a</i>				
April 1 to June 30	337,514	291,410	39,964	55,585
Jan 1 to June 30	587,595	507,837	941	29,158
July 1 to June 30	1,202,911	1,029,918	27,274	86,438
N Y City Interborough— <i>a</i>				
April 1 to June 30	75,312	59,635	18,103	5,096
Jan 1 to June 30	137,810	103,942	23,320	2,724
July 1 to June 30	267,276	197,586	48,430	2,468
Richmond Light & RR— <i>a</i>				
April 1 to June 30	92,687	84,310	def13,583	39,977
Jan 1 to June 30	159,747	147,338	def15,690	28,593
July 1 to June 30	353,549	333,070	18,956	94,271
Staten Island Midland— <i>a</i>				
April 1 to June 30	71,235	64,716	4,961	7,105
Jan 1 to June 30	117,424	108,347	def1,249	5,031
Third Avenue (Rec)— <i>a</i>				
April 1 to June 30	937,709	906,343	446,478	296,044
Jan 1 to June 30	1,778,971	1,754,672	803,730	671,426
July 1 to June 30	3,563,167	3,369,922	1,583,721	1,364,946
Underground Elec Rys London—				
Metropolitan District, Oct	\$61,953	\$59,280	\$33,289	\$30,841
London Electric Ry., Oct	\$65,470	\$61,549	\$32,755	\$30,510
London United Tram, Oct	\$26,252	\$28,149	\$7,981	\$7,549

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Coney Island & Brooklyn—				
April 1 to June 30	82,050	72,004	\$35,279	def20,805
Jan 1 to June 30	163,615	146,081	\$30,648	def37,781
July 1 to June 30	308,240	288,571	\$181,136	\$91,777
Kingston Conso—				
July 1 to Sept 30	11,140	10,782	17,933	20,913
Metropolitan St (Rec)—				
April 1 to June 30	652,285	653,017	\$27,700	def227,468
Jan 1 to June 30	1,303,535	1,304,410	\$188,900	\$201,752
N Y & Long Island Tract—				
April 1 to June 30	15,782	16,484	\$24,621	\$14,064
Jan 1 to June 30	31,535	31,542	\$22,678	\$7,031
July 1 to June 30	65,910	64,467	\$68,426	\$32,823
N Y & Queens Co—				
April 1 to June 30	65,023	62,896	def24,774	def17,076
Jan 1 to June 30	129,115	125,784	def21,889	def97,255
July 1 to June 30	254,984	249,972	def228,368	def106,682
N Y City Interborough—				
April 1 to June 30	22,860	23,760	def3,854	def18,310
Jan 1 to June 30	45,873	44,600	def21,470	def41,249
July 1 to June 30	93,393	95,180	def43,107	def92,684
Richmond Lt & RR—				
April 1 to June 30	31,739	24,470	def1,392	\$17,132
Jan 1 to June 30	68,378	60,969	\$13,215	\$18,584
July 1 to June 30	131,779	109,970	\$58,949	\$38,591
Staten Island Midland—				
April 1 to June 30	13,405	13,410	def8,362	def6,365
Jan 1 to June 30	27,113	27,028	def28,290	def21,997
Third Ave (Rec)—				
April 1 to June 30	133,779	108,652	\$15,825	\$95,788
Jan 1 to June 30	231,332	216,821	\$75,924	\$64,015
July 1 to June 30	435,510	406,705	\$137,750	\$74,100

a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 28. The next will appear in that of Nov. 25.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1911.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics, and comparative income account for several years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Aver. miles of road oper.	6,078	6,296	6,062	5,781
Equipment—				
Locomotives	1,330	1,134	1,088	1,088
Passenger cars	959	825	711	703
Freight cars	28,935	26,043	26,470	25,488
Road service equipment	5,781	4,686	3,728	3,599
Passenger Traffic—				
No. of rev. pass. carried	8,574,527	8,506,920	7,190,853	6,450,286
Pass. carried 1 mile	934,002,700	960,734,984	795,199,750	760,532,306
Receipts of pass. trains				
per mile of road	\$3,836	\$4,022	\$3,633	\$3,563
per rev. train mile*	\$1.48	\$1.63	\$1.77	\$1.71
Freight Traffic—				
Tons comm'l fr't carried	14,807,161	15,312,211	13,726,025	13,089,163
Tons carried 1 mile	580,380,246	599,723,884	526,665,804	527,193,813
Tons company fr't car'd	66,857,620	67,729,134	4,891,895	4,798,854
Ton miles per mile of rd.				
(all freight)	1,100,131	1,155,577	1,054,427	1,086,511
Receipts per mile of road	\$8,717	\$9,765	\$8,908	\$9,147
Rec. per rev. train mile*	\$4.43	\$4.62	\$4.93	\$4.31
Tons per rev. fr't train mile (all freight)*	558.64	547.89	548.49	512.07

* Based on revenue passengers and freight and all mixed train miles.
a Includes in 1910-11 tonnage of material carried for construction of additional main tracks and new lines for which a charge is made, this being included in commercial freight in previous years.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Passenger	\$20,937,405	\$20,814,820	\$17,672,357
Mail and express	4,637,739	4,509,434	4,354,717
Freight	59,964,364	61,479,680	54,000,195
Switching, rentals, &c.	1,618,464	1,702,531	1,333,160
Outside operations—revenue	1,781,136	1,721,627	1,390,032
Total revenues	\$88,933,108	\$90,228,092	\$78,750,461

	1910-11.	1909-10.	1908-09.
Operating Expenses—			
Maintenance of way and structures	\$10,445,203	\$9,815,482	\$7,682,146
Traffic expenses	2,421,492	1,855,017	1,563,031
General expenses	2,241,017	1,964,856	1,908,391
Maintenance of equipment	9,208,725	9,074,653	
Transportation expenses	23,891,335	22,208,262	26,791,517
Outside operations—expenses	1,900,062	1,790,639	
Taxes	3,464,147	3,264,348	2,570,562
Total expenses and taxes	\$53,271,981	\$50,203,257	\$40,515,647
Revenue over expenses and taxes	\$35,711,127	\$40,024,835	\$38,234,814
Fixed Charges—			
Interest on bonds in hands of public	\$12,623,282	\$12,455,577	\$13,331,368
Sink fund Utah & Nor. Ry. cons. M.	12,013	16,013	12,013
Hire of equipment—balance	1,742,563	1,923,096	1,369,483
Rentals (net) for lease of road, joint tracks, &c.	Cr. 245,921	Cr. 363,490	Cr. 360,058
Total charges	\$14,131,937	\$14,031,196	\$14,372,896
Surplus above fixed charges	\$21,579,190	\$25,993,639	\$23,862,008
Deduct—			
Div. on preferred stock (4%)	\$3,981,744	\$3,981,760	\$3,981,760
Div. on common stock, 6% (not incl. 4% paid from sources other than transportation, making total of 10% (see below))	12,995,743	13,022,319	11,806,996
Divs. on Oregon RR. & Nav. pref. stock outstanding		240	64
Surplus from transportation oper.	\$16,977,487	\$17,004,319	\$15,758,820
Income Other Than from Transportation—			
Int. on bonds of companies other than Ore. Sh. L. RR. and O.-W. RR. & N.	\$1,392,509	\$1,263,983	\$1,119,156
Divs. on stks. of cos. other than Ore. Sh. L. and O.-W. RR. & N.	14,596,701	15,298,078	14,711,807
Rentals from steamships	304,800	304,800	304,800
Sales of unpledged lands & town sites	26	228	2,576
Miscellaneous receipts	87,090	87,818	59,762
Bal. of int. on loans & on open acc'ts other than with auxiliary cos.	2,016,542	2,559,720	1,556,660
Miscellaneous expenses	def1,097	def12,770	def18,367
Total	\$18,396,571	\$19,512,051	\$17,736,393
Divs. on common stock, 4% (add'l to the 6% from transport'n)	8,063,828	8,681,546	7,871,331
Sur. other than from transport'n	\$9,732,743	\$10,830,505	\$9,865,062
Total surplus from all sources	\$14,334,446	\$19,819,825	\$17,938,250
—V. 93, p. 1325, 1106.			

Western Maryland Railway.

(Report for Fiscal Year ending June 30 1911.)

Pres. Alexander Robertson, Baltimore, Oct. 2 1911, wrote:

Income Account.—For the purpose of comparison the income account embraces the results of operation for the entire fiscal year ending June 30 1910, although the operation of the property by the present company commenced on Jan. 1 1910. The item of dividend on pref. stock for the year period of operation by the present company, and the balance to profit and loss on June 30 1910 as the result of such operations, was \$467,998.

Operating Revenues.—The increase in the total operating revenue is \$119,076, or 1.58%. Coal and coke revenue contributed a decrease of \$135,939, which was more than offset by an increase of \$161,723 in miscellaneous revenue. This illustrates the loss felt in the earning power of the property by reason of the depression in the coal and coke market, which was experienced generally throughout the territory served by this, as well as competitive lines, during the last half of the year.

The increase in the movement of miscellaneous freight, comprising, as it does, lumber and all other commodities, reflects a normal growth of these classes of traffic. The expansion of the industries located on the line has been encouraged and their business fostered. New factories have been established, notable among which are the extensive lime and cement plants at Security, just east of Hagerstown, Md., and at Union Bridge, Md.

Much attention has been directed to the cultivation and development of orchards, chiefly on the Maryland Division. This will transform heretofore barren acreage into traffic-producing territory.

It is gratifying to report an increase in the passenger earnings of \$20,040, or over 10%, bespeaking a steady development of this service, in the absence of the advantages or availability of new territory and attractions to stimulate either tourist or excursion travel. Despite a less number of passenger trains run, 184,735 additional revenue passengers were carried, as compared with the previous year.

Operating Expenses.—An increase of \$337,706, or 8.2%, is noted in this item. \$98,106 of the total was contributed by maintenance of way, evidencing liberal appropriations to meet the physical requirements of the track and roadbed. The average weight of rail applied to all main and second tracks is now 80.96 lbs. per yard, while the main stem, Baltimore, Md., to Elkins, W. Va., is laid with rail averaging weight of 89.33 lbs. per yard. Of the 584.81 miles of main and second track, 423.52 miles are laid with stone ballast, 120.75 with cinder and slag and 40.54 miles partly ballasted. Renewal of ties has been commensurate with needs in this respect.

The increase in the item of transportation expenses, aggregating \$251,041, is principally attributable to advances in the wages of all employees. These were granted during the closing months of the previous fiscal year, the full burden of which, viewed in the light of comparison, was borne by the year under review.

The ratio of operating expenses to gross operating revenue is 61.662% an increase of 3.732% over the previous year.

Net Operating Revenue.—This item shows a decrease of \$218,630, or 7.3%.

Betterments and Improvements.—During the year there has been laid 22.38 miles of new 90-lb. rail, on main line, Maryland and West Virginia divisions. Substantial expenditures were provided, through income as well as by special appropriation, for improvements and betterments, which embraced the completion of the new Knobmount classification yard and additional passing and mine sidings on the West Virginia Division, all of which were touched upon in the last annual report. The turning over of these facilities to traffic has made for improved service and economical transportation, fully justifying the outlays therefor.

The construction of the extension from a connection with the existing line at Cumberland, Md., to a connection with the Pittsburgh & Lake Erie R.R. Co. at Connelville, Pa., a distance of 87 miles, in accordance with the financial plan cited in the last annual report, which was commenced during the previous fiscal year, has been diligently pressed, and is substantially advanced at this time.

The completion of this connection and the operation of the traffic alliance with the above company and its allies, upon which the construction of the extension is predicated, will, in the opinion of your directors, prove of material value to your property.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Prod's of—	Agricul.	Animals.	*Mines.	Forests.	Manuf's.	Merch's.
1910-11	237,340	107,272	6,525,550	1,327,934	754,880	520,584
1909-10	241,182	119,012	6,377,270	1,189,146	681,559	569,396

* Includes 5,556,745 tons of bituminous coal in 1910-11, against 5,341,064 in 1909-10.

TRAFFIC STATISTICS YEARS ENDING JUNE 30

	1910-11.	1909-10.	1908-09.
Miles operated	543	543	543
Passengers carried	2,302,785	2,118,060	1,940,019
Passengers carried one mile	54,665,061	51,414,048	45,663,802
Average receipts per pass. per mile	1.783 cts.	1.699 cts.	1.791 cts.
Tons revenue freight carried	9,463,460	9,147,565	7,251,871
Of which coal and coke	6,195,013	6,105,108	4,599,581
Tons carried one mile	349,828,091	366,376,728	284,922,532
Average receipts per ton per mile	0.625 cts.	0.612 cts.	0.620 cts.
Operating revenue per mile	\$13.261	\$13.042	\$10.963

INCOME ACCOUNT YEARS ENDING JUNE 30.

	New Company		Report of Old Co.	
	1910-11.	1909-10.	1908-09.	1907-08.
Oper. Revenue—				
Freight	5,938,426	5,912,642	4,863,175	4,570,319
Passenger	963,628	873,588	817,923	814,918
Mail, express, &c.	298,880	295,627	271,598	263,041
Total oper. revenue.	7,200,934	7,081,857	5,952,696	5,648,278
Oper. Expenses—				
Maint. of way & struc.	857,880	759,774	689,865	626,796
Maint. of equipment	856,038	874,203	856,946	900,778
Traffic expenses	109,702	106,232	86,279	81,363
Transportation expen.	2,457,000	2,205,959	1,925,332	1,830,973
General expenses	159,607	156,353	147,306	146,837
Total expenses.	4,440,228	4,102,521	3,705,728	3,586,748
Net operating revenue.	2,760,706	2,979,336	2,246,968	2,061,530
Outside oper. (net)	576	925	2,346,968	def. 10,358
Total net revenue.	2,761,282	2,980,261	2,242,514	2,050,942
Taxes accrued	240,000	216,000	198,000	188,350
Operating Income.	2,521,282	2,764,261	2,044,514	1,862,592
Hire of equipment	49,034			
Dividends received	2307,133	2545,813	558,146	628,565
Int. on sec., loans, &c.	241,848	16,298	1,163	692
Miscellaneous	19,453	17,670	15,916	23,087
Gross corp. income.	3,089,716	3,393,076	2,619,739	2,509,936
Deductions—				
Leased roads, rents	197,016	202,402	202,862	171,972
Hire of equipment	17,806		55,158	3,337
Joint facilities	69,161	70,951	67,681	73,600
Int. on funded debt	2,043,220	2,043,220	2,043,220	2,264,893
Other interest	2,177	2,177	121,402	335,799
Other deductions	2,177	2,177	5,253	2,208
Prof. stock dividends (4%)	400,000	(2)200,000		
Add'ns & betterments	140,922	128,564	98,172	18,116
Total deductions.	2,870,302	2,732,911	2,504,748	2,869,926
Bal. to profit & loss.	sur. 219,414	sur. 660,165	sur. 24,991	def. 359,990

* Includes operations of old company for 6 months ending Dec. 31 1909.
 † Includes div. on W. Va. Cent. & Pitts. Ry. com. stock, \$171,924 in 1910-11, against \$431,631 in 1909-10.

CONDENSED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip't.	62,505,916	62,334,471	Common stock	49,429,230	49,429,230
Securities	219,623,704	16,776,364	Preferred stock	10,000,000	10,000,000
Other invest'ns	6,004,902	5,197,534	Funded debt	45,718,000	45,718,000
Cash & cash items	7,105,582	11,331,829	Equip't cert.	378,000	378,000
Marketable sec.	400,000		Loans & bills pay.	100,000	
Loans & bills rec.	1,670	451,670	Vouch. & wages	525,765	675,593
Traffic balances	388,660	446,208	Traffic balances	95,478	62,602
Agents & condue	88,295	70,961	Misc. accounts	2,245	17,807
Misc. accounts	155,516	279,116	Matured int. &c.	150,084	178,633
Material & supp.	681,880	681,880	Accrued liab'l.	743,149	709,751
Disc. on cap. st.	12,734,835	12,734,835	Int. on equip'ts	70,875	70,875
Accrued income	51,673		Def. credit items	2,342	2,043
Temporary adv.	815,190	232,335	Add'ns to prop.	140,923	
Sinking fund	221,576	227,892	Pot. Valley s. f.	18,265	4,581
OTH. def. deb. items	192,405	42,340	Profit & loss.	687,411	467,998
Total	111,062,266	110,715,114	Total	111,062,266	110,715,114

* Securities owned include stock as follows: W. Va. Cent. & Pitts. Ry., book (also par) value, \$10,561,100; \$3,500,000 George's Creek & Cumberland RR, book value, \$4,330,000; Connells & State Line Ry. book (also par) value, \$1,000,000; Baltimore Fidelity Warehouse, \$100,000; \$1,608,900 stocks of Balt. & Comb. and Balt. & Har. roads, book value, \$1,629,654; other sub. cos., book value, \$10.

GEORGE'S CREEK & CUMBERLAND RR. INCOME ACCOUNT YEAR ENDING JUNE 30.

	Operating Revenue.	Net (after Taxes).	Other Income.	Int. on Bonds &c. debts.	Dividends.	Balance.
Fiscal Year—						
1910-11	\$67,263	\$44,913	\$117,629	\$72,715	None	
1909-10	63,531	def. 46,607	107,560	\$9,265	51,688	None

—V. 93, p. 1108, 287.

Florida East Coast Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. J. R. Parrott, Nov. 1 1911, wrote in substance:

Results.—The gross operating revenues were \$4,181,278, being an increase of \$493,843. Of this gain, \$239,753 was from freight and \$189,180 from passenger traffic. The freight revenue is distributed among many commodities [notably fruit, 62,531 tons, yielding a revenue of \$291,650; vegetables, 72,361 tons, revenue \$488,387; manufactures, 125,348 tons, revenue \$447,417.—Ed.]. The territory served is rapidly developing, and this we have every reason to believe, should increase the freight traffic each year. The gross earnings per mile of road operated were \$7.166. Operating expenses were \$2,603,710, an increase of \$397,397; ratio to gross earnings, 62.27%. The expenses of operation include \$110,331 set aside as a reserve for depreciation of equipment over and above the actual expenditures for repairs and renewal. There was actually expended in maintenance of way and structures \$514,243, against \$447,731 for the preceding year, and in maintenance of equipment \$579,329, against \$481,239. The hire of equipment amounted to \$97,481, as compared with \$49,004 in the preceding year.

Out of the surplus net earnings, amounting to \$867,130 over and above the interest (\$450,000) on the 1st M. 4% bonds, there will be payable on Nov. 1 1911 interest for the year ended June 30 1911 at the rate of 4% on the outstanding \$20,000,000 gen. M. income bonds, amounting to \$800,000. The balance of \$67,130 has been credited to profit and loss.

Extensions.—Satisfactory progress has been made during the year on the Key West Extension, track having been laid for over one-half the distance between Knight's Key and Key West, and it is expected that the road will be in operation to Key West by next January. Pursuant to a plan for financing the completion of the Key West Extension, the remaining \$2,000,000 of authorized capital stock (\$5,000,000) was issued and disposed of at par in payment for advances made in connection with the construction of a branch line commencing at Maytown, on the Titusville branch, and extending south approximately 13 miles through the Kissimmee Valley to a point at or near the shores of Lake Okechobee. This is a fertile country and is quite sure to bring increased lumber and other staple freight to the road. The construction work is well under way.

Debt.—The only indebtedness other than current liabilities and the \$10,000,000 1st M. bonds and \$20,000,000 gen. M. income bonds consists of advances, amounting to \$1,651,043, made by H. M. Flagler, which will be liquidated in pursuance of the plan for financing the completion of the Key West Extension.

Physical Condition.—The road is in good physical condition. The largest part of the rail is comparatively new, most of it having been laid within the past six years. There are 35.5 miles of 90-lb. rail in the main line, the remainder of which is 70-lb. in branches, 31.03 miles of 60-lb., 74.5 miles of 56-lb. and .94 miles of 50-lb. rail. The road is equipped with standard rail joints. Cypress and yellow pine ties are used exclusively and are in good condition.

During the fiscal year five single-expansion locomotives were purchased; 14.53 miles of side-tracks were laid; 208,372 cross-ties were used, of which 174,172 were for repairs and 34,200 in new sidings. New 50,000-gallon water tanks with steel towers and concrete pier foundations were erected at St. Islamorada and Titusville. Telescopio standpipes were erected at St. Augustine and West Palm Beach. Steel strainers have been placed in 53 small bridges or culverts. The expenditures during the fiscal year for additions and betterments to the line now in operation aggregated \$375,798.

RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Statistics—			Expenses (Con.)		
Miles operated	583	583	Maint. of way, &c.	\$514,243	\$447,731
Passengers carried	1,105,997	982,733	Maint. of equip.	579,329	484,240
Pass. carried 1 m. 60	371,455	46,179,329	Traffic	76,721	64,995
Rate per pass. p. m.	2.427 cts.	2.454 cts.	General	106,004	100,077
No. tons carried	787,664	579,859	Total	\$2,603,710	\$2,265,813
Tons carr. 1 m.	121,013,132	95,210,285	Net earnings	\$1,577,568	\$1,481,621
Reets. per ton p. m.	1.777 cts.	2.006 cts.			

Earnings—			Deduct—Taxes	173,641	164,775
Freight	\$2,150,048	\$1,910,295	Hire of equipment	97,481	49,004
Passenger	1,465,231	1,276,051	Rentals	10,824	5,359
Mail, express, &c.	494,633	428,509	Int. on 1st M. bds.	450,000	450,000
Non-transp. rev.	73,453	72,579	Int. on Gen. M. bds.	2778,492	2697,659
Outside operations	def. 2,107		Total deduc'ns	\$1,510,438	\$1,367,697

Transportation—\$1,327,413 \$1,108,770 Balance, surplus—\$67,130 \$113,924

* After deducting interest earned on deposits, \$21,508 in 1910-11, against \$2,341 in 1909-10.

GENERAL BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip't.	31,176,122	31,176,122	Capital stock	5,000,000	3,000,000
Stocks of prop., &c.			First mtge. bonds	10,000,000	10,000,000
Secs. pledged	63,319		Gen. M. inc. bds.	20,000,000	20,000,000
Adv. for const. &c.	317,427	1,220,876	Traffic, &c., bds.	39,731	
Securs. unpledged	556,747		Vouchers & wages	877,438	
Cash	1,023,410	1,002,281	Misc. accounts	1,651,649	2,085,134
Cash for maint. int.	4,478		Matured interest	804,478	
Loans & bills rec.	568,107	339,735	Accrued taxes	91,212	
Misc. accounts	199,643	3,337	Unmatured int.	37,500	37,500
Material & supplies	782,308	703,684	Other def. credit		
Def. debit items	3,283,037	72,677	Total	38,539,161	35,122,634
Profit and loss	179,889	607,259			

Total—38,539,161 35,122,634 **Total**—38,539,161 35,122,634

* After deducting reserve for accrued depreciation, \$367,946.—V. 93, p. 1323, 730.

Chicago Great Western Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

President S. M. Felton writes in substance:

For the sake of comparison, the results of the operation under the receivers for July and August 1909 are included, so as to make the full twelve months ending June 30 1910.

Mileage.—As mentioned in the report for last year, the temporary arrangement for trackage over the C. B. & Q. RR. between Beverly and Kansas City, Mo. (26.74 miles) was canceled on Aug. 1 1910; in lieu of this, a permanent contract was effected with the Missouri Pacific Ry. Co. for trackage rights between Leavenworth and Kansas City (23.08 miles). On the same date we acquired control of the Leavenworth Terminal Railway & Bridge Co. by purchase of its entire capital stock (V. 91, p. 307, 214). This change has effected a shortening of upward of 7 miles in the distance between Kansas City and St. Joseph.

The track owned by controlled companies has increased 7.43 miles, viz.: Wisconsin Minnesota & Pacific RR. Co., Bellechester Jct. to Bellechester, Minn. (new line constructed), 6.43 miles; Leavenworth Term. Ry. & Bridge Co., 1 mile.

Results.—The total operating revenue of the company was \$12,618,642, an increase of \$543,898, or 4.5%. The increase in freight revenue was \$279,780, or 3.28%, derived mainly from products of agriculture, of which there was an increase of 186,035 tons, and upwards of \$257,000 in the revenue from manufactures and merchandise. In packing-house products the tonnage decreased upwards of 90,000 tons, and the revenue therefrom decreased nearly \$274,000. The tons one mile of revenue freight rose 3.25%. The revenue per ton per mile was 7.18 mills, being substantially the same as in 1909-10, but the revenue per freight train mile was \$25.05, an increase of 22.12%. The average tons of revenue freight per train mile was 399.35, contrasted with 392.13 tons in 1909-10 and 283.35 in 1908-09.

The revenue from passenger traffic was \$2,844,470, or 7.65% more than in 1909-10. Of this increase of \$202,113, \$189,000 was derived from strictly local short-haul traffic. The revenue passengers carried one mile increased 10,490,197, or 7.56%.

Reconstruction and Maintenance.—The reconstruction of the line has been vigorously continued. The work on track and roadbed for the year includes: track rebalasted, 72.61 miles; bridges, trestles and culverts repaired or replaced, 7,387 feet; roadbed widened and grades rectified, 49.39 miles; ditching, 18.53 miles; relaid with new 55-lb. steel rail, 64.49 miles; cross-ties put in track, 850,477 (of which 342,713 treated), equal to 294.28 miles of continuous track; new tie plates, 32,432; new rail joints, 84,416.

ADDITIONS AND BETTERMENTS YEAR 1910-11 AND THE 22 MONTHS ENDED JUNE 30 1911.

	Additions.	Reconstr'n.	Total Year.	22 Mos.
Additional main tracks	\$373,941		\$373,941	\$443,490
Balls	9,556	\$68,046	97,602	170,060
Block and other signals	191,687	838	192,525	215,405
Bridges, trestles & culv'ts	43,087	161,297	204,384	287,148
Construct'n new line	62,005		62,004	62,004
Grade reduc'ns, &c.		98,705	98,705	102,985
Roadbed and track		860,554	860,554	2,145,318
Sidings and spur tracks	139,288		139,288	169,092
Terminal yards	274,279		274,279	*1,943,078
Other road improv'ts.	233,539	41,543	275,082	482,457
Rolling stock	1,024,985	139,276	2,059,361	5,577,998

Tot. road & equip. exp. \$3,253,466 \$1,386,360 \$4,639,827 \$11,597,005
 * The \$500,000 Wisconsin Central Minneapolis terminal mtge. assumed is included here.

CHARACTERISTICS OF LINE JUNE 30.

	Total Miles.	Cured Tangent Level.	Ascending—	Descending—
	Miles.	Miles.	Miles.	Miles.
1911	1,411	333	1,108	231
1910	1,404	302	1,102	280

COMPOSITION OF TRACK (1,470 Miles in 1911, incl. 58 m. 2d Track).

	Miles of Ballast.	Miles of Rail.	Miles of Rail.	Miles of Rail.	Miles of Rail.
	Rock.	Gravel.	Cinders.	Earth.	50-lb.
1911	86	1,170	81	132	23
1910	86	1,146	81	132	23

Equipment.—As stated in the last annual report, the equipment required extensive repairs and general rehabilitation to make it equal to the needs of efficient and economical operation of the property. The rehabilitation has been continued throughout the year. The increase in equipment in good order on June 30 1911 as compared with the previous year is 20 locomotives, 675 freight cars and 28 passenger cars.

NUMBER AND CAPACITY OF LOCOMOTIVES & CARS IN SERVICE.

	June 30 '11.	Inc.	June 30 '11.	Dec.
Locomotives	318	18	Freight train cars	11,557
Tractive pow. (tons)	4,716.12	782.72	Total capacity (tons)	1,042

Pass. train cars 184 (excl. cabooses)—376,623 10,835
 Transportation Expenses—These expenses decreased \$67,720. There were substantial increases in the expenses for station agents, clerks, laborers and telegraphers, and in the payments on account of joint yards and terminals at Chicago, St. Paul and Minneapolis, etc., but these increases were offset by reductions in train mileage which were effected by the introduction of more efficient power.

As indicative of improved efficiency of transportation service, it may be pointed out that the number of passengers carried one mile increased 10,490,197, with an increase in revenue therefrom of \$202,113, while the miles run with passenger trains decreased 57,837; that the tons of revenue freight carried increased 399,977, with an increase in revenue of \$279,779, while the miles run with freight trains decreased 611,507.

Under ordinary conditions these results would produce substantial returns in the way of net earnings; but the increase in wages, taxes and expenses of various kinds necessary to meet the requirements of new laws enacted, both State and national, absorb the result of such economies about as fast as they are secured. In addition to the increases in wages above referred to, further increases approximating 10% have been granted during the year to locomotive engineers and to conductors and brakemen.

Payments for Joint Facilities and Equipment.—As stated last year, there is a constant tendency toward increased rentals payable to other railroad companies for trackage and other facilities. For the year 1911, the payments for such rentals increased in the net over \$30,000. Among the increased rentals there were \$47,520 paid for use of terminals at Chicago; \$4,370 for terminals at Des Moines, and \$9,911 between Minneapolis and St. Paul.

For the year 1911 the excess in favor of this company on account of hire of equipment amounted to \$25,127, making a net gain of \$199,271, which again reflects the improvement in the condition of our cars and improved efficiency in the handling thereof.

Revision of Grades.—The plan of grade revision between Stockton, Ill., and Chicago is being carried out. During the year the minor pieces of work, consisting of small changes, have been made, and at the close of the year seven sections, aggregating 1,320 miles, have been completed. The work remaining to be completed, which it is contemplated to carry out during the ensuing year, covers 24 pieces of work and a total length of 141,600 feet, or 26.82 miles.

Second Main Track.—There has been completed and put in operation new additional main track from Stanley to Aurora, 4.454 miles, which gives a continuous double track of 10.67 miles, from Oakview to Aurora; from Stockton to Kent, 5.52 miles, from Forest Park to Elmhurst, 6.73 miles, giving continuous double track from Chicago to Elmhurst, 17.11 miles.

FUNDED DEBT JUNE 30 1911—Total \$41,232,000, or \$29,381 per mile.

Outstanding Per Mile.
Ch. & West. RR. 1st M. (Inc. in yr. \$4,000,000) \$22,500,000 \$30,658.49
Ch. & West. RR., Minneap. Terminal mortgage 500,000
Mason City & Fort Dodge RR. Co. 12,000,000 31,755.12
Wisconsin Minnesota & Pacific RR. Co. 6,232,000 22,463.32

In considering the funded debt, which is moderate, it should be borne in mind that the mortgages are secured in part by valuable leaseholds of long tenure.

General Remarks.—The company with its new facilities furnished by the expenditure of moneys provided in the plan of reorganization, is now capable of handling 50% more traffic than was handled prior to its reorganization. The plant at the present time is not worked to its capacity. With earnings 50% greater than in 1909, or approximately \$16,000,000, only the transportation expenses would be increased. The estimated cost of operation on these increased gross earnings would, under existing conditions, be \$11,200,000, which would leave a surplus over and above all charges of \$2,600,000. With a revival of business and more general prosperity throughout the country, it is hoped the earnings may be increased at the rate of 7% per annum. The increase for the past two years in face of adverse conditions existing has been at the average rate of 8.59% per annum.

At the beginning of the fiscal year the outlook for business was promising. Although the corn crop harvested in 1910 was the largest on record, the yield of other grains in the territory occupied by this company's lines was not so satisfactory. There was a serious reduction in the spring wheat crop of Minnesota and North Dakota, and the potato crop of Minnesota was also below the average. Notwithstanding these adverse influences, the business situation the first half of the year was good, and the company's revenues showed a consistent and gratifying increase up to the first of Feb.

While at the present time the indications are that there will be a material curtailment in the yield of crops throughout the country generally, the reports show that the immediate territory occupied by your company's lines has not been as seriously affected as some other sections of the country, and the harvest generally should average up well with last year. There will be a heavy reduction from early estimates in the crop of spring wheat and other grains in the Northwest, and a partial failure of the potato crop in the Southwest. On the other hand, the potato crop in Minnesota should be better than in 1910.

The population of the six States traversed by the company's lines, as given by the 1910 census, was 16,115,568, an increase of 1,667,311, or 11.54% since 1900. The population of the 24 important cities and towns reached by and located upon the company's lines in 1910 was 3,555,177, an increase of 28.31% in ten years.

The Chicago Great Western as to facilities compares favorably with its competitors in every way. Its locomotives and freight and passenger equipment have been thoroughly modernized (a large percent having been purchased new since the reorganization), and its equipment in all respects is ample to take care of the increased business that logically can be expected in the near future.

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF.

Year	Agricult.	Animals.	Miner.	Forest.	Manuf.	Miscell.
1910-11	1,365,173	334,391	1,479,478	342,383	1,131,062	330,592
1909-10	1,179,138	424,602	1,293,315	325,783	1,077,545	322,219

* Includes 889,533 tons of bituminous coal in 1910-11, against 840,628 tons in 1909-10.

TRAFFIC STATISTICS—YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Avgs. miles oper.	1,492	1,498	No. pass. carr.	2,651,371	2,398,685
Tons (gt. rev.) year	5,023,079	4,623,102	Pass. carr. 1 m.	149,225,662	138,735,465
Tons (rev.) 1 m.	122,783,303	118,918,532	Rev. p. pass. p. m.	1.905 cts.	1.905 cts.
Rev. p. ton p. m.	0.718 cts.	0.718 cts.	Oper. rev. p. m.	\$8.456	\$8.059
Av. tr. load, rev. (tons)	369	302			

INCOME ACCOUNT—YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Oper. Revenue—			Operating Income	2,793,527	2,553,432
Freight	8,820,370	8,540,590	Inc. from secur., &c.	87,419	174,354
Passenger	2,844,479	2,642,357	Rentals & misc.	27,402	20,585
Mail, exp. & misc.	859,363	820,008	Hire of equip. (bal.)	26,128	—
Other than transp.	94,939	71,788	Total income	2,934,566	2,748,371
Total oper. rev.	12,618,662	12,074,743	Deduct—		
Operating Exp.			Int. on Chie. Great		
Maint. of way, &c.	1,534,160	1,604,544	Western bonds	824,500	859,534
Maint. of equip't	1,872,148	1,486,732	Int. on Mason City		
Trackage expenses	550,778	510,447	& Ft. Dodge bds	480,000	480,000
Transportation expenses	5,056,320	5,124,640	Int. on Wisc. M. &		
General expenses	419,020	408,312	Pacific bonds	232,440	232,440
Total	9,442,006	9,134,675	Other interest	2,195	10,706
Net revenue	3,176,656	2,940,068	Prop. rentals paid	621,664	591,383
Outside oper., net	1,354	22,325	Hire of equip. (bal.)	—	173,144
Total net rev.	3,178,030	2,962,393	Miscellaneous	5,859	568
Taxes	384,503	384,308	Total deduct'ns	2,166,658	2,387,835
Oper. income	2,793,527	2,553,432	Balance to Profit and Loss	767,908	360,536

* Includes for comparative purposes interest on loans, equipment trust notes and debenture stock, each for 2 months, being practically the fixed charges for July and August 1909, the last two months of the receivership.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip.	122,190,475	117,506,193	Common stock	45,246,713	45,246,713
Sec. of prop., &c.,			Preferred stock	41,021,402	41,021,402
cash	—	—	C. G. W. 1st 4s	22,500,000	18,500,000
Pledged	117,506	117,807	Minn. Term. 3 1/4s	500,000	500,000
Unpledged	225,190	199,589	M.C. & P.D. 1st 4s	12,000,000	12,000,000
Other Invest'mts	632,459	579,501	W.M. & P. 1st 4s	6,232,000	5,811,000
Cash	3,891,549	5,104,544	Traffic, &c., bal.	261,809	267,460
Marketable sec.	363,378	8,500	Vault, & wages	1,082,521	1,974,802
Securities in treas.	55,000	—	Miscell. accounts	229,558	324,729
Loans & bills rec.	12,639	28,635	Mat. int. unpaid	20,830	8,780
Traffic, &c., bal.	—	89,632	Unmat'd int., &c.	403,571	333,537
Agts. & condue.	204,023	289,245	Taxes accrued	224,837	204,064
Miscell. accounts	807,438	762,947	Oper. reserves	395,241	239,018
Material & supp.	1,063,085	1,850,113	Other def. credit	—	—
Advances, &c.	283,050	282,384	Items	171,876	18,810
Unexting. debt on bonds	644,141	—	Profit and loss	1,223,683	455,775
Other def. items	843,808	225,997			
Total	131,324,041	120,947,090	Total	131,324,041	126,947,090

a After deducting reserve for accrued depreciation, \$305,796.

b Includes in 1911 physical property, \$7,658, securities pledged, \$302,701, and unpledged, \$222,100.

Note.—The stocks owned and pledged under the Chicago Great Western 1st M. and Mason City & Ft. Dodge 1st M. (par value, \$39,227,552 and \$500,000, respectively) were shown in V. 91, p. 1244. The par value of stocks and bonds owned but unpledged was \$975,200 and \$421,000, including in addition to the items shown in V. 91, p. 1221, \$800,000 Leavenworth Terminal Ry. & Bridge Co. stock and \$600 Iowa Transfer Co. stock.—V. 93, p. 1323, 1190.

Canadian Northern Ry.

(Report for Fiscal Year ending June 30 1911.)

In the ninth annual report, submitted to the shareholders on Oct. 14 1911, Pres. Wm. Mackenzie said in substance (compare map on page 21 of "Railway & Industrial Sec."):

Results.—The gross earnings show an increase of \$2,527,651, or 18.27% and the net earnings \$645,957, or 13.87%, over the preceding year. The working expenses, including all taxes, were 74.81% of the gross earnings of the railway proper and 69.50% of the gross earnings from all sources, compared with 74.01% and 68.59%, respectively, last year.

Mileage.—During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

Grain.—There was again a substantial increase both in the total amount of grain hauled and in the proportion of the total grain crop carried by your railway. In the Northern Districts, where your railway has immense territories tributary to it, more equable climatic conditions during the season of 1910 resulted in a uniform ripening of the crop and consequent increased yield. Confidence in the continuance of these conditions has resulted in a substantial increase in the areas put under cultivation. For year 1911 the Province of Saskatchewan will produce about 60% of the entire crop of the Provinces of Manitoba, Saskatchewan and Alberta.

Government Figures for Saskatchewan.

(Bush.)	Actual, 1910.	Est., 1911.	(Bush.)	Actual, 1910.	Est., 1911.
Wheat	72,666,000	92,367,000	Barley	5,859,000	6,642,000
Oats	63,315,000	103,140,000	Flax	3,044,000	5,770,000

Branches.—In order to provide transportation facilities for the incoming settler we have in the Provinces of Manitoba, Saskatchewan and Alberta many new lines under construction. The traffic return from Saskatchewan has justified the policy of first construction in the best districts of that fertile Province.

Steamships.—The operation of the Royal Line of steamships from its inception has proved the wisdom of engaging in the Atlantic trade. It is manifest, however, that a further addition to the fleet should be made at an early date. A satisfactory arrangement, it is hoped, will be reached at an early date whereby all the business offered to the steamship company can be accepted.

Land.—The land sales were 279,151 acres for \$3,545,499, an average of \$12.69 per acre, compared with 246,996 acres for \$2,561,072, an average of \$10.36 per acre the preceding year. The large sale to the colonization company referred to in the previous annual report (V. 91, p. 1322) was completed during the year and the agreement of purchase guarantees exceptionally favorable conditions of settlement along the line of your railway, which will in due course produce satisfactory traffic results. The company still has 871,866 acres selected lands unsold.

Land Grant Bonds.—Of the issue of 1909 £47,000 were retired during the year, thus reducing the same to £27,400, or \$4,513,347.

Improvements, &c.—The demand for increased facilities in every department continues, and large expenditures were incurred during the year for the enlargement of shops at many points, the purchase of additional machinery, the building of water stations and passing tracks, the re-laying of many miles of road with heavier rails, the ballasting of tracks and the extension of the telegraph system.

Commercial Development.—The past year is notable for the commercial expansion of the Dominion generally and the progress of development within the Prairie Provinces in particular. Trade conditions in all sections have been entirely satisfactory. New records have been established for influx of immigration and capital; the Western wheat crop greatly exceeded that of any previous year, and building operations and the extension of transportation facilities have responded to the general advance.

The Government authorities announce that during the year 1910-11 the increase in population from immigration was 311,084. Over 7,000,000 acres of homestead lands were entered upon by these new settlers during the year in addition to large areas sold by the Government and other agencies. It is reasonable to expect that the natural resources of the Dominion will attract a constantly increasing influx of immigration and capital; and as the industrial development of Eastern Canada is an essential complement to the agricultural development of the West, the future prosperity of the Dominion as a whole is well assured.

Car Trusts.—Car-trust obligations were created to the extent of \$3,294,000 in connection with the purchase of locomotives, passenger cars and freight cars. During the year \$1,943,670 was repaid in respect to previous obligations, thus making a net increase on this account for the year of \$1,350,330 (V. 92, p. 1031).

Income Charge Convertible Debenture Stock.—A further issue of this 5% stock was made during the year, the total amount now outstanding being \$15,000,000. As the surplus net earnings permitted the payment of the interest there was paid out \$312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year (V. 93, p. 1256; V. 92, p. 1031).

Transcontinental System—Government Guaranty.—The year just closed is particularly important for the company because of the final step towards the accomplishment of its transcontinental system. In May last the Dominion Government of Canada entered into an agreement with the Canadian Northern Ontario Ry. Co. to facilitate the construction and guarantee the financing of a line from Montreal to Port Arthur to connect there with the present eastern terminus of the Canadian Northern Ry. (V. 92, p. 1309, 1435; V. 93, p. 526, 1190).

This arrangement, together with the similar contract entered into last year with the Provincial Government of British Columbia (V. 91, p. 1322), for the construction of the Canadian Northern Pacific Ry. from the western boundary of the Province of Alberta to the Pacific Coast, assures for your railway the completion of the original project for the establishment of a transcontinental service. The construction of both lines is now being vigorously pushed forward (V. 92, p. 1242; V. 93, p. 526).

Since the close of the fiscal year the Canadian Northern Ontario line between Toronto and Trenton has been opened for traffic. The territory through which this line is constructed is one of the most productive sections of the Dominion, both as to manufactures and natural products consumed in the Western Provinces. The same desirable conditions prevail in the territory between Trenton and Ottawa, through which the work of construction is being pressed, and should be completed within a year.

The completion of this work includes a physical connection with the Canadian Northern Quebec Ry. and will thus establish a direct line between Quebec, Montreal, Ottawa and other large industrial centres with the Great Lakes. This will bring to your company the substantial advantage of a large movement of business to and from Western Canada and will also give to the Canadian Northern Quebec and Canadian Northern Ontario railway traffic advantages which will be of material revenue value to those companies (V. 93, p. 162, 666).

[As to new securities sold during the year, see V. 92, p. 794; V. 93, p. 406.]

EQUIPMENT.

	Equipment owned June 30—	Locomo-tives.	Passenger Cars.	Freight Cars.	Miscellaneous.
1911	338	366	14,778	723	—
1910	372	325	11,735	611	—
1909	346	275	9,463	480	—
1908	290	227	8,065	236	—

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Flour, sacks (100 lbs.)	2,215,094	1,789,768	Immigrants' effects	5,644	5,068
Grain, bushels	40,249,339	37,355,010	Feeds, cars	—	—
Livestock, head	137,295	123,635	Building material	36,328	21,758
Lumber, &c., ft. 324,221,000	294,647,000	294,647,000	Isles, cars	—	—
Firewood, cords	210,625	189,536	Miscellaneous, tons	1,170,964	889,783

OPERATIONS, EARNINGS, CHARGES, &c.

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated—	5,383	5,179	5,013	2,866
Operations—				
Passengers carried—	1,394,361	1,268,296	1,028,787	937,036
Passengers carried 1 m.	113,506,430	106,217,424	78,044,255	74,408,415
Earns. per pass. per m.	2.428 cts.	2.184 cts.	2.344 cts.	2.381 cts.
Earns. per pass. tr. mile	\$1.77116	\$1.08115	\$1.04453	\$1.06704
Freight (tons) carried—	4,675,405	3,809,856	2,958,802	2,615,580
Freight (tons) 1 mile—	138,571.579	135,631.140	100,075.389	875,287.887
Earns. per ton per mile	0.849 cts.	0.734 cts.	0.736 cts.	0.779 cts.
Earns. per mile of road—	\$4,836.15	\$4,351.39	\$3,512.04	\$3,387.81
Gross Earnings—				
Passenger—	2,869,677	2,415,440	1,928,686	1,846,087
Freight—	11,951,994	10,102,510	7,481,326	6,911,815
Miscellaneous—	1,182,588	1,091,608	987,596	721,375
Mails—	88,008	77,599	74,382	72,919
Express—	268,445	145,904	109,777	107,266
Total gross earnings—	16,360,712	13,833,062	10,581,768	9,709,462
Operating Expenses—				
Maint. of way, &c.—	2,362,004	2,047,831	1,405,213	1,087,771
Maint. of equipment—	2,216,842	1,840,112	1,200,581	968,340
Transportation expenses—	6,879,358	4,879,153	3,853,588	6,676,775
Traffic expenses—	263,543	153,512	128,722	107,266
Gen. exp., incl. taxes—	648,618	568,063	427,302	303,687
Total oper. expenses—	11,370,365	9,488,672	7,015,406	5,676,775
P. c. of gross earnings—	(69.50)	(68.59)	(66.30)	(58.77)
Net earnings—	4,990,347	4,344,390	3,566,362	3,032,687
Fixed Charges—				
Int. on bonds guar. by Manitoba—	933,268	709,158	695,641	658,743
Int. on bonds guar. by Dominion of Canada—	359,257	280,800	280,800	280,800
Int. guar. by Saskatch'n—	66,560	—	—	—
Int. on perp. con. deb. stk.—	1,388,410	1,150,055	938,399	577,539
Int. on Qu'Ap. L. L. & S. deb. stock and bonds—	203,983	203,983	203,983	181,467
Int. on 4% land gr. bds.—	184,563	191,533	96,107	—
Rentals leased lines—	225,210	223,960	223,960	223,960
Int. on equip. leases—	621,399	554,143	480,727	431,248
Int. on inc. charge conv. deb. stock (5%)—	312,872	—	—	—
Total fixed charges—	4,295,523	3,313,633	2,919,517	2,353,757
Surplus for year—	694,824	1,030,757	646,745	678,930

GENERAL BALANCE SHEET JUNE 30

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of railway and equipmt—	170,411,188	133,782,348	Capital stock—	70,000,000	55,000,000
Capital stock & bds. other cos. owned, cost—	48,232,007	5,725,060	4% cons. deb. stk.—	38,964,720	33,058,050
Adv. to lines under construc.—	2,377,332	1,810,227	guar. by Govt.—	49,097,159	44,490,210
and Whinipig terminal—	13,819,194	7,864,011	Income deb. stk.—	15,000,000	—
Deferred pay'ts on land sales—	9,409,081	8,231,249	Land gr. bds. '99—	2,000,000	2,000,000
Material & supp.—	1,538,534	1,412,162	Land gr. bds. '09—	4,513,347	4,742,080
Due from agents & cos., traffic balances, &c.—	803,367	612,651	Car trust oblig's—	12,472,193	11,121,863
Cash with Nat. Trust Co. acct.—	2,471,767	4,733,379	Unpaid pay-rolls—	929,455	736,267
Cash on hand—	6,076,101	1,796,968	Audited vouch.—	1,238,983	944,194
Other cash—	65,280,305	8,076,736	Due other cos.—	2,967,081	2,538,280
Installments due on inc. deb. stk.—	1,019,124	—	Coupons & divs. due July 1—	1,733,664	1,642,226
Total—	221,438,000	174,053,791	Accrued int. on bonds, &c.—	304,342	224,563
			Equip. replacement fund—	230,541	108,258
			Surplus land gr. account—	16,421,530	12,497,029
			Surplus of railway—	5,565,905	4,950,800
			Total—	221,438,000	174,053,791

a This amount represents the stocks and bonds (par, \$16,328,394) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 93, p. 1489, the deposited securities comprise \$3,000,000 1st M. & S. capital stock of the Canadian Northern Ry. Express Co. and \$2,920,000 1st M. deb. & S. and \$2,000,000 capital stock of the Canadian Northern Steamships, Ltd.

b Includes cash with Dominion Government, \$1,000,024; with Province of Manitoba, \$33,402; with Province of Saskatchewan, \$2,038,541; and with Province of Alberta, \$2,118,338.

c The surplus in land grant account, \$16,421,530, was obtained after deducting \$2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

Note.—In addition to the above assets, the company owns 871,866 acres of land in Manitoba and Saskatchewan.—V. 93, p. 1323, 1259.

Boston Elevated Ry.

(Report for Fiscal Year ending June 30 1911.)

Pres. William A. Bancroft, Boston, Oct. 31 1911, wrote:

Legislation—Merger, &c.—By vote of the stockholders of this company and of the West End, Chapter 740 of Acts of 1911 has been accepted by the respective companies, and by vote of your directors and by vote of the Boston City Council, approved by the Mayor, Chap. 741 of the Acts of 1911 has also been accepted. The consolidation of the properties and franchises of the Elevated and West End companies, amounting to a sale of the latter to the former (as of June 10 1922) is thus provided for, and authority is given for the construction of certain additional tunnels or subways, to be leased to this company, as well as for the extension of certain existing leases (see V. 93, p. 344).

Capitalization.—No additional stock or bonds were issued during the year.

Extensions.—Work has been prosecuted on the Cambridge subway and its attendant provisions, which are built by the company, as well as upon its connecting tunnel under Beacon Hill, and the station under Boston Common and Tremont St., which are built by the Boston Transit Commission, under or near the existing Park St. subway station.

The construction of the East Cambridge elevated extension is progressing. There remains to complete the station at Causeway St. and to supply the ballast, track, signal equipment and minor provisions for operation.

Both these Cambridge thoroughfares should be in operation not later than next spring. Some expenditure has been made and some work done upon the Everett and Malden elevated extension. Land has been bought and considerable work done in the alteration of the Sullivan Square terminal, to adapt it to the operation of this new service. The company has nearly three years in which to build this extension.

Cars.—The company has had built 50 prepayment cars, an adaptation of the principle of the "Pay-as-you-enter" cars, without the barriers and passages provided in cars so named, which would make such cars unsuitable for our summer service. These cars are of the semi-convertible type, and are somewhat longer and wider than our previous types. The advantage of these cars, both to the public and to the company, is considered to be great. Fifty more of these cars have been ordered.

To meet the requirements of our increasing patronage we have ordered 20 additional elevated cars, and to operate the Cambridge Subway we have ordered 40 cars of large seating capacity. As this subway will have no track connection with the Washington St. tunnel, it is feasible to operate such cars on this line and on its extensions.

Power Station, &c.—The Stone & Webster Engineering Corporation have prosecuted with vigor the erection of the new power station at South Boston, referred to in the last report. The company is installing two 15,000 kilowatt turbo generators, and has an option on a third, room for which has been built, although the boiler supply is intended for two units only. The main building is now approaching completion, and the construction is well advanced upon the necessary sub-stations at Roslindale, Coolidge Corner, Brookline, Kendall Square, Cambridge, Arlington and East Boston. About 150 miles of underground conduit to convey feeders have been laid.

[As to sale of \$5,000,000 4½% new bonds in Oct. 1911, see V. 93, p. 1105, 870, 795.—E5.]

RESULTS OF OPERATIONS.

	Year end. June 30 '11.	9 Mos. end. June 30 '10.	Years end. Sept. 30—1909.	1908.
Revenue miles run—	54,647,196	39,296,522	51,127,681	51,867,889
Revenue pass. carried—	305,098,665	220,127,890	281,008,471	273,132,584
Earnings—				
Passenger—	15,199,971	10,984,441	14,024,768	13,628,383
Mails, rentals, adv., &c.—	435,994	261,182	331,044	350,205
Total—	15,635,965	11,245,623	14,355,812	13,978,588
Operating expenses—				
General—	1,645,023	862,443	990,285	947,967
Maintenance—	1,556,163	831,538	1,415,478	782,846
Way & structures—	1,269,898	735,871	1,042,855	1,144,750
Equipment—	5,642,250	4,890,344	6,030,866	6,578,822
Transportation—	105,730	—	—	—
Total oper. expenses—	10,119,064	7,521,397	9,488,484	9,454,385
Net earnings—	5,516,901	3,024,226	4,867,328	4,504,203
Int. on deposits, &c.—	39,070	138,064	138,041	116,108
Int. from secur. owned—	24,180	—	—	—
Int. charged to constr'n—	281,492	135,998	177,091	178,216
Total—	5,861,643	4,198,288	5,182,460	4,793,527
Deductions—				
Int. on West End deb.—	716,180	510,135	680,180	668,280
Taxes, West End—	662,261	468,032	631,116	574,113
Taxes, Boston Elevated—	437,462	342,418	293,488	294,017
Tax on earnings & U. S. corporation tax—	145,109	106,239	139,171	117,189
Rental of subway—	1,185,305	138,623	186,792	205,522
Divs. on West End stock—	1,358,848	967,808	1,290,410	1,270,841
Dividends on Somerville—	—	—	—	—
Horse Ry.—	9,180	6,885	9,180	9,180
Rent. Old C. St. Ry. &c.—	59,054	36,278	46,566	41,283
Int. on Bos. El. fund. debt—	556,000	417,000	556,000	521,353
Wash'ton St. tunnel rent—	324,000	255,000	254,924	—
East Boston tunnel rent—	57,783	41,674	53,216	51,685
Depreciation fund—	—	—	200,000	200,000
Total deductions—	4,511,182	3,290,092	4,341,043	3,953,463
Balance—	1,350,461	908,136	841,417	840,064
Dividends—	(6) 1,197,000	(4) 897,750	(6) 802,503	(6) 798,000
Surplus for year—	153,461	10,446	38,914	42,064

z After deducting \$26,445 collected from the Boston & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Railway equip., &c.—	37,712,562	32,459,200	Capital stock—	10,950,000	10,950,000
Cash—	3,433,965	3,767,108	Funded debt—	13,300,000	13,300,000
Bills and accounts receivable—	268,182	647,046	Notes payable—	2,500,000	—
Bonds deposited with State—	500,000	500,000	Vouchers & accts.—	943,791	601,945
Materials and supplies—	1,589,699	1,662,533	Salaries & wages—	165,078	164,507
Insur., &c., funds investment—	1,135,750	1,135,750	Div. and coupons—	58,225	37,713
West End open accounts—	888,676	845,483	Rentals unpaid—	256,000	256,000
Property account—	911,205	3,158,515	Int. & taxes not due—	1,382,078	1,285,578
Stocks and bonds—	208,011	208,011	Tickets, checks, &c.—	35,016	29,286
Somerville Horse Railroad—	102,851	102,851	West End lease accounts—	1,207,202	1,207,202
Old Colony St. Ry.—	27,206	17,249	Damage fund—	1,066,681	987,285
Total—	46,778,108	43,503,747	Insurance fund—	809,725	753,640
			Depreciation fund—	900,000	900,000
			Dividend reserve—	299,250	299,250
			Premium from sale of stock & bonds—	2,703,273	2,703,273
			Surplus—	915,659	762,198
			Total—	46,778,108	43,503,747

—V. 93, p. 1323, 1105.

General Motors Co.

(Report for the 10 Months ending July 31 1911.)

The company's fiscal year has been changed to end July 31 in order to conform to the manufacturing season, so that the report just issued is for the period of 10 months. The remarks of President Thomas Neal, together with the income account, balance sheet and profit and loss account, are printed at length on a subsequent page.—V. 93, p. 472, 413.

American Cotton Oil Co.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle":

PROFITS AND DISBURSEMENTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Net profits above all int., admin. exp., depr., &c.—	\$359,811	\$1,984,255	\$2,712,400	\$1,258,051
Dividends on common (2½%)—	501,011,855	(5) 1,011,855	(5) 1,011,855	(3) 607,113
Divs. (6%) on preferred—	611,916	611,916	611,916	611,916
Surplus—	def. \$375,032	\$360,484	\$1,088,629	\$39,022
Previous surplus—	\$9,119,494	\$9,130,431	\$8,106,605	\$8,187,528
Total surplus—	\$8,361,462	\$9,490,915	\$9,255,234	\$8,226,550

* After deducting discount and expenses in connection with the issue in May 1911 of 5% 20-year gold bonds, \$371,421.

BALANCE SHEET AUGUST 31.

	1911.	1910.	1909.	1908.
Assets—				
Real estate, &c., &c.—	14,619,397	14,099,082	13,530,689	13,436,093
Cash—	3,445,422	608,805	1,569,148	1,092,049
Bills & accts. rec. and advs. for merchandise—	4,929,707	5,249,370	4,065,061	3,679,036
Products, raw material, &c., available—	4,008,156	3,848,458	4,511,572	4,239,250
Good-will, patents, &c.—	15,233,407	14,103,955	14,339,636	15,368,320
Total assets—	42,236,089	37,909,670	38,016,106	37,814,749
Liabilities—				
Common stock—	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock—	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds—	10,000,000	5,000,000	5,000,000	5,000,000
Bills payable—	—	—	—	501,773
Commercial accts. and reserves for conting's—	1,392,348	1,645,334	1,245,845	945,455
Accrued interest—	102,083	18,750	18,750	18,750
Dividends—	305,958	811,886	1,317,813	913,071
Total liabilities—	42,236,089	37,909,670	38,016,106	37,814,749

—V. 93, p. 1325.

United States Express Co.

(Report for Fiscal Year ending June 30 1911.)

Treasurer Edward T. Platt, New York, Nov. 15, says:

There has been an increase in gross revenue without corresponding increase in the net revenue, principally for the following reasons: During the fiscal year two labor strikes have occurred in New York which were costly to the company, and these strikes have also contributed to the continually increasing cost of labor. New contracts have been made with the Philadelphia & Reading Ry. and the Central RR. of N. J., with increased cost of transportation. The Federal and State governments have reduced the company's rates, and their requirements as to statistics and accounting have materially increased expenses.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Revenue—	\$	\$	Operating income.	380,654	448,032
Express—	20,035,765	17,680,237	Other income.	415,638	387,824
Other sources—	325,309				
Gross op. rev.	20,361,074	17,680,237	Gross income.	796,292	835,856
Express privileges	9,717,523		Deduct—		
Maintenance	366,778	17,232,205	Income charges.	45,471	39,960
Transp. & traffic	9,262,024		Dividends (6%)	600,000	600,000
General & taxes.	637,097				
Oper. income.	380,654	448,032	Total deduc'ts.	645,471	639,960
			Balance, surplus.	150,821	195,896

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Real est. & bldgs.	2,049,805	2,077,292	Capital stock.	10,000,000	10,000,000
Equipment	1,440,840	1,238,718	Wages and salaries	489,078	447,052
Material & supplies	63,232	48,549	Notes payable	10,000	241,095
B. & O. contract	616,067	716,656	Traffic balances.	70,999	360,939
Ohio Elect. contr't	70,167	39,167	Money orders, trav-		
Investments	87,627,893	7,415,135	eler's checks, &c.	419,002	512,343
Cash	736,050	608,406	Vouchers & acct's	332,693	311,287
Notes receivable.	261,294	1,007,130	Unpaid dividends.	5,571	6,571
Due from agents.	1,375,567	607,106	Express privileges	1,480,011	1,415,908
Indiv'dls & cos.	109,771	674,799	Reserves	85,034	83,145
Int. & divs. rec'd.	71,093		Def. cred. items.	103,173	
Traffic balances.	69,007	392,130	Profit & loss surp.	1,885,197	1,486,575
Miscellaneous	81,269	23,906			
Total	14,582,574	14,900,118	Total	14,582,574	14,900,118

a Real estate and buildings as above in 1911 includes \$1,505,819 used in operation and \$543,957 not so used. b Investments in 1911 include bonds, \$4,545,076; stocks, \$387,002; loans and advances, U. S. Exp. Realty Co., \$2,647,575, and real estate, bonds and mortgages, \$38,240.

Note.—The company has contingent liabilities for discounted notes receivable, \$11,870, and as guarantor of a mtge. of the U. S. Express Realty Co., \$1,000,000.—V. 92, p. 1041.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 28 1911.)

At the annual meeting Nov. 8, Pres. Mueller said in part:

The brewing industry has not escaped the ill effects of the general business inactivity of the past 4 years. In addition to this, the short crops of barley and hops have had the effect of raising the price of these articles to such an extent as to increase our cost of production about \$1 per bbl., and to these causes must also be added a material increase in the cost of labor during the year. Notwithstanding these facts, the company has maintained its plants in physical excellence, and has not only retained all its customers, but has added others, at the same time upholding its proportionate share of business at the usual prices. We have several plans by which it is expected that the disparity in earnings caused by the decrease in sales and the increase in the cost of materials and labor will be at least partially overcome.

In case the board think it wise to discontinue the dividend on the common stock (see announcement of such discontinuance on another page.—Ed.), I am of the belief that such condition will be of only temporary duration, and that a long time will not elapse until the company will establish its usual prosperous condition.

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Sales (No. of barrels) . . .	710,027	795,481	721,153	761,897
Gross earnings . . .	\$5,055,497	\$5,714,642	\$5,324,176	\$5,375,648
Expenses . . .	3,694,028	4,053,562	3,850,340	4,286,002
Net earnings . . .	\$1,361,469	\$1,661,080	\$1,473,836	\$1,289,646
Deduct—				
Interest . . .	\$379,140	\$379,140	\$379,140	\$379,140
Prof. dividends (7%) . . .	427,001	427,001	427,002	427,002
Com. dividends (5%) . . .	298,106	298,107	298,107	298,108
Depreciation . . .	531,401	555,832	369,587	185,397
Total . . .	\$1,635,708	\$1,661,080	\$1,473,836	\$1,289,647
Deficit . . .	\$274,239			
Previous surplus . . .	4,085,234	4,085,234	4,085,234	4,085,234
Total surplus . . .	\$3,810,995	\$4,085,234	\$4,085,234	\$4,085,234

BALANCE SHEET.

	Oct. 28 '11.	Oct. 29 '10.		Oct. 28 '11.	Oct. 29 '10.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & equipment	18,929,685	19,033,852	Bonds . . .	6,319,000	6,319,000
Cash . . .	345,311	470,907	Preferred stock . . .	6,100,100	6,100,100
Bills rec. & mts.	1,165,237	1,867,524	Common stock . . .	5,962,250	5,962,250
Accts. receivable . . .	618,242	558,771	Due for mts. . .	203,907	181,363
Construction accts.			Bills payable . . .	48,000	175,000
Impts. at Brew.	4,981	11,003	Mortgage payable . . .	48,000	48,000
Brewery invent'y	570,829	549,584	Res. for State tax &c	42,523	50,000
Gen. office invent'y	23,500		Accrued interest on		
Sinking fund acct.	614,969	533,949	bonds, 4 months	126,380	126,380
			Undivided profits . . .	3,810,995	4,085,234
Total . . .	23,153,755	23,047,927	Total . . .	23,153,755	23,047,927

Note.—Unsold stocks and bonds in treasury: \$181,000 bonds of the \$6,500,000 auth.; 7,998 shares of pref. stock (par \$50), or \$399,900 of the \$6,500,000 auth.; 10,755 shares common stock (par \$50), or \$537,750 of the \$6,500,000 auth.—V. 93, p. 1327, 474.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 21 1911.)

RESULTS OF OPERATIONS.

	1910-11.	1909-10.	1908-09.	1907-08.
Sales (barrels) . . .	514,695	514,225	423,349	429,143
Income, all sources . . .	\$3,509,095	\$3,404,579	\$2,778,604	\$2,844,486
Cost of prod. & oper. . .	2,683,498	2,448,568	2,155,329	2,432,238
Profit on sales . . .	\$816,597	\$956,021	\$623,275	\$412,248
Disbursements—				
Interest on bonds . . .	\$270,000	\$270,000	\$270,000	\$270,000
Preferred divs. (7%) . . .				315,000
Common divs. (1%) . . .				45,000
Int. on bonds constit. cos.	4,657	5,108	5,557	6,004
Depreciation . . .	257,347	257,113	246,547	231,899
Total disbursed . . .	\$532,004	\$532,221	\$522,104	\$867,907
Balance for year . . .	sur. \$284,593	sur. \$423,800	sur. \$100,971	def. \$455,659
Undiv. profits prev. yrs. . .	1,027,191	603,391	502,420	958,078
Net sur. & undiv. prof. . .	\$1,311,784	\$1,027,191	\$603,391	\$502,420

BALANCE SHEET.

	Oct. 21 '11.	Oct. 22 '10.		Oct. 21 '11.	Oct. 22 '10.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, &c. . .	11,779,872	11,762,379	Common stock . . .	4,500,000	4,500,000
Cash . . .	203,457	207,229	Preferred stock . . .	4,500,000	4,500,000
Bills receivable . . .	918,664	845,553	Bonds . . .	4,500,000	4,500,000
Accts. receivable . . .	359,491	472,005	Bonds of constituent companies . . .	75,010	82,510
Securities at par . . .	81,679,975	1,679,050	Accounts payable . . .	238,472	199,367
Office furniture . . .	11,823	11,654	Bills payable . . .		274,437
Insurance, taxes, &c., unused . . .	12,559	12,550	Capital stock tax . . .		
Improvements . . .	23,456	7,993	due . . .	19,444	19,906
Materials and finished product . . .	315,413	281,897	Bond int. accrued . . .	81,000	81,000
Total . . .	15,225,711	15,184,412	Undivided profits . . .	1,311,784	1,027,192

a Bills receivable are secured by judgment notes and mortgages.
b Includes \$450,000 bonds, \$534,850 preferred and \$581,050 common stock of Independent Brewing Co. and \$14,075 stocks of other companies.—V. 93, p. 1326.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways.—Maturing Bonds—Option.—An advertisement on another page notifies the holders of the (\$2,435,500) collateral trust 5% bonds due Dec. 1 1911 that the principal and interest of this loan will be paid in Phila., on and after Nov. 27, with interest to Dec. 1, upon presentation at the offices of Bioren & Co., 314 Chestnut St., and Newburger, Henderson & Loeb, 527 Chestnut St., or at the Provident Life & Trust Co.

A limited amount of the aforesaid bonds may be exchanged for the new convertible refunding 5% bonds, due 1931, bond for bond, with a payment to holders of maturing bonds at the rate of \$35 per \$1,000 bond, plus due adjustment of interest, provided acceptance of this offer is filed not later than Dec. 1 with Bioren & Co. or Newburger, Henderson & Loeb. (see V. 93, p. 526).—V. 93, p. 957, 938.

Atlantic Coast Line RR.—Notes Re-sold.—It is announced that the \$2,500,000 series "B" 4½% equipment notes described last week (page 1323), which were purchased jointly by Brown Bros. & Co. and Potter, Choate & Prentice, have been re-sold.—V. 93, p. 1323.

Baltimore & Ohio RR.—Status.—President Daniel Willard was quoted on Nov. 10 as saying in an interview:

We are going right along with our improvements, such as were planned, and in about a year all of them will be completed. They include two tunnels each nearly a mile long. We obtained our money for this work two years ago and have not spent it all yet.

But with regard to adding to our facilities just at this time, that is another matter. The board granted authority about a month ago for the purchase of new freight cars to the number of 4,500, but we haven't got any of them yet. The temptation is strong to buy cars at present, because they can be obtained on reasonable terms. But if business doesn't increase and we can get along with what we have, what is the use of buying more? We have nearly 125 engines idle at the present time, and many cars, while as a general rule from 4,000 to 5,000 freight cars must be supplied every year to keep our equipment on a normal basis.

The Baltimore & Ohio is holding its own, however. There is a saying that business uncertainty always prevails during the year before a Presidential election, and a year is a long time to wait. So it is a delicate matter to decide whether it is wise to expend money in increasing facilities.

It was announced on Nov. 16 that the company had ordered 2,000 box cars and 2,000 all-steel gondola cars from the Standard Steel Car Co., 2,000 all-steel gondola cars from the Cambria Steel Co., 1,500 composite gondola cars from the Pressed Steel Car Co. and 500 box cars from the Mt. Vernon Car Mfg. Co.—Ed.—V. 93, p. 1264, 1265.

Baltimore & Pennsylvania Ry.—Mortgage.—The company has filed a mortgage to the Baltimore Trust Co., as trustee, to secure an issue of \$600,000 1st M. 5% bonds, par \$500.

The company was incorporated to build a road from Reisterstown through Hampstead and Manchester, in Carroll County, to Penn. State line. President, John Peirce Bruns, Old Builders Exchange Bldg., Baltimore.

Canadian Northern Ry.—Report.—See "Annual Reports."

Equipment Bonds.—Wm. A. Read & Co., New York, Boston, Chicago and London, and the Dominion Securities Corp., Toronto, Montreal and London, have purchased and placed privately \$1,500,000 4½% 1st M. gold bonds, Series "B-1," 1911, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co.

Dated Sept. 1 1911 and due \$150,000 yearly (\$74,500 March 1; \$75,500 Sept. 1) beginning Mar. 1 1912 and ending Sept. 1 1921. Par \$500 and \$1,000 (c). Int. M. & S. at Canadian Bank of Commerce, Toronto, N. Y. and London. Principal payable at N. Y. and Toronto. The National Trust Co., Ltd., Toronto, is trustee.

Issued with 25% in cash to pay for the following equipment required by additional mileage and increasing traffic: 1,332 box cars, 190 flat cars, 31 cabooses, 6 snow plows, 11 first-class coaches, 15 second-class coaches, 6 combination passenger and baggage cars, 2 cafe parlor cars.—V. 93, p. 1323, 1259.

Central Terminal Ry.—New Terminal Mortgage.—See Minneapolis St. Paul & Sault Ste. Marie below.

Chesapeake & Ohio Ry.—Note Offering.—The National City Bank, New York, is offering at 99½ and int., to yield 4.71%, "4½% secured gold notes." Authorized, \$25,000,000; outstanding, \$16,000,000. Dated May 1 1911, due June 1 1914. Redeemable at par and interest on any int. date on 60 days' notice. Int. J. & D. Par \$1,000 (c).

Pledge to Secure the Notes.

	Pledged.	Total Iss.
Hocking Valley Ry., capital stock (4%) . . .	\$8,505,000	\$11,000,000
Kanawha & Michigan Ry., capital stock (4%) . . .	4,026,300	9,000,000
C. & O. general funding and impt. mtr. 5% . . .	6,787,000	11,000,000

The annual income from the collateral now deposited amounts to \$840,610, against interest requirements on the outstanding notes of only \$720,000. This collateral will eventually be replaced by \$18,300,000, first lien and improvement 20-year 5% bonds, which will constitute a general lien on the entire Chesapeake & Ohio System. The remaining \$9,000,000 of notes authorized may be issued only upon deposit (at 87½) of additional amounts of first lien and improvement ss. The general funding and impt. bonds now deposited are part of a closed issue of \$11,000,000 secured by general mortgage on about 1,739 miles of line, extending from Old Point Comfort, Va., to Lexington, Ky., and Cincinnati, O. These notes are followed by \$62,792,500 common stock paying 5%.—V. 93, p. 1190, 1200.

Increased Income from Stocks Owned.—See Hocking Valley Ry. and Kanawha & Michigan Ry. below.—V. 93, p. 1200, 1190, 1183, 1101.

Chicago & Eastern Illinois RR.—Correction.—In our issue of July 22 last (page 229) it was stated that the company would, under the articles of consolidation with the Evansville & Terre Haute, deliver to the E. & T. H. pref. stockholders in exchange for their shares an equal amount of E. & T. H. refunding M. 20-year 4% gold bonds (part of an issue of \$1,284,000). This statement was based upon the official circular which was issued last July. It appears that a later circular was issued under date of Aug. 5, which has only recently come to our knowledge, under which the details of the new E. & T. H. refunding bonds are changed in two respects, viz., they are to be 30-year 5% gold bonds, dated July 1 instead of 20-year 4s, as at first contemplated. No other changes are made in the facts from those stated in our previous item.—V. 93, p. 588, 526.

Chicago Milwaukee & Puget Sound Ry.—Syndicate Extended.—The syndicate which in October 1910 bought an issue of \$25,000,000 1st M. 4% bonds, guaranteed principal and int. by the St. Paul, has been extended for 6 months to June 1912. The syndicate expired by limitation this month.—V. 93, p. 724, 588.

Chicago & Oak Park Elevated RR.—Receivership.—At Chicago on Nov. 13, on application of the Central Trust Co. of New York (holder of a floating debt judgment of \$133,551), Judge Kohlsaat appointed Samuel Insull receiver for the Chicago & Oak Park Elevated RR. Co.

The bill filed shows floating debt of \$5,473,164, all of which matures between now and Feb. 1912. There are also outstanding \$189,000 of equipment notes and \$4,543,000 Lake St. El. 1st 5s; \$457,000 additional bonds are pledged as security for certain notes. For 1910 the company, it is stated, failed to earn the interest on its \$4,543,000 1st M. 5% bonds by \$30,000. This interest is guaranteed by the Northwestern Elevated RR., which owns 51% of the stock of the Oak Park Ry., the holding company. The receivership follows the failure of minority shareholders of the railway to accept the terms of purchase offered by the organizer of the Chicago Elevated Rys. Co.—V. 93, p. 939, 664.

Chicago Subway Co.—Time Limit.—The reorganization committee has fixed Nov. 25 as the date after which no deposits will be received under the plan, except for special cause.

Modifications of Plan.—The plan of reorganization (outlined in V. 93, p. 938, 939) has been modified in the interest of conservatism by making the proposed \$4,000,000 series 'B' bonds, non-cumulative 5% income bonds, for the first 5 years, instead of absolute interest-bearing bonds for their entire life.

On the other hand, in connection with this concession the holders of loan agreements Nos. 2, 3, 4 and 5 will be allowed to retain the (pledged) \$250,450 purchase money note given by the Illinois Tunnel Co. on account of the purchase of the Chicago Dock Co. property; and said note, plus all interest thereon (the interest accrued and unpaid for the 41 months to Dec. 1 1911 being \$53,392.84), will be extended at 6% interest for a period of three years from the date of the proposed 'A' bonds. There will also remain outstanding under the original plan the \$224,500 4% purchase money notes (interest paid to July 1 1911) also issued by the tunnel company in part payment for said dock property.

Condensed Extracts from Committee's Circular of Nov. 14 1911.
For five years from the date thereof the said series 'B' bonds shall be non-cumulative 5% income bonds, the interest on which shall be payable only out of the net earnings of the properties for and during the then last past yearly period stated in such bonds, as such net earnings may be fixed or approved by the board of directors of the new company. After said period of five years shall have expired, the interest on said series 'B' bonds, at the rate of 5% per annum, shall become a fixed charge.

The committee is authorized to announce that in the interest of a speedy reorganization the holders of the \$7,000,000 notes secured by loan agreements Nos. 2, 3, 4 and 5 have consented to make the concession on their part involved in the above modification; and the holders of substantially 90% of the interests represented by the \$5,500,000 note secured by loan agreement No. 1, and of all the interests represented by the \$7,000,000 notes secured by said loan agreements Nos. 2, 3, 4 and 5, will accept the provisions of the plan modified as above, and make deposits of securities and payments of assessments as therein provided.

The committee has also modified the plan so as to vest authority in the committee to make such contracts for the underwriting and payment of the assessments, and, to the extent that such assessments shall not be met by depositors, and in consideration of such payment, to agree to issue to such underwriters series 'A' bonds equal in face amount to the amount of the assessments paid by the underwriters (in other words, the underwriters will receive for this payment the exact amount of bonds issuable under the original plan for the assessment—Ed.); and as well all, or such part, as the committee may fix, of the pref. stock or common stock (as the case may be) which by the plan would be issued to bondholders or stockholders had they complied with the plan.

The plan has been the recipient of most gratifying support, and there is a general disposition on the part of security holders to accept the same and to pay the assessments therein provided for. The committee is assured by a large number of security holders that the same will be successful, particularly in view of the modifications above stated.—V. 93, p. 939, 938.

Cincinnati Dayton & Toledo Traction Co.—Extension of Bonds.—See Miamisburg & Germantown Traction Co. and Hamilton & Lindenwald El. Transit Co. below.—V. 81, p. 154.

Gary (Ind.) Connecting Railways —Bonds Offered.—Lawrence Barnum & Co., N. Y., Phila. and Washington, are offering at 92½ and int., yielding 6% income, \$400,000 1st M. 5% 10-year gold bonds, dated June 1 1911, and due June 1 1921, but callable at 105 and int. Int. J. & D. in New York. Par \$500 and \$1,000. Western Trust & Savings Bank, Chicago, Trustee. Stock \$500,000. A circular says in part:

The bonds are unconditionally guaranteed, jointly and severally, by the Gary & Interurban Ry. Co., Valparaiso & Northern Ry. Co. and the Goshen South Bend & Chicago RR. (see V. 93, p. 469).

The company is building and will operate 16 miles of road in a rapidly growing section of Indiana. This road will be the only connecting link for through traffic between the Gary & Interurban Ry. connection with which will be made at a point near East Gary (and so for the electric railways entering Chicago), and the Goshen South Bend & Chicago (Electric) RR. and the Valparaiso Northern Ry., the point of union being at Goodrum, Ind. A 99-year contract provides that the aforesaid Interurban lines shall transfer a minimum of 36 cars per day over the connecting line at the rate of 25 cents per car-mile. This assures the following as a minimum: Gross earnings, \$52,560; net (estimated), \$40,060; interest, \$20,000; balance, surplus, \$20,060. The earnings will also be increased by local traffic (passengers and freight) and the transfer of cars over and above the minimum amount guaranteed, at 25 cents per car-mile for motor cars, 20 cents per car-mile for trailers.

The Gary & Interurban Ry. Co. is operating in Gary (the rapidly growing 'steel city'), Tolleston and Hammond, Ind., and is now extending its lines to Indiana Harbor, serving at present a population of 121,000. The road is now earning more than sufficient surplus to pay the entire interest charges on the guaranteed bonds. The financing of its own extensions has been provided for years to come. The Goshen South Bend & Chicago RR. is

operating 22 miles of railway from Goodrum—the connecting point with the Gary Connecting Railways—to La Porte, Ind. At La Porte connection is made with the "Murdock system" of roads, extending to Indianapolis and Louisville. The Goshen South Bend & Chicago RR. cost over \$1,000,000 to build and has no bonded debt. The Valparaiso & Northern Ry. Co. is operating from Chester and Porter through Goodrum (the connecting point with the Gary Connecting Railways), and various park resorts, to Valparaiso, a city of 8,000 and the site of Valparaiso University, with 5,500 students.

Estimated Earnings of the Four Lines, Comprising a System of 78 miles of Road.
[A system costing \$2,600,000; total bonded debt \$1,700,000.]
Gross earnings.....\$443,000 Int. charges, Gary & Int.
Net earnings.....177,200 Ry. and V. & Nor. Ry. \$62,500
Gary Connecting Rys. 20,000

Surplus over all charges.....\$94,700
All the roads are operated under practically the same management.
—V. 93, p. 469.

Grand Trunk Pacific Ry.—Decision as to Guaranty.—According to the "London Financial News," the judicial committee of the Privy Council on Nov. 2 rendered a considered judgment in the case involving the construction of two agreements between the company and the Dominion of Canada, which were entered into to raise capital for construction work.

Owing to a decline in Canadian Government stock, the guaranty arrangements did not provide sufficient capital, and the Supreme Court of Canada held that the liability on the part of the Government was a secondary liability only, as guarantor, and that it rested with the company to issue additional bonds which the Government was to guarantee. Lord Robson, in delivering the judgment of the board, stated that their Lordships were unable to accept the interpretation of the Supreme Court of Canada, and would advise that an appeal be allowed to the Privy Council.—V. 93, p. 1318, 940.

Grand Trunk Ry. of Canada.—Offering of 4% Guaranteed Stock.—The company's bankers, Glyn, Mills, Currie & Co., London, received applications from Nov. 7 to 11 at 92½ for an issue of "£1,250,000 4% guaranteed stock."

This stock ranks *par passu* with the existing 4% guaranteed stock, of which £12,500,000 is authorized and £10,540,011 listed on the London Stock Exchange.

The company says: "On Jan. 1 1912 Midland Ry. of Canada 1st M. 5% bonds, amounting to £856,800 (the balance of an original issue of £1,571,600), will mature and be paid off, thereby reducing the pre-preference charges by £42,840 per annum."—V. 93, p. 1318, 940.

Hamilton & Lindenwald Electric Traction Co.—Extension of \$250,000 Maturing Bonds.—See advertisement on another page.

Hocking Valley Ry.—On 6% Basis.—A semi-annual dividend of 3% has been declared on the \$11,000,000 stock, payable Dec. 30 to holders of record Dec. 8, comparing with 2% semi-annually (J. & J.) since July 1907 and 1½% from July 1901 to Jan. 1907, inclusive. The Chesapeake & Ohio owns \$8,825,800 of the stock.

Previous Dividend Record (Per Cent).
1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910. 1911.
1½ 3 3 3 3 3 3½ 4 4 4 4
—V. 93, p. 1259, 1256, 1191.

International & Great Northern Holding Corporation.—New Holding Co.—The company has been incorporated in Virginia with \$5,500,000 capital stock to act as a holding company for railway stocks and for allied purposes.

Directors and officers: Frank Jay Gould (President), George H. Taylor (Vice Pres.), Guy Phillips (Sec. and Treas.), Yonkers, N. Y.; A. H. Calcutt, Henry W. Anderson, H. H. Chalkley and Thomas B. Gay.

It is understood that the holding company will be used in the reorganization of the International & Great Northern RR. in such a way as to preserve the equity of the third mortgage bondholders of that company in case the Texas RR. Commissioners do not allow a greater valuation than \$30,365,000 for the I. & G. N. The reorganization plan calls for a valuation of \$35,457,000, and under the present attitude of the Texas Commission the reorganized company (unless the Commissioners raise the valuation upon further consideration) would be prevented from issuing \$4,000,000 common stock reserved for exchange of third mortgage bonds of the old company and for defaulted interest coupons up to March 1 1911. It is proposed that the holding company buy the entire amount of common stock issuable under the Commission's present property valuation, or any later valuation, and that the holding company will issue participation certificates of beneficial interest to the full value of the common stock called for in the reorganization plan.

If the Commissioners should later allow the issuance of securities to the full amount provided for in the reorganization plan, the holding company will be liquidated, as the object of its existence would cease.

The plan provided for the sale of \$2,500,000 common stock for cash for reorganization purposes, and this amount, together with senior securities issued and sold, more than totaled the full amount of securities allowed by the Commission under its \$30,365,000 valuation. The par value of common stock allowed under the Commission's valuation would be \$1,408,000.

Not only were the reorganizers prevented from carrying out the arrangements for sale of \$2,500,000 of common stock to the syndicate which also purchased \$1,600,000 first refunding bonds and \$3,400,000 pref. stock, but no latitude was permitted them for giving third mortgage bondholders any equity in the new company.

Until the Commission raises the valuation to that desired by the reorganization committee, the holding company, it is stated, will serve the useful purpose of preserving to the third mortgage bondholders their equity in a property whose real value is variously estimated at from \$5,000,000 to \$10,000,000 in excess of that held by the Texas Commission.—V. 93, p. 1105.

International & Great Northern Ry.—Holding Company.—See International & Great Northern Corporation above.—V. 93, p. 1105, 940.

Jamestown Chautauqua & Lake Erie RR.—Receivership.—Judge Pound in the Supreme Court at Buffalo on Nov. 14 appointed George Bullock of New York receiver of the Jamestown Chautauqua & Lake Erie Ry. Co., Jamestown & Chautauqua Railway Co. and the Chautauqua Steamboat Co.

Geo. S. Whitcomb, R. S. Storrs and T. W. Simmons are acting as a bondholders' committee in a friendly reorganization, the number of bondholders being very limited.—V. 91, p. 214.

Kanawha & Michigan Ry.—Dividend Increased.—A dividend of 2½% has been declared on the \$9,000,000 stock, over \$8,000,000 of which is owned by the Chesapeake & Ohio and Lake Shore & Michigan Southern Ry., payable Dec. 30. The only previous distribution was 4% on June 30 last. V. 93, p. 1185, 1105.

Kansas City Railway & Light Co.—Report.
May 31 Gross Net Other Total Preferred Balance,
Year—Earnings. Earnings. Income. Deductions. Dividends. Surplus.
'10-'11. \$7,727,680 \$3,277,145 \$45,490 \$2,398,830 (\$1) \$52,781 \$570,966
'09-'10. 7,161,041 3,007,792 17,399 2,157,062 (\$1) 470,375 396,854
—V. 92, p. 1564.

Kansas City Southern Ry.—Suit to Set Aside Orders and Regulations of Commission.—The company on Thursday brought suit in the United States Commerce Court to have certain orders and regulations of the Inter-State Commerce Commission set aside in so far as they affect an important part of the improvement work which the railroad company has in progress. As most other roads have similar improvements under way or in contemplation, the matter is of general concern to railroad companies.

The company undertook to increase the efficiency and reduce costs of operation by cutting down grades, which ranged up to 1%, to a maximum of $\frac{1}{2}$ of 1%. It was found that at several places the grade could be reduced to the required maximum by abandoning the right-of-way and adopting a new location, at about half the expenditure necessary to change the grade on the existing right-of-way and the company proceeded to change the grades according to the less expensive method. Of the proceeds of \$10,000,000 of "refunding and improvement" bonds, \$1,250,000 was specially set aside for the purpose.

The Commission's regulations were promulgated after the plans had been prepared, large preliminary expenses incurred, the expenditures for improvements financed and bids for the new work invited. They require that the expenditures for grade changes by the more expensive method on the original right-of-way shall be carried to the capital accounts; but when recourse is had to the less expensive method, involving changes of line, they permit the capitalization of less than 40% of the sum actually expended and less than 20% of the amount subject to capitalization under the alternative plan. The Commission requires that more than 60% of the more economical outlay shall be written off as a loss and deducted from earnings through charges to operating expenses and the profit and loss account. The company claims that this is unjust and misleading, that the requirements of the Commission amount in effect to a valuation of the railway, results in the taking of private property without due process of law, exceed the authority either of Congress or the Commission and violate the guaranties of the Constitution.

A similar situation is presented in the proposed construction of new shop at Shreveport, Louisiana, and the incidental abandonment of the old shop. In this instance, the management has elected to charge the net value of the abandoned property against surplus, but the Commission requires that the charge shall be made to operating expenses.—V. 93, p. 1045, 1015, 940.

Laramie Hahn's Peak & Pacific Ry.—Completion of Road.—The last rail on the extension from Northgate, Colo., to Hebron, 30 miles, was laid on Nov. 16, thus completing the 110 miles of main line from Laramie, Wyo., at a connection with the Union Pacific to the coal fields, of northern Colorado.—V. 91, p. 1766.

Metropolitan Street Ry., New York.—Proposed Modification of Plan.—The Public Service Commission has received a letter from Charles F. Mathewson, as counsel for the joint committee of bondholders, requesting the Commission not to render any decision as yet upon the reorganization plan (V. 91, p. 1767), regarding which a large amount of testimony has been taken by the Commission, on the ground that the committee contemplates a modification of the same in some respects.

J. S. Bache & Co., who have been mentioned as the head of a syndicate to underwrite the new securities to be issued under the plan, state that the announcement is premature, the facts not yet being ready for publication. Guy S. Trippe, Chairman of the Joint Bondholders' Reorganization Committee, says:

"When our plan was filed a year ago we felt that it would be financed, either through an independent syndicate or the Interborough-Metropolitan Co. A year has now elapsed and conditions have changed so that the reorganization committee finds that in order to secure money to finance the plan, it will be necessary to modify it.

"This modification does not necessarily mean that the total amount of securities will be increased, but, on the other hand, they will probably be decreased. There has been no decision arrived at as to the exact modifications of these securities, but conferences are being held daily, and we expect to be able to announce them within a few days."

It is reported that the plan that the bondholders' reorganization committee now has under consideration is the scaling down of the 5% bonds by 2% and therefor 4% bonds by 3%. The scaling down of the stock has, it is stated, not yet been decided upon, but will not be drastic.—V. 93, p. 731.

Mexico Tramways.—Security for Advances.—See Mexican Light & Power Co. below.—V. 93, p. 408.

Miamisburg & Germantown Traction Co.—Extension of Bonds.—The Ohio Electric Ry. Co., which in 1902 absorbed this company, has arranged with W. E. Hutton & Co., N. Y. and Cincinnati, to purchase on and after Nov. 20 the \$50,000 1st M. 10-year 5s, due Dec. 1 1911, with coupon of Dec. 1 1911 attached, at their face value, with interest to date of maturity. See advertisement on another page.

An arrangement has been made to extend these bonds for 10 years. Terms and full information may be had at the offices of W. E. Hutton & Co. We understand that holders presenting their bonds for extension will receive 5% in cash. Compare V. 80, p. 2399, 2345.

Milwaukee (Wis.) Electric Railway & Light Co.—New Mortgage.—The company has formulated plans to secure not exceeding \$90,000,000 bonds, of which \$20,000,000 will be reserved to retire the underlying bond issues (\$20,000,000 auth.; \$14,228,000 now outstanding) as they become due, and the remainder will be available for additions and improvements made and to be made during a long term of years. An authorized statement says:

This issue has no relation to any company other than the Milwaukee El. Ry. & Lt. Co., and it is not the intention to effect the consolidation of the Milwaukee El. Ry. & Lt. Co. with the other Wisconsin properties in which the North American Co. is interested. The issue of bonds under the proposed mortgage is subject to the approval of the Railroad Commission of Wisconsin. Compare V. 93, p. 1191.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Chicago Terminal Mortgage.—This company in connection with the Central Terminal RR. Co., a new company just organized, has issued a joint mortgage securing an authorized issue of \$20,000,000 first Chicago Terminal 4% 30-year sinking fund gold bonds dated Nov. 1 1911. Guaranty Trust Co., New York, trustee. The bonds are secured by a first mortgage on the extensive terminal property in Chicago for the use of the Canadian Pacific system, which is now in process of development.—V. 93, p. 871, 792.

Muskegon (Mich.) Traction & Lighting Co.—Highest State Court Sustains City's Right to Issue Municipal Light Plant Bonds.—See "Muskegon" in "State and City" department.—V. 92, p. 595.

New York Central Lines.—New Rolling Stock.—Orders have been placed for the following new equipment on account of which it is reported that equipment trust obligations will be issued:

1,500 all-steel hopper cars from Am. Car & Foundry Co. and 350 gondola cars from Standard Steel Car Co.; also 10,000 box cars as follows: 5,000 with the American Car & Foundry Co.; 3,000 with the Pressed Steel Car Co. and 2,000 with the Pullman Company. The box cars will be distributed as follows: Pittsburgh & Lake Erie, 3,000; Lake Shore & Mich. So., 3,000; N. Y. Cent. & Hudson River, 2,000; Michigan Central, 1,500; Cleveland, Cincinnati Chicago & St. Louis, 500. It is also proposed to order an additional 1,000 box cars and 114 passenger cars.—V. 91, p. 1447, 1630.

New York State Railways.—Offer.—See Syracuse Rapid Transit Co. below.—V. 92, p. 951.

Norfolk Southern RR.—Favorable Decision.—The Supreme Court of Virginia has affirmed the dismissal by Judge McEmore, in the Circuit Court at Norfolk, Va., of the action brought by the Vandyke-Zell syndicate of Philadelphia to secure possession of the property, on the ground of a contract of purchase with the reorganization committee taking priority over the foreclosure sale.

This ends the litigation, which was twice carried to the Supreme Court of the United States. This decision leaves good title to the property to those now in possession, who have been delayed in completing their final arrangements and floating the proposed new bond issue.—V. 93, p. 1109, 882.

Omaha (Neb.) & Council Bluffs Ry. & Bridge Co.—Rate Reduction Suspended Pending Appeal.—The United States Supreme Court on Nov. 6 suspended, pending appeal, the order of the Inter-State Commerce Commission reducing the fare from Council Bluffs, Iowa, to Omaha, Neb., from 15 cents to 10 cents.

The companies are required, however, to file a \$10,000 bond to compensate passengers in the event that they ultimately lose their case.—V. 93, p. 940.

Oregon Short Line RR.—Increase of Stock.—Dividend from Profits of Northern Securities Investment.—The Union Pacific RR. report on a subsequent page shows that the outstanding stock of the Oregon Short Line RR. was increased during the year ending June 30 last from \$27,460,100 to \$100,000,000, all of which is owned by the Union Pacific. The report states that the profits realized from the original investment in the stock of the Northern Securities Co. (\$24,918.71 shares) and from the sale of the stocks of the Great Northern and Northern Pacific received in the distribution of assets of the Northern Securities Co. were \$58,684,157, of which \$4,955,479 was taken up in 1905 by the Oregon Short Line in its profit and loss account and the remaining \$53,728,678 was taken over in the fiscal year 1910-11. The last-named amount was distributed as a dividend on the Oregon Short Line stock and is shown in the profit and loss account of the Union Pacific RR., as owner of the entire Short Line stock.—V. 92, p. 1437.

Pere Marquette RR.—Prospective Change in Control.—It is reported, but not confirmed, that an option has been obtained from J. P. Morgan & Co. on their holding of \$11,000,000 Pere Marquette common stock. The prospective purchase will be in the interest of the Chesapeake & Ohio and the deal is said to be dependent upon the buyer securing a majority of the Pere Marquette preferred stock, some \$11,000,000.—V. 93, p. 283.

Pittsburgh McKeesport & Westmoreland Ry.—Receiver-ship.—On the application of the Traction Materials Co., in which I. I. Robertson, Vice-President of the railway, joined James B. Secrist, was on Nov. 14 appointed receiver for the property. The company is said to have a large floating debt. An issue of \$30,000 receiver's certificates is proposed. Compare V. 89, p. 994.

Public Service Co. of Northern Illinois, Chicago.—Stock.—This Illinois corporation has filed a certificate of increase of capital stock from \$1,000 to \$25,000,000, of which it is said there will be issued \$763,000 6% pref. and \$9,062,500 common stock in connection with the retirement of the \$15,313,000 stock of the four constituent companies:

The company has sold \$4,500,000 first and refunding 5s.

The proceeds of the bonds, it is stated, will be devoted to acquiring the Illinois Valley Gas & Electric bonds, the Chicago Suburban Light & Power notes and \$1,250,000 of the bonds of the North Shore Electric and the Kankakee Gas & Electric. Further financing in the near future will be by the issue of preferred stock.

Directors.—Samuel Insull (Pres.), Frank J. Baker and Charles A. Munroe, Vice-Presidents, Henry A. Blair, H. M. Byllesby, L. A. Ferguson, W. A. Fox, J. F. Gilchrist, F. G. Logan, J. L. Norton, C. H. Randle, E. P. Russell and Solomon A. Smith. The Sec.-Treas. is John H. Gulick. See V. 93, p. 1025.

Rates.—Suspension of Western Freight Rates by Commerce Court.—See editorial remarks on page 1283 last week; also in to-day's "Chronicle."—V. 93, p. 1324.

Rio de Janeiro Tramway Light, Heat & Power Co.—New Stock.—Press reports say that \$5,000,000 of new stock has been sold to a syndicate in London at 105, subject, it is understood, to the prior right of the shareholders to subscribe at said price. Compare V. 93, p. 1192, 528.

St. Louis & San Francisco RR.—Traffic Agreement Withdrawn.—It became known this week that the Gould interests have failed fully to ratify the 90-year trackage agreement announced last May, by which upon completion of certain improvements by the Texas & Pacific and the St. Louis Iron Mountain & Southern roads, the St. Louis & San Francisco was to have trackage rights over said lines from Mem-

phis and New Orleans. It is reported, however, that after certain modifications the agreement may yet be put in effect (compare V. 92, p. 1501).

Statement Given Out by the St. Louis & San Francisco.

"The 'Frisco RR. found it necessary to construct a line to connect the two separate parts of its system between Memphis and New Orleans, and had taken more than a year to find a suitable location on account of the country through which the line would pass, being full of lakes and swamps. The 'Frisco had made its arrangements, and when its intention to build this line became known, the matter was taken up with Mr. Yoakum by the two banking houses, Blair & Co. and Speyer & Co., which led to the suggestion from Mr. Gould on April 23 of the joint use of their lines, composed of the Iron Mountain and the Texas & Pacific, between Memphis and Baton Rouge, La. This led to conferences between the representatives of the three different lines, and after the usual course of thrashing out details, a contract was agreed upon and executed by the officers of the three companies several months ago. This contract is now in the hands of the Missouri Pacific.

"The information the 'Frisco has from officers of the other lines is to the effect that the Iron Mountain had signed and approved the contract; that the officers of the Texas & Pacific had signed the contract, but the board up to the present time has not approved it. No improvements have been made by the Texas & Pacific on the portion of their line covered by this contract—about 38 miles—out of the total of about 385 miles covered by the contract. The Missouri Pacific has gone ahead widening banks, re-laying the present light rails with 85-lb. steel, ballasting the line, and is building 40 miles known as the Marianna cut-off, which is part of the work to be done under the contract. It has spent, the 'Frisco is informed, 60 to 70% of the money necessary to comply with the terms of the contract.

Temporary Directors.—John W. Dixon, Counsel for the company, and T. D. Heed, Assistant Secretary, have been elected directors to succeed Frank Trumbull and C. R. Gray, resigned.—V. 93, p. 1106, 1022.

Syracuse Rapid Transit Co.—Offer.—The New York State Railways Co., it is reported, has offered to purchase the preferred stock at 110 and accrued dividend at the rate of 6% and the common at 80 and accrued dividends at the rate of 4%, subject to acceptance by all the stockholders and approval of Public Service Commission.—V. 92, p. 190.

Toledo Port Clinton & Lakeside (Electric) Ry.—Proposed Sale.—The shareholders will vote Nov. 20 on a proposition, favored by a majority of the directors, to sell the property to Eastern capitalists.—V. 79, p. 2458.

Union Pacific RR.—Report.—See "Annual Reports."

Favorable Decision.—The U. S. Supreme Court on Nov. 13 affirmed the judgment of the U. S. Circuit Court for the Western District of Missouri in three cases in which the Court below enjoined an order of the Inter-State Commerce Commission directing the railroads to desist from receiving elevator charges on grain "treated" or cleaned in elevators at such points of transshipment as Kansas City, Council Bluffs and Omaha.

The opinion, however, allows the Commission's order made in 1907 reducing the elevator charges to three-fourths of a cent a bushel to stand, on the ground that it has been shown to be a reasonable compensation for the service rendered. The opinion by Justice Holmes holds that the elevator charges are proper as a transportation charge, if imposed on grain transhipped within 10 days after being removed to the elevator.—V. 93, p. 1325, 1106.

United Railways of the Havana & Regla Warehouses, Ltd.—Proposed Purchase.—The following proposition has been made to stockholders of Western Ry. of Havana:

That for each £10 ordinary share of the Western Ry. of Havana (amount issued, £1,100,000; dividend rate for past few years, 7% per annum.—Ed.) there be given in exchange £4 15s. of 5% cumulative preference shares and £10 of ordinary shares of the United Railways of Havana. (The Western also has outstanding £550,000 4½% debenture stock redeemable any time at 120% or on liquidation.—Ed.)—V. 93, p. 328, 106.

Vandalia RR.—Reasons for Passing Dividend.—The statement issued by President Joseph Wood in regard to the omission of the dividend usually paid this month, says:

In the last annual report it was shown that it was necessary to draw upon the surplus for a portion of the dividend paid. Notwithstanding this, the board of directors felt that the business of this year would enable the company to declare the regular dividend. As the year advanced it was seen that the decreased earnings would not justify this, and in May the rate was reduced to 1% quarterly, with the hope that it could be continued. There has been a constant decrease in gross earnings, and this, with the inability to reduce expenses correspondingly, and at the same time maintain the property to the standard necessary, has so reduced net earnings that the dividend could not be continued, except by further drafts on the surplus. This the board did not consider wise, and therefore the quarterly dividend, usually payable in November, has been passed.

The inability to make greater reduction in expenses is largely due to two causes, over neither of which the officers of the company had control. (1) An increase of over \$400,000 in the pay-rolls, brought about by the establishment of rates to pay to railroad employees by national and State mediation and arbitration boards. (2) An increase of over \$135,000 in expenses of operation, resulting from compliance with the regulations of national and State agencies.

Had the advance in class rates proposed last year been authorized, the increased revenue to this company would have about equaled the increased payments for labor.—V. 93, p. 1325.

Western Railway of Havana.—Offer.—See United Rys. of the Havana & Regla Warehouses, Ltd., above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd., Montreal.—Default Expected.—Committee.—It being generally expected that default will occur Dec. 1 on the \$8,000,000 1st M. 5s the committee named in the following letter is calling for the deposit of the bonds at the Commercial Trust Co., Phila., under terms of a protective agreement. Over \$1,500,000 of the issue has already been deposited.

Digest of Statement by Cramp, Mitchell & Shober, Phila., Oct. 23 1911. Certain bondholders have discussed plans for a reorganization, although it is by no means certain that reorganization is necessary. While the company has not met expectations, we believe that this has been due to temporary causes, chiefly unwise management and a decline in market prices. The deed of trust gives power to the holders of 75% of the bonds to impair or alter the rights of all the bondholders, and as more than half of the bonds are held in England and Canada, it is important that the owners of bonds in the United States, who own more than 25% of the issue, should co-operate for protection. The directors will meet in a few days to request the trustee to call a meeting in Montreal of all of the bondholders. The English bondholders are forming a committee, and it is probable that the Canadian bondholders will do the same.

A few of the large holders of these bonds in the U. S., representing over 25%, or \$2,000,000, of the issue, have requested the following to act as a committee in their behalf: Uzal H. McCarter, President of Fidelity Trust Co. of Newark, N. J.; Thomas DeWitt Cuyler, President of Commercial Trust Co. of Philadelphia; George D. Crabbs, President of Philip Carey Mfg. Co. of Cincinnati. (Counsel for the committee, Hon. James M. Beck, of N. Y.)

From a statement made by the President of the corporation, it is quite evident that the Dec. 1 coupon cannot be paid out of net earnings. The balance sheet shows the corporation to be solvent, but, owing to temporary causes, the net earnings for the last 9 months have been insufficient.

The company has suffered from declining prices for asbestos, brought about by competition, as well as from permitting the grades to deteriorate. Competition was not promptly met, because the management was led to believe that the decline in prices was only temporary and that the consumers would soon take the amounts due under their contracts at contract prices. This proved to be a decided error. As deliveries contracted, operations were reduced, and for the nine months' period ended Sept. 30 the mills were only operated for six months, and then at about half capacity. The new manager, however, who assumed his duties in March, has succeeded in producing grades of material which have been pronounced entirely satisfactory by both American and European consumers, and there is reason to believe that with wise management the company will soon recover lost ground.

[The bonds of this company were originally subscribed for through Cramp, Mitchell & Shober, of Phila.; Kiteat & Aitken of London and McCaig Bros. & Co. and other bankers in Montreal.]—V. 93, p. 1023.

American Tobacco Co.—Intervention by Independents Disallowed.—The U. S. Circuit Court on Thursday unanimously denied the application of the independent tobacco interests through Felix H. Levy, as counsel, to be allowed to intervene in the proceedings brought by the Government, in order to prosecute an appeal from the decree approving the disintegration plan to the Supreme Court. Attorney-General Wickersham opposed the granting of the motion. It is expected the independents will apply direct to the Supreme Court for permission to appeal.

The decree, as entered by the Court on Friday, after approval by the Department of Justice, provides that the defendants be allowed until Feb. 28 1912 to carry the plan into effect. Attorney-General Wickersham on the same day issued a statement explaining the provisions of the plan. Under the law the Government has one year within which to appeal from the decree, should it desire.—V. 93, p. 1325, 1261.

British Columbia Packers' Association.—Dividend Increased.—A dividend of 3% has been declared on the \$1,511,400 common stock, payable Nov. 20, comparing with 2% on May 20 last, the only previous distribution.—V. 92, p. 1245.

Brooklyn Union Gas Co.—Extra Dividend.—An extra dividend of 1% has been declared in addition to the regular 1½% quarterly, payable Jan. 2 to holders of record Dec. 16.

This is the first step towards making up to the stockholders the difference (9¼%) between the dividends paid and an average of 6% since 1906. Extra distributions will be made from time to time as circumstances warrant, with this end in view.

Previous Dividend Record Since 1903 (Per Cent.)

1901-03.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
8 yearly,	9½	8½	3	0	5½	6	6	6

—V. 93, p. 47.

Chicago Junction Railways & Union Stock Yards Co.—Decision.—The Commerce Court on Nov. 14 in the suit brought in June last by direction of Attorney-General Wickersham to enjoin the company, the Union Stock Yards & Transit Co. and the Chicago Junction Ry. from engaging in inter-State commerce, for failure to file a tariff of rates in conformity with the law, held that the Chicago Junction Ry. only is subject to the provisions of the law as a common carrier. V. 90, p. 1615.

The Court says that the decision of the Inter-State Commerce Commission, in so far as it holds the lessor, merely as lessor, liable for the lessee's violation of its obligations under the Inter-State Commerce Act, is not to be supported, and that the Stock Yards Co. cannot be deemed a joint operator with the Junction company, and therefore a common carrier within the Act to regulate commerce, merely because it receives two-thirds of the net revenues of the Junction company or because its auditor acts for both companies. The decision is regarded as important, as holding that a railroad may be controlled by a holding company through stock ownership without bringing the holding company within the provisions of the law requiring reports from railroads engaged in inter-State commerce.—V. 93 p. 1193, 874.

Du Pont de Nemours Powder Co.—Time for Dissolution Plan Extended.—At the request of counsel for the company the time for completing suggestions as to the form of final decree in the Government's suit for dissolution of the company has been extended by Judge Gray until December 15.—V. 93, p. 1194, 798.

Federal Sugar Refining Co., New York.—Notes Offered.—Harvey Fisk & Sons, New York, having already sold a very large amount of the issue of \$2,500,000 5% "refunding gold notes," are offering \$500,000 of the issue at 99¼ and int., yielding over 5¼% per annum. These notes are dated Nov. 1 1911 and due Nov. 1 1914, but redeemable at option of company on any interest date at 101 and int. on 60 days' notice. Int. Q-E. Par \$1,000(c*).

Digest of Letter from President C. A. Spreckles, N. Y., Nov. 13 1911. Incorporated in N. Y. State and owns 11 acres of land at Yonkers, N. Y., with water-frontage of over 700 ft. and dockage for ocean-going steamers. On this tract the company has erected a modern sugar-refining plant, daily capacity about 7,500 barrels. This plant probably could not be duplicated for less than \$7,000,000, and as a going concern its value is undoubtedly greatly in excess of that amount. The property is entirely free from the lien of any mortgage debt.

In order to finance purchases of raw sugar which the company is making from time to time, on a more permanent basis, it has issued these \$2,500,000 of refunding notes, and their proceeds will be used in liquidation of some of the present outstanding short-time indebtedness and as additional working capital. The notes contain a covenant that, while any of the issue is outstanding, the company will not permit any mortgage on any property now owned by it, either directly or through stock ownership. Our current assets are readily convertible into cash at any time.

The earnings for the 12 months ending Oct. 31 1911 were upwards of \$600,000, after the payment of all interest charges. Regular dividends at the rate of 6% per annum have been paid on \$3,322,000 pref. stock since the incorporation.

Balance Sheet Sept. 30 1911 (Audited by Barrow, Wade, Guthrie & Co.)	
Assets (\$15,921,202)	
Cash	\$614,942
Demand loans	800,000
Accounts receivable, &c.	2,005,215
Sugar in process, &c.	1,622,788
Plant, machinery, &c.	10,877,256
V. 93, p. 1326.	
Liabilities (\$15,921,202)	
Accts. pay. (raw sugar, &c.)	\$284,353
Bills payable	4,313,312
Preferred stock	3,322,800
Common stock	6,677,200
Surplus	1,323,537

William Galloway Co., Manufacturers of Agricultural Implements, Waterloo, Iowa.—Bonds Offered.—E. B. Shapker & Co., Chicago, are offering at par and int., by advertisement on another page, the unsold portion of \$500,000 (closed) first mortgage serial gold 6s.

Dated April 1 1911, due \$50,000 annually each April 1, 1912 to 1921 incl., but callable at 103 and int. in reserve of numerical order on any semi-annual interest date upon 60 days' notice. Par, \$1,000, \$500 and \$100 (c.). Principal and interest (A. & O.) payable at Mississippi Valley Trust Co. of St. Louis, trustee, and Fort Dearborn Nat. Bank, Chicago.

These bonds are unconditionally guaranteed, by endorsement, both as to principal and interest, by President William Galloway, and his life is insured for \$500,000, payable to the trustee, for protection of bondholders. The Coast & Burdard Co. of Chicago, have appraised the tangible assets as of July 1 1911 at \$1,075,716, including 355 acres of land in and adjacent to Waterloo, valued, exclusive of improvements, at \$320,000. They report: "Property in first-class physical condition; buildings of concrete block and reinforced concrete, with automatic sprinklers; machinery modern; railroad facilities unusually good. This is one of the cleanest and most up-to-date manufacturing plants we have appraised."

Abstract of Letter from Pres. Wm. Galloway, Waterloo, Sept. 1 1911. Business located in Waterloo in 1901; in 1906 incorporated under present title, with \$100,000 stock, since increased from time to time.

We specialize in high-grade agricultural implements, our chief products being gasoline engines, cream separators, manure spreaders, &c. We have a mailing list of 1,000,000 selected farmers, of which approximately 10% are already our customers. Middlemen's profits are eliminated; this accounts for the phenomenal growth of our business. Over 1,200 of our preferred stockholders are well-to-do farmers, located in every State of the Union, and through them we secure much new business. The company has never had an unprofitable year, and its net assets (\$1,323,537, exclusive of good-will) are three times the bond issue.

Financial Condition as of July 1 1911, after Applying Proceeds of These Bonds. Resources: Real estate, buildings and equipment, \$826,842; material, raw and manufactured, \$320,782; investments in other corporations, \$8,703; prepaid expenses and deferred charges to operation, \$214,339; accts and bills receivable, &c., \$180,650; cash, \$131,469; total, \$1,682,786

Liabilities: Current accounts, \$120,400; customers' prepayments, \$32,392; these bonds, \$500,000; total, \$652,792

Sales for Yrs. Ending June 30, Showing Increase of 830% in Four Years.

1906-07, 1907-08, 1908-09, 1909-10, 1910-11.
\$175,000 \$488,500 \$965,037 \$1,698,632 \$1,803,778

Earnings for Year Ended June 30 1911, as Determined by Bankers' Auditors, Marwick, Mitchell & Co., Chicago.

Net earnings, \$204,838 Surplus after interest, \$174,828
Maximum interest charge, 30,000 Annual payment of principal, 50,000
Our business, being a national and international one, embracing Mexico, the Argentine, Australia, &c., a crop failure in any special locality has practically no effect upon our profits. We employ an average of 750 people, including a clerical force of 180. This bond issue retires all floating debt, provides for the equipment of our cream-separator factory and ample additional working capital. [Must maintain quick assets of \$450,000.]

General Chemical Co.—Extra Common Dividend.—An extra dividend of 5% has been declared on the \$8,151,330 common stock, payable after Feb. 12 1912 in common stock of the company at par to holders of record Dec. 30. This will increase the common stock outstanding to \$8,558,896.

Previous Dividend Record of Common Stock (Per Cent).

Cash 1900 to 1902, 1903, 1906 to 1909, 1910, 1911.
Divs. 4 yearly 5 4 yearly 5% & stock, 1½, 1½, 1½
Also 10% in stock paid March 1910 (V. 90, p. 306).—V. 93, p. 348.

International Harvester Co.—Litigation.—The following are recent developments:

Missouri Ouster.—The Supreme Court of Missouri on Nov. 14, sustaining the findings of Special Commissioner Brace, held the International Harvester Co. of America guilty of violation of the State Anti-Trust Law. Because of the fact that the New Jersey Co. could not obtain a license in Missouri, the International Harvester Co. of America, it is stated, was organized as a selling company to evade the laws which barred a holding company from doing business.

The Commissioner found that the company had practically a monopoly in Missouri on the sale of binders. The Supreme Court upheld these findings on all points.

The Harvester Co. of America is given until Jan. 1 1912 to pay the \$50,000 fine and until March 1 1912 to file proof of severance of its relations with the International Harvester Co. of New Jersey.

A statement issued by President McCormick says that the judgment was granted on technical grounds.

Quits Kentucky.—The company recently leased a building at New Albany, Ind., moving its warehouse from Louisville. A circular letter giving reasons for leaving Kentucky states that the law of that State makes it profitable for State and county attorneys to bring suit against corporations. A case in Bullitt County is cited in which judgment for \$5,000 was returned against the company, of which, it is stated, the State Attorney received \$2,500, the county attorney \$1,250, the circuit clerk \$500 and there were other fees of \$750, the county receiving nothing. The circular says: "The lawyers and court officers get the money and ultimately the farmer will pay the whole thing."

Plan Pending.—Negotiations are still pending with the Government for the purpose of arranging a plan of so conducting the company's business as would, in the opinion of the Attorney-General, conform to the requirements of the Sherman Law.—V. 93, p. 799, 668.

International Motor Co., New York.—Union of the Mack and the American Saurer Motor Truck Interests.—Offering of Pref. Stock.—Edward B. Smith & Co., Philadelphia and New York, and Pomroy Bros., New York, are now offering, by advertisement on another page, at 97½, yielding over 7.17%, the unsold portion of the present issue (\$2,815,000) of 7% cumulative pref. stock (stock trust certificates). The subscription books close at noon to-day. Dividends Q.-J. 15. Authorized, \$4,000,000. Par, \$100 a share. Followed by \$5,165,625 common stock. A full statement as to the amalgamation was in the "Chronicle" of Oct. 28, page 1194. A circular directs attention to the following data:

(a) Dividend on preferred stock 2½ times earned by a single one of the two companies; (b) no bonds ahead of stock, except \$155,000, provision for retirement of which has been made; (c) provision for redemption of stock; (d) requirements for maintenance of surplus; (e) strong financial and operating control; (f) motor trucks in long service and believed to be the best in America and Europe; (g) expansion of business.

The Mack motor truck is in wide use throughout the United States, the users including manufacturing companies, department and other stores,

150 breweries, furniture and storage companies, coal dealers, construction and elevator companies, farmers, meat companies, oil corporations and a large number of other interests. There are more Mack trucks in use than any other. Among the owners are American Telegraph & Telephone Co., 51; Texas Oil Co., 30; H. B. Claffin Co., 13; American Sugar Refining Co., American Tobacco Co., Olds Elevator Co., Lowrey Chocolate Co., R. H. Macy & Co., Ammehuser-Busch Brewing Co., Pabst Brewing Co.

Saurer trucks, built abroad, are in use in this country by Baldwin Locomotive Works, National Lead Co., Marshall Field & Co., Standard Oil Co., Bush Terminal Co., Great Atlantic & Pacific Tea Co., Aeolian Piano Co., &c. Saurer factories are established in Switzerland, Germany, Austria, France and England. In France the Saurer truck is subsidized for the War Department and the Russian Government is now negotiating for the trucks. The truck won first honors at the Paris Exposition in 1900 and in every contest since has won first honors for durability and economy.

The Mack Company is now making at Allentown, Pa., more than 1,200 trucks per annum. The Saurer plant at Plainfield, N. J., will be in full operation in the near future. The plans of the International Motor Co. provide for an output in the coming fiscal year of over 2,000 trucks.

Ernst & Ernst, certified accountants, who reported upon the property and earnings of the two companies, state of the Mack Company that on net sales of \$1,200,000 during the six months ended Aug. 31 1911 there was a "net profit of over \$250,000, or on the basis of over \$500,000 per annum." They further state that the calculation of net earnings is very conservative. The tangible assets exceed liabilities by an amount greater than the outstanding preferred stock, not taking into account the exceedingly valuable good-will. Based on the accountants' report, the dividend on the outstanding pref. stock, calling for \$197,050 per annum, is being more than 2½ times earned by a single one of the two plants.

Not only does the personnel of the directorate assure the strongest financial facilities, but a large majority of the stock is already placed in the hands of a group representing most powerful business connections. Consequently, the International Motor Co. should obtain a generous proportion of the vast business in commercial vehicles which is now in only its initial stages. See list of directors, &c., in V. 93, p. 1194.

Intercontinental Rubber Co.—New President and Directors.—The following is announced:

William C. Potter, for a number of years manager of the American Smelting & Refining Co.'s properties in Mexico, has been elected President. The company since its incorporation in December 1906 has been in charge of the Vice-President and Treasurer, Edward B. Aldrich, a son of ex-Senator Nelson W. Aldrich of Rhode Island, who is largely interested in the company. Mr. Potter was also elected a director of the Intercontinental Co. and of its subsidiary, the American Congo Co., succeeding H. P. Baruch on the latter company's board.

Wm. F. Sheehan has also been chosen a director, the board being increased from 12 to 14 to permit of the election of the 2 new members named.—V. 93, p. 942, 938, 473.

Mexican Light & Power Co., Ltd.—Offering of £1,000,000 2d M. Bonds.—Subscriptions were received by Dunn, Fischer & Co., London, from Nov. 3 to 6, at £87½, for £1,000,000 2d M. 5% 50-year bonds dated Dec. 1 1911, part of a present issue of £3,000,000, limited to £5,000,000.—V. 93, p. 227.

Mexican Petroleum Co., Ltd., Los Angeles.—Bond Issue.—The shareholders, it is stated, have authorized an issue of \$12,000,000 bonds.—V. 92, p. 1113.

National Dock Trust Co. (Trustees of).—Bonds Called.—Five (\$5,000) 1st M. 4½% 30-year bonds, dated Dec. 1 1910 (Nos. 47, 261, 282, 319 and 482) for payment at par and 4.14% and interest, on Dec. 1 1911, at New England Trust Co., trustee.

Northern Colorado Power Co., Consolidated.—Decision.—See "Longmont, Colo." in "State and City" department.—V. 93, p. 167.

Pittsburgh (Pa.) Brewing Co.—See "Annual Reports."
Common Dividends Discontinued.—The directors on Nov. 8 announced:

Owing to the depression of general business which has affected this company, in common with other business concerns, and in particular the increased cost of materials entering into the manufacture of beer, with the likelihood of the same continuing, the directors decided to discontinue the dividend on the common stock.

Dividend Record of Common Stock (Per Cent).

Year— 1899 to 1901, 1902, 1903 to 1910, 1911.
Per cent. 4 yearly 4½ 5 yearly 3¾
—V. 93, p. 1327, 474.

Pittsburgh Plate Glass Co.—Stock.—Treasurer Edw. Pit-

cairn on Nov. 6 wrote:
Our capital stock was increased in August 1910 from \$17,500,000 to \$22,750,000. This stock was offered to stockholders at par (\$100), the last payment being due Oct. 1 1911. (V. 91, p. 876.) The entire stock was taken except about 1,500 shares reserved for employees. The amount, \$22,570,800 (recently reported to the State of Pennsylvania) represents the total actually paid in on capital stock to date.—V. 92, p. 879.

Plainfield (N. J.) Union Water Co.—Proposed Purchase by City.—See "Plainfield" in "State & City" Department.

Pullman Company, Chicago.—Revised Statement.—President Runnells supplemented his annual report (V. 93, p. 1189) with the following:

The number of passengers using accommodations in Pullman cars during the year ended July 31 1911 was 23,182,757, and the number of miles run was 636,922,452. During the previous year the number of passengers so accommodated was 21,439,591 and the number of miles run was 595,674,164. This year, therefore, shows an increase of 8% in the number of passengers so accommodated, and an increase of 7% in the number of miles run. The total mileage of railways covered by contracts for the operation of this company's cars was 216,969. The average number of names on the pay-rolls at Pullman for the year was 11,159 and wages paid \$9,663,997, making an average of \$866 03 for each person employed.—V. 93, p. 1189.

Pure Oil Co., Philadelphia.—Extra Dividend.—An extra dividend of 10% has been declared on the \$4,880,335 common stock, payable Dec. 1 along with the regular quarterly distribution of 2½% to holders of record Nov. 15. This makes a total of 18½% paid during the year (see below). It was recently rumored that there was to be a distribution made from the proceeds of property to European interests.

Dividend Record (Per Cent).

1906 1907 1908 1909 1910 1911
8 8 8 8 7½ 18½
—V. 93, p. 412.

Roberts, Johnson & Rand Shoe Co., St. Louis.—Increase of Stock Under Plan.—It is announced that under the amended plan of consolidation with the Peters Shoe Co., which has been agreed upon, the new company will have a capital stock of \$21,000,000, all paid-in, instead of \$20,000,000, as first proposed.

The plan has been agreed to by 90% of the stockholders of the two companies and the proposition will be consummated and the articles of incorporation filed before Jan. 1.

The name of the new corporation has not been chosen, but Jackson Johnson, President of the Roberts, Johnson & Rand Shoe Co., will be President, and Henry Peters, President of Peters Shoe Co., Vice-Pres.

Of the stock, \$8,500,000 of 7% cum. pref. will be issued and \$12,750,000 common sold. The dividends on the pref. stock are to be paid monthly at the rate of $\frac{1}{4}$ of 1% on the first of each month and 1% on Dec. 24 yearly.

Since the original plan of consolidation was agreed upon last August, the corporation has acquired two new plants, one at Springfield, Ill., and another at Belleville. This will give the new company a total of 20 factories, on the first of each month, with 8,500 employees and annual sales of over \$29,000,000.—V. 93, p. 1026, 536.

Southern Power Co.—Bonds Called.—Fourteen 30-year 6% gold bonds of the Catawba Power Co., dated June 1 1903, for payment at 105 and interest on Dec. 1 at the Trust Co. of America, trustee.—V. 92, p. 1640.

Standard Gas & Electric Co.—Offering 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., are offering for sale by advertisement on another page, at 100 $\frac{1}{2}$ and interest, yielding about 6% income, the unsold portion of the present issue of \$7,500,000 convertible 6% sinking fund gold bonds dated Dec. 1 1911 and due Dec. 1 1926. Free of tax in Penna.

The bankers call attention to the letter from President H. M. Byllesby, which was fully cited in this column last week (p. 1327), stating that the market value of collateral deposited is over \$20,000,000, that the earnings of the operating companies for year ended Sept. 30 1911, applicable to securities now held, show 3 $\frac{1}{2}$ times interest requirements on this issue, and that following the same are preferred and common stocks having a market value of approximately \$13,000,000.

Convertible Bonds of 1910 Called.—All of the \$3,000,000 6% convertible 6% sinking fund gold bonds of 1910 have been called and will be redeemed at 105 and int. at the Phila. Trust, Safe Deposit & Insurance Co., Philadelphia, on May 1 1912, out of the proceeds of sale of the aforesaid convertible bonds. The only other direct obligations, \$1,850,000 6% coll. trust notes dated June 1 1911, have been called for payment Dec. 1 at 101 (see V. 93, p. 1263).—V. 93, p. 1327.

Standard Oil Co. (of New Jersey).—Dividends.—The directors on Wednesday declared a quarterly dividend of \$7 per share. This dividend is payable Dec. 15 1911 to stockholders of record at the close of business Nov. 17 1911.

The directors of the Standard Oil Co. of New York also declared a dividend of \$20 per share, payable on Dec. 15 1911, to its stockholders of record at the close of business Dec. 5 1911. This dividend of \$20 per share is equivalent to \$3.05 per share of the Standard Oil Co. (New Jersey).

A circular was issued by the company on Nov. 15 1911 showing the distribution to be made on Dec. 1 1911 to the shareholders of record Sept. 1 1911 of the treasury holdings in stock of the 33 subsidiary companies as required by the United States Supreme Court. This circular states the fraction of a share in each subsidiary which the holder of one share of the New Jersey Co. will receive. The numerator of said fraction is the total number of shares to be distributed and the denominator the total number of outstanding shares of the stock of the New Jersey company. Using this fraction we have figured the face value thereof in the stock of the several issues.

Distribution of Treasury Stocks—Total Amount to be Distributed—Par of Each Share—Fraction of a Share to Which the Holder of Each \$100 of Standard Oil Co. (of New Jersey) Stock is Entitled—Also Face Value of Said Fraction.

Company—	Total.	Par.	Fraction.	Face.
Atlantic Refining Co.	\$4,999,600	\$100	49996-983383	\$5.08
Borne-Seymour Co.	199,500	100	1995-983383	0.20
Buckeye Pipe Line Co.	9,999,700	50	199994-983383	10.17
Cheabrough Mfg. Co., Consol.	277,700	100	2777-983383	0.28
Colonial Oil Co.	249,300	100	2493-983383	0.25
Continental Oil Co.	299,500	100	2995-983383	0.30
Crescent Pipe Line Co.	2,999,850	50	59997-983383	3.05
Cumberland Pipe Line Co.	998,500	100	9985-983383	1.02
Eureka Pipe Line Co.	4,999,300	100	49994-983383	5.08
Galena Signal Oil Co., pref.	1,687,500	100	16875-983383	1.72
do do com.	5,591,900	100	55919-983383	5.69
Indiana Pipe Line Co.	4,999,700	50	99994-983383	5.08
National Transit Co.	12,725,825	25	509033-983383	12.94
New York Transit Co.	4,999,400	100	49994-983383	5.08
Northern Pipe Line Co.	3,999,400	100	39994-983383	4.07
Ohio Oil Co.	14,999,850	25	599994-983383	15.25
Prairie Oil & Gas Co.	17,997,400	100	179974-983383	18.30
Solar Refining Co.	499,400	100	4994-983383	0.51
Southern Pipe Line Co.	9,999,400	100	99994-983383	10.17
South Penn Oil Co.	2,499,500	100	24995-983383	2.54
South West Penn. Pipe Lines.	3,499,600	100	34996-983383	3.56
Standard Oil Co. (California)	24,999,500	100	249995-983383	25.42
Standard Oil Co. (Indiana)	999,000	100	9990-983383	1.02
Standard Oil Co. (Kansas)	999,000	100	9993-983383	1.02
Standard Oil Co. (Kentucky)	997,200	100	9972-983383	1.01
Standard Oil Co. (Nebraska)	599,500	100	5995-983383	0.61
Standard Oil Co. of New York	14,999,600	100	149996-983383	15.25
Standard Oil Co. (Ohio)	3,499,400	100	34994-983383	3.56
Swan & Finch Co.	99,400	100	994-983383	0.10
Union Tank Oil Line Co.	11,999,300	100	119993-983383	12.20
Vacuum Oil Co.	2,499,800	100	24998-983383	2.54
Washington Oil Co.	71,430	10	7143-983383	0.07
Waters-Pierce Oil Co.	274,700	100	2747-983383	0.28
Anglo-American Oil Co., Ltd.	4983,383	21	Share for share	

Said stock, with the exception of the stock of the Anglo-American Oil Co., Ltd., will be ready for distribution on Dec. 1 1911. The stock of the Anglo-American Oil Co., Ltd., will be distributed at a later date. Compare V. 88, p. 372; V. 85, p. 790.

The total number of shares of the American companies to be distributed is 2,723,792, representing a total par value of \$170,560,055, and the shareholders of the Standard Oil Co. of N. J. will receive on account of each share (par \$100) now held (a) about \$173.42 face value in stocks of the

American subsidiaries, and (b) Anglo-American Oil Co. stock, share for share, in other words, £1 or \$4.86 2-3; and will also retain their present certificates of the Standard Oil Co. (of New Jersey.)

A representative of the company says: "The Standard Oil Co. of New Jersey will continue as a producing company. It has been acting as both a producing and a holding company, holding the securities of all the underlying companies and issuing its stock to stockholders in lieu of their interest in the subsidiary companies. None of the subsidiary companies will dissolve and none of their officers or directors will be affected by the change."—V. 93, p. 875, 660.

United Fruit Co., Boston.—10% New Stock—Extra Dividend to Cover Same.—An official circular dated Nov. 14 offers to stockholders of record Dec. 4 1911 the right to subscribe at par at the Old Colony Tr. Co., Boston, or the Manhattan Tr. Co., N. Y. City, on or before Dec. 18 for 27,058 shares of new stock to the extent of 10% of their respective holdings, subscriptions to be paid Dec. 19 1911.

The directors have also declared an extra dividend of 10% payable Dec. 19 1911 to stockholders of record Dec. 4 1911; this dividend may be used in payment of subscriptions for the new stock, provided the stockholder authorizes the Treasurer so to apply it.

The aforesaid trust companies will purchase or sell rights to fractions to adjust subscriptions, at a price to be fixed by the company. The new certificates will be mailed as soon as prepared after Dec. 19 1911. Similar extra dividends of 10% each, in addition to the regular quarterly dividends now aggregating 3% per annum, were paid in August 1908, Nov. 1909 and Nov. 1910.—V. 93, p. 168, 109.

United Publishers Corporation of New York City.—Pref. Stock Offered.—Pomroy Bros. and Thomas Denny & Co., N. Y. City, are offering at 98 $\frac{1}{2}$ and int. the class 7% cumulative pref. stock (dividend Q.-F. 1) of this holding company, controlling "The Iron Age," "Dry Goods Economist," "Boot & Shoe Recorder," "Automobile," "The Automobile Blue Book," and many other long-established trade journals. Par of all shares \$100 each. J. S. Farlee & Co., New York, are also offering a block of Class A stock.

Digest of Bankers' Circular.

A holding company formed May 1 1911 (under laws of Delaware—Ed.) to acquire three large and important organizations, publishers of trade papers of long standing in the iron and steel, dry goods and automobile trades, their personal and physical operation remaining unchanged:

- (1) David Williams Company (Iron and Steel).—"Iron Age" (est. 55 years); "Iron Age Hardware" (est. 36 years); "Metal Worker" (est. 37 years) and "Building Age" (est. 33 years), all of New York City.
- (2) Root Securities Co. (Dry Goods).—"Dry Goods Economist" (N. Y. City, est. 45 years); "Boot & Shoe Recorder" (Boston, est. 29 years); "Dry Goods Reporter" (Chicago, est. 41 years); "Drygoodsman" (St. Louis, est. 25 years); "Commercial Bulletin" (Minneapolis, est. 31 years).
- (3) Glass Journal Co. (Automobile).—"Automobile" (N. Y. City, est. 13 years); "Motor Age" (Chicago, est. 14 years); "Commercial Vehicle" (N. Y. City, est. 5 years); "Blue Book" (N. Y. City, est. 7 years).

Capitalization, All Outstanding.

Sinking fund debentures, 6% [collateral trust bonds dated Apr. 20 1911 and due May 1 1941, but redeemable by sinking fund \$75,000 annually each May 1 beginning May 1 1912; trustee Guar. Tr. Co. Int. M. & N. The only underlying lien is \$85,000 bonds of Glass Journal Co.—Ed.]

Preferred stock, Class A, 7% \$2,250,000
Preferred stock, Class B, 6% 1,500,000
Common stock 1,250,000
Total \$5,000,000

The pref. stockholders are protected as follows: (a) A sinking fund provides for the cancellation of the debentures at the rate of \$75,000 per annum. No further prior liens can be created without the consent of at least 75% of the outstanding class A pref. stock. (b) No dividends shall be paid on the common stock until the annual requirements for bond interest and sinking fund and pref. stock dividends have been met and a surplus accumulated of \$350,000. (c) No dividend in excess of 4% shall be paid until the surplus amounts to \$500,000, and no declaration of dividends on the common stock shall impair the surplus of \$350,000, nor shall declaration of dividends in excess of 4% impair the surplus of \$500,000.

Earnings of United Publishers Corporation on Its Holding of Sub. Cos. for Fiscal Year end, March 31 1911, as Reported by Cert. Pub. Accountants.

Gross income, \$4,236,823; total expenses, \$3,734,989; net income, \$501,834. Int. on \$2,250,000 bonds (6%), \$135,000; sink. fund, \$75,000. Dividends on \$1,500,000 class A pref. stock (7%) \$105,000

Surplus over dividends on class A pref. stock \$206,834

The partly estimated net earnings for the first three months of the current fiscal year total approximately \$150,000, or at the rate of about \$600,000 net per annum. The available earnings, therefore, should equal nearly four times the amount required for the dividends on the class A preferred stock.

The corporation occupies at No. 131 West 30th St., N. Y., a large modern fireproof building especially constructed for this kind of business, and each of the three corporations occupies separate floors with complete working forces, officers, directors, &c. In this building also is the plant of the Federal Printing Co., which does the presswork for the combined publications. A half interest in this business is owned by the United Publishers Corporation.

Earnings from the Trade Journals Controlled.

	Iron and Steel.	Dry Goods.	Automotive.	Total.
1907	\$102,153	\$171,029	\$67,291	\$340,473
1908	80,028	129,415	125,072	\$334,515
1909	88,353	174,370	147,417	\$410,140
1910	119,653	219,623	179,852	\$519,128

The net earnings of the Federal Printing Co. (half owned) are over \$100,000 per annum.

The personnel is composed exclusively of men of unusual success in the trade journal field. The insiders have accepted the securities of the United Publishers Corporation instead of cash for their former holdings.

Directors.—Charles I. Root, Pres.; I. A. McKee, V.-Pres. and Treas.; Conde Nast, V.-Pres. and Sec.; Wm. H. Taylor, Pres. and Treas. D. Williams Co.; C. G. Phillips, V.-Pres. Root Securities Co.; H. M. Sweetland, Pres. Glass Journal Co., all of New York; T. W. Davis.

Vicksburg (Miss.) Water-Works Co.—Proposed City Plant.

—See "Vicksburg" in "State and City" Dept.—V. 92, p. 194.

Warren (Pa.) Water Co.—Proposed Purchase by City.

—See "Warren" in "State & City" Dept.—V. 85, p. 1522.

—Price, Waterhouse & Co., chartered accountants, announce the establishment of a branch in Los Angeles. Their offices will be in the Title Insurance Building, but until the completion of the latter the temporary address will be 105 West 6th St.

—Reginald B. Kissam, recently connected with the banking house of Davies, Thompson & Co., has now entered the investment department of Low, Dixon & Co., members of New York Stock Exchange, 37 Wall St.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1911.

New York, October 17 1911.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1911.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon-Washington Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned and operated or operated under trackage rights, on June 30 1911, the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,447.00	655.44	1,249.65	
Oregon Short Line Railroad Co.	1,596.03	37.89	491.93	
Oregon-Washington Railroad & Navigation Co.	1,726.36	18.21	327.02	
Des Chutes Railroad Co.	89.70		5.70	201.00
Oregon-Washington Railroad & Navigation Co. jointly with Chicago Milwaukee & Puget Sound Railway Co.	6,859.09	711.54	2,074.30	201.00
	67.29		12.87	
Total owned.	6,926.38	711.54	2,087.17	201.00
<i>Mileage operated under trackage rights by:</i>				
Union Pacific Railroad Co.	32.82		2.70	
Oregon Short Line Railroad Co.	2.89		9.12	
Oregon-Washington Railroad & Navigation Co.	153.39	49.76	42.78	
Total trackage rights.	189.10	49.79	54.60	
Total June 30 1911	7,115.48	761.33	2,141.77	201.00
Total June 30 1910	6,401.35	538.91	1,972.52	201.00
Increase	714.13	222.42	169.25	

During the year there was a net increase of 490.63 miles in mileage of railways owned; of 67.29 miles in railways owned jointly; of 156.21 miles in railways operated under trackage rights, and of 169.25 miles in sidings.

The details of mileage of railway and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The following changes have taken place in the corporate ownership of the lines operated:

Consolidation of Oregon and Washington Properties.—Upon the organization of the Oregon Railroad & Navigation Company in 1896, it executed its consolidated mortgage to secure an issue of not exceeding \$24,500,000 of Four Per Cent Bonds, covering all the property of the company then owned or thereafter acquired. Of this issue only \$3,936,000 was reserved for betterments and extensions; therefore, the necessary development and expansion had to be carried on by separate corporations organized for that purpose. To that end from time to time, since 1896, the Columbia Southern Railway Company, the Columbia River & Oregon Central Railroad Company, the Umatilla Central Railroad Company, the Northwestern Railroad Company, the Malheur Valley Railway Company, the Snake River Valley Railroad Company, the Lake Creek & Coeur d'Alene Railroad Company, the Oregon Washington & Idaho Railroad Company, the North Coast Railroad Company, the Oregon & Washington Railroad Company and the Spokane Union Depot Company were incorporated, and constructed various lines of railroad; and the securities of the Ilwaco Railroad Company and the Idaho Northern Railroad Company were likewise acquired. All these lines were tributary to the original lines of the Oregon Railroad & Navigation Company, and, as the securities of these minor companies could not be marketed advantageously, the Union Pacific Railroad Company and the Oregon Short Line Railroad Company furnished the required funds, which in 1910 amounted to over \$45,000,000. To fund these expenditures and to provide ample means for continuing the work of expansion, it became necessary that the various properties should be consolidated and vested in a single corporation in order that an issue of bonds might be provided for under a single mortgage. Accordingly, the Oregon-Washington Railroad & Navigation Company was incorporated and on December 23 1910, pursuant to the laws of Oregon, Washington and Idaho, acquired by purchase all the railroads and other properties of the Oregon Railroad & Navigation Company subject to the latter Company's Consolidated Mortgage Bonds, the railroads, and substantially all the other properties of the thirteen minor companies above named, and, in addition, certain railroads projected and under construction by the Oregon Eastern Railway Company. The consolidation having been effected, the Oregon-Washington Railroad & Navigation Company executed its First and Refunding Mortgage, dated January 3 1911, described hereinafter under "Funded Debt."

Among the railways thus merged is a line from Portland, Oregon, to Seattle, Washington. This line was commenced in 1907 by the Oregon & Washington Railroad Company for the purpose of securing to the Union Pacific system a share in the important traffic of Seattle, Tacoma, and the tributary and intermediate territory of Western Washington. It was opened for traffic in January 1910, but has not heretofore been included in any annual report. This line consists of 13.08 miles owned, 26.22 miles owned jointly with the Chicago Milwaukee & Puget Sound Railway Company, the equal joint possession and use of 127.68 miles, under 999-year trackage contracts with the Northern Pacific Railway Company, and 8.43 miles operated under other trackage contracts, a total of 175.41 miles.

At the time of their consolidation, the lines comprised 1,701.33 miles of railway owned, 67.22 miles owned jointly with the Chicago Milwaukee & Puget Sound Railway Company, 127.68 miles of joint use under 999-year contract with the Northern Pacific Railway Company and 11.28 miles operated under other trackage rights, total 1,907.51 miles.

The companies whose properties were sold to the Oregon-Washington Railroad & Navigation Company have been or as soon as practicable will be dissolved.

Consolidation of Oregon Short Line Railroad Company Branch Properties: It had also been found convenient to incorporate separate companies from time to time to construct branches and extensions of the Oregon Short Line Railroad Company as follows:

Boise City Railway and Terminal Co.	Miles.
Mald Valley Railroad Co.	8.38
Minnesota & Southwestern Railroad Co.	46.40
St. Anthony Railroad Co.	103.30
Salmon River R.R. Co.	53.43
Wyoming Western Railroad Co.	85.99
Yellowstone Park Railroad Co.	22.64
Total	390.50

These lines had been built in the interest of the Oregon Short Line Railroad Company with funds advanced by it and were operated under leases to it direct; and on October 31 1910 it took title to the properties, and the corporations under which the lines were constructed have been or soon will be dissolved.

Of the railways of the Oregon-Washington Railroad & Navigation Company and the Oregon Short Line Railroad Company, respectively, all but 498.27 miles, consisting of 292.09 miles owned, 67.22 miles owned jointly with other companies, and 138.96 miles operated under trackage rights were dealt with in last year's report as owned and operated.

The additions to railways owned or operated and the changes during the year in first and additional main tracks, were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Add'l Main Track.
Union Pacific Railroad:				
Old Hungerford to New Hungerford, Colorado, built, opened for traffic Aug. 9 1910	1.01			
Grant Mine Junction to La Salle, Colorado, built, opened for traffic Nov. 1 1910	23.11			
Onaga to Carden, Kansas, built, opened for traffic Nov. 1 1910	32.20			
Nebraska Division		81.58		
Wyoming Division		42.41		
Colorado Division		2.83		
Trackage rights	5.36			
Changes in line	.32			
Taken up			.27	
Remeasurements	.13		.10	
Oregon Short Line Railroad:				
Twin Falls to Rogerson, Idaho, built, opened for traffic July 1 1910	28.80			
Moreland to Aberdeen, Idaho, built, opened for traffic Jan. 15 1911	28.44			
Granger, Wyoming, to Huntington, Oregon		20.81		
Ogden to Sandy, Utah		6.79		
Transferred to sidings			2.78	
Changes in line	3.59		1.52	
Remeasurements	.01			
Oregon-Washington Railroad & Navigation Co.:				
Portland, Oregon, to Seattle, Washington:				
Owned	13.08	3.87		
Owned jointly with Chicago Milwaukee & Puget Sound Railway Co.	26.22			
Operated under trackage rights	136.11	49.83	.04	.04
Total	175.41	53.70	.04	.04
Wabash to Tono, Washington, built	6.10			
Centralia Junction to Helsing Junction, Washington, built	11.22			
Helsing Junction to South Aberdeen, Washington, owned jointly with C. M. & P. S. Ry	41.07			
St. Johns Junction to Troutdale, Oregon, built	18.02			
Peninsula Junction to North Portland Junction and North Portland, Oregon, built	.39			
St. Johns Junction to East "Y" switch Peninsula, via St. Johns, built	.39			
Blakes to Homestead, Oregon, built, opened for traffic July 1 1910	57.84			
Vale to Brogan, Oregon, opened for traffic Dec. 1 1910	23.74			
Attalia to North Yakima, Washington, built, opened for traffic March 24 1911	98.07			
Midvale to Sunnyside, Washington, built, opened for traffic March 24 1911	2.78	14.34		
East Portland to Huntington, Oregon				
Megler to Nahcotta, Washington, purchased	26.98			
Iiwaco Junction to Iiwaco Dock, Washington, purchased	1.87			
Peninsula Junction to North Portland Junction and North Portland, Oregon, built	28.65			
Enaville to Paragon, Idaho, purchased	1.04			
Portland to Albina, Oregon, trackage rights	32.83		.15	
North Junction to South Junction, Oregon, trackage rights	.21			
Transferred from or to sidings	11.30		.65	
Changes in line	.34		1.78	
Remeasurements			.65	
Des Chutes Railroad:				
Built, opened for traffic June 1 1911 and leased to the Oregon-Washington Railroad & Navigation Co.:				
Des Chutes Junction to North Junction, Oregon	71.30			
South Junction to Madras, Oregon	18.40			
Total	722.07	222.46	7.94	.04
Net Increase	714.13	222.42		

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,678.29.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	This Year.	Last Year.	Increase (+) Decrease (-).
Average miles of railway operated during the year	6,678.29	6,296.22	+382.07
TRANSPORTATION OPERATIONS.			
Gross operating revenues	\$87,201,971 38	\$88,506,465 44	-\$1,304,494 06
Outside operations—revenues	1,781,136 43	1,721,626 76	+59,509 67
Total revenue	\$88,983,107 81	\$90,228,092 20	-\$1,244,984 39
Operating expenses	\$47,907,772 31	\$45,148,270 47	+\$2,759,501 84
Outside operations—expenses	1,900,061 68	1,790,638 87	+109,422 81
Taxes	3,464,147 20	3,264,347 51	+199,799 69
Total expenses and taxes	\$53,271,981 19	\$50,203,256 85	+\$3,068,724 34
Operating revenues over expenses and taxes	\$35,711,126 62	\$40,024,835 35	-\$4,313,708 73
Charges.			
Interest on funded debt in hands of the public (Table 15)	\$12,623,281 83	\$12,455,577 15	+\$167,704 68
Sinking fund requirements	12,013 33	16,013 33	-4,000 00
Hire of equipment—balance	1,742,562 63	1,923,095 63	-180,533 00
Rentals for lease of road—balance	15,676 73	14,028 71	+748 02
Total	\$14,393,534 52	\$14,409,614 82	-\$16,080 30
Deductions:			
Rentals from joint tracks, yards and terminal facilities—balance	\$147,716 49		
Miscellaneous rentals—balance	111,320 89		
Miscellaneous income	2,560 34		
	261,597 72	378,418 51	-116,820 79
	\$14,131,936 80	\$14,031,196 31	+\$100,740 49
Surplus from transportation operations after payment of charges	\$21,579,189 82	\$25,993,639 04	-\$4,414,449 22
Application of Surplus.			
Dividends on stocks of Union Pacific Railroad Co.:			
4% on preferred stock	\$3,981,744 00	\$3,981,760 00	-\$16 00
6% on common stock	12,995,742 91	13,022,319 50	-26,576 59
Dividends on preferred stock of the Oregon Railroad & Navigation Co. in hands of the public		240 00	-240 00
	\$16,977,486 91	\$17,004,319 50	-\$26,832 59
Surplus after payment of dividends	\$4,601,702 91	\$8,989,319 54	-\$4,387,616 63
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon-Washington Railroad & Navigation Cos. (Table 16)	\$1,392,509 01	\$1,263,983 16	+\$128,525 85
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon-Washington Railroad & Navigation Cos. (Table 17)	14,596,701 50	15,298,078 00	-701,376 50
Balance of interest on loans and on open accounts other than with Auxiliary Companies	2,016,541 69	2,559,720 18	-543,178 49
Rentals from steamships	304,800 00	304,800 00	
Net income from lease of unpledged lands and town lots	26 54	928 13	-901 59
Miscellaneous income	87,989 76	87,318 40	-228 64
Total	\$18,897,668 50	\$19,514,827 87	-\$1,117,159 37
Less—Miscellaneous payments	1,097 27	2,776 52	-1,679 25
Total income other than from transportation operations	\$18,396,571 23	\$19,512,051 35	-\$1,115,480 12
Deduction:			
Dividends on stocks of Union Pacific Railroad Co.:			
4% on common stock	8,663,828 60	8,681,546 35	-17,717 75
Surplus income other than from transportation operations	\$9,732,742 63	\$10,830,505 00	-\$1,097,762 37
Total surplus from transportation operations and from other income after payment of dividends	\$14,334,445 54	\$19,819,824 54	-\$5,485,379 00

* Resulted principally from a dividend of \$438,000 received last year on common stock Southern Pacific Co., exchanged for preferred stock, and from a decrease this year of \$206,862 in dividends on preferred stock of Chicago & Alton RR. Co.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railways operated.....	382.07		6.07
Gross operating revenues and revenues from outside operations.....		\$1,244,984.39	1.38
Operating expenses and expenses of outside operations.....	\$2,868,924.65		6.11
Taxes.....	199,799.69		6.12
Transportation revenue over expenses and taxes.....		4,313,708.73	10.78
Income other than from transportation operations.....		1,115,480.12	5.71
Total income.....		5,429,188.85	9.11
Interest on funded debt and other charges.....	100,740.49		.72
Surplus over interest and charges.....		5,529,929.34	12.15

The details of the operating revenues and expenses are dealt with under "Transportation Operations."

The companies do not take into either their income or assets the interest on advances made by them for the construction of new railways by companies incorporated in their interest, or for the acquisition of new lines in their interest, until after the completion of the railways and the repayment of the advances, including interest, either in cash or in stocks and bonds of the companies. The interest charged and included in the cost of the railways is the amount authorized to be charged under the accounting regulations of the Inter-State Commerce Commission dealing with "Expenditures for Road and Equipment." The interest on the advances—made principally in former years—for the construction of the railways taken over by the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company amounted to \$3,426,734.83 and is taken up in Profit and Loss.

The expenditures for "Additions and Betterments," including equipment, amounted to \$19,283,175.13 and were charged to Capital Account. The details of these expenditures are shown in Table No. 25.

The details of the interest paid or accrued on funded debt for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$1,350,000, proceeds from sale of lands and money received on account of interest and principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 19. Under the provisions of the mortgage, this sum was applied to the payments of betterments, improvements, equipment, &c., not otherwise paid for. The total sum received from the Trustee and thus applied to June 30 1911 amounted to \$18,771,091.13.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common stock.....	\$216,597,800.00	
Preferred stock.....	99,547,410.00	
		\$316,145,210.00
Issued during the year:		
Union Pacific Railroad Company Common Stock issued in exchange for \$87,675 face value Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible Bonds converted at the rate of \$175 per share of \$100 par value.....	\$50,100.00	
Oregon-Washington Railroad & Navigation Company Capital Stock sold to the Directors.....	1,500.00	
		\$51,600.00
		\$316,196,810.00
Deduction—		
Union Pacific Railroad Company Preferred Stock acquired but included in statement of stocks owned by Union Pacific Railroad and Auxiliary Companies.....	\$400	
Oregon Railroad & Navigation Company stocks retired:		
Common stock.....	\$20,100.00	
Preferred Stock.....	3,410.00	
		23,510.00
		\$316,173,300.00

Amount of stock outstanding in the hands of the public June 30 1911, viz.:

Common Stock.....	\$216,629,300.00	
Preferred stock.....	99,543,600.00	
		\$316,172,900.00
Increase during the year.....		\$27,600.00

The total amount of stocks issued outstanding in the hands of the public and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

Pursuant to action of the stockholders on November 2 1910, the Articles of Incorporation of the Oregon Short Line Railroad Company were amended, to increase the authorized capital stock to the amount of \$100,000,000 par value. The additional stock issuable under this authorization, \$72,539,900 and \$107,800 stock in the treasury of the Company, total \$72,647,700, were subscribed and paid for at par by the Union Pacific Railroad Company. The proceeds were used in the retirement and cancellation of \$21,656,000 face value of the Company's Income "A" and "B" bonds and in the reduction of the Company's indebtedness to the Union Pacific Railroad Company.

The Oregon-Washington Railroad & Navigation Company, organized on November 23 1910 for the purposes hereinbefore referred to under "Properties and Mileage", was by its Articles of Incorporation authorized to issue capital stock to the amount of \$50,000,000 par value. The entire amount was subscribed and paid for at par, and, excepting stock to the amount of \$1,500 par value sold to the Directors, was acquired and is now owned by the Oregon Short Line Railroad Company. The proceeds from the sale of the stock were used by the Oregon-Washington Railroad & Navigation Company in payment for the railways and properties purchased by it.

The stocks of the following companies whose railways and other properties were sold to Oregon-Washington Railroad & Navigation Company or to Oregon Short Line Railroad Company, as hereinbefore mentioned, were retired, to the amounts specified, from the proceeds of such sales.

Par Value.	Par Value.	Par Value.
\$24,000,000 Oregon RR. & Navigation Co., Common.	\$56,400 Malheur Valley Railway Co.	\$50,000 Wyoming Western Railroad Co.
11,000,000 Oregon RR. & Navigation Co., Preferred.	85,000 Minidoka & Southwest RR. Co.	12,500 Yellowstone Park Railroad Co.
22,900 Boise City Railway & Terminal Co.	50,000 St. Anthony Railroad Co.	315,000 Ilwaco Railroad Co.
50,000 Columbia River & Oregon Central RR. Co.	150,000 Salmon River Railway Co.	1,035,000 Idaho Northern Railroad Co.
300,000 Columbia Southern Railway Co.	1,000,000 Snake River Valley Railroad Co.	
40,000 Malad Valley Railroad Co.	125,000 Spokane Union Depot Co.	
		\$38,291,800 Total.

These stocks were all owned by the Union Pacific Railroad and Auxiliary Companies.

The stocks of the Cascades Railroad Company, the Columbia & Palouse Railroad Company, the Mill Creek Flume & Manufacturing Company and the Walla Walla & Columbia River Railroad Company, aggregating \$2,200,000, were dealt with in Table No. 7 of the last Annual Report as stocks owned by the Oregon Railroad & Navigation Company. These stocks are pledged under said Company's Consolidated Mortgage, and are merely muniments of title to railways forming an integral part of its lines and have, therefore, been dropped from the list of the Company's stocks.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year.....\$297,449,150.00

Sold during the year:		
Union Pacific Railroad Company:		
\$1,500,000 First Lien and Refunding Four Per Cent Sterling Bonds (converted into U. S. gold at \$4 85).....	\$7,275,000.00	
Thirty dollars per bond of \$200 received in exchanging \$42,700 Sterling bonds for \$213,500 U. S. Dollar bonds.....	6,405.00	
		\$7,281,405.00
Oregon-Washington Railroad & Navigation Company:		
First and Refunding Four Per Cent Bonds:		
U. S. Dollar.....	\$12,500,000.00	
\$2,500,000 Sterling (converted into U. S. gold at \$4 85).....	12,125,000.00	
		24,625,000.00
		\$31,906,405.00

Deduction—Bonds converted or acquired—

Union Pacific Railroad Company:		
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value in bonds for each \$100 par value in stock.....	\$87,675.00	
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies.....	23,500.00	
Oregon Short Line Railroad Company Income "B" Bonds acquired but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies.....	12,000.00	
		123,175.00

Amount of bonds outstanding in the hands of the public June 30 1911.....\$329,232,380.00

Increase during the year.....\$21,785,230.00

The total amount of bonds issued, outstanding in the hands of the public, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8 and the annual interest accruing thereon is shown in Table No. 14.

The Oregon Short Line Railroad Company, after its purchase of the railroads and other properties of its branch companies hereinbefore mentioned under "Properties and Mileage," executed its First and Consolidated Mortgage, dated December 1 1910, to secure an issue of bonds limited to the aggregate principal amount of \$150,000,000. Said bonds mature December 1 1960, and bear interest from the first day of December 1910, at such rate as may be fixed by the Board of Directors or Executive Committee—not exceeding five per cent per annum—payable semi-annually on June 1 and December 1 in each year. Of the amount authorized by the Mortgage, \$34,422,000 is reserved to refund and retire underlying bonds, \$24,000,000 was authorized to be issued immediately as representing, to that extent, the uncanceled cost of acquisitions theretofore made by the Company and subjected to the mortgage and the uncanceled cost of additions to and improvements and betterments of the mortgaged property theretofore made, and the remainder, \$91,578,000, is reserved for future issue against the cost of construction and acquisition of additional railroads, extensions, branches and double track, and for other specified additions and betterments. Bonds to the amount of \$24,000,000 designated as Series A, bearing interest at the rate of four per cent per annum, were issued and sold to the Union Pacific Railroad Company and are a free asset in its treasury.

The Oregon-Washington Railroad & Navigation Company, after the acquisition by it of the railroads and properties of the Oregon Railroad & Navigation Company and various subordinate companies hereinbefore mentioned under "Properties and Mileage" executed its First and Refunding Mortgage, dated January 3 1911, to secure an issue of bonds limited to the aggregate principal amount of \$175,000,000. The bonds so authorized mature January 1 1961, and bear interest from the first day of January 1911, at such rate as may from time to time be fixed by the Board of Directors or Executive Committee—not exceeding five per cent per annum—payable semi-annually on July 1 and January 1 in each year. Of the amount authorized by the mortgage, \$23,380,000 is reserved to refund and retire the outstanding Consolidated Mortgage Bonds of the Oregon Railroad & Navigation Company, \$40,000,000 was authorized to be issued immediately, as representing, to that extent, the cost of the various properties acquired by the Company and subjected to the mortgage, and of improvements and betterments not theretofore capitalized, and the remainder, \$111,620,000, is reserved for future issue against the cost of construction and acquisition of additional railroads, extensions, branches, double track, &c. Bonds to the amount of \$40,000,000 have been issued bearing interest at the rate of four per cent per annum; of this amount \$25,000,000, divided equally between dollar bonds designated as Series A and sterling bonds designated as Series B, have been sold to the public. The remaining \$15,000,000 are a free asset in the treasury of the Oregon Short Line Railroad Company.

The following bonds have been retired: in the case of the Oregon Short Line Railroad Company from the proceeds of the sale of its additional capital stock, and in the case of the other Companies mentioned from the proceeds of the sale of their railroads and other properties hereinbefore mentioned to the Oregon-Washington Railroad & Navigation Company or to the Oregon Short Line Railroad Company.

Face Value.	
\$5,870,000	Oregon Short Line RR. Co. Income "A" 5% Bonds.
14,785,000	do do do Income "B" 4% Bonds.
894,000	Columbia River & Oregon Central RR. Co. First M. 6% Bonds.
700,000	Columbia Southern Ry. Co. First Mortgage 5% Bonds.
400,000	Malheur Valley RR. Co. First Mortgage 6% Bonds.
160,000	Malheur Valley Ry. Co. First Mortgage 6% Bonds.
850,000	Minidoka & Southwestern RR. Co. First M. 6% Bonds.
450,000	St. Anthony RR. Co. First Mortgage 6% Bonds.

Face Value.	
\$750,000	Salmon River RR. Co. First Mortgage 6% Bonds.
1,500,000	Snake River Valley RR. Co. First Mortgage 6% Bonds.
275,000	Wyoming Western RR. Co. First Mortgage 6% Bonds.
875,000	Idaho Northern RR. Co. First Mortgage 5% Bonds.
160,000	Idaho Northern RR. Co. Second Mortgage 5% Bonds.
3,000,000	Oregon-Washington & Idaho RR. Co. First M. 6% Bonds.
305,000	Ilwaco RR. Co. First Mortgage 6% Bonds.
<u>\$31,975,000</u>	Total.

These bonds were all owned by the Union Pacific Railroad and Auxiliary Companies.

The first mortgage six per cent bonds of the Columbia & Palouse Railroad Co., amounting to \$2,829,000, dealt with in Table No. 8 of the last Annual Report as owned by the Oregon Railroad & Navigation Co. are not dealt with in this report as bonds owned. These bonds are pledged under said Company's Consolidated Mortgage and are merely muniments of title to railways forming an integral part of its lines and have, therefore, been dropped from the list of the Company's bonds.

The discount, commission and expenses on the bonds sold during the year to the public were charged to Profit and Loss.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities owned are stated after eliminating all offsetting accounts between the companies, thus dealing only with the securities in the hands of the public, the assets collectible from the public, and the liabilities payable to the public.

The increase or decrease in assets or liabilities since last report, briefly stated, is as follows:

Increase in Assets:		
Cost of railroads, equipment and other property as detailed under Capital Expenditures		\$39,295,633 40
Stocks and Bonds:		
Balance of profit realized by Oregon Short Line Railroad Co. from the sale of Northern Securities stocks and stocks received in exchange therefor	\$53,728,678 46	
Stocks and bonds disposed of or acquired, as detailed on Tables 9, 10 and 11:		
Stocks sold	\$22,555 00	
Stocks of proprietary companies retired	339,000 00	
Bonds sold	157,200 00	
Bonds of proprietary companies retired	4,236,500 00	
Bonds transferred to other accounts	161,000 00	
	<u>\$4,916,255 00</u>	
Less:		
Stocks purchased	\$1,075,147 49	
Stocks acquired in settlement of accounts	305,186 41	
Bonds purchased	200,881 00	
Bonds acquired in settlement of accounts	876,600 00	
	<u>2,457,814 90</u>	
Stocks and bonds disposed of in excess of stocks and bonds acquired		2,458,440 10
Balance		51,270,238 36
Demand loans to Southern Pacific Co.		9,105,736 44
Other demand loans and time deposits		1,450,000 00
Loans to San Pedro Los Angeles & Salt Lake RR. Co.		1,168,860 00
Loans to Utah Light & Railway Co.		971,345 51
Cash on hand		3,088,923 06
Contingent unadjusted accounts		87,156 68
		<u>\$106,407,893 45</u>
Deduct for decrease in:		
Material, fuel and supplies	\$100,717 14	
Due from Proprietary Companies	267,804 77	
Current cash accounts	1,184,237 45	
		<u>1,552,759 36</u>
Net increase in assets		<u>\$104,855,134 09</u>
Increase in Liabilities:		
Capital stock	\$27,690 00	
Funded debt	31,783,230 00	
Due to Proprietary Companies	310,698 46	
Current cash accounts	1,658,640 04	
Contingent unadjusted accounts	672,332 83	
	<u>\$34,461,591 33</u>	
Deduct for decrease in:		
Reserve for depreciation on steamships, equipment and miscellaneous property	724,741 17	
		<u>33,736,850 16</u>
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)		<u>\$71,118,283 93</u>

The increase in the book value of stocks and bonds owned results from the disposition made in this year's accounts of the profits realized from the sale of the Northern Securities Company stock and the securities received in the distribution of said company's assets. Pending final adjustment, the entire proceeds from the sales of these securities were treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of all stocks and bonds by the amount of the profits realized from their sale. The investment stocks, costing \$223,795,629 80, are shown in detail in Table No. 10. On June 30 1911 their market value was about \$267,000,000.

The profits realized by the Oregon Short Line Railroad Company from its original investment in the 824,918.71 shares of the capital stock of the Northern Securities Company and from the sale of the stocks which it received under subscription rights to the stocks of the Great Northern Railway Company and the Northern Pacific Railway Company received in the distribution of the assets of the Northern Securities Company were \$58,684,157.76. Of this sum \$4,955,479.30 was taken up by the Oregon Short Line Railroad Company in its Profit and Loss account in the year 1905; the remaining \$53,728,678.46 was taken over this year. This year the profit was distributed as a dividend on the shares of the Oregon Short Line Railroad Company, all of which are owned by the Union Pacific Railroad Company.

CAPITAL EXPENDITURES.

The charges to capital account other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, amounted to \$39,295,633.40 and were as follows:

For account of extensions and branches, viz.:

Union Pacific Railroad Company:

Callaway to Gandy, Nebraska	\$10,752.78
Northport to Gering, Nebraska	235,928.98
O'Fallons to Northport, Nebraska	8,424.23
Pine Bluffs, Wyoming, to Brownson, Nebraska	1,909.67
Rock Springs to Coal Fields, Wyoming	89,732.65
Onaga to Marysville, Kansas	79,730.33
Cloverly to Hungerford, Colorado	19,240.10
Dent to Fort Collins, Colorado	477,624.46
Grants Mine to La Salle, Colorado	94,655.73
Greeley Junction to Briggsdale, Colorado	7,358.96
Sand Creek to St. Vrain, Colorado	61,625.86

\$1,087,013.75

Credit: Line Stromsburg to Central City, Nebraska.

91.20

\$1,086,922.55

Oregon Short Line Railroad Company:

Ashton to Driggs, Idaho	\$321,860.68
Burley to Oakley, Idaho	150,792.56
Caldwell to Mile Post Eleven, Idaho	79,107.43
Montpelier to Paris, Idaho	136,786.21
Moreland to Aberdeen, Idaho	4,047.24
Nysa to Homedale, Idaho	73,540.08
Rupert to Bliss, Idaho	370,108.67
Twin Falls to Rogerson, Idaho	11,345.56

\$1,147,588.42

Credit: Line St. Anthony, Idaho, to Yellowstone, Montana.

850.71

1,146,737.71

Oregon-Washington Railroad & Navigation Company:

Blakes, Oregon to Lewiston, Idaho	\$133,418.49
Coyote to Stanfield, Oregon	1,270.80
Gray's Harbor Line, Washington	476,469.83
Portland, Oregon to Seattle, Washington	992,219.65
St. Johns to Troutdale, Oregon	303,609.70
Spokane, Division, Washington	834,030.46
Spokane Terminals, Washington	251,353.85
Vale to Odell, Oregon	3,375.12
Yakima Division, Washington	488,548.10

\$3,484,296.00

Credit: Line Vale to Brogan, Oregon.

31,555.55

3,452,740.45

Construction expenditures and charges prior to Oct. 31 1910 on railways acquired by Oregon Short Line RR. Co.

\$5,686,400.71

Construction expenditures and charges prior to Dec. 23 1910 on railways acquired by Oregon-Wash. RR. & Nav. Co.

853,587.62

Cost of stocks and bonds, carried last year as stocks and bonds owned, and other accounts taken over this year

\$7,509,106.38

Into cost of railways

4,795,165.46

12,304,271.84

Expenditures for Additions and Betterments (Table No. 25), viz.:

Roadway, Track and Appurtenances:

Ballast	\$144,003.12
Bridges, trestles, culverts and grade crossings	1,195,135.87
Changes in line, revision of grades, widening embankments and tunnel improvements	1,174,212.87
Increased weight of rails, improved frogs and switches, track fastenings and appurtenances	408,827.75
Interlocking, block and highway crossing signals	281,293.03
Additional main tracks	3,693,255.77
Real estate, right-of-way and station grounds, and fencing right-of-way	146,447.08
Sidings and passing tracks	672,675.99
Telegraph and telephone lines	53,207.79

\$7,769,059.27

Buildings, Structures and Appurtenances:

Enginehouses, shops, machinery, tools, &c.	\$522,482.22
Roadway, buildings, machinery, tools, &c.	22,152.89
Station buildings, terminal yards and appurtenances	374,134.69
Water and fuel stations	431,809.01
Other buildings—general service	814,024.57

2,164,603.38

Equipment:

Additions and improvements to existing equipment	\$36,451.37
174 locomotives	2,325,722.69
179 passenger-train cars	1,473,719.11
7,639 freight-train cars	6,171,908.11
775 work equipment	256,169.07

Less:

1 locomotive, 7 passenger-train, 1,320 freight-train and 285 work equipment cars vacated during the year

\$10,263,970.35

914,457.87

9,349,512.48

19,283,175.13

Advances during the year, not taken over into "Cost of railways, equipment and appurtenances":

For the construction and acquisition of new lines	\$3,624,208.07
For terminal lands and other property	75,152.97
For rolling stock	165,259.57

3,864,620.61

Payments for account of ocean steamships "Bear" and "Beaver"

58,972.44

Improvements to Northern Pacific Terminal property, Portland, Oregon

4,744.73

Total charges

\$42,055,773.08

Deduct for:

Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for additions, betterments and improvements, &c., not otherwise provided for	\$1,350,000.00
Surveys and construction expenditures on lines subsequently abandoned, written off to "Profit & Loss"	641,050.25
Abandoned property not to be replaced	165,487.11
Transferred to other accounts	595,653.28
Adjustment in amount heretofore deducted from "Cost of railways, equipment and appurtenances" on account of the difference between the face value of stocks and bonds of the Auxiliary Companies retired this year and their cost to the purchaser	7,949.04

2,760,139.68

Net charges to capital account

\$39,295,633.40

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$1,350,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold	37,370.42
Total amount of sales (cash and principal of deferred payments) after deducting expenses	\$100,320.50
Interest on deferred payments and other collections	305,778.86
Average price received per acre	\$406,099.36
Number of acres of land remaining unsold June 30 1911	\$4.08
Estimated value of lands and town lots remaining unsold June 30 1911	\$40,185.76
Land contracts outstanding June 30 1911	\$1,650,700.06
	\$3,690,712.69

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$19,283,175 13 and were charged to capital account. The details of these expenditures are shown in Table No. 25. The changes in line, completed or in course of construction, were as follows:

LOCATION.	New Lines.			Maximum Grade—Feet per Mile.				Date Opened to the Public for Traffic.
	Length of Track. (Miles.)	Distance Saved. (Miles.)	Savings in Curvature. (Degrees.)	East or North Bound.		West or South Bound.		
				Old Line.	New Line.	Old Line.	New Line.	
Union Pacific Railroad: St Vrain to Grant Mine, Colo.	4.90	.10	1.30	71.00	11.00	53.00	37.00	Nov. 1 1910
Oregon-Washington Railroad & Navigation Co.:								
The Dallas to Des Chutes, Oregon.	14.32	.14	549.48	90.00	21.00	74.00	23.00	May 1 1911
Yookum to Pendleton, Oregon.	11.44	1.54	1,449.00	48.00	32.00	26.00	---	Feb. 27 1911
Hay Canyon, Oregon.	1.92	.05	81.45	60.00	53.00	---	---	Aug. 23 1910

The principal additions and betterments to the roadway, track and appurtenances completed during the year were as follows:

ROADWAY, TRACK AND APPURTENANCES.	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon- Washington Railroad & Nav'n Co.
Track ballasted with gravel (track miles)	137.52		35.79	101.73
Wooden structures replaced with steel structures (lineal feet)	1,718.00	575.00	282.00	861.00
Wooden structures replaced with I-beam concrete structures (lineal feet)	128.00	128.00		
Wooden structures replaced with culverts (lineal feet)	6.00		6.00	
Wooden structures replaced with embankments (lineal feet)	972.20	157.00	99.20	716.00
Total wooden structures replaced (lineal feet)	2,824.20	860.00	387.20	1,577.00
I-beam concrete structures replacing wooden structures (lineal feet)	128.00	128.00		
I-beam concrete structures replacing steel structures (lineal feet)	228.00	228.00		
I-beam concrete structures replacing embankments (lineal feet)	45.00	45.00		
Steel structures built replacing wooden structures (lineal feet)	1,718.00	575.00	282.00	861.00
Steel structures built replacing embankments (lineal feet)	258.00	158.00	15.00	85.00
Steel structures built account changes in line and second main track (lineal feet)	578.00		578.00	
Steel structures replaced with heavier structures (lineal feet)	1,202.00	922.00	280.00	
Combination structures replaced with steel structures (lineal feet)	504.00	504.00		
Total concrete and steel structures put in place (lineal feet)	4,661.00	2,560.00	1,155.00	946.00
Steel structures replaced with embankments (lineal feet)	47.00	47.00		
Wooden structures built replacing embankments (lineal feet)	81.00	81.00		
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	321.00	76.00	245.00	
Iron pipe culverts (lineal feet, transversely to track)	1,780.70	819.00	961.70	
Rail top culverts (lineal feet, transversely to track)	540.00		540.00	
Concrete pipe culverts (lineal feet, transversely to track)	150.00		150.00	
Wooden culverts (lineal feet, transversely to track)	108.00		93.00	15.00
Masonry used in bridges, trestles and culverts (cubic yards)	22,893.00	4,638.00	3,484.00	14,771.00
Right of way fenced (track miles)	207.24	49.57	79.69	77.98
Automatic electric block signals built (track miles)	317.54	136.84	161.40	19.30
Additional main tracks placed in service (miles)	172.63	126.82	27.60	18.21
Material moved in revision of grades (cubic yards)	1,603.00	1,603.00		
Material moved widening cuts and embankments and filling trestles (cubic yards)	126,381.00	43,112.00	1,413.00	81,856.00
Snow and sand fences built (track miles)	1.42		.85	.57
Sidings, passing tracks and yard tracks built (miles)	81.95	39.19	30.17	15.59
Sidings, passing tracks and yard tracks taken up (miles)	32.08	25.50	4.80	1.78
Telegraph and telephone wire strung on existing poles (miles)	70.01		70.01	
Roadbed widened (miles)	20.44	2.44		18.00
Excess weight of rails (new and old) used in renewals (tons)	8,281.23	1,546.39	6,443.60	291.24
Excess weight of frogs and switches used in renewals (tons)	599.02	486.71	102.84	9.47
Excess weight of track fastenings and appurtenances used in renewals (tons)	2,387.45	2,130.92	238.54	17.99

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Condemned, De- stroyed, Sold or Transferred to Another Class and Credited to "Equipment."		Added and Charged to "Equipment."				Owned by Union Pacific Equipment Association.		Total.	
			By Purchase.		By Acquisition of New Lines.					
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives	1	\$10,352 89	110	\$1,462,673 52	11	\$66,095 96	76	\$1,757,984 55	197	\$3,286,754 03
Baggage cars			37				*16		21	
Baggage and mail cars			16				*16			
Baggage and passenger cars			1		4				5	
Business cars			1						1	
Chair cars			5				25		30	
Dining cars			11						13	
Motor cars (gasoline)			2						4	
Observation cars			4				1		5	
Passenger cars	1	42			1		*31		12	
Postal	6	6					34		40	
Narrow-gauge cars					10				10	
Total passenger-train cars	7	\$38,260 44	125	\$1,123,061 99	19	\$107,024 86	*3	\$152,793 10	141	\$1,382,879 95
Box cars	730		2,941		627		*1,692		1,876	
Box automobile cars							500		500	
Caboose cars	16		96		17		*3		110	
Flat cars	4		400		331		*100		631	
Furniture cars	107									
Gondola cars	268		7		100				107	
Gondola (D. B.) cars			899		50		*499		450	
Gondola (H. B.) cars	37		100				*100			
Refrigerator cars	18									
Stock cars	140		899		100		*500		499	
Narrow-gauge cars					59				59	
Total freight-train cars	1,320	\$761,602 31	5,342	\$5,351,550 72	1,284	\$1,198,147 98	*2,394	\$2,536,174 71	4,232	\$4,013,523 99
Work equipment	285	\$104,242 23	550	\$227,745 81	217	\$225,735 91	613	\$681,582 93	1,380	\$1,135,064 65
Total		\$914,457 87		\$8,165,032 04		\$1,597,004 71		\$56,185 87		\$9,818,222 62

* Credit—Sold to Union Pacific Railroad, Oregon Short Line Railroad and Oregon Railroad & Navigation Companies.

± The greater cost of the steel cars added during the year has exceeded the cost of the greater number of wooden cars vacated.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Total.	Locomotives.	Passenger- Train Cars.	Freight- Train Cars.	Work Equipment.
Original cost (estimated if not known)	\$914,457 87	\$10,352 89	\$38,260 44	\$761,602 31	\$104,242 23
Proceeds from sale or salvage value	293,026 93	2,645 31	16,798 02	239,734 76	33,848 84
Charged to operating expenses	\$621,430 94	\$7,707 58	\$21,462 42	\$521,867 55	\$70,393 39

The locomotives added during the year averaged 119.63 tons total weight of engine, without tender, and 88.70 tons upon drivers, and freight-train cars 48.44 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and the average capacity of freight-train cars at the close of the year were as follows:

Standard Gauge.	This Year.	Last Year.	Increase.	Per Cent.
Locomotives	1,324	1,133	191	16.86
Total weight, excluding tender (tons)	117,486	95,596	21,890	22.90
Average total weight, excluding tender (tons)	88.74	87.82	.92	1.05
Total weight on drivers (tons)	95,504	78,841	16,663	21.13
Average total weight on drivers (tons)	72.13	69.52	2.61	3.75
Passenger-train cars	948	824	124	15.05
Freight-train cars	28,896	26,043	2,853	10.95
Total capacity (tons)	1,180,547	1,014,311	166,236	16.39
Average capacity (tons)	41.60	39.59	2.01	5.08
Work equipment	5,781	4,686	1,095	23.37

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 30, 31 and 32.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	6,078.29	6,296.22	382.07		6.07
Revenues—					
Freight	\$59,964,363.73	\$61,479,679.70		\$1,515,315.97	2.46
Passenger, including excess baggage	20,981,404.90	20,814,819.96	\$166,584.94		.80
Mail and express	4,637,739.26	4,509,434.37	128,304.89		2.85
Switching, rentals and all other sources	1,018,463.49	1,702,531.41		\$84,067.92	4.94
Total, rail lines	\$87,201,971.38	\$88,506,465.44		\$1,304,494.06	1.47
Outside operations—revenues	1,781,136.43	1,721,626.76	\$59,509.67		3.46
Total revenues	\$88,983,107.81	\$90,228,092.20		\$1,244,984.39	1.38
Operating Expenses—					
Maintenance of way and structures	\$10,415,203.37	\$9,915,481.65	\$529,721.72		5.34
Maintenance of equipment	9,208,724.95	9,074,653.39	134,071.56		1.46
Traffic expenses	2,021,491.93	1,985,017.61	36,474.32		1.84
Transportation expenses	23,991,335.10	22,208,261.51	1,783,073.59		8.03
General expenses	2,241,016.96	1,964,856.31	276,160.65		14.06
Total, rail lines	\$47,907,772.31	\$45,148,270.47	\$2,759,501.84		6.11
Outside operations—expenses	1,900,061.68	1,790,638.87	109,422.81		6.11
Total expenses	\$49,807,833.99	\$46,938,909.34	\$2,868,924.65		6.11
Operating revenues over expenses	\$39,175,273.82	\$43,289,182.86		\$4,113,909.04	9.50
Freight Traffic (Commercial Freight Only—Way-bill Tonnage).					
Tons of freight carried	14,807,161	15,312,211		505,050	3.30
Tons of freight carried one mile	5,803,802.346	5,997,233.894		193,431.548	3.23
Revenue per mile of road	\$8,716.88	\$9,764.54		\$1,047.66	10.73
Revenue per revenue train mile	(a) 1.003 cents	1.024 cents		\$0.19	4.11
Average revenue per ton per mile	391.96 miles	391.66 miles	.30 miles		.021 cents
Average distance carried					.08
Passenger Traffic.					
Revenue passengers carried	8,574,527	8,306,930	267,597		3.22
Revenue passengers carried one mile	934,002.700	960,734.984		26,732.284	2.78
Revenue from passenger trains per mile of road	\$3,836.18	\$4,022.14		\$185.96	4.62
Revenue from passenger trains per revenue train mile	(b) \$1.48	\$1.63		\$0.15	9.20
Average revenue per passenger per mile	2.199 cents	2.122 cents	.077 cents		3.63
Average distance carried	108.93 miles	115.65 miles		6.72 miles	5.81

(a) Revenue freight trains and all mixed train miles. (b) Revenue passenger trains and all mixed train miles, including miles run by motor cars.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.		Rail Lines and Outside Operations.	
	This Year.	Last Year.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures and Maintenance of Equipment)	22.54	21.46		
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses)	32.40	29.55		
Total	54.94	51.01	55.97	52.02

The operating revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

The expenses of the rail lines for "Maintenance" increased \$663,793.28, or 3.50 per cent, and for "Operations" \$2,095,708.56, or 8.01 per cent, a total increase of \$2,759,501.84, or 6.11 per cent.

This increase was in part the result of higher wage schedules, and increases in the average miles of railways operated and maintained of 382.07 miles, or 6.07 per cent, and in the mileage of locomotives in revenue service of 1,278,246 miles, or 3.70 per cent.

There were in service 27 gasoline motorcars. The mileage of these cars aggregated 626,980 miles, or 3.95 per cent of the total revenue passenger train mileage, and is included in the mileage statistics.

In the following statements the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form:

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated and maintained—first and additional main tracks	7,298.30	6,800.46	497.84		7.32
Ballast	\$61,327.87	\$83,295.97		\$21,968.10	26.37
Ties	1,741,332.70	1,825,730.78		84,398.08	4.62
Rails	245,318.70	280,674.92		35,356.22	12.63
Frogs, switches and other track material	790,243.87	844,805.60		54,561.73	6.46
Total material for roadway and track	\$2,838,122.84	\$3,034,507.27		\$196,384.43	6.47
Repairs of roadway and track	4,007,725.26	4,236,874.39		229,149.13	5.41
Bridges, trestles and culverts	980,787.10	448,674.58	\$532,112.52		118.60
Buildings, grounds and appurtenances	1,995,716.36	1,243,315.24	752,401.12		21.10
Snow and sand fences and snow sheds	17,980.46	16,345.65	1,634.81		10.00
Electric power, telegraph and telephone lines	119,523.38	97,348.51	22,174.87		22.78
Superintendence	630,933.73	583,232.41	47,701.32		8.19
Stationery and printing	36,122.25	29,223.37	6,898.88		23.61
Other expenses	58,955.26	35,169.23	23,786.03		67.63
Property abandoned	249,334.73	190,791.00	58,543.73		30.68
Total	\$10,445,203.37	\$9,915,481.65	\$529,721.72		5.34
Cost per mile—all main tracks operated and maintained	\$1,431.18	\$1,458.06		\$26.88	1.84

The expenditures for bridges, trestles and culverts include \$176,423 45 for account of the new steel bridge over the Willamette River at Portland, Oregon, \$244,114 97 for renewal of bridges over the Snake and the Kaw rivers, and expenditures for the renewal of bridges in various other localities made necessary by the construction of second main track. The increase in expenses for buildings, grounds and appurtenances resulted principally from expenditures amounting to \$143,368 72 incurred in re-arranging signals and interlocking plants in connection with construction of second main track.

The following rails, ties, tie plates and continuous rail joints were used in making renewals and the entire cost thereof was charged to operating expenses, with the exception of \$408,827 75 for increased weight of rails and improved frogs and switches charged to additions and betterments, in accordance with the classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission.

	This Year.	Last Year.	Inc. (+) Dec. (-).
Miles of new steel rails	287.24	268.90	+18.34
Per cent of renewal of all rail in track, including sidings	3.01	3.09	-.08
Number of burnetized ties	1,336,463	1,453,287	-116,824
Number of other ties	907,266	741,219	+166,047
Total number of ties	2,243,729	2,194,506	+49,223
Equal to miles of continuous track	805.07	954.13	-149.06
Per cent of renewal of all ties in track, including sidings	8.44	9.01	-.57
Number of tie plates	1,538,832	2,251,758	-692,926
Equal to miles of continuous track	279.66	402.10	-122.44
Number of continuous rail joints	179,598	153,089	+26,509
Equal to miles of continuous track	280.62	239.20	+41.42

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of First and Additional Main Tracks Operated and Maintained.	Total.	90-Lb.	85-Lb.	80-Lb.	75-Lb.	70-Lb.	67-Lb.	65-Lb.	62-Lb.	60-Lb.	56-Lb.	Less than 56-Lb.
Main Line	4,425.26	1,621.28	32.60	1,479.49	639.71	550.60	29.52	98.07	3.21	.14	.16	
Branches	3,037.88	21.26	1.41	32.31	350.37	656.59	29.52	2.78	22.56	1,121.36	588.71	211.01
Total	7,463.14	1,642.54	34.01	1,511.80	990.08	1,207.19	29.52	100.85	22.56	1,124.57	588.85	211.17
Per cent of total miles of track	100.00	22.01	.45	20.25	13.27	16.18	.40	1.35	.30	15.07	7.89	2.83
Per cent last year	100.00	17.50	.50	23.02	11.76	18.14	.44		.33	16.44	8.54	3.33

At the timber-treating plants of the Companies 1,575,053 cross-ties, 33,923 switch-ties, 2,030,000 tie plugs were burnetized and 71,895 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Locomotives	\$4,448,003 11	\$4,110,177 17	\$337,825 94		8.22
Passenger train cars	816,855 67	873,464 02		\$56,608 35	6.48
Freight train cars	2,957,310 83	3,176,581 84		219,271 01	6.90
Work equipment	192,826 49	190,083 81	2,742 68		1.44
Floating equipment	880 01		880 01		
Shop machinery and tools	261,153 71	236,545 22	24,608 49		10.40
Superintendence	444,174 70	418,002 13	26,172 57		6.26
Other expenses	87,520 43	69,799 20	17,721 23		25.39
Total	\$9,208,724 95	\$9,074,653 39	\$134,071 56		1.48

The increase in these expenses resulted from an increase of 1,395,491 miles, or 3.92 per cent in the miles run by locomotives and from the greater amount of repairs to them than were made last year.

The average cost of repairs and renewals per locomotive—excluding motor cars—and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum, Including original cost, less salvage of equipment vacated.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	\$3,705 86	\$3,592 90		
for renewals	6 45	63 55		
Total	\$3,712 32	\$3,656 45	1,194	1,123
Passenger-train cars, for repairs	\$1,021 61	\$1,185 17		
for renewals	24 17	102 87		
Total	\$1,045 78	\$1,288 04	888	772
Freight-train cars, for repairs	\$88 90	\$92 02		
for renewals	19 05	29 66		
total	\$107 95	\$121 68	27,395	26,105

The equipment owned by the respective companies is shown in Table 24, and the capacity, the service, and the average cost of maintenance, are shown in Tables Nos. 30, 31 and 32.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	\$696,659 07	\$649,567 85	\$47,091 22		7.25
Advertising	744,746 16	805,735 74		\$60,989 58	7.57
Superintendence	379,077 93	342,203 41	36,874 52		10.78
Stationery and printing	182,972 04	164,054 84	18,917 20		11.53
Other expenses	18,036 73	23,455 77		5,419 04	23.10
Total	\$2,021,491 93	\$1,985,017 61	\$36,474 32		1.84

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	\$7,776,415 11	\$7,084,790 58	\$691,624 53		9.76
Locomotive service, other than fuel	5,207,384 40	4,805,010 50	402,373 90		8.37
Train service	3,895,415 09	3,650,239 34	245,175 75		6.72
Station and terminal service	4,694,578 08	4,397,029 15	297,548 93		6.77
Ferry and river service	14,056 97		14,056 97		
Injuries, loss, damage and other casualties	1,173,560 75	1,174,849 28		\$1,288 53	11
Superintendence	994,193 71	880,857 76	113,335 95		12.87
Stationery and printing	198,757 34	186,185 93	12,571 41		6.75
Other expenses	36,973 65	29,298 97	7,674 68		26.19
Total	\$23,991,335 10	\$22,208,261 51	\$1,783,073 59		8.03

The increase in these expenses resulted from the greater mileage run by locomotives in revenue service and from the higher prices paid for locomotive fuel.

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	Decrease.	Per Cent.
Total operating revenues		\$1,304,494 06	1.47
Transportation expenses	\$1,783,073 59		8.03
Revenue passengers carried one mile		26,732,284	2.78
Mileage of cars in passenger service	9,444,841		9.92
Locomotive mileage with passenger and mixed trains, including helping	1,752,568		11.04
Tons of commercial freight carried one mile		193,431,548	3.23
Tons of commercial and company freight carried one mile	71,228,899		.98
Mileage of cars in freight service	9,856,023		2.23
Locomotive mileage with freight and mixed trains, including helping		189,501	1.27
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	1,278,246		3.70

The average number of tons of freight per train and loaded cars per train (excluding caboose) and the tons per loaded car for the respective companies for the year were:

Commercial and Company Freight, (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Union Pacific RR. Co.	561.35	+17.90	3.29	26.73	+56	2.53	74.01—1.98	21.00	+15	.73
Oregon Short Line RR. Co.	598.57	+8.66	1.47	23.11	+38	1.67	73.34—.50	23.90	—05	.19
Oregon-Washington RR. & Nav. Co.	491.01	—10.02	2.00	20.74	—39	1.85	83.16+.10	23.67	—04	.17
Average all lines	558.64	+10.75	1.96	25.02	+36	1.46	74.93—1.37	22.33	+11	.50

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

For fuel for loc. motives	This Year.	Last Year.	
For all transportation expenses	21.64 cents.	20.45 cents.	+1.19 cents.
	66.79 cents.	64.15 cents.	+2.64 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers	\$164,747 80	\$194,902 42		\$30,154 62	15.47
Salaries and expenses of clerks and attendants	1,045,529 05	900,050 95	\$145,478 10		16.16
Law expenses	278,077 84	271,923 65	6,154 19		2.26
General office expenses	114,300 64	105,002 82	9,297 82		8.85
Stationery and printing	154,734 47	118,323 61	36,410 86		30.77
Insurance	170,767 19	160,769 18	10,598 01		6.62
Pensions	68,449 19	50,527 41	17,921 78		35.47
Other expenses	244,410 78	163,956 27	80,454 51		49.07
Total	\$2,241,016 96	\$1,964,856 31	\$276,160 65		14.06

GENERAL.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines and also on about 185 miles of additional main track.

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
Union Pacific Railroad:	Miles.	Miles.	Miles.	Miles.
Northport to Gerling, Nebraska	30.64	5.84	12.43	10.00
Rock Springs up Kilpecker Creek, Wyoming	10.40	7.45	2.95	
Dent to Fort Collins, Colorado	25.25	24.89	.36	
Oregon Short Line Railroad:				
Rupert to Bliss, Idaho	72.78	63.78	9.00	
Burley to Oakley, Idaho	22.09	22.06	.02	
Ashton to Driggs, Idaho	37.50	4.47	7.98	20.00
Montpelier to Paris, Idaho	9.50	9.50		
Caldwell, westerly via Greenleaf, Idaho	11.31	11.31		
Nyssa to Homedale, Idaho	26.00		2.00	7.79
Central Idaho Railroad:				
Richfield to Taft, Idaho	58.20		.37	7.86
Salt Lake & Idaho Railroad:				
Burley, Idaho, to Kelton Summit on Utah-Idaho line	60.50		1.00	17.08
Oregon-Washington Railroad & Navigation:				
Albina to Mock Bottom, Oregon	1.25	1.25		
Cosmopolis-North River Line, Washington	12.00	6.32	4.98	.70
Spokane to Ayer Junction	103.95		66.41	35.54
Des Chutes Railroad:				
Des Chutes to Redmond	10.00		9.25	.75
Total	491.37			

The Insurance Fund shows a loss in the year's transactions of \$311 33. The operations of this fund from its commencement to June 30 1911 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 226 employes. The payments to them for the year amounted to \$70,926 03.

The receipts of the Hospital Fund for the year amounted to \$248,562 03; the expenses were \$240,854 90, leaving a surplus of \$7,707 13.

The accompanying report of the Vice-President and Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies and combined financial and other transactions.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1911.

Operating expenses and expenses of outside operations as shown in detail in Table No. 26	\$49,807,833 99	Gross operating revenues and revenues from outside operations as shown in detail in Table No. 26	\$88,983,107 81
Taxes	3,464,147 20	Rental from joint tracks, yards and terminal facilities	\$812,439 25
Total expenses and taxes	\$53,271,981 19	Less: Payments	664,722 76
Interest on bonds in hands of public as shown in Table No. 15	12,023,281 83	Miscellaneous rentals	\$243,561 30
Sinking fund requirements	12,013 33	Less: Payments	132,240 41
Hire of equipment—balance	1,742,562 63	Miscellaneous receipts	111,320 89
Rentals for lease of road	\$88,592 12		2,560 34
Less: Collections	72,915 39		
Dividends on preferred stock:			
2 per cent paid April 1 1911	1,990,872 00		
2 per cent payable October 2 1911	1,990,872 00		
Dividends on common stock:			
1 1/2 per cent paid January 3 1911	3,248,682 25		
1 1/2 per cent paid April 1 1911	3,248,688 91		
1 1/2 per cent payable July 1 1911	3,248,954 75		
1 1/2 per cent payable October 2 1911	3,249,417 00		
Balance to profit and loss (Table No. 4)	4,601,702 91		
Total	\$89,244,705 53	Total	\$89,244,705 53

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1911.

Dividends on common stock of Union Pacific RR. Co.:		Interest on bonds owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 16)	\$1,502,509 01
1 per cent paid January 3 1911	\$2,165,788 16	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 17)	14,596,701 50
1 per cent paid April 1 1911	2,165,792 60	Interest on loans and open accounts other than with auxiliary companies—balance	2,016,541 69
1 per cent payable July 1 1911	2,165,969 84	Rental from steamships	304,800 00
1 per cent payable October 2 1911	2,166,278 00	Net income from unpledged lands and town lots	26 54
Balance to profit and loss (Table No. 4)	9,732,742 63	Miscellaneous receipts	\$87,089 76
Total	\$18,396,571 23	Less: Payments	1,097 27
		Total	\$85,992 49
		Total	\$18,396,571 23

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1911.

Discount, commission and expenses on bonds sold during the year	\$2,995,734 25	Balance June 30 1910	\$115,796,646 87
Abandoned property not to be replaced	38,850 82	Balance income from transportation operations (Table No. 2)	\$4,601,702 91
Cost of surveys and construction expenditures incurred in former years on lines subsequently abandoned, now written off	713,908 65	Balance income other than from transportation operations (Table No. 3)	9,732,742 63
Advances to Portland & Astoria Steamship Co.	140,825 32	Difference between \$37,675 face value Union Pacific R.R. Co. 20-year 4% Convertible Bonds retired and canceled and \$50,100 par value common stock issued in exchange therefor	14,334,445 54
Miscellaneous payments	1,709 69	Profit from sales of Northern Securities stock and stocks received in exchange therefor	37,575 00
Premium on Utah & Northern Railway Co. bonds in sinking fund sold	6,365 37	Less: Amount taken up in Profit and Loss year ended June 30 1905	53,728,678 46
Uncollectible accounts written off	38,044 55	Profit on sales of securities other than investment stocks	55,366 14
Adjustments in accounts	37,250 46	Sinking fund contributions and income from sinking fund investments	24,004 31
Estimated liabilities for operating expenses and taxes of the Oregon Railroad & Navigation Co. not of record on date of sale of railways and property to the Oregon-Washington Railroad & Navigation Co.	523,266 17	Interest on construction advances included in the cost of the railways purchased by the Oregon Short Line R.R. Co. and the Oregon-Washington R.R. & Navigation Co.	\$3,426,734 83
		Interest accruing prior to July 1 1910 on other advances	150,467 02
		Difference between proceeds from sale of property and amount charged on books	80,532 01
		Proceeds from sale of unplatted lands and town lots	50,694 49
		Liabilities written off	73,083 07
		Old accounts collected	3,078 63
		Expenditures by Oregon R.R. & Navigation Co. for additions, betterments and equipment since reorganization in 1898 to December 23 1910, which were in former years charged to "Income Account," included in the purchase price of the property	3,649,579 72
Balance June 30 1911	186,914,930 80	Total	\$101,410,886 09
Total	\$191,410,886 09		

*Interest as authorized in the "Classification of Expenditures for Road and Equipment" prescribed by the Inter-State Commerce Commission, effective July 1 1907.

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1911.

(Excluding stocks and bonds owned of Auxiliary and Proprietary Companies and all offsetting accounts between them.)

ASSETS.	This Year.	Last Year.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances	\$478,844,052 15	\$406,781,240 74	\$72,062,811 41	
Advances for construction and acquisition of new lines	8,131,040 03	36,879,691 98	1,168,860 00	\$28,739,561 95
Terminal property and other lands	13,371,598 28	14,107,251 79	971,315 31	735,655 51
Rolling stock	8,990,311 85	12,341,244 85	3,083,923 05	3,350,932 99
Ocean steamships	6,191,862 92	6,132,890 48	58,972 44	
	\$515,528,863 24	\$476,233,229 84	\$39,295,633 40	
Stocks and bonds as detailed in Tables Nos. 9, 10 and 11	299,851,250 01	208,561,011 65	51,270,238 36	
Trust funds	266,105 34	261,862 44	4,242 90	
	\$775,626,213 59	\$685,056,103 93	\$90,570,114 66	
Current Assets—				
Demand loans, Southern Pacific Co.	\$20,007,305 41	\$10,901,568 97	\$9,105,736 44	
Loans to San Pedro Los Angeles & Salt Lake R.R. Co.	1,168,860 00	—	1,168,860 00	
Loans to Utah Light & Railway Co.	5,498,108 14	4,826,762 63	671,345 51	
Cash	12,171,011 27	9,082,083 21	3,088,928 06	
Demand loans and time deposits	28,900,000 00	27,450,000 00	1,450,000 00	
Agents and conductors	532,529 43	1,042,116 17	—	\$459,586 74
Traffic and car service	13,029 17	100,304 27	—	86,678 10
Income accrued to June 30 on securities owned	4,625,691 00	4,939,580 50	—	313,889 50
Individuals and companies	3,177,674 25	3,922,489 88	—	744,815 63
United States Government transportation	502,725 82	403,059 61	99,666 21	
Deposits against matured and called bonds	3,000 00	3,000 00	—	
Material, fuel and supplies	12,530,439 60	12,631,156 74	—	100,717 14
	\$89,180,971 09	\$75,002,126 98	\$14,178,844 11	
Deferred Assets—				
Individuals and companies	\$394,910 68	\$78,087 27	\$316,823 41	
Contingent Assets—				
Unadjusted accounts	\$790,235 72	\$733,079 04	\$57,156 68	
Due from proprietary companies	1,043,942 23	1,311,747 00	—	\$267,804 77
Land and town lot contracts	2,411,289 78	2,749,622 94	—	338,333 16
	\$4,245,467 73	\$4,794,448 98	—	\$548,981 25
Total assets	\$869,447,568 09	\$764,930,767 16	\$104,516,800 93	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company:				
Common stock	\$216,627,800 00	\$216,577,700 00	\$50,100 00	
Preferred stock	99,543,600 00	99,544,000 00	—	\$400 00
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.:				
Common stock	—	20,100 00	—	20,100 00
Preferred stock	—	3,410 00	—	3,410 00
Oregon-Washington Railroad & Navigation Co.:				
Capital stock	1,500 00	—	1,500 00	
Total stocks	\$316,172,900 00	\$316,143,210 00	\$27,690 00	
Funded debt (excluding bonds owned of Auxiliary and Proprietary Companies), Table No. 14	\$29,232,380 00	\$29,449,150 00	\$1,783,230 00	
	\$645,405,280 00	\$613,594,360 00	\$31,810,920 00	
Current Liabilities—				
Coupons matured but not presented	\$109,752 64	\$152,767 74	—	\$43,015 10
Coupons due July 1	3,437,927 50	3,180,130 00	\$247,797 50	
Interest accrued on bonds and loans to June 30	1,373,950 49	1,425,069 50	—	51,059 01
Dividends due but uncalled for	45,797 60	43,176 50	2,621 00	
Dividends payable July 1 and Oct. 2	12,822,119 50	12,819,797 00	2,322 50	
Mortgage bonds satisfied	3,000 00	3,000 00	—	
Vouchers and pay rolls	7,425,541 48	6,143,765 45	1,281,776 03	
	\$25,218,089 11	\$23,777,616 19	\$1,440,442 92	
Deferred Liabilities—				
Taxes assessed but not due	\$1,558,720 41	\$1,347,919 09	\$210,801 32	
Hospital department	103,882 52	96,175 19	7,707 33	
	\$1,662,602 73	\$1,444,094 28	\$218,508 45	
Contingent Liabilities—				
Insurance fund	\$410,358 83	\$410,670 16	—	\$311 33
Reserve for depreciation on steamships, on rolling stock leased to other companies and on miscellaneous property	1,192,478 53	1,917,219 70	—	724,741 17
Union Pacific Coal Co.	1,617,402 82	2,022,467 50	—	405,064 68
Union Pacific Land Co.	—	68,267 21	—	68,267 21
Due to proprietary companies	3,942,802 65	3,149,772 31	\$793,030 35	
Principal of deferred payments on land and town lot contracts	2,411,289 78	2,749,622 94	—	338,333 16
Unadjusted accounts	672,332 83	672,332 83	—	
	\$10,246,665 45	\$10,318,019 82	—	\$71,354 37
Balance to credit of Profit and Loss (Table No. 4)	\$186,914,930 80	\$115,796,646 87	\$71,118,283 93	
Total liabilities	\$869,447,568 09	\$764,930,767 16	\$104,516,800 93	

* The sum of \$18,771,091 13 received to date from the Improvement and Equipment Fund and \$13,310,256 52 appropriated from "Income Account," a total of \$32,081,327 65, has been applied as a credit against this cost.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon Railroad & Nav. Co.	Total.	Of the Total Owned There Are	
							Pledged.	Unpledged.
Union Pacific RR.: Common Stock	\$216,629,800 00	\$216,627,800 00	\$2,000 00					
Preferred Stock	99,569,300 00	99,543,600 00	25,700 00			\$2,000 00		\$2,000 00
Ore. Short L. RR.:						25,700 00		25,700 00
Capital Stock	100,000,000 00		100,000,000 00					
Oregon-Washingt'n RR. & Nav.:						100,000,000 00		100,000,000 00
Capital Stock	50,000,000 00	1,500 00		\$49,998,500 00		49,998,500 00		49,998,500 00
Total 1911	\$466,199,100 00	\$316,172,900 00	\$100,027,700 00	\$49,998,500 00		\$150,026,200 00		\$150,026,200 00
Total 1910	\$382,750,900 00	\$16,145,210 00	28,853,000 00	35,429,200 00	*\$2,323,400 00	66,605,690 00	\$37,046,100 00	\$29,559,590 00
Increase	\$83,448,200 00	\$27,690 00	\$71,174,700 00	\$14,569,300 00		\$83,420,510 00		\$120,466,610 00
Decrease					*\$2,323,400 00		\$37,046,100 00	

*Includes \$123,400 par value Oregon Railroad & Navigation Company Common and Preferred Stocks in treasury of the Oregon Railroad & Navigation Co. retired and canceled.

NO. 8.—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by						
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon Railroad & Nav. Co.	Total,	Of the Total Owned There Are		
							Pledged,	Unpledged.	
Union Pacific RR.: First M. RR. and Land Grant 4% First Lien and Re- funding 4% 20-Year 4% Conv.	\$100,000,000 00	\$100,000,000 00							
Ore. Short L. RR.: Consol. 1st M. 5% Non-Cum. Inc. A. Collat. Trust Non- Cum. Income B.	65,085,205 00 36,767,175 00 12,328,000 00 315,000 00 55,000 00	65,085,205 00 36,767,175 00 12,328,000 00 298,000 00 25,000 00							
First and Consol. Mortgage 4% 4% Refunding	24,000,000 00 100,000,000 00	45,000,000 00	24,000,000 00 55,000,000 00			24,000,000 00 55,000,000 00			24,000,000 00 55,000,000 00
Ore. Sh. L. Ry.: First Mortg. 6% Utah & North Ry. 1st M. 4% Ext. Consol. M. 5%	14,931,000 00 4,991,000 00 1,802,000 00	14,931,000 00 4,991,000 00 1,802,000 00							
Oregon-Wash. RR. & Navigation: First and Refund- ing Mtge. 4%	39,625,000 00	24,625,000 00		\$15,000,000 00		\$15,000,000 00			15,000,000 00
Ore. RR. & Nav.: 4% Consol. M.	23,380,000 00	23,380,000 00							
Total 1911.	\$423,279,380 00	\$329,232,380 00	\$79,047,000 00	\$15,000,000 00		\$94,047,000 00			\$94,047,000 00
Total 1910	382,924,650 00	297,449,150 00	76,497,500 00	5,449,000 00	*\$3,529,000 00	85,475,500 00	\$5,708,000 00		79,767,500 00
Increase	\$40,354,730 00	\$31,783,230 00	\$2,549,500 00	\$9,551,000 00		\$8,571,500 00			\$14,279,500 00
Decrease					*\$3,529,000 00		\$5,708,000 00		

* Includes \$700,000 Columbia Southern Railway Co. bonds retired and canceled.

NO. 9.—STOCKS OWNED OF OTHER COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Owned by						
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ton RR. & Nav. Co.	Total.	+Increase. —Decrease. During Year.	Of the Total Owned There Are	
							Pledged.	Unpledged.
Camas Prairie Railroad	\$20,000 00			\$10,000 00	\$10,000 00			\$10,000 00
Central Idaho Railroad	220,000 00		\$220,000 00		220,000 00	+\$198,000 00		220,000 00
Green River Water Works	225,000 00	\$225,000 00			225,000 00			225,000 00
Iliwaco Railroad						b—\$15,000 00		
Kansas City Terminal Ry.	1,000,000 00	100,000 00			100,000 00			100,000 00
Leavenworth & Topeka Ry.	50,000 00	25,000 00			25,000 00			25,000 00
Leavenworth Depot & RR.	150,000 00	50,000 00			50,000 00			50,000 00
McKeen Motor Car	1,000,000 00	550,000 00			550,000 00	+550,000 00		550,000 00
Ogden Union Ry. & Depot	300,000 00	150,000 00			150,000 00			150,000 00
Oregon & Washington RR.	1,000,000 00		999,300 00		999,300 00			999,300 00
Pacific Fruit Express	5,400,000 00	5,400,000 00			5,400,000 00			5,400,000 00
Rattlesnake Creek Water	78,300 00	78,300 00			78,300 00			78,300 00
Riverside Homestead	100,000 00	100,000 00			100,000 00			100,000 00
St. Joseph & Grand Isl. RR.								
Common	4,600,000 00	3,955,400 00			3,955,400 00	+875,900 00		3,955,400 00
First Preferred	5,500,000 00	2,429,340 00			2,429,340 00	+1,014,240 00		2,429,340 00
Second Preferred	3,500,000 00	2,719,100 00			2,719,100 00	+904,100 00		2,719,100 00
Salt Lake & Idaho RR.	160,000 00		160,000 00		160,000 00	+144,000 00		160,000 00
San Francisco & Portland SS	500,000 00	500,000 00			500,000 00			500,000 00
San Pedro Los Angeles & Salt Lake RR.	25,000,000 00		12,500,000 00		12,500,000 00			12,500,000 00
Short Line Land & Improv't	100,000 00		50,000 00		50,000 00			50,000 00
Topeka Iron	110,000 00	55,000 00			55,000 00			55,000 00
Union Depot & Ry. (Denver)	400,000 00	240,000 00			240,000 00			240,000 00
Union Depot (Kansas City)								
Union Land	10,000 00	10,000 00			10,000 00	—45,000 00		10,000 00
Union Pacific Coal	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00
Union Pacific Equip. Ass'n.	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Land	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Water	500 00	500 00			500 00		\$99,400 00	500 00
Utah Light & Railway:								
Common	2,052,250 00		1,852,350 00		1,852,350 00	+2,825 00		1,852,350 00
Preferred	3,998,500 00		3,842,875 00		3,842,875 00	+2,000 00		3,842,875 00
Yakima Valley Transpor'n.	500,000 00		499,700 00		499,700 00	+499,700 00		499,700 00
Total 1911		\$21,788,640 00	\$20,124,225 00	\$10,000 00	\$41,922,865 00	+3,830,765 00	\$99,400 00	\$41,823,465 00
Total 1910		19,803,700 00	18,278,400 00	10,000 00	38,092,100 00		\$9,400 00	\$37,992,700 00

a 10% paid. b Retired by sale of property to Oregon-Washington RR. & Navigation Co. c \$5,400,000 owned by Southern Pacific Co.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Amount in Hands of Public June 30 1911.	Owned by Union Pacific RR. and Auxiliary Cos.		
			Total.	Of which there are Pledged.	And there remains Unpledged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks (Table No. 7)	Par value \$466,199,100 00	\$316,172,900 00	\$150,026,200 00		\$150,026,200 00
Bonds (Table No. 8)	Face value 423,279,380 00	329,232,380 00	94,047,000 00		94,047,000 00
Total Union Pacific Railroad and Auxiliary Companies	\$889,478,480 00	\$645,405,280 00	\$244,073,200 00		\$244,073,200 00
Stocks of other companies (Tables Nos. 9 and 10)	Par value \$270,823,085 00		\$133,561,200 00		\$137,261,885 00
Bonds of other companies (Table No. 11)	Face value 36,283,540 00		28,824,840 00		7,458,700 00
Total stocks and bonds			\$307,106,625 00	\$162,386,040 00	\$144,720,585 00

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 10.—INVESTMENT STOCKS OWNED JUNE 30 1911.

COMPANY.	Owned by					Deposited under Oregon Short Line Refunding Mortgage. (a)
	Union Pacific RR. Co. Par Value.	Oregon Short RR. Co. Par Value.	Total. Par Value.	Increase. During Year.	Decrease During Year.	
Baltimore & Ohio Railroad:						
Common Stock		\$32,334,200 00	\$32,334,200 00			\$10,255,400 00
Preferred Stock		7,206,400 00	7,206,400 00			7,206,400 00
Chicago & Alton Railroad:						
Preferred Stock	\$10,343,100 00		10,343,100 00			
Chicago & North Western Railway:						
Common Stock		4,018,700 00	4,018,700 00		\$50 00	
Chicago Milwaukee & St. Paul:						
Preferred Stock		1,845,000 00	1,845,000 00			
Illinois Central Railroad:						
Capital Stock	22,500,000 00		22,500,000 00			
New York Central & Hudson River RR.:						
Capital Stock		17,857,100 00	17,857,100 00			8,000,000 00
Northern Securities:						
Stubs	724,900 00		724,900 00			
Railroad Securities:						
Common Stock	3,484,420 00		3,484,420 00	\$1,020 00		
Preferred Stock	1,936,400 00		1,936,400 00	500 00		
Southern Pacific:						
Common Stock		126,650,000 00	126,650,000 00			108,000,000 00
Total 1911	\$38,988,820 00	\$189,911,400 00	\$228,900,220 00	\$1,520 00	\$50 00	\$133,461,800 00

(a) Of the total \$100,000,000 of bonds outstanding under this mortgage, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11.—BONDS OWNED OF OTHER COMPANIES JUNE 30 1911.

COMPANY.	Total Outstanding June 30 1911.	Owned by					Of the Total Owned There Are	
		Union Pacific RR. Co.	Oregon Short RR. Co.	Oregon-Wash- ington RR. & Nav. Co.	Total.	+Increase. —Decrease. During Year.		
Atchafalpa Union Depot & RR.:								
Second Mortgage 5%	\$31,500 00	\$4,500 00			\$4,500 00			\$4,500 00
Cheyenne & Colorado:								
Refunding 5%		26,200 00			26,200 00			26,200 00
Green River Water Works:								
First Mortgage 6%	194,000 00	194,000 00			194,000 00	—\$4,000 00		194,000 00
Idaho Northern RR.:								
First Mortgage 5%						b—875,000 00		
Second Mortgage 5%						b—160,000 00		
Illwaco Railroad:								
First Mortgage 6%						b—305,000 00		
Leavenworth & Top. Ry.:								
First Mortgage 4%	250,000 00	125,000 00			125,000 00			125,000 00
Leavenworth Depot & RR.:								
First Mortgage 5%	150,000 00	63,000 00			63,000 00			63,000 00
Northern Pacific Terminal:								
First Mortgage 6%	3,416,000 00	58,000 00		\$159,000 00	217,000 00	+43,000 00		217,000 00
Ogden Union Ry. & Depot:								
First Mortgage 5%	326,000 00	163,000 00			163,000 00			163,000 00
Oregon Wash. & Idaho RR.:								
First Mortgage 6%						b—3,000,000 00		
Payette Valley RR.:								
First Mortgage 5%	44,000 00		\$44,000 00		44,000 00			44,000 00
Payette Valley Exten. RR.:								
First Mortgage 5%	140,000 00		140,000 00		140,000 00	+140,000 00		140,000 00
Rattlesnake Creek Water:								
First Mortgage 6%	146,000 00	146,000 00			146,000 00			146,000 00
San Pedro, Los Angeles & S. L. RR.:								
First Mortgage 4%	48,835,000 00		24,417,000 00		24,417,000 00	+974,000 00	\$23,443,000 00	974,000 00
Sharon Springs Township:								
Railroad Aid 5%	15,000 00	15,000 00			15,000 00	+15,000 00		15,000 00
Southern Pacific:								
4% 20-Year Convertible	81,151,000 00		927,000 00		927,000 00			927,000 00
4 1/4% 20-Year Gold	227,000 00		66,000 00		66,000 00	+1,000 00		66,000 00
Utah Light & Power:								
Consol. Mortgage 4%	1,115,000 00		2,000 00		2,000 00			2,000 00
Utah Light & Ry.:								
Consol. Mortgage 5%	1,485,000 00		993,000 00		993,000 00			993,000 00
Collateral Trust 6%	175,000 00		5,000 00		5,000 00	—36,000 00		5,000 00
Union Pacific Coal:								
First Mortgage 5%	45,000,000 00	3,354,000 00			3,354,000 00	—153,000 00		3,354,000 00
Union Pacific Land:								
First Mortgage 4%	5,381,840 00	5,381,840 00			5,381,840 00	—464,160 00	5,381,840 00	
Total 1911		\$9,530,540 00	\$26,594,000 00	\$159,000 00	\$36,283,540 00	—\$3,824,160 00	\$28,824,840 00	\$7,458,700 00
Total 1910		14,478,700 00	25,515,000 00	114,000 00	40,107,700 00		5,846,000 00	34,261,700 00

a \$1,646,000 held by Union Pacific Coal Co. sinking fund. b Retired by sale of property to Oregon-Washington RR. & Navigation Co.

GENERAL MOTORS COMPANY

REPORT FOR THE TEN MONTHS ENDING JULY 31 1911.

Detroit, Michigan, November 15 1911.

To the Stockholders:

The Company's fiscal year has been changed to end July 31st, in order to conform to the manufacturing season, so that the following report is for the period of ten months.

The following Income and Profit and Loss accounts comprise the combined results of operation of the companies of which General Motors Company owns the whole or a large majority of the capital stock, except that in two cases the Company owns slightly less than half the capital stock. A list of these companies is to be found on page 14 [pamphlet report]. Proper adjustments have been made so that the income and profit and loss statements include simply the share of General Motors Company in the earnings and surplus of these subsidiary companies.

INCOME ACCOUNT FOR 10 MONTHS ENDING JULY 31 1911.

Net Profits for 10 months after deducting expenses of manufacture (including maintenance and depreciation), selling, administration and taxes	\$4,447,146 58
General Motors Company's proportion thereof	\$4,066,251 31
Accrued interest 10 months on General Motors Company 6% First Lien Notes	750,000 00
Balance	\$3,316,251 31
Preferred dividend No. 5 of 3 1/2% paid April 1 1911	\$506,226 00
Reserved for 4 months' proportion preferred dividend No. 6 of 3 1/2% paid October 1 1911	335,848 33
Undivided profits for 10 months	\$2,474,176 98

PROFIT AND LOSS ACCOUNT.

Profit and loss surplus October 1 1910	\$1,349,789 07
Add miscellaneous adjustments	199,845 41
	\$1,549,634 48
Less preferred dividend No. 4 paid November 30 1910 out of surplus prior to October 1 1910	384,552 00
	\$1,165,082 48
Add undivided profits for 10 months ending July 31 1911, per income account above	2,474,176 98
	\$3,639,259 46
Applied to reduction of inventories of October 1 1910	\$2,000,000 00
Applied to adjustment of claims arising out of transactions prior to October 1 1910	399,084 20
Profit and loss surplus July 31 1911	\$1,240,175 26

The net profits given above of \$4,447,146 58 for the 10 months are after deducting \$725,227 16 for depreciation of plants and equipment, in addition to the ordinary expenses required to maintain the plants in good operating condition.

The \$2,000,000 mentioned above as applied to the reduction of inventories represents a sum your directors thought prudent to write off from the inventory values of October 1 1910.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1911 is given on a following page.

CAPITAL STOCK.

The outstanding capital stock of the Company, not including stock held in its treasury and in the treasuries of its subsidiary companies, on July 31 1911 was as follows:

Preferred Stock, 7% Cumulative.....	\$14,393,500
Common Stock.....	15,822,330

FUNDED DEBT.

The sole outstanding debt of the Company July 31 1911 consisted of \$14,002,000 6% first lien notes maturing October 1 1915.

These notes are part of an authorized issue of \$20,000,000, whereof \$15,000,000 were sold in November 1910 in order to fund indebtedness and increase the working capital of the Company and its subsidiaries. The deed of trust provides for a sinking fund for retiring notes (which must be canceled and cannot be reissued) by payment, on or before specified dates, of sums of money as follows:

October 1 1911.....	\$1,500,000
October 1 1912.....	1,500,000
October 1 1913.....	2,000,000
October 1 1914.....	2,000,000
	\$7,000,000

The Company has the option to increase the payments under the sinking fund or to retire the whole issue at 102½%.

Prior to July 1 1911 \$998,000 of these notes had been acquired for the sinking fund, and by October 1 1911 a total of \$1,546,000 had been so acquired and canceled, leaving now outstanding \$13,454,000.

OTHER INDEBTEDNESS.

Aside from these notes the only other indebtedness of the Company and its subsidiary companies, on July 31 1911, consisted of current accounts payable, \$2,143,847 03.

These current accounts are the normal obligations for pay-rolls and merchandise necessarily incident to the large volume of business being carried on by the Company. Since the proceeds of the note issue referred to above became available, these accounts have been kept at a minimum, as the Company pays for all merchandise promptly and takes all cash discounts allowed for advance payments.

WORKING CAPITAL.

The net working capital as shown by the balance sheet July 31 1911 amounted to \$23,065,353 20 as follows:

Current Assets—	
Cash.....	\$4,054,844 21
Notes (\$220,650 50) and accounts receivable.....	4,637,076 73
Inventories.....	17,303,715 86
Prepaid expenses.....	191,179 74
Total current assets.....	\$26,186,816 54
Less Current and Accrued Liabilities—	
Current accounts payable.....	\$2,143,847 03
Liabilities accrued, not due.....	641,767 98
	2,785,615 01
From which deduct amount reserved for four months' proportion of Preferred Dividend No. 6 paid October 1 1911.....	\$23,401,201 53
	335,848 33
Net working capital.....	\$23,065,353 20

CAPITAL EXPENDITURES.

Expenditures charged to capital account for plant and equipment during the ten months amounted to \$1,803,030 68, of which approximately \$1,100,000 was expended to complete building and equipment contracts authorized prior to October 1 1910 and \$700,000 authorized since that date. Of this \$700,000 the larger part was for the purchase of additional land, the erection of buildings and the purchase of equipment to permit an increase in the output of the Cadillac Company.

GENERAL.

A year ago several of the factories were shut down and manufacturing operations at other factories much curtailed. The period since then has been marked by the gradual resumption of manufacturing at these factories, so that all the factories are now in active and practically full operation.

The Directors have thought it advisable to move the offices of the company from New York to Detroit, so as to bring the general offices near the factories of the several companies, as these are all centred in or near Detroit.

During the year much has been done to improve the quality of the materials, the standard of workmanship and the design of our motor cars. With this end in view the Company appointed a Director of Production and began to create a general staff of mechanical engineers, gasoline engine engineers, designers, production experts, and other experts not attached to any particular factory, but whose advice and services would always be available, to advise with and assist the necessarily more limited staff of each individual factory. The Director of Production has created as a part of his staff what probably is the most complete testing laboratory or bureau possessed by any automobile company in the world, fitted with the best and latest apparatus for physically and chemically testing all the various kinds of steel and other metals and materials, as well as every finished piece entering into the construction of the automobiles turned out by our factories. This laboratory serves as an additional protection against costly factory mistakes and gives the purchaser of every one of our ma-

chines an additional guaranty not merely for his comfort, but to assure his safety.

During the year the General Motors Export Company has been organized to promote the sale of our products in foreign countries. It is proposed to make Bedford Motors, Ltd., of London, England, the distributing branch of the Export Company for the continent of Europe. Bedford Motors, Ltd., is an English corporation which has been in successful operation for a number of years and the entire capital stock of which is now owned by General Motors Company.

The General Motors Truck Company has been organized to sell the trucks produced by our truck factories. The Company has developed what it believes to be a highly satisfactory line of one, two, three and five-ton trucks, to be known as General Motors trucks, and these trucks already are meeting with extremely favorable reception. The General Motors Truck Company is also installing in the principal cities of the United States service branches where the requirements of its customers will be properly and promptly cared for.

The outlook for the current year is excellent. Purchasers are showing their appreciation of the design and workmanship of the cars, and our companies at present are receiving orders faster than their factories can produce the cars, though every effort is being made to meet the demand.

By order of the Board of Directors,

THOMAS NEAL,
President.

STATEMENT 1—CONDENSED CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS COMPANY AND SUBSIDIARY COMPANIES DIRECTLY CONNECTED WITH THE MANUFACTURE OF MOTOR CARS AND PARTS, AS OF JULY 31 1911.

ASSETS.	
Fixed Assets: real estate, plants and equipment.....	\$17,632,682 48
Patents, agreements, etc.....	2,049,831 04
Miscellaneous Investments.....	854,893 62
Current and working assets—	
Cash in banks and on hand.....	\$4,054,844 21
Notes (\$220,650 50) and accounts receivable.....	4,637,076 73
Inventories.....	17,303,715 86
Prepaid expenses.....	191,179 70
	26,186,816 54
Good will, representing excess of appraised value over book value of stocks of subsidiary companies owned, less reserve.....	7,665,958 90
Total.....	\$54,388,072 58
LIABILITIES.	
Capital Stock—	
Preferred stock (authorized \$20,000,000), issued.....	\$18,038,400 00
Less: In treasury of General Motors Co.....	\$1,884,800 00
In treasury of subsidiary companies.....	1,760,100 00
	3,644,900 00
Common stock (authorized \$40,000,000), issued.....	\$19,874,030 00
Less: In treasury of General Motors Co.....	\$3,724,600 00
In treasury of subsidiary companies.....	327,100 00
	4,051,700 00
Total in hands of the public.....	\$30,215,830 00
Funded Debt—	
6% First Lien Five-Year Sinking Fund Gold Notes.....	14,002,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:.....	
Capital Stock.....	\$1,436,000 00
Surplus.....	1,169,527 93
	2,605,527 93
Current Liabilities—	
Accounts Payable.....	\$2,143,847 03
Liabilities Accrued, not due.....	641,767 98
	2,785,615 01
Reserve for four months' proportion of Preferred Stock Dividend No. 6, due October 1 1911.....	335,848 33
Reserves for special purposes.....	\$3,203,076 05
Surplus.....	1,240,175 26
	4,443,251 31
Total.....	\$54,388,072 58

STATEMENT 2—INCOME ACCOUNT FOR 10 MONTHS ENDING JULY 31 1911.

Net Profits for 10 months after deducting expenses of manufacture (including maintenance and depreciation), selling, administration and taxes.....	\$4,447,146 58
General Motors Company's proportion thereof.....	\$4,066,251 31
Accrued interest 10 months on General Motors Company's 6% First Lien Notes.....	750,000 00
Balance.....	\$3,316,251 31
Preferred dividend No. 5, of 3½%, paid April 1 1911.....	\$596,226 00
Reserved for 4 months' proportion preferred dividend No. 6, of 3½%, paid October 1 1911.....	335,848 33
	842,074 33
Undivided profits for 10 months.....	\$2,474,176 98

STATEMENT 3—PROFIT AND LOSS ACCOUNT.

Profit and loss surplus October 1 1910.....	\$1,349,789 07
Add miscellaneous adjustments.....	199,845 41
	\$1,549,634 48
Less preferred dividend No. 4, paid November 30 1910, out of surplus prior to October 1 1910.....	384,552 00
	\$1,165,082 48
Add undivided profits for 10 months ending July 31 1911, per income account above.....	2,474,176 98
	\$3,639,259 46
Applied to reduction of inventories of October 1 1910.....	\$2,000,000 00
Applied to adjustment of claims arising out of transactions prior to October 1 1910.....	399,084 20
	2,399,084 20
Profit and loss surplus July 31 1911.....	\$1,240,175 26

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1911.

Executive Offices, 27 Beaver Street,
New York, November 9 1911.

To the Stockholders of The American Cotton Oil Company:

The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 31 1911, being the Twenty-second Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds outstanding is \$10,000,000. Of these Bonds, \$5,000,000 mature on November 1 1915, and bear interest at the rate of 4½ per cent per annum, payable quarterly. \$5,000,000 are part of an authorized issue of \$15,000,000 Five Per Cent Gold Bonds, bearing date May 1 1911, and maturing in twenty years, interest payable semi-annually, on the first days of May and November. Of this total,

\$5,000,000 are now issued,
\$5,000,000 are set aside for the retirement of the Debenture Bonds maturing November 1 1915.
\$5,000,000 are reserved for the future uses of the Company.

ALL PROPERTIES FREE FROM LIEN.

All the properties are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to \$700,089 18
Deduct Debenture Bond Interest 340,277 77

Net Profits \$359,811 41

The losses from bad debts during the year amounted to less than one-tenth of one per cent on the total volume of sales.

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of \$668,914 75 for additions to the properties, including Real Estate, Cotton Ginneries, Fertilizer Mixing Plants, Seed Houses and other Warehouses, increased capacity of Mills, Cottolene and Soap Plants.

From this has been deducted the amounts collected from the Insurance Companies for property destroyed by fire, and from sales of real estate, old machinery, &c., aggregating \$148,599 03, leaving the net increase to Permanent Investment Account \$520,315 72.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$518,908 81, of which \$487,455 48 has been charged to Operating Expenses for the same period and \$31,453 33 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1911 was \$10,582,895 33, of which \$3,445,421 49 was Cash in Banks and \$7,137,473 84 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1911.

Capital—	
Common Stock	\$20,237,100 00
Preferred Stock	10,198,600 00
Total Share Capital	\$30,435,700 00
Debenture Bonds	10,000,000 00
	\$40,435,700 00
Current Liabilities—	
Bills Payable	None
Commercial accounts and Reserves for Contingencies	\$1,392,347 77
Interest accrued upon Debenture Bonds	102,083 33
Preferred Stock Semi-Annual Dividend No. 40, payable December 1 1911	305,958 00
	1,800,389 10
Total	\$42,236,089 10
Assets—	
Real Estate, Buildings, Machinery, &c., based on the valuation August 31 1892 with subsequent additions	\$14,619,397 35
Cash in Banks	\$3,445,421 49
Bills and Accounts Receivable and advances for Merchandise	4,929,706 84
Marketable Products, Raw Materials and Supplies on hand available in the business	4,098,156 10
Quick Assets	12,383,284 43
	\$27,002,681 78
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business	15,233,407 32
Total	\$42,236,089 10

GENERAL PROFIT AND LOSS ACCOUNT OF ALL PROPERTIES
AUGUST 31 1911.

	Cr.
Balance of General Profit and Loss Account August 31 1910, as per Twenty-first Annual Report	\$9,490,915 08
Discount and Expenses in connection with the issue in May 1911 of 5% 20-year Gold Bonds	371,420 50
	\$9,119,494 58
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1911, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.	700,089 18
	\$9,819,583 76
Deduct—	
Interest on Debenture Bonds	\$340,277 77
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1911	305,958 00
Payable Dec. 1 1911	305,958 00
Semi-Annual Dividend on Common Stock:	
Paid June 1 1911	305,927 50
	1,458,121 27
Balance of General Profit and Loss Account, August 31 1911, invested as per Statement of Capital, Liabilities and Assets above	\$8,361,462 49

PRICE, WATERHOUSE & CO.
Chartered Accountants,
54 William Street.

New York, November 9 1911.

To the Board of Directors of The American Cotton Oil Company:

We have audited the books and accounts of The American Cotton Oil Company (of New Jersey) and of the following Corporations in which it is interested, for the year ending August 31 1911:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
The American Cotton Oil Company (Ohio),
Robert B. Brown Oil Company,
New Orleans Acid & Fertilizer Company,
Union Oil Company (Rhode Island),
The W. J. Wilcox Lard & Refining Company.

We have also audited the financial statements signed by officials of remaining Corporations in which it is interested, and whose accounts are embodied in the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account, and we find these summaries to be in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$518,908 81, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand as certified by the responsible officials have been carefully and accurately valued at prices not in excess of either cost or market; full provision has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of the Companies at August 31 1911 and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable, respectively, on June 1 and December 1 1911, being the thirty-ninth and fortieth consecutive dividends upon this stock. A dividend of 2½% upon the Common Stock was declared payable June 1 1911.

In paying these dividends, the Directors have had recourse for a portion of the required funds to the ample surplus of the Company. In view of the result of this year's business as shown in this report, the Directors have decided that the Company's interest and credit will be best served by making no further withdrawals at this time from the surplus.

The small profits for the year can be explained by the unusual fluctuations in the market values of Raw Materials and Finished Products.

At the commencement of the season abnormally high prices prevailed for Cotton Oil, Lard, Tallows, &c., dealt in by your Company, which, aided by the excessive competition for Cotton Seed, influenced the sellers in exacting the highest prices for Seed known in the history of the industry.

The keeping qualities of Cotton Seed, unlike wheat and corn, do not permit of its being carried from one season to another, and it must, therefore, be purchased and crushed in the period in which it is garnered.

In order to maintain the Crushing Mills in operation, your Company was obliged to purchase seed in the short period of four months, at inflated prices, trusting that the range of high prices for the finished product would continue until the volume of seed, necessarily so acquired, could be crushed and disposed of. Unfortunately, a heavy decline in the market for both raw and finished commodities set in during the period of manufacture and no price could be obtained for the finished products proportionate to the increased cost of the Raw Materials. This condition continued during the remainder of the fiscal year.

The business of the Company in advertised and trade-marked specialties has been satisfactory. It is steadily increasing in volume, despite vigorous competition. The year's operations have renewedly demonstrated the trustworthy character of a business which, based upon articles necessary to the daily life of the people and the excellence of which is carefully maintained, is supported by a liberal and energetic system of public exploitation.

The Directors have long recognized the importance of fostering and developing this branch of the business and have year by year maintained or increased their appropriations for advertising publicity, with the result that the existing manufacturing facilities for these classes of products are fully employed.

The need to add to the manufacturing capacity of the Company has been for some time apparent and arrangements have been made for additions to plants and the building of new plants at favorable points. These developments were considered in the recent issue of \$5,000,000 Five Per Cent Gold Bonds, as to which at the time of issuance the Company announced that from \$2,000,000 to \$3,000,000 would be used for additions to plant.

The year opens with a lower level of commodity values and with a cotton crop which, it is believed, will be considerably larger than that of any previous year. These two conditions should tend toward results more favorable than those of last year.

The policy of full insurance on all properties and stocks is continued. All losses have been satisfactorily adjusted and promptly collected.

The Board of Directors have to report with profound sorrow the death of Mr. J. Rogers Maxwell, which occurred on December 11 1910. At the time of his death, Mr. Maxwell was Director and member of the Executive Committee of The American Cotton Oil Company. He had been interested in the affairs of the Company and the loss of his broad mind and wide experience is greatly to be regretted.

The loyalty, ability and zeal of the official staff and employees has merited the acknowledgement and commendation of the Board.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

—At 100½ and interest, to yield the investor 6%, White, Weld & Co. of New York and Chicago, and Montgomery, Clothier & Tyler of Philadelphia, are to-day offering for investment \$7,500,000 Standard Gas & Electric Co. convertible 6% sinking fund bonds, due Dec. 1 1926. Full-page advertisement elsewhere in this issue describes this investment as secured by bonds, stocks and notes having an estimated market value of approximately \$20,000,000. Earnings of subsidiary companies for year ended Sept. 30 1911 applicable to the securities now held by the company were more than 3½ times interest on this issue. Earnings actually divisible amounted to nearly twice charges on these bonds, which are redeemable as a whole or in part at 105 and interest on any interest date on 60 days' notice, but convertible after notice of redemption in accordance with the terms of the indenture. See to-day's advertisement for details and page 1327 of the Nov. 11 issue of the "Chronicle" for facts regarding the property.

—In our advertising columns to-day Edward B. Smith & Co. of New York and Philadelphia and Pomroy Brothers, 25 Pine St., New York, are advertising \$2,000,000 International Motor Co. 7% cumulative preferred stock (trust certificates), preferred as to assets and dividends, at \$97.50 per share. The major portion of this issue has been sold and subscriptions for the balance will close at noon to-day. For full description of this investment off r, refer to the advertisement, and item in our "General Investment News" department.

—A very interesting and comprehensive Investors' Circular (November edition), listing and describing the securities of old-established manufacturing corporations, which now can be purchased at exceptionally low prices combined with attractive yield, has just been issued for free distribution by the banking house of Turner, Tucker & Co., 111 Broadway, New York.

—B. A. Wilbrand, who has been associated with the well-known New York Stock Exchange house of J. C. Wilson, with offices in San Francisco and Los Angeles, has recently become a partner of Mr. Wilson, the firm being known as J. C. Wilson & Co. Mr. Wilson is the only resident member of the New York Stock Exchange on the Pacific Coast.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 17 1911.

Wintry conditions have improved the retail trade in various commodities. Larger trading is also noticed in iron and steel, woolen goods and leather. Bank clearings make a better exhibit. Collections, however, have not much improved and everywhere there is disinclination to discount the future, but rather to keep within conservative bounds and move ahead cautiously on the time-tried principle of slow but sure.

LARD has held steady. The demand has been light. Prime Western here 9.60c., refined for Continent 9.85c., South America 10.50c., Brazil in kegs 11.50c. A large Western packer is said to be very bullish on lard.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.40	9.45	9.40	9.40	9.45	9.50
January delivery	9.45	9.50	9.45	9.50	9.50	9.55

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.17½	9.17½	9.07½	9.20	9.20	9.20
January delivery	9.32½	9.30	9.25	9.32½	9.40	9.37½

PORK has been in fair demand; mess here \$16 75 to \$17 25, clear \$16 75 to \$17 50, family \$20 to \$20 50. Cut meats have been in poor demand, with prices steady; pickled hams 11 to 11½c., pickled bellies, clear 11½ to 11½c. Beef steady, with a moderate demand, mess, \$11 50 to \$13, packet \$13, family \$14 and extra India mess \$18 50 to \$19. Tallow, quiet, with City quoted at 6½c. Stearines steady at 9 to 9½c. for oleo and 10 to 10½c. for New York lard. Butter has continued firm. The scarcity of stocks is the sustaining influence. Creamery extras 33½c. Cheese firm, holders are not urging sales. State, whole, milk, fancy, 15 to 15½c. Eggs have been higher. There is no pressure to sell desirable stocks. Western firsts 31 to 33c.

OIL.—The demand for linseed oil has been slack. There is considerable new oil on the market. Large receipts of seed are noted at Duluth. City, raw, American seed, 82 to 83c; boiled 83 to 84c.; Calcutta, raw, 90c. Cottonseed has been higher. In the futures market the November delivery showed the most strength. Winter 6.50 to 6.80c., summer white 5.95 to 6.50c. and crude 4.47c. Coconut 12½c. for Ceylon and 12c. for Ceylon. Corn steady, at 6.30 to 6.35c. Lard has been firm, reflecting the strength in the raw material. There is a good foreign inquiry. Prime 80 to 85c., No. 1 extra 58 to 64c. Cod steady. The cessation of fishing appears to have caused little, if any, change in conditions. There is a scarcity of oil both here and in the primary market. Newfoundland 56 to 58c. and 52 to 53 for domestic.

COFFEE on the spot has been quiet. Buyers have at times been asking concessions because of the weakness in Brazil. Rio No. 7, 15 to 15½c. Santos No. 4, nominally 16½c. Futures have shown an upward trend, especially the distant deliveries. Closing prices were as follows:

November	14.36	14.37	March	13.40	13.41	July	13.31	13.32
December	14.35	14.36	April	13.35	13.37	August	13.31	13.32
January	14.00	14.05	May	13.31	13.32	September	13.30	13.31
February	13.63	13.64	June	13.31	13.32	October	13.30	13.31

SUGAR has been slightly higher. European markets continue firm. It is reported that the recent freeze did considerable damage to the cane in Louisiana. Centrifugal, 96-degrees test, 5.12 to 5.15c.; muscovados, 89-degrees test, 4.62 to 4.65c.; molasses 4.37 to 4.40c. Refined has again been lower; granulated 6.20c.

PETROLEUM has shown few new features. Seasonable increase is noted in the domestic call. Competition remains keen for the foreign trade. Refined, barrels, 7.35c.; cases 8.85c. Gasoline, in 100-gallon drums, 18½c.; drums \$7 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16½c.; drums \$7 50 extra. Spirits of turpentine 48c. Rosin \$6 45 for strained.

TOBACCO.—Trade in tobacco has shown some improvement. A better business has been reported by packers; manufacturers are buying for requirements and paying good prices. High prices are still being paid for Connecticut binder, which is the feature of the market. The inquiry is chiefly from the Middle West. The trade is now looking for a steady movement to replenish stocks. Sumatra finds a steady inquiry and other grades are taken in a routine way.

COPPER has been steady. Conditions in the copper metal trade, in the opinion of the leading producers, are far better than they have been at any time during the past two years. Available copper supplies are showing a big shrinkage, with the present visible foreign supply of 138,886,720 lbs. the smallest reported since May 1909. The world's marketable copper is placed at 273,884,362 lbs. On July 1 1910 these figures stood at 401,240,967 lbs., which some think is the best evidence that consumption is outstripping production. Recent heavy purchases point to November showing a further decrease in copper supplies. Meanwhile the price of the metal is showing a hardening tendency. Lake 12½ to 12½c., electrolytic 12.55 to 12.60c. Tin has been higher. Spot here 42½c. The demand from consumers is small. Spelter 6.30c., lead 4.25c. Pig iron has continued dull. Pipe works are buying small lots of off grades. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 50 to \$14 75. Steel mills are still benefiting from the increased railroad activity. Heavy orders are said to have been placed by the railroads for both rails and rolling stock.

COTTON.

Friday Night, Nov. 17 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 438,861 bales, against 449,418 bales last week and 487,995 bales the previous week, making the total receipts since Sept. 1 1911 4,362,649 bales, against 3,690,032 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 672,617 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,753	18,709	40,095	12,522	17,777	19,199	126,055
Texas City	1,589	5,437	6,742	2,704	2,924	—	19,396
Pt. Arthur, &c.	—	9,387	—	—	—	—	9,387
New Orleans	9,473	12,513	13,386	14,742	8,185	12,887	71,186
Gulfport	—	—	—	—	—	—	—
Mobile	1,580	3,263	4,412	2,023	827	2,413	14,518
Pensacola	9,325	—	—	—	—	—	9,325
Jacksonville, &c.	655	124	—	—	1,308	623	2,710
Savannah	13,560	15,320	20,028	10,587	13,399	14,113	87,007
Brunswick	—	6,000	—	—	—	3,000	9,000
Charleston	3,200	2,179	4,262	1,739	2,097	2,745	17,122
Georgetown	—	—	—	—	—	—	—
Wilmington	1,587	3,334	4,139	2,848	5,070	5,388	22,366
Norfolk	5,429	7,590	8,640	4,588	5,942	4,787	36,976
N'port News, &c.	—	—	—	—	—	278	278
New York	300	60	60	100	—	—	520
Boston	557	1,074	161	205	460	250	2,707
Baltimore	—	—	—	—	—	4,589	4,589
Philadelphia	—	—	—	—	—	—	—
Totals this week	65,008	84,990	101,925	52,058	58,889	75,991	438,861

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Nov. 17.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	126,055	1,480,552	108,135	1,443,103	328,575	215,432
Texas City	19,396	221,895	24,688	97,859	34,262	—
Port Arthur, &c.	9,387	53,718	18,161	67,985	—	—
New Orleans	71,186	410,426	78,085	427,099	171,926	136,946
Gulfport	—	—	—	—	—	—
Mobile	14,518	138,096	10,836	100,353	57,333	51,672
Pensacola	15,047	49,933	—	17,722	—	—
Jacksonville, &c.	2,710	19,362	686	7,952	—	—
Savannah	87,007	1,102,004	68,820	740,180	229,481	172,846
Brunswick	9,000	147,645	9,000	87,841	9,964	3,046
Charleston	17,122	198,630	10,488	165,059	58,196	49,436
Georgetown	—	—	—	—	—	—
Wilmington	22,366	233,373	31,879	243,948	26,924	48,202
Norfolk	36,976	264,516	35,549	248,207	58,117	30,770
N'port News, &c.	278	2,609	247	1,572	—	—
New York	520	2,150	50	1,345	93,970	142,339
Boston	2,707	12,880	2,074	4,567	2,543	825
Baltimore	4,589	24,420	6,762	34,854	1,610	19,530
Philadelphia	—	—	—	—	4,066	4,216
Total	438,861	4,362,649	413,466	3,690,032	1,076,967	873,280

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	126,055	108,135	115,303	164,442	95,609	149,173
Texas City, &c.	28,783	42,849	2,462	2,849	6,879	8,919
New Orleans	71,186	78,085	47,266	85,754	85,174	100,044
Mobile	14,518	10,836	8,983	19,504	19,552	13,032
Savannah	87,007	68,820	43,202	56,049	70,107	68,767
Brunswick	9,000	8,000	14,550	5,675	5,641	7,389
Charleston, &c.	17,122	19,488	6,781	8,300	10,599	5,566
Wilmington	22,366	31,879	11,851	15,018	21,184	14,548
Norfolk	36,976	35,549	19,346	27,475	26,558	26,922
N'port N., &c.	278	247	1,940	218	243	708
All others	25,370	9,572	8,509	10,425	9,999	15,555
Total this wk.	438,861	413,466	278,293	402,709	351,145	410,623

Since Sept. 1. 4,362,649 3,690,032 3,874,076 3,954,882 2,966,865 3,874,359

The exports for the week ending this evening reach a total of 366,792 bales, of which 172,134 were to Great Britain, 25,319 to France and 169,339 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Nov. 17 1911.				From Sept. 1 1911 to Nov. 17 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	52,896	—	22,110	75,006	555,576	110,214	373,895	1,039,685
Texas City	33,687	—	8,135	41,822	149,585	23,311	14,923	187,819
Port Arthur, &c.	—	—	9,387	9,387	5,187	10,000	21,571	36,758
New Orleans	27,314	—	10,589	37,903	144,961	35,248	79,332	259,542
Mobile	—	—	7,772	7,772	26,632	4,836	28,684	60,152
Pensacola	5,550	9,547	—	15,047	21,600	17,033	11,300	49,933
Gulfport	—	—	—	—	—	—	—	—
Savannah	24,214	—	31,965	56,208	240,328	85,402	329,361	655,091
Brunswick	—	—	11,398	11,398	63,036	—	74,117	137,153
Charleston	—	—	10,341	10,341	11,709	—	95,430	107,139
Wilmington	11,332	8,200	12,750	32,291	53,295	38,986	97,262	189,543
Norfolk	—	—	—	—	1,991	—	—	1,991
Newport News	—	—	—	—	—	—	—	—
New York	7,238	7,563	9,830	24,637	84,609	31,440	90,840	206,889
Boston	4,429	—	131	4,560	44,054	—	3,420	47,474
Baltimore	1,047	—	16,901	17,948	8,305	2,210	69,029	69,544
Philadelphia	4,450	—	100	4,550	14,153	—	6,440	20,593
Portland, Me.	—	—	13,064	13,064	—	—	39,365	39,365
San Francisco	—	—	4,160	4,160	—	—	14,120	14,120
Seattle	—	—	700	700	—	—	950	950
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	172,134	25,319	169,339	366,792	1,425,021	358,680	1,340,315	3,124,016

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 17 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	10,164	9,383	7,136	8,712	300	35,695	136,231
Galveston	73,737	29,704	24,076	23,341	1,721	152,579	175,096
Savannah	10,000	2,700	1,600	7,000	—	21,300	208,181
Charleston	5,000	—	2,000	—	—	7,000	51,196
Mobile	3,486	8,950	3,397	—	1,000	16,833	40,500
Norfolk	1,000	—	—	400	23,540	24,940	33,177
New York	2,200	200	1,500	2,500	—	6,400	87,570
Other ports	15,000	2,050	18,000	1,000	—	36,500	42,869
Total 1911	120,587	53,437	57,709	42,953	26,561	301,247	775,720
Total 1910	88,690	31,837	110,367	47,988	22,917	301,797	571,483
Total 1909	67,479	24,633	71,167	24,300	38,239	225,818	710,132

Speculation in cotton for future delivery has been comparatively light at irregular, but on the whole lower, prices. The tendency has recently been rather to increase than to reduce the crop estimates. The receipts have been liberal and the Chinese news has been of a kind to cause considerable disquietude. Manchester reports that China orders are being canceled. The spot sales at Liverpool have fallen off sharply. The weather at the South, which at times has been rainy and colder, with freezing temperatures, has latterly become fair and warmer. The stocks at the ports are large, and at the interior towns are rapidly augmenting. Wall Street bulls, who at one time bought rather aggressively, have latterly, it is understood, been selling to some extent. The South sells on bulges, even if the hedge selling from that quarter is not so large as it was a few weeks ago. Any decrease in the amount of ginning for the first half of November is generally ascribed to the recent bad weather. The cotton is believed to be there. The National Ginners' figures up to Nov. 13 are said to be 11,478,000 bales. Crop estimates in many cases range from 15,000,000 to 16,000,000 bales. Meantime, if the South sells less freely, the Northern spinner is buying on a very conservative scale. Northern spinners' takings continue to show a considerable decrease compared with those of last year. If the troubles in the Chinese Empire continue, some fear it may result in a disappointing decrease in the world's consumption of American cotton, since China is regarded as the second best customer of Lancashire. Yet it is remarked that prices of cotton do not decline materially. It is still noticeable that when they near 9 c. a demand springs up from spot houses and some portion of the spinning world, to say nothing of speculators on both sides of the market, causing a speedy rebound. Spinners have taken a good deal of cotton within a month. The South continues to hold back cotton. There is no such pressure of hedge selling from that section as was noticeable some weeks ago. The tendency is believed to be towards improvement in the American dry goods trade. Some think this is very plain. Prices of raw cotton in Liverpool have on the whole been pretty well maintained. The December option at times has shown suggestive strength. Large Wall Street interests in some cases identified with the metal trade are believed to have bought at times more or less freely for a rise. There is some Bombay demand for American cotton. Estimates of the East India crop are being reduced. The exports from the Southern ports have been large. In Liverpool sentiment has become more bullish than it was recently and buying orders have come from that market. Heavy buying of January by spot interests here has attracted some attention. Fear of drastic revision of differences between grades by the Revision Committee at its first meeting on Wednesday caused considerable covering of shorts, a fact which counted for much of the firmness early in the week. It turned out, however, that the action of the committee was along very conservative lines, so that on the day following the adjustment of this matter prices were, if anything, weaker rather than otherwise. The new differences are considered conservative and have been generally commended. Spot cotton has been dull, closing at an advance of 5 points, with middling upland 9.50c.

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

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. tinged c.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.60 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.05 off	Strict low mid. ting.	.....0.60 off
Good middling	.....0.44 on	Good ordinary	.....1.75 off	Low mid. tinged	.....1.50 off
Strict middling	.....0.22 on	Strict g'd mid. tgd.	.....0.35 on	Middling stained	.....0.75 off

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

Nov. 11 to Nov. 17—				Nov. 11 to Nov. 17—			
Middling uplands				Middling uplands			
Nov. 11	9.50	Nov. 12	9.50	Nov. 13	9.50	Nov. 14	9.50
Nov. 15	9.50	Nov. 16	9.50	Nov. 17	9.50	Nov. 18	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c.	9.50	1903 c.	11.30	1895 c.	8.44	1887 c.	10.38
1910	14.50	1902	8.30	1894	5.62	1886	9.19
1909	14.95	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	9.94	1892	9.38	1884	10.25
1907	10.60	1899	7.56	1891	8.06	1883	10.44
1906	11.00	1898	5.38	1890	9.62	1882	10.50
1905	11.15	1897	5.88	1889	10.25	1881	11.94
1904	10.95	1896	7.78	1888	10.00	1880	10.94

Spot Market Closed.		Futures Market Closed.		SALES.	
				Spot.	Contr'd.
Saturday	Quiet, 5 pts. adv.	Very steady	—	613	—
Monday	Quiet and dull	Steady	—	—	—
Tuesday	Quiet, 10 pts. adv.	Very steady	—	94	—
Wednesday	Dull, 10 pts. dec.	Steady	—	—	—
Thursday	Quiet	Very steady	—	201	400
Friday	Quiet	Steady	—	—	2,800
Total	—	—	—	908	3,200

Week ending November 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah	9 1-16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston	9	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington	9	9	9	9	9	9
Norfolk	9 3/4	9 3/4	9 3-16	9 3-16	9 3-16	9 3/4
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia	9 7/8	9 7/8	9 8/8	9 7/8	9 7/8	9 7/8
Augusta	9 3/4	9 3/4	9 5-16	9 5-16	9 3/4	9 3/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 9-16	9 9-16	9 3/4	9 9-16	9 9-16	9 9-16
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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

	Sat'day, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wed'day, Nov. 15.	Thurs'dy, Nov. 16.	Friday, Nov. 17.
November—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.23-24	9.19-20	9.28-30	9.21-22	9.21-23	9.21-28
December—						
Range	9.11-25	9.19-28	9.18-28	9.19-30	9.14-23	9.18-28
Closing	9.24-25	9.19-20	9.28-29	9.21-22	9.21-22	9.27-28
January—						
Range	9.10-23	9.17-28	9.15-27	9.16-28	9.13-21	9.17-23
Closing	9.23-24	9.17-18	9.26-27	9.19-20	9.19-20	9.21-22
February—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.25-26	9.19-21	9.29-31	9.22-23	9.22-24	9.25-27
March—						
Range	9.19-33	9.25-37	9.24-36	9.24-34	9.21-27	9.25-30
Closing	9.32-33	9.26-27	9.34-35	9.26-27	9.26-27	9.28-29
April—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.35-36	9.29-31	9.37-39	9.29-31	9.28-30	9.30-32
May—						
Range	9.31-45	9.37-47	9.37-48	9.37-46	9.34-39	9.36-40
Closing	9.44-45	9.38-39	9.46-47	9.38-39	9.37-38	9.39-40
June—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.47-48	9.41-43	9.49-51	9.41-42	9.39-41	9.41-43
July—						
Range	9.54-55	—@—	9.57-58	—@—	9.47-48	—@—
Closing	9.55-56	9.49-50	9.52-53	9.49-50	9.47-48	9.49-50
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
V'y st'y.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 1911 and 1910, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
Jan.	21,369	17,879	508,228	497,747	102,439	89,733	123,808	107,612
Feb.	19,297	18,181	629,007	469,625	93,317	84,645	114,614	102,826
March	24,142	18,553	636,198	475,819	114,837	85,780	138,970	104,338
1st qr.	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771
April	19,394	17,578	521,003	462,261	94,044	83,335	113,438	100,915
May	20,775	17,159	544,545	450,363	93,203	81,199	119,068	98,349
June	18,813	16,924	517,112	508,443	93,159	91,691	111,972	108,683
2d qr.	58,982	51,661	1,582,660	1,421,067	280,496	256,186	314,478	297,847
July	15,580	18,006	469,867	562,752	84,813	101,452	100,393	119,458
Aug.	21,546	16,958	577,897	520,324	104,313	95,534	125,953	112,492
Sept.	17,502	17,173	528,367	492,179	95,373	88,729	112,935	105,902
3d qr.	54,782	52,137	1,576,151	1,575,855	284,499	285,715	339,281	337,852
Oct.	24,139	20,079	663,504	519,432	119,766	93,642	143,915	113,721
Stockings and socks.							994	1,020
Sundry articles.							38,444	37,418
Total exports of cotton manufactures							1,244,513	1,112,629

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,244,513,000 lbs. of manufactured cotton, against 1,112,629,000 lbs. last year, or an increase of 131,884,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during Oct. and since Jan. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1911.	1910.	1909.	1911.	1910.	1909.
East Indies	273,099	228,654	241,005	2,347,897	2,067,592	1,942,687
Turkey, Egypt and Africa	133,851	111,389	93,147	1,012,859	883,717	854,030
China and Japan	65,499	35,641	40,351	651,173	483,479	617,811
Europe (except Turkey)	37,778	32,725	31,555	348,000	332,092	309,197
South America	60,742	51,801	47,292	501,270	495,941	492,348
North America	40,892	25,618	31,597	274,045	259,035	285,643
All other countries	51,643	39,713	30,668	420,485	397,590	364,414
Total yards	683,694	519,432	515,615	5,555,729	4,959,446	4,776,130
Total value	£9,000	£6,782	£6,034	£75,694	£64,613	£56,623
Yarns—Lbs. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1911.	1910.	1909.	1911.	1910.	1909.
Holland	4,329	3,664	3,830	36,679	32,375	36,272
Germany	4,838	4,551	3,825	45,268	40,847	34,962
Oth. Europe (except Turkey)	3,614	2,905	3,151	30,786	25,918	33,807
East Indies	3,735	2,987	3,745	32,012	22,310	31,745
China	411	85	95	2,666	934	6,388
Turkey and Egypt	1,540	968	1,163	9,289	8,727	14,596
All other countries	3,396	2,922	2,678	27,760	26,729	25,394
Total pounds	21,863	18,052	18,487	184,460	157,830	182,224
Total value	£1,472	£1,288	£1,090	£13,047	£10,907	£9,826

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1911.			
Takings by spinners.... bales.	385,000	429,000	814,000
Average weight of bales.... lbs.	480	484	482.1
Takings in pounds.....	184,800,000	207,636,000	392,436,000
For 1910.			
Takings by spinners.... bales.	306,000	406,000	712,000
Average weight of bales.... lbs.	477	470	473.0
Takings in pounds.....	145,962,000	190,820,000	336,782,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 484 pounds, against 470 pounds last year, and for the whole of Europe the deliveries average 482.1 pounds per bale, against 473 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to November 1. Bales of 500 lbs. each. (000s omitted.)	1911.		1910.	
	Great Britain.	Continent.	Great Britain.	Continent.
Spinners' stock Oct. 1.....	312	1,104	1,416	169
Takings to Nov. 1.....	370	415	785	292
Supply.....	682	1,519	2,201	461
Consumption, 4 weeks.....	320	440	760	240
Spinners' stock Nov. 1.....	362	1,079	1,441	221
Weekly Consumption. (000s omitted.)	80	110	190	60
In October.....	80	110	190	60

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 15, the following changes were made in the differences that will determine contracts until next September. The old scale had been in effect since Nov. 17 1909. The new scale went into effect on Thursday.

	Old Scale.		New Scale.	
	Old Scale.	New Scale.	Old Scale.	New Scale.
Fair	Cts. 1.50 on	1.75	Fully low middling	Cts. .42 off
Strict middling fair	1.30	1.50	Low middling	.60
Middling fair	1.10	1.30	Strict good ordinary	1.05
Strict good middling	.65	.80	Good ordinary	1.75
Fully good middling	.55	.68	Strict good middling	.35 on
Good middling	.44	.56	Good middling	.15 off
Barely good middling	.35	.43	Good middling	.15 off
Strict middling	.25	.30	Strict middling	.25
Fully middling	.15	.15	Middling	.25
Barely middling	.12	.17	Strict low middling	.60
Strict low middling	.25	.35	Low middling	1.50
			Middling	.75

Next Monday members of the Exchange will ballot on the proposed amendment to the by-laws, calling for three instead of two revisions a year.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South indicate that on the whole the weather during the week has been favorable. Rain has fallen in some sections, but the precipitation has been very moderate or light. With satisfactory conditions picking has made excellent progress and is completed or nearing completion in some districts. Marketing has proceeded upon a liberal scale.

Galveston, Tex.—First part week severe cold wave with freezing temperatures occurred in Texas, succeeded by light northerly winds, which have cleared up everything. It has been dry all week. Average thermometer 56, highest 78, lowest 34.

Abilene, Tex.—There has been no rain during the past week. Minimum temperature 24.

Palestine, Tex.—We have had a trace of rain on one day during the week. Lowest temperature 24.

San Antonio, Tex.—We have had rain on one day during the week. The rainfall reached one hundredth of an inch. Minimum temperature 32.

Taylor, Tex.—Dry all the week. Lowest thermometer 24.

New Orleans, La.—It has rained on one day of the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has averaged 59.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 26.

Little Rock, Ark.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has averaged 49.5, ranging from 23 to 76.

Helena, Ark.—Cold weather has interfered with picking, but the weather is warm this morning, with indications of rain. There has been rain on one day during the week, the precipitation being thirty-five hundredths of an inch. Thermometer has ranged from 21 to 79, averaging 50.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. Average thermometer 53, highest 79, lowest 20.

Mobile, Ala.—Freezing weather in the interior on the 13th. Cotton picking is completed in some sections and nearing the end generally. We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, ranging from 31 to 80.

Montgomery, Ala.—Rain has fallen on two days during the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 27 to 74, averaging 55.

Selma, Ala.—It has rained on one day the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 49, ranging from 26 to 74.

Savannah, Ga.—We have had rain on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 80.

Charleston, S. C.—Rain has fallen on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 58.

Charlotte, N. C.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 25 to 71, averaging 48.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 10.	3,977,803		3,542,794	
Visible supply Sept. 1.		1,603,418		1,495,514
American in sight to Nov. 17.	586,879	5,738,488	574,130	5,029,952
Bombay receipts to Nov. 16.	31,000	102,000	54,000	168,000
Other India ship's to Nov. 16.		53,000	3,000	47,000
Alexandria receipts to Nov. 15.	46,600	232,800	57,000	411,000
Other supply to Nov. 15.	8,000	79,000	5,000	66,000
Total supply.	4,650,282	7,828,706	4,235,924	7,217,466
Deduct—				
Visible supply Nov. 17.	4,179,951	4,179,951	3,871,974	3,871,974
Total takings to Nov. 17.	470,331	3,648,755	363,950	3,345,492
Of which American	407,731	2,989,955	294,950	2,627,492
Of which other	62,600	658,800	69,000	718,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 16.	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	31,000	102,000	55,000	168,000	84,000	265,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911.	5,000		5,000		22,000	15,000	37,000	
1910.	1,000	26,000	10,000	27,000	3,000	138,000	43,000	184,000
1909.		16,000	18,000	34,000	3,000	51,000	41,000	95,000
Caleutta—								
1911.					1,000	6,000		7,000
1910.					2,000	4,000		6,000
1909.	1,000	1,000		2,000	2,000	6,000		8,000
Madras—								
1911.					1,000	5,000		6,000
1910.					1,000	5,000		6,000
1909.					2,000	4,000	1,000	7,000
All others—								
1911.					4,000	35,000	1,000	40,000
1910.	2,000	1,000		3,000	7,000	23,000		30,000
1909.	2,000			2,000	7,000	34,000		41,000
Total all—								
1911.	5,000		5,000	6,000	68,000	16,000	90,000	
1910.	3,000	27,000	10,000	40,000	13,000	175,000	43,000	231,000
1909.	3,000	17,000	18,000	38,000	14,000	95,000	42,000	151,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 16.	1910-11.		1909-10.		1908-09.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week		350,000		430,000		360,000
Since Sept. 1.		1,895,796		3,085,738		2,311,573

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.	4,500	37,000	16,000	79,439	3,250	50,573		
To Manchester.	7,500	41,010	6,750	56,739	8,750	41,583		
To Continent and India.	12,350	59,203	10,500	77,283	7,750	70,491		
To America.	1,250	3,933	5,500	19,328	4,250	13,998		
Total exports.	25,600	141,236	38,750	232,789	24,000	176,645		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.			
	32s Cop	8 1/4 lbs. Shirts	Cat'n		32s Cop	8 1/4 lbs. Shirts	Cat'n	
	Twist.	to finest.	Mid. Up's		Twist.	to finest.	Mid. Up's	
Sept. 29	9 7-16@	10 1/4	5 8 1/4@10 1/4	6 11	10 1/4	@11 5-16	5 6	@10 7 1/4
Oct. 6	9 1/4	@ 10	5 7 1/4@10 8	5.59	10 1/4	@ 11 1/4	5 7	@10 9
13	9 1/4	@ 9 1/4	5 7 @10 7 1/4	5.31	11 1-16@	11 1/4	5 7 1/4	@11 0
20	8 1/4	@ 9 1/4	5 6 @10 6	5.29	11	@ 11 3/4	5 7	@10 9
27	8 11-16@	9 5	5 5 1/4@10 4 1/4	5.17	10 1/4	@ 11 1/4	5 6 1/4	@10 8
Nov. 3	8 1/4	@ 9 1/4	5 5 @10 4	5.17	10 13-16	@11 1/4	5 6	@10 7 1/4
10	8 1/4	@ 9 1/4	5 4 1/4@10 4	5.25	10 15-16	@11 1/4	5 7	@10 9
17	8 1/4	@ 9 1/4	5 4 1/4@10 4	5.19	11	@ 11 1/4	5 7	@10 10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 366,972 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool—Nov. 14—Baltic, 4,193 upland, 180	Total bales
Sea Island, 454 foreign		4,827
To Manchester—Nov. 14—Camoens, 100		100
To London—Nov. 10—Minnehaha, 2,311		2,311
To Havre—Nov. 11—Caroline, 3,029; Chicago, 3,101		Nov. 15—La Bretagne, 1,423 upland, 10 Sea Island.
		7,563

NEW YORK	To Bremen—Nov. 15—Barbarossa, 3,746	Total bales
To Hamburg—Nov. 10—President Lincoln, 500		500
To Antwerp—Nov. 10—Kroonland, 965		965
To Genoa—Nov. 13—Principe di Piemonte, 100		Nov. 14—Hamburg, 2,049
		2,149
To Naples—Nov. 14—Hamburg, 625		625
To Trieste—Nov. 14—Allice, 1		1
To Piraeus—Nov. 13—Athina, 600		600
To Japan—Nov. 13—Shimosa, 1,250		1,250
GALVESTON—To Liverpool—Nov. 10—Gestrian, 23,778		Nov. 11—Archbank, 10,914
		Nov. 15—Justin, 11,800
		45,822
To Manchester—Nov. 11—Ramon de Larrinaga, 7,074		7,074
To Bremen—Nov. 10—King Robert, 8,306		8,306
To Hamburg—Nov. 11—Calabria, 1,395		1,395
To Genoa—Nov. 13—Principessa Laetitia, 11,409		11,409
TEXAS CITY—To Liverpool—Nov. 10—Asian, 11,335		Nov. 13—Wanderer, 8,159
		Nov. 15—Inkula, 14,193
		35,687
To Bremen—Nov. 13—Green Jacket, 8,135		8,135
PORT ARTHUR—To Bremen—Nov. 13—Bedouin, 9,587		9,587
NEW ORLEANS—To Liverpool—Nov. 11—Custodian, 19,951		19,951
To Manchester—Nov. 13—Memphian, 4,200		4,200
To London—Nov. 13—Oxonian, 3,163		3,163
To Bremen—Nov. 10—Evesham, 2,170		2,170
To Antwerp—Nov. 11—Colonian, 636		Nov. 15—Chaucer, 519
To Barcelona—Nov. 10—Conde Wilfredo, 1,964		1,964
MOBILE—To Bremen—Nov. 11—Cayo Bonito, 7,772		7,772
PENSACOLA—To Liverpool—Nov. 17—Ida, 5,500		5,500
To Havre—Nov. 11—Serrano, 9,547		9,547
SAVANNAH—To Liverpool—Nov. 11—Sachem, 8,158		Nov. 14—Dalebrink, 8,747
		16,905
To Manchester—Nov. 11—Semantha, 7,336		7,336
To Bremen—Nov. 10—Waverly, 9,492		Nov. 11—Sikh, 8,099
		17,591
To Antwerp—Nov. 11—Sikh, 1,672		1,672
To Rotterdam—Nov. 11—Marte, 130		130
To Gothenburg—Nov. 11—Marte, 200		200
To Reval—Nov. 11—Marte, 1,400		1,400
To Warberg—Nov. 10—Waverly, 100		100
To Riga—Nov. 10—Waverly, 100		Nov. 11—Marte, 100
		200
To Barcelona—Nov. 10—Lodovica, 2,675		2,675
To Santander—Nov. 11—Sachem, 100		100
To Genoa—Nov. 10—Lodovica, 2,700		2,700
To Trieste—Nov. 10—Lodovica, 2,000		2,000
To Bombay—Nov. 11—Sachem, 748		Nov. 14—Dalebrink, 3,040
		3,794
BRUNSWICK—To Bremen—Nov. 10—Lorca, 11,393		11,393
CHARLESTON—To Bremen—Nov. 11—Geo. Pyman, 10,341		10,341
WILMINGTON—To Liverpool—Nov. 14—Parklands, 11,332		11,332
To Havre—Nov. 13—Winnle, 8,209		8,209
To Bremen—Nov. 16—Nessfield, 12,750		12,750
BOSTON—To Liverpool—Nov. 10—Columbian, 353		Nov. 13—Sagamore, 3,250
		Nov. 14—Francis, 81
		3,684
To Manchester—Nov. 10—Iberian, 745		745
To Yarmouth—Nov. 14—Prince Arthur, 131		131
BALTIMORE—To Liverpool—Nov. 10—Vedamore, 1,047		1,047
To Bremen—Nov. 9—Chemnitz, 7,883		Nov. 15—Neckar, 7,718
		15,601
To Hamburg—Nov. 9—Bethania, 1,300		1,300
PHILADELPHIA—To Liverpool—Nov. 10—Merion, 3,400		3,400
To Manchester—Nov. 10—Manchester Merchant, 1,050		1,050
To Antwerp—Nov. 11—Manitou, 100		100
SAN FRANCISCO—To China—Nov. 15—Nippon Maru, 1,425		1,425
To Japan—Nov. 7—Mongolia, 9,581		Nov. 15—Nippon Maru, 2,058
		11,639
SEATTLE—To Japan—Nov. 11—Chicago Maru, 4,160		4,160
TACOMA—To Japan—Nov. 10—Harlesden, 600		600
To Manila—Nov. 10—Harlesden, 100		100
Total		366,792

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week—bales	50,000	55,000	50,000	42,000
Of which speculators took	1,000	2,000	4,000	1,000
Of which exporters took	3,000	2,000	4,000	4,000
Sales, American	39,000	44,000	44,000	35,000
Actual export	11,000	6,000	7,000	16,000
Forwarded	122,000	195,000	134,000	105,000
Total stock—Estimated	399,000	404,000	470,000	453,000
Of which American	297,000	307,000	375,000	391,000
Total imports of the week	237,000	115,000	207,000	133,000
Of which American	225,000	107,000	194,000	118,000
Amount afloat	466,000	503,000	408,000	478,000
Of which American	428,000	459,000	358,000	414,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	More demand.	Quiet.	Dull.
Mid. Up's	5.17	5.24	5.20	5.25	5.21	5.19
Sales	5,000	8,000	7,000	8,000	6,000	4,000
Spec. exp.	300	500	500	1,000	500	500
Futures.	Quiet at 4@5 pts. decline.	Steady at 6@8 pts. advance.	Quiet at 3 1/2 pts. decline.	Steady at 5@6 pts. advance.	Steady at 1 1/2 pts. decline.	Steady at 3 points advance.
Market, 4 P. M.	3 1/4 @ 5 1/2 pts. dec.	Steady at 6 1/2 @ 8 pts. adv.	Steady at 3 @ 3 1/2 pts. dec.	Quiet at 1 1/2 @ 3 pts. adv.	Quiet at 3 1/2 @ 4 pts. dec.	Quiet at 1 @ 2 1/4 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 01 means 5 01-100d.

NOV. 11 to Nov. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
November	5 01		08 08 1/2	06 1/2	05 1/2	11 1/4	08 1/2	06 1/2	04 1/2	03 1/2	06 1/2	06 1/2
Nov.-Dec.	4 92		09 1/2	07 1/2	07 1/2	02 1/2	08 1/2	07 1/2	05 1/2	04 1/2	07 1/2	07 1/2
Dec.-Jan	4 91 1/2		09 1/2	07 1/2	07 1/2	02 1/2	08 1/2	07 1/2	05 1/2	04 1/2	07 1/2	07 1/2
Jan.-Feb.	4 93		09 1/2	08 1/2	07 1/2	02 1/2	08 1/2	07 1/2	05 1/2	04 1/2	07 1/2	07 1/2
Feb.-Mch.	4 94 1/2		02 02 00	00 00	00 00	05 01 1/2	03 01 1/2	02 01 1/2	01 01 1/2	00 01 1/2	01 01 1/2	01 01 1/2
Mch.-Apr.	4 96 1/2		03 1/2	03 1/2	01 1/2	00 1/2	06 1/2	03 1/2	01 1/2	00 1/2	01 1/2	01 1/2
Apr.-May	4 98 1/2		05 1/2	05 1/2	03 1/2	02 1/2	08 1/2	05 1/2	03 1/2	01 1/2	00 04 1/2	01 1/2
May-June	5 00 1/2		07 1/2	07 1/2	05 1/2	04 1/2	10 07 1/2	03 1/2	03 1/2	02 1/2	03 1/2	03 1/2
June-July	5 02		09 09 1/2	06 1/2	05 1/2	11 1/2	08 1/2	07 04 1/2	04 1/2	03 1/2	06 1/2	06 1/2
July-Aug.	5 03		10 10 1/2	07 1/2	06 1/2	12 1/2	09 1/2	08 05 1/2	05 1/2	04 1/2	07 1/2	07 1/2
Aug.-Sept	5 02		09 09 1/2	07 1/2	05 1/2	11 1/2	08 1/2	07 04 1/2	04 1/2	03 1/2	06 1/2	06 1/2
Sept.-Oct.	5 01 1/2		08 1/2	08 1/2	06 1/2	04 1/2	10 07 1/2	06 03 1/2	04 1/2	03 1/2	04 1/2	04 1/2
Oct.-Nov.	5 01		08 07 1/2	05 1/2	04 1/2	09 1/2	07 05 1/2	06 03 1/2	04 1/2	03 1/2	04 1/2	04 1/2

sales, the tone has become rather more steady, especially as wheat has advanced. Yet at the West and Northwest trade is not in an altogether satisfactory condition. In fact, not a few of the mills at the Northwest complain of dulness.

Wheat has been irregular but on the whole has shown an upward tendency. The cash demand at the West has been better. This has accounted in a large measure for the stronger tone of the market. But some complaints of wet weather in Argentina, where the harvest is in progress, has also contributed very noticeably to the rise. So have less favorable crop advices from Germany and Russia. In England there has been too much rain for late-sown wheat. In Roumania, on the other hand, rain is needed. The American visible supply, instead of increasing 2,000,000 to 2,500,000 bushels, as was expected, really increased only 1,372,000 bushels, whereupon shorts in the May option bought freely. Very cold weather, which prevailed at the West, it was feared, might injure winter wheat. It was said, doubtless with some exaggeration, that some 4,000,000 bushels of wheat in Canada were frozen in or snowed up, and much of it is being shipped to Eastern Canada for feeding purposes to take the place of hay and oats. The receipts at winter-wheat points have been small. The world's shipments dropped to 10,800,000 bushels, against 12,512,000 bushels in the previous week. This aroused quite a little comment. Also, it is said that 70% of the Northwestern spring-wheat crop has been marketed. Kansas City dispatches state that 60 to 70% of the crop has been sold. But on the other hand, the Argentina crop is estimated as high as 250,000,000 bushels. The Northwestern receipts have continued largely to exceed those of last year, despite occasional bad weather, and some decrease in the crop movement. European markets have often shown depression or sluggishness. Australian and East Indian crop news has been favorable. In Germany, too, the crop conditions seem to be in the main favorable. Yet of late, what with a better cash demand, some decrease in the arrivals at the Northwest, even though still largely decreased receipts at other points, and some sympathy with a rise in corn, wheat has undoubtedly shown more firmness, partly under the spur of a sharper demand from the shorts. The export business, however, has been light. A St. Petersburg dispatch, it is of interest to observe, says: "The poor condition of the Russian crop, the failure of which will cause much misery among the people, was taken up in the Duma to-day, and the new Premier, M. Kokovtzeff, dealt with the situation. In his speech he stated that 8,000,000 persons were threatened with famine and suffering, owing to the small harvest, and that the Government was considering the necessity of dealing with the situation. The authorities are preparing to spend 12,000,000 rubles in relief measures." This may yet become a more important factor.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/4	98 3/4	98 3/4	99 1/4	99 1/4	100

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	93 1/4	93 1/2	93 1/2	94	94 1/4	95 1/4
May delivery in elevator.....	99 1/2	99 1/2	99 1/2	99 1/2	100 1/4	100 1/4
July delivery in elevator.....	94 1/4	94 1/4	94 1/2	94 1/2	95	94 1/4

Indian corn has advanced, owing chiefly to wet weather at the West and heavy covering of shorts. On Tuesday something like 1,500,000 bushels were covered in Chicago. December was oversold. Little contract corn is available at Chicago, in fact practically none. The interior movement of the crop has at times fallen off so sharply as to excite comment. The May option has shown noteworthy strength. Some contend that the crop as a whole is, if anything, a trifle damp after much rainy weather within the last two months, and that very cold weather simply freezes up the grain with a possibility of rather unpleasant developments later on. However this may be, the weather is a very important factor. Cold, clear conditions are of course generally accepted as favorable for curing and grading. Cash corn has been in fair demand at rising prices. The world's shipments were only 1,008,000 bushels, against 1,386,000 bushels in the previous week.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	62 3/4	63 1/4	63 3/4	63 1/2	64 1/4	64 1/2
May delivery in elevator.....	64 1/4	64 3/4	65	64 1/2	65 1/4	65

Oats have been higher with corn and also in part owing to small receipts and a demand to cover. No very interesting developments have arisen, however. Samples have been firm, but the demand has been as a rule no more than moderate. Offers bring out few country acceptances.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53 1/4	52 1/4	54 1/4	54 1/4	54	54
No. 2 white	53 1/4	53 1/4	55	55	54 1/4	54 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	47 1/4	47 3/4	47 3/4	47 3/4	47 1/4	47 3/4
May delivery in elevator.....	49 1/4	50 1/4	50 1/4	49 1/4	50 1/4	50 1/4
July delivery in elevator.....	46 1/4	46 1/2	46 3/4	46 1/4	46 1/4	46 3/4

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, sack.		KANSAS CLEARS, sack.	
Winter, low grades	\$3 50 @ \$3 70	Kansas straights, sack	\$4 65 @ \$4 85	Kansas clears, sack	\$5 25 @ \$5 75
Winter patents	4 30 @ 4 60	City patents	5 25 @ 5 75		
Winter straights	3 95 @ 4 00	Rye flour	4 70 @ 5 25		
Winter clears	3 75 @ 3 85	Graham flour	Nominal.		
Spring patents	5 10 @ 5 40	Corn meal, kiln dried	3 65		
Spring straights	4 25 @ 4 50				
Spring clears	4 25 @ 4 50				

GRAIN.

Wheat, per bushel—f.o.b.		Corn, per bushel—		Cents.	
N. Spring, No. 1	\$1 13 1/4	No. 2	f.o.b.	Nominal	
N. Spring, No. 2	1 08 1/4	Steamer	elevator	Nominal	
Red winter, No. 2	98 1/4	No. 3	elevator	Nominal	
Hard winter, No. 2	1 05 1/2	Rye, per bushel—			
Oats, per bushel, new	Cents.	No. 2 Western	Nominal		
Standards	54	State and Pennsylvania	Nominal		
No. 2 white	nom.	Barley—Malting	Nominal		
No. 3 white	nom.				

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 38 lbs.	bush. 58 lbs.
Chicago	134,103	404,400	1,616,800	1,169,200	795,000	68,000
Minneapolis	59,050	218,000	151,420	165,300	404,000	71,400
Duluth	23,740	1,838,342	174,187	287,785	44,435	
St. Paul	3,125,261	99,280	282,060	784,580	115,720	
Toledo	27,000	88,100	34,500			
Detroit	7,520	35,588	70,948	53,476		
Cleveland	500	7,640	64,840	44,400	510	
St. Louis	55,600	304,869	157,810	192,100	50,600	3,300
Peoria	44,200	26,000	432,900	76,800	66,400	9,900
Kansas City	408,000	151,200	165,100			
Total wk. '11	324,863	6,505,190	2,833,208	2,360,123	2,378,775	310,755
Same wk. '10	361,514	4,944,328	2,412,507	2,805,049	1,830,378	115,015
Same wk. '09	468,790	7,450,832	2,416,462	3,506,024	2,745,160	171,499
Since Aug. 1	4,841,394	99,305,035	46,514,201	55,063,114	33,855,366	4,104,012
1910	5,659,483	111,081,081	52,105,185	77,161,306	26,281,444	2,349,533
1909	7,572,788	127,550,686	45,641,667	67,308,045	33,048,268	3,246,077

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 11 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	157,592	1,265,300	40,500	502,025	185,161	16,310
Boston	37,185	552,311	10,979	77,443	1,250	3,195
Philadelphia	61,649	515,455	41,000	133,008		801
Baltimore	37,175	458,277	65,509	6,486	1,197	30,990
New Orleans	29,650		60,400	59,800		
Galveston		49,000	5,000			
Mobile	4,000		6,000			
Montreal	52,426	522,928	11,750	64,084	45,993	1,000
Total week 1911	380,677	3,363,271	241,138	843,746	233,601	52,295
Since Jan. 1 1911	16,552,769	78,018,084	60,449,199	41,582,517	404,198	927,613
Week 1910	428,791	5,544,870	846,548	988,259	253,656	37,951
Since Jan. 1 1910	15,989,106	67,291,115	35,733,821	44,110,901	332,192	798,915

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 11 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pearl.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	756,452	16,767	62,986	5,375			11,509
Boston	201,235	59,839	2,089				
Philadelphia	571,000		24,000				
Baltimore	242,006	51,429	26,858				
New Orleans		29,000	27,924	2,000			900
Galveston			3,000				
Mobile		6,000	4,000				
Montreal	337,000	17,000	23,000				
Total week	2,107,693	180,035	174,757	7,575			12,409
Week 1910	2,034,739	315,407	226,952	7,902			6,821

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

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

	Flour		Wheat		Corn	
	Week Nov. 11.	Since July 1. 1911.	Week Nov. 11.	Since July 1. 1911.	Week Nov. 11.	Since July 1. 1911.
Exports for week and Since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	100,213	1,999,042	1,277,695	19,136,673	93,982	4,518,474
Continent	28,087	921,919	809,998	14,339,356	42,784	4,237,419
Sou. & Cent. Amer.	27,347	372,458	20,000	271,135	20,000	597,469
West Indies	16,995	425,101		7,388	21,755	690,530
Brit. Nor. Am. Colon.	1,757	24,602				5,043
Other Countries	358	129,695		9,000	1,514	13,610
Total	174,757	3,872,817	2,107,693	33,793,552	180,035	10,062,545
Total 1910	226,052	3,103,012	2,034,739	20,876,851	315,407	6,642,066

The world's shipments of wheat and corn for the week ending Nov. 11 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Nov. 11.	Since July 1.	Since July 1.	Week Nov. 11	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,922,000	65,684,000	40,273,000	81,000	8,390,000	6,424,000
Russia	1,866,000	39,906,000	93,680,000	289,000	13,756,000	2,726,000
Danube	1,720,000	34,631,000	49,928,000	638,000	25,137,000	9,055,000
Argentina	864,000	19,280,000	18,440,000	-----	60,000	65,769,000
Australia	1,064,000	18,480,000	12,592,000	-----	-----	-----
India	1,224,000	18,634,000	19,624,000	-----	-----	-----
Oth. countr-s	150,000	3,841,000	3,694,000	-----	-----	-----
Total	10,800,000	200,456,000	238,231,000	1,008,000	52,343,000	83,974,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 11 1911.	22,856,000	11,344,000	34,200,000	2,176,000	1,425,000	3,604,000
Nov. 4 1911.	22,776,000	11,928,000	34,704,000	2,244,000	1,811,000	4,055,000
Nov. 12 1910.	18,352,000	23,176,000	41,528,000	7,589,000	16,193,000	24,073,000
Nov. 13 1909.	13,600,000	13,280,000	26,880,000	3,825,000	5,695,000	9,520,000
Nov. 14 1908.	16,480,000	14,320,000	30,800,000	4,675,000	5,185,000	9,860,000
Nov. 16 1907.	16,600,000	11,240,000	27,840,000	5,120,000	3,610,000	8,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 11 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,486,000	23,000	1,023,000	20,000	5,000
Boston.....	908,000	30,000	22,000	2,000	—
Philadelphia.....	879,000	1,000	69,000	—	—
Baltimore.....	2,125,000	44,000	248,000	282,000	2,000
New Orleans.....	35,000	100,000	142,000	—	—
Galveston.....	155,000	3,000	—	—	—
Buffalo.....	3,104,000	55,000	1,234,000	94,000	1,384,000
Toledo.....	1,955,000	35,000	378,000	1,000	—
Detroit.....	448,000	272,000	236,000	42,000	—
Chicago.....	16,803,000	307,000	6,379,000	30,000	155,000
" " " " " "	614,000	—	4,414,000	—	—
Milwaukee.....	1,084,000	8,000	331,000	210,000	175,000
Duluth.....	9,634,000	—	1,129,000	272,000	1,534,000
Minneapolis.....	11,908,000	15,000	1,774,000	323,000	1,001,000
St. Louis.....	4,367,000	40,000	688,000	7,000	167,000
Kansas City.....	5,698,000	25,000	214,000	—	—
Peoria.....	36,000	27,000	1,371,000	2,000	—
Indianapolis.....	666,000	47,000	249,000	3,000	—
Omaha.....	1,488,000	13,000	1,758,000	—	166,000
On Lakes.....	617,000	282,000	—	—	359,000
On Canal and River.....	496,000	17,000	272,000	—	119,000
Total Nov. 11 1911.....	66,566,000	1,370,000	21,931,000	1,288,000	4,865,000
Total Nov. 4 1911.....	65,199,000	1,703,000	22,280,000	1,163,000	4,514,000
Total Nov. 12 1910.....	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 13 1909.....	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	650,000	245,000	156,000	—	36,000
Port William.....	6,517,000	—	1,347,000	—	—
Port Arthur.....	3,680,000	—	773,000	—	—
Other Canadian.....	3,118,000	—	2,530,000	—	—
Total Nov. 11 1911.....	13,965,000	245,000	4,802,000	—	36,000
Total Nov. 4 1911.....	10,734,000	126,000	4,490,000	—	47,000
Total Nov. 12 1910.....	13,222,000	201,000	604,000	—	44,000
Total Nov. 13 1909.....	11,075,000	38,000	392,000	—	92,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	66,566,000	1,370,000	21,931,000	1,288,000	4,865,000
Canadian.....	13,965,000	245,000	4,802,000	—	36,000
Total Nov. 11 1911.....	80,531,000	1,615,000	25,733,000	1,288,000	4,901,000
Total Nov. 4 1911.....	75,933,000	1,829,000	26,770,000	1,163,000	4,561,000
Total Nov. 12 1910.....	55,111,000	2,508,000	16,734,000	409,000	2,773,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 17 1911.

While the cooler weather lent a snap to the cotton-goods trade during the past week, conditions could not be termed as altogether satisfactory. The drop in temperatures stimulated a hurried demand for any available lots of spot merchandise in heavy-weights, but otherwise business was only moderately active. The firmer cotton market, prices holding around the 9½¢ level, attracted buyers less than usual, while spinners did not appear to consider the price low or that the present level would be long maintained. It is true that some manufacturers of colored goods have been booking a good volume of orders, but as a rule mills are steadily pressing for business, and the larger mills, with financial resources, seem to be determined to market their product notwithstanding the fact that the terms offered allow them a very close margin of profit. Many of the mills believe that the time has now arrived for keener competition, as the staple is moderately low and purchasers may be attracted by low prices for goods. In the department for fine plain cottons, buying has already been stimulated by the cheaper values. Prices continue to be very irregular, with brown cottons for domestic purposes and print cloth yarn goods steadily declining on relatively small sales, while some other lines are holding steady, with buyers unable to induce mills to make concessions. Manufacturers in many instances are discounting lower cotton values in goods for prompt as well as future delivery, and by doing so are giving buyers exceptional opportunities to make purchases. Regardless of these opportunities, however, the demand continues to be mostly of a hand-to-mouth character, with little disposition on the part of domestic buyers to anticipate future requirements. On the other hand, spinners are discovering that the large cotton crop raised this season is not of high grade, a fact which is bound to become apparent later in firmer asking prices on the part of agents who handle definite qualities of merchandise, and who will not permit low-grade cotton to be used in their manufacture. Generally speaking, a moderately optimistic feeling as to the future appears to be developing. The export trade with miscellaneous ports is reported as continuing fairly satisfactory, the lower prices for goods having encouraged purchases. It is stated that such markets as Central America, Jamaica and ports along the western coast of South America are displaying more willingness to buy for future delivery than for some time past. While the China trade, owing to political troubles in that country, is temporarily absent, trade with the Philippines is good. As before stated, there are some large cotton mills which have sufficient business booked to keep their machinery active for some time to come, while there are others whose bookings will only keep them running until the first of the year unless trade in the meantime becomes more active. These conditions are not only applicable to cloth mills, but to many mills making yarns, hosiery and underwear, with this to be noted, that the distribution is fairly steady and consists largely of the products of large manufacturers who are disposing of their stocks at prices little above the cost of production. Woolen and worsted fabrics are in good demand, particularly the plain-goods varieties, although mills making a specialty of fancies obtained a fair proportion of the business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 11 were 5,400

packages, valued at \$330,573, their destination being to the points specified in the table below:

	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to Nov. 11—				
Great Britain.....	25	796	33	1,786
Other European.....	11	1,104	2	833
China.....	—	84,328	—	57,747
India.....	—	21,310	464	13,989
Availa.....	150	18,111	351	13,548
Africa.....	35	11,839	10	6,388
West Indies.....	1,037	36,225	1,304	28,110
Mexico.....	56	2,141	27	1,800
Central America.....	205	17,357	289	12,005
South America.....	3,451	51,480	734	43,508
Other Countries.....	430	37,156	264	43,885
Total.....	5,400	282,027	3,478	223,599

The value of these New York exports since Jan. 1 has been \$20,458,690 in 1911, against \$15,761,971 in 1910.

Domestic cottons were in moderate request for prompt and near-by shipment, and some improvement was noted in the demand for future delivery. During the next few weeks it is expected that the holiday trade will shape itself, and according to present indications it will not be far behind that of average years, despite many merchants' fears to the contrary. In denims, chambrays, plaids and some other lines of colored goods mills are said to be booking fair business for deliveries running as far ahead as February. There is quite a fair export demand, owing to the low prices. Moderate quantities of prints, brown and bleached cottons have been taken by the Philippines. Australia has made purchases of denims and Red Sea ports of sheetings. Trading in print cloths and convertibles has been steady but of small volume. Prices are low and the situation as a rule is discouraging to manufacturers. Some of the larger mills which manufacture 37-inch drills for the converting trade are reported as having secured enough business to keep them running until March, but plain constructions have been quiet, with prices unsatisfactory. Gray goods, 38½-inch standard, were steady at 4½¢.

WOOLEN GOODS.—In the markets for dress goods and men's wear, orders for spring delivery are steadily increasing, with a number of mills so well sold ahead that they have been compelled to withdraw their product for the spring season from the market. Several advances amounting to 2½¢ per yard on woolen suitings have been recorded. Seasonable fabrics for quick shipment have also been in active request.

FOREIGN DRY GOODS.—In linens the past week has noted a fairly good volume of business for spring delivery, quite a number of good-sized orders being placed. In point of yardage, dress linens lead all other lines. Spot burlaps were practically unchanged, the market continuing firm, particularly for light-weights, supplies of which are light. Futures ruled dull; light-weight spots are quoted at 4.20¢ and 10½-ounce at 5.35¢.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND SINCE JAN. 1 1910.			
Week Ending	Since Jan. 1 1911.	Week Ending	Since Jan. 1 1910.
Nov. 11 1911.	Nov. 12 1910.	Nov. 11 1911.	Nov. 12 1910.
Pkgs.	Value.	Pkgs.	Value.
Imports Entered for Consumption.			
Total.....	9,289	2,864,878	909,188
Imports Entered for Warehouse During Same Period.			
Total.....	9,289	2,864,878	909,188
Warehouse Withdrawals Thrown Upon the Market.			
Total.....	9,289	2,864,878	909,188
Manufactures of—			
Wool.....	207	58,763	13,799
Cotton.....	792	260,546	32,281
Silk.....	271	128,298	10,030,065
Flax.....	480	111,098	3,465,150
Miscellaneous.....	925	100,492	21,420
Total.....	2,685	659,864	192,480
Entered for consumption.....	6,574	1,705,024	416,708
Total.....	9,252	2,323,884	621,315
Manufactures of—			
Wool.....	275	66,446	13,028
Cotton.....	837	280,256	32,266
Silk.....	183	72,916	8,776
Flax.....	499	105,667	22,061
Miscellaneous.....	1,574	93,435	137,452
Total.....	3,338	618,910	204,612
Entered for consumption.....	6,574	1,705,024	416,708
Total.....	9,932	2,323,884	621,315
Warehouse Withdrawals Thrown Upon the Market.			
Total.....	9,932	2,323,884	621,315
Manufactures of—			
Wool.....	271	89,856	15,685
Cotton.....	829	315,045	31,617
Silk.....	214	89,328	9,832
Flax.....	444	100,558	21,862
Miscellaneous.....	5,094	79,800	149,646
Total.....	4,002	674,387	228,743
Entered for consumption.....	9,090	2,238,290	478,208
Total.....	13,092	2,912,677	707,036

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Commission Form of Government Rejected.*—An election held Nov. 14 resulted in the defeat of the commission form of government. The vote is reported as 965 "for" to 1,367 "against."

Davidson County (P. O. Nashville), Tenn.—*Validity of State Fair Bonds Attacked.*—On Nov. 14 J. Bransford and N. P. Le Sueur, tax-payers of the county, petitioned the Chancery Court for an injunction restraining the payment of interest on the \$150,000 bonds issued for the purchase of the State Fair Grounds from the Fair Association.

The bonds were issued under Chapter 42, Acts of 1909, which, it is claimed, violates Article 11, Section 29 of the State Constitution, for the reason that the bonds are not issued for a county purpose, since the holding of a State Fair is for the purpose of advertising the resources and instructing the people of the entire State; the benefits secured by Davidson County being merely incidental. It is alleged also that the bonds were not authorized by a majority of three-fourths of the voters, as the Constitution requires. It is set forth in the complaint that the bonds were issued to the State Fair Association, which transferred the fair grounds to the county, which in turn leased them to the State for ninety-nine years at an annual rental of \$1 and insurance on the property. The State turned the property over to the Board of Fair Trustees of the State of Tennessee, who operate the fair.

Georgia.—*Constitutional Amendments.*—The electors of this State will vote Nov. 7 1912 on three proposed amendments to the Constitution. One of these amends Section 3 of Article 7 by increasing from \$200,000 to \$500,000 the amount of State debt that may be contracted to supply deficiencies in revenue and providing that any such debt shall be repaid out of the taxes levied for the year in which the loan is made. We print Section 3 below, placing in brackets the words to be eliminated and italicizing the words to be added if the amendment is approved by the voters:

Section 3.—No debt shall be contracted by or on behalf of the State except to supply (casual deficiencies of revenue) *such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate (Two) five hundred thousand dollars, and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.*

The other Constitutional amendments to be submitted on Nov. 7 provide a thorough system of common school and require "tax returns to the Comptroller-General to be paid on or before Sept. 1 of each year."

New Governor.—On Nov. 16 John M. Slaton, President of the State Senate, became Governor of Georgia, succeeding Hoke Smith, who resigned Nov. 15 to accept his seat in the U. S. Senate, to which he was elected at a recent session of the Legislature.

Granite County (P. O. Philipsburg), Mont.—*Bonds Declared Valid.*—An opinion written by Chief Justice Brantly of the Supreme Court was handed down Nov. 11 reversing the order of the Granite County District Court restraining the sale of \$50,000 bonds for the erection of a new courthouse (see V. 93, p. 1053). The Helena "Montana Record" says:

The Supreme Court holds it was not necessary for the board to make specific findings of the amount necessary for each of the three purposes included in the general purpose of building a court house; "that the finding of the amount necessary for the general purpose was sufficient." It is true, observes the Chief Justice, that in purchasing real estate a board must first have its value estimated by three disinterested citizens, "but it does not follow that the price must be ascertained before the issue of bonds may be voted by the electors. The prohibition becomes operative only when the time has arrived when it becomes necessary to fix the terms of the purchase."

"Nor do we think that the bonds should be held invalid either because the ballot used by the electors did not permit them to vote upon the proposition exactly in the form in which it was stated in the proclamation, or because the option to redeem was not reserved in the terms stated therein," continues the opinion, considering the second objection Mr. Morse raised. "The only question which it was necessary to submit to the electors was whether the board should effect the loan for the purpose stated, and in the amount found necessary. This was done, and we do not think the result should be declared nugatory because the board consulted the electors on matters of the determination of which lies exclusively in the discretion of the board."

No merit is to be found in the third contention, holds the Court, "that the bonds are void because the call for the meeting did not specially state that the formal order directing the bonds to issue would be made."

The fourth contention alleged that the issue of bonds was not authorized by a "majority of the electors" of the county as required by the statute. But the constitutional provision has been construed to mean "a majority of those who vote, and not a majority of all the electors of the county, or of those who vote upon any other issue at the same or some other time," and the Supreme Court holds that "in the absence of an intention clearly expressed by the Legislature to the contrary, we are not at liberty to conclude that in the enactment of Section 293 it purposed to add any requirement to that prescribed by the constitution. Though the language of the section deviates from that employed in the constitution, it was evidently enacted in pursuance thereof, and must be held to mean the same."

Illinois.—*Legislature Prorogued.*—Governor Dineen on Nov. 14 prorogued the Legislature, which he called in extra session on June 14 for the enactment of deep water-way legislation, until the first Monday in January 1913. In the "Chronicle" of Oct. 28, page 1211, we referred to the defeat of a bill providing for the appointment of a deep-waterway commission.

Longmont, Colo.—*Decision Holding Use of Lighting Bonds Illegal.*—Judge Gamble in the District Court at Boulder, Colo., on Nov. 9, issued an order restraining the city of Longmont from building or being in any way interested in the construction, ownership or operation of an electric-light plant as provided for in an ordinance adopted by the City Council last year. The city on Aug. 22 sold \$46,000 5% electric-light works bonds. V. 93, p. 972.

The "Denver Republican" says that the appropriation last April by the city of Longmont for the construction of a municipal lighting and power plant was found insufficient and a contract was entered into between the

city and the Longmont Service company whereby the money was to be used for erection of sub-station and distributing lines, while the service company was to pay for laying water mains and all other necessary work outside the city limits. The Service company was to be reimbursed and receive 10% interest until the indebtedness was wiped out.

The order was granted upon the application of the Northern Colorado Power Co. Consolidated, which alleged that the contract between the city and the Longmont Service Co. was illegal and void on the ground that a municipality cannot enter a partnership. The restraining order will stop all work for the present. The power company's contract to light the city of Longmont expires Dec. 1 and the company has applied for a renewal of the contract on a more attractive basis.

Muskegon, Mich.—*Supreme Court Upholds City's Right to Issue Light Bonds.*—The State Supreme Court has rendered a decision affirming that of the Circuit Court, which held that all the proceedings for the issuance of \$75,000 bonds by the city for the construction of a municipal light plant were valid. V. 92, p. 610.

New Mexico.—*Constitutional Amendment Adopted.*—The election held Nov. 7 resulted, it is said, in favor of the proposed amendment suggested by Congress and designed to make the State Constitution easier of amendment. W. C. McDonald and E. C. Debaca, Democratic candidates for Governor and Lieutenant-Governor, have been elected, but the rest of the State ticket is in doubt, according to the reports at hand. We print below Article IX. of the New Mexico Constitution limiting the borrowing capacity of the State and its municipalities:

ARTICLE IX.

State, County and Municipal Indebtedness.

Section 1. The State hereby assumes the debts and liabilities of the Territory of New Mexico, and the debts of the counties thereof which were valid and subsisting on June 20 1910, and pledges its faith and credit for the payment thereof. The Legislature shall, at its first session, provide for the payment or refunding thereof by the issue and sale of bonds, or otherwise.

Sec. 2. No county shall be required to pay any portion of the debt of any other county so assumed by the State, and the bonds of Grant and Santa Fe counties which were validated, approved and confirmed by Act of Congress of Jan. 16 1897 shall be paid as hereinafter provided.

Sec. 3. The bonds authorized by law to provide for the payment of such indebtedness shall be issued in three series, as follows:

Series A. To provide for the payment of such debts and liabilities of the Territory of New Mexico.

Series B. To provide for the payment of such debts of said counties.

Series C. To provide for the payment of the bonds and accrued interest thereon of Grant and Santa Fe counties which were validated, approved and confirmed by Act of Congress Jan. 16 1897.

Sec. 4. The proper officers of the State shall, as soon as practicable, select and locate the one million acres of land granted to the State by Congress for the payment of the said bonds of Grant and Santa Fe counties, and sell the same or sufficient thereof to pay the interest and principal of the bonds of Series C issued as provided in Section 3 hereof. The proceeds of rentals and sales of said land shall be kept in a separate fund and applied to the payment of the interest and principal of the bonds of Series C. Whenever there is not sufficient money in said fund to meet the interest and sinking fund requirements thereof, the deficiency shall be paid out of the funds of the State not otherwise appropriated, and shall be repaid to the State or to the several counties which may have furnished any portion thereof under a general levy, out of the proceeds subsequently received of rentals and sales of said lands.

Any money received by the State from rentals and sales of said lands in excess of the amounts required for the purposes above mentioned shall be paid into the current and permanent school funds of the State, respectively.

Sec. 5. The Legislature shall never enact any law releasing any county or any of the taxable property therein from its obligation to pay to the State any moneys expended by the State by reason of its assumption or payment of the debt of such county.

Sec. 6. No law shall ever be passed by the Legislature validating or legalizing, directly or indirectly, the militia warrants alleged to be outstanding against the Territory of New Mexico, or any portion thereof; and no such warrant shall be prima facie or conclusive evidence of the validity of the debt purporting to be evidenced thereby or by any other militia warrant. This provision shall not be construed as authorizing any suit against the State.

Sec. 7. The State may borrow money not exceeding the sum of \$200,000 in the aggregate to meet casual deficits or failure in revenue, or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense.

Sec. 8. No debt other than those specified in the preceding section shall be contracted by or on behalf of this State, unless authorized by law for some specified work or object; which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal of such debt within fifty years from the time of the contracting thereof. No such law shall take effect until it shall have been submitted to the qualified electors of the State and have received a majority of all the votes cast thereon at a general election; such law shall be published in full in at least one newspaper in each county of the State, if one be published therein, once each week for four successive weeks next preceding such election. No debt shall be so created if the total indebtedness of the State, exclusive of the debts of the Territory and the several counties thereof, assumed by the State, would thereby be made to exceed one per centum of the assessed valuation of all the property subject to taxation in the State, as shown by the preceding general assessment.

Sec. 9. Any money borrowed by the State, or any county, district or municipality thereof, shall be applied to the purpose for which it was obtained, or to repay such loan, and to no other purpose whatever.

Sec. 10. No county shall borrow money except for the purpose of erecting necessary public buildings or constructing or repairing public roads and bridges, and in such cases only after the proposition to create such debt shall have been submitted to the qualified electors of the county who paid a property tax therein during the preceding year, and approved by a majority of those voting thereon. No bonds issued for such purpose shall run for more than fifty years.

Sec. 11. No school district shall borrow money, except for the purpose of erecting and furnishing school buildings or purchasing school grounds, and in such cases only when the proposition to create the debt shall have been submitted to the qualified electors of the district and approved by a majority of those voting thereon. No school district shall ever become indebted in an amount exceeding six per centum on the assessed valuation of the taxable property within such school district, as shown by the preceding general assessment.

Sec. 12. No city, town or village shall contract any debt except by an ordinance, which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged, and which shall specify the purposes to which the funds to be raised shall be applied, and which shall provide for the levy of a tax, not exceeding twelve mills on the dollar, upon all taxable property within such city, town or village, sufficient to pay the interest on and to extinguish the principal of, such debt within fifty years. The proceeds of such tax shall be applied only to the payment of such interest and principal. No such debt shall be created unless the question of incurring the same shall, at a regular election for councilmen, aldermen or other officers of such city, town or village, have been submitted to a vote of such qualified electors thereof as have paid a property tax therein during the preceding year, and a majority of those voting on the question, by ballot deposited in a separate ballot box, shall have voted in favor of creating such debt.

Sec. 13. No county, city, town or village shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property within such county, city, town or village, as shown by the last preceding assessment for State or county taxes; and all bonds or obligations issued in excess of such amount shall be void; provided, that any city, town or village may contract debts in excess of such limitation for the construction or purchase of a system for supplying water, or of a sewer system, for such town, city or village.

Sec. 14. Neither the State nor any county, school district or municipality, except as otherwise provided in this constitution, shall directly or indirectly lend or pledge its credit, or make any donation to or in aid of any person, association or public or private corporation, or in aid of any private enterprise for the construction of any railroad; provided nothing herein shall be construed to prohibit the State or any county or municipality from making provision for the care and maintenance of sick and indigent persons.

Sec. 15. Nothing in this article shall be construed to prohibit the issue of bonds for the purpose of paying or refunding any valid State, county, district or municipal bonds, and it shall not be necessary to submit the question of the issue of such bonds to a vote as herein provided.

Ohio.—Diegle's Motion for Final Appeal Granted by Supreme Court.—On Nov. 14 the State Supreme Court granted the motion made by lawyers for Rodney J. Diegle, Senate Sergeant-at-Arms, for permission to file a final appeal. Mr. Diegle, as previously stated, was sentenced to serve three years in the penitentiary for aiding and abetting bribery, this ruling being upheld by the Circuit Court on Oct. 17. V. 93, p. 1131. The trial in the cases of Senators Andrews, Hoffman and Cetone and Representative Nye, indicted jointly with Diegle, will be postponed until the Supreme Court has heard the appeal and made its decision. This, it is thought, will require not less than four months.

Olympia, Wash.—Election on Commission Form of Government.—An election will be held Dec. 5 to vote on the adoption of a commission form of government.

Pennsylvania.—Voters Approve Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.—According to the Philadelphia "Ledger," the voters on Nov. 7 approved the proposed amendment to the Constitution to allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city, and which produce revenue sufficient to pay the interest and principal of such debt. The amendment was given in full in V. 92, p. 894.

Pittsfield, Mass.—City Charter Retained.—The election held Nov. 7 resulted in favor of retaining the city's present charter. Three plans were submitted to the voters—that of retaining the present charter, that of adopting the Quincy form of government, or adopting the commission form of government. The vote "for" each was 2,805, 1,462 and 1,159, respectively.

Plainfield, N. J.—Negotiations for Purchase of Water Plant.—On Nov. 13 the Common Council appointed a committee to negotiate with the Plainfield Union Water Co. for the purchase of its local plant.

Portland, Ore.—Charter Election Postponed.—On Nov. 8 the City Council granted the request of the People's Charter Commission for the postponement of the special election which had been set for Jan. 9 1912 on the new charter providing for the commission form of government. V. 93, p. 301. According to local papers, the Commission requested an additional 30 or 40 days in which to finish its work on the proposed charter, which will mean the postponement of the election to the latter part of February at least.

Prosser, Benton County, Wash.—New Water System.—At an election held Nov. 6 the citizens voted in favor of the question of building a water-system. It is estimated that the system will cost about \$50,000.

Sacramento, Cal.—Commission Form of Government Approved.—A new charter providing for a commission form of government (V. 93, p. 1338) was adopted at the election held Nov. 7, it is stated, by a vote of 4,171 to 4,103.

San-Jose-East San Jose, Cal.—Consolidation Voted.—An election held Nov. 2 resulted in favor of consolidating these two places.

Socialist Successes at The Polls.—Democrat Wins Office of Mayor in Canton, Ohio.—As stated last week, it was thought the Socialist candidate for Mayor of Canton, Ohio, had been elected Nov. 7. It appears, however, that Arthur Turnbull, Democrat, and Harry Schilling, Socialist, each polled 3,414 votes. It was agreed to decide the result by guessing whether an even or odd number of grains of corn were contained in a cup and Mr. Turnbull was successful. The Socialists have announced, it is said, that they will attack the Constitutionality of that part of the election law which prescribes that a tie vote may be decided by lot.

Taunton, Mass.—Treasurer Not Responsible for Irregularities in City's Accounts.—On Nov. 10 the grand jury of Bristol County returned a "no bill" exonerating City Treasurer E. M. Temple, who was charged some months ago with irregularities in his accounts as Treasurer and Tax Collector. See V. 92, p. 406.

Texas.—Opinion by Attorney-General's Department Concerning Bonds of Alamo Common School District.—The Dallas "News" prints the following regarding an opinion given by Assistant Attorney-General Caldwell in passing on an issue of \$1,200 bonds of Alamo Common School District in El Paso County:

F. Austin, Tex., Nov. 9.—Assistant Attorney-General Caldwell, in an opinion to Senator C. B. Hudspeth of El Paso, holds that the Alamo Common School District of El Paso County has been properly and legally created and has legal authority to issue bonds it desires to issue. The record for the bonds is also pronounced satisfactory.

The Van Horn Common School District, which is divided by the creation of Culberson County, is held to be abolished for all purposes except that the property and territory in the Van Horn District, as created by El Paso County, is liable for and must pay the bonds issued by the Van Horn District prior to the creation of Culberson County.

Toronto-North Toronto, Ont.—Election on Annexation.—The question of annexing the town of North Toronto to the city of Toronto will be submitted to a vote on Jan. 1 1912, it is stated.

Warren, Pa.—Bonds Authorized to Purchase Water Plant.—The Warren "Mirror" states that Council on Nov. 6 passed an ordinance providing for the issuance of \$390,000 non-liability bonds under the "Million Act" of the Pennsylvania Legislature on account of the purchase of the Warren Water Company's plant.

It appears that the borough proposes to pay \$490,000 for the property and to issue \$100,000 municipal bonds and the \$390,000 non-liability bonds referred to above. The constitutionality of the "Million Act" remains to be tested before the matter can be consummated.

West New York, N. J.—Supreme Court Decides Against Town.—The Jersey City "Journal" of Nov. 10 prints the following concerning an opinion handed down by the State Supreme Court holding the town liable for the interest on certain school bonds:

Trenton, Nov. 10.—In an opinion just filed the Supreme Court decides in favor of Harvey R. Linbarger in his two suits against the Board of Education of the town of West New York, involving the coupons for interest on a lot of school bonds. In the first action, where the bonds were actually sold, the Court finds Linbarger is entitled to \$3,891.87 on the coupons. In the second suit, involving bonds pledged to cover a loan made by the plaintiff, the finding in Linbarger's favor is for \$4,560.

The Court declares that there were many irregularities in connection with the bond issue. It shows that the special meeting of the Board on Dec. 19 1907 was not legally called; that the bonds and coupons were prepared without orders from or knowledge of the Board; that the bonds were signed by the President and Clerk of the Board in New York; that the seal was attached to them in Boston and that the sealing of the bonds was induced by misrepresentation.

The Court finds that the bonds are a legal obligation of the School District, and not subject to a defense against innocent bona fide holders because of the manner in which the directions of the Board were carried out.

The school bonds referred to in the Supreme Court's opinion were issued on School No. 5, West New York. The issue totaled \$105,000 and an investigation of the circumstances in connection with the bonds by the Prosecutor's office resulted in indictment of the then President and Clerk of the Board, John Messemann and Henry Mehrlin, and the whole Board of Education. They have never been tried. It was stated at the office of the Board of Education of West New York this afternoon that the Supreme Court's opinion was a blow to the town; \$38,000 worth of the bonds have been recovered by the town by means of suits, but as the situation stands now, the town is liable to be held for the remaining \$67,000 worth, of which Linbarger holds \$52,000 worth.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds are called for payment Nov. 30:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 252 and 253.
Part of Sub-Dist. No. 2 of the South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 1 to 6 inclusive.

SANITARY SEWER BONDS.

Sub-Dist. No. 10 of the East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 and 17.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 5, Bonds Nos. 94 and 95.
Cherry Creek Improvement Dist. No. 1, Bond No. 100.
East Denver Improvement Dist. No. 3, Bonds Nos. 60 and 61.
East Denver Improvement Dist. No. 5, Bonds Nos. 34 to 41 inclusive.
Evans Improvement Dist., Bond No. 67.
North Side Improvement Dist. No. 4, Bonds Nos. 35 and 39.
South Side Improvement Dist. No. 1, Bonds Nos. 127 to 130 inclusive.
West Denver Improvement Dist. No. 1, Bond No. 127.

PAVING BONDS.

Alley Paving Dist. No. 13, Bond No. 14.
Alley Paving Dist. No. 15, Bond No. 13.
Alley Paving Dist. No. 24, Bonds Nos. 1 to 6 inclusive.
Water St. and West 23d Ave. Paving Dist. No. 1, Bonds Nos. 39 to 62 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—The following 4½% 5-30-year (opt.) bonds, of the denom. of \$500 each, will be redeemed on Dec. 1 at the German Bank of Wheeling: Nos. 42, 24, 167, 22, 21, 5, 165.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bond Sale.—According to reports, the \$20,000 5% 10-40-year (opt.) water bonds registered on Aug. 17 (V. 93, p. 1338) have been sold to Sutherland & Co. of Kansas City at 100.9525.

ADA, Norman County, Minn.—Bond Sale.—On Nov. 6 the \$5,000 5% 15-16-year (ser.) coup. water-bonds-extension bonds (V. 93, p. 1211) were awarded to the Wells & Dickey Co. of Minneapolis at 102.38 and interest—a basis of about 4.78%. Other bids follow:
Union Invest. Co., M'pls. \$5,110.00 U. M. Stoddard & Co.,
Minn. L. & Tr. Co., M'pls. 5,075.65 Minneapolis 4,950.00
S. A. Keane & Co., Chicago. 5,060.00 H. C. Spear & Sons, Chicago 4,900.00

AKRON, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 23 by W. A. Durand, Sec. Sinking Fund Trustees, for the following 4½% bonds, aggregating \$200,160:

\$5,800 Dodge Ave. paving (properties' portion) bonds. Denom. \$580.
Date June 1 1911. Due \$580 June 1 1912 to June 1 1921 incl.
2,000 public lavatory bonds. Denom. \$1,000. Date June 1 1911. Due June 1 1916.
11,200 West Cedar St. paving (properties' portion) bonds. Denom. \$1,000 and \$200. Date July 15 1911. Due \$1,000 July 15 1918, \$3,000 July 15 1919 and 1920 and \$4,200 July 15 1921.
4,000 Market St. repaving (properties' portion) bonds. Denom. \$1,000. Date July 15 1911. Due \$1,000 July 15 1915 and \$3,000 July 15 '16.
38,700 Tallmadge Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$700. Date July 15 1911. Due \$3,000 July 15 1912, \$3,700 July 15 1913 and \$4,000 July 15 1914 to 1921 incl.
8,000 public-lmp't. (city's portion) bonds. Denom. \$1,000. Date July 15 1911. Due July 15 1914.
29,300 Johnston St. paving (properties' portion) bonds. Denom. \$1,000 and \$300. Date July 15 1911. Due \$5,300 July 15 1912 and \$6,000 yearly from 1913 to 1916 incl.
6,800 South Main St. paving (properties' portion) bonds. Denom. \$680. Date Aug. 15 1911. Due \$1,360 Aug. 15 1912 to 1916 incl.
13,800 Wooster Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$700. Date Aug. 15 1911. Due \$2,760 Aug. 15 1912 to 1916 incl.
11,400 Wabash Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$400. Date Aug. 15 1911. Due \$1,000 Aug. 15 1912 to 1919 incl., \$2,000 Aug. 15 1920 and \$1,400 Aug. 15 1921.

11,900 Berry and Mallison Ave. paving (properties' portion) bonds. Denom. \$1,000 and \$380. Date Aug. 15 1911. Due \$2,380 Aug. 15 1912 to 1916 incl.

6,300 Steiner Ave. and Gets St. paving (properties' portion) bonds. Denom. \$630. Date Aug. 15 1911. Due \$1,260 Aug. 15 1912 to 1916 incl.

21,000 Portage Path paving (properties' portion) bonds. Denom. \$1,000. Date Aug. 15 1911. Due \$2,000 Aug. 15 1912 to 1920 incl. and \$3,000 in 1921.

11,360 Douglas St. paving (properties' portion) bonds. Denom. \$1,000 and \$360. Date Aug. 15 1911. Due \$2,000 on Aug. 15 in 1912, 1913 and 1914, \$3,000 Aug. 15 1915 and \$2,360 Aug. 15 1916.

6,000 Akron public imp't. (city's portion) bonds. Denom. \$1,000. Date Sept. 15 1911. Due Sept. 15 1915.

12,600 Glenwood Ave. paving (properties' portion) bonds. Denom. \$630. Date Oct. 15 1911. Due \$2,520 Oct. 15 1913 to 1917 incl.

Each issue of bonds to be bid for separately. Int. semi-ann. at the National Park Bank in New York. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to Sinking Fund Trustees, required. Bonds to be delivered and paid for within 10 days after Nov. 28. These bonds are not new issues, but bonds held by the Sinking Fund as an investment. Blank forms for bids will be furnished by the City Auditor.

ALBANY, Albany County, N. Y.—Bond Sale.—On Nov. 14 the nine issues of 4% tax-free reg. bonds (V. 93, p. 1275), aggregating \$174,000, were awarded at par and interest as follows:

Albany City Sav. Inst., Albany	\$12,000	New York State Nat. Bank	\$40,000
First Nat. Bank	13,000	Albany Trust Co., Albany	5,000
Union Trust Co.	33,000	Home Sav. Bank, Albany	5,000
Albany Inst. & Hist. & Art Soc.	2,000	Nat. Commercial Bank	64,000

The \$100,000 1-20-year (ser.) water bonds have not been sold.

ALLIANCE, Stark County, Ohio.—Bond Sale.—On Oct. 31 the \$5,200 5% 2-yr. (aver.) street-imp't. assess. bonds (V. 93, p. 970) were awarded to the Davies-Bertram Co. of Cincinnati at 100.39—a basis of about 4.69%.

ALLIANCE INDEPENDENT SCHOOL DISTRICT (P. O. Washta R. F. D. No. 2), Iowa.—Bond Sale.—The \$1,150 5% 10-year building bonds offered Sept. 11 (V. 93, p. 683) were awarded to M. Conley at par.

ANDERSON COUNTY (P. O. Palestine), Tex.—Bonds Voted.—The proposition to issue \$150,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds carried, it is stated, by a vote of 399 to 106 at the election held Nov. 11 (V. 93, p. 1275).

ARANSAS PASS, San Patricio County, Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of the question of issuing \$15,000 water-works and light and \$10,000 street-imp't. bonds.

ASHTABULA, Ashtabula County, Ohio.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the question of issuing \$57,000 Lake St. imp't. bonds. (V. 93, p. 823). This item was inadvertently reported last week under the head of Ashtabula, Ore.

AUDUBON, Audubon County, Iowa.—Bonds Voted.—Proposition to issue \$10,000 additional water-works and \$16,000 well-facility bonds carried. It is stated, by a vote of 245 to 66 at the election held Nov. 14.

BALTIMORE, Md.—Loan Offering.—Proposals will be received until Dec. 4 by the Commissioners of Finance for \$500,000 of the \$5,000,000 4% paving loan voted May 2 (V. 92, p. 1264). Denom. not less than \$100. Int. F. & A. Due Aug. 1 1951. The city will pay all taxes imposed by the State for which the holders of the stock may be legally liable.

BARBERTON, Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by Jay W. Tracy, Clerk, for \$1,750 5% coup. Cornell St. imp't. assess. bonds. Auth. Sec. 3912 and 3914. Gen. Code. Denom. \$500 and \$250. Date Nov. 1 1911. Int. M. & N. at Treas. office. Due \$500 yrlly. on March 1 1912 to 1920 incl. and \$250 March 1 1921. Cert. check (or cash) for \$200, payable to Treas., required. Bids to be unconditional. A transcript will be furnished to the successful bidder, who will be required to furnish all printed blanks.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Texas.—Bonds Registered.—An issue of \$2,000 5% 10-40-yr. (opt.) bonds was registered by the State Comptroller on Nov. 10.

BEAUMONT, Jefferson County, Texas.—Bond Offering.—Proposals will be received from Jan. 1 1912 to Jan. 16 1912 until 9 a. m. by J. G. Sutton, City Secy., for the \$50,000 sewer, \$25,000 street-imp't. and repair, \$25,000 abattoir, \$25,000 school and \$15,000 jail 5% bonds voted Aug. 11 (V. 93, p. 483). Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the City Treas. office or at the Chase Nat. Bank in New York, at the option of holder. Due Dec. 1 1951, opt. after Dec. 1 1931. Bids must be made on blank form furnished by the city. A duly certified check on a bank in Beaumont for 2% of bonds bid for, required.

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

Bond Election.—According to reports, an election will be held Dec. 20 to vote on propositions to issue \$50,000 paving imp't., \$30,000 sewer and \$50,000 park bonds (V. 93, p. 1212).

BELGRADE, Gallatin County, Mont.—Bond Election.—An election will be held Dec. 11 to vote on a proposition to issue \$11,500 town-hall-building bonds. Int. not to exceed 6%. Due 20 years, opt. after 10 years.

BELL COUNTY COMMON SCHOOL DISTRICT NO. 38, Texas.—Bond Sale.—On Nov. 10 the \$3,500 5% 10-20-yr. (opt.) bonds registered by the State Comptroller on Sept. 15 (V. 93, p. 823) were purchased by the State School Fund at par and interest.

BELLINGHAM SCHOOL DISTRICT NO. 81, Wash.—Bond Sale.—This district, we are advised, disposed of \$35,000 5% bonds on Aug. 15. Due Aug. 15 1931.

BERNARDS TOWNSHIP (P. O. Bernardsville), N. J.—Bond Sale.—On Nov. 13 \$35,000 5% 9-year (aver.) coup. school bonds were awarded to John D. Evert & Co. of New York City at 103.07—a basis of about 4.58%. The other bids follow:

Bernardsville Nat. Bank	102.86	Adams & Co., N. Y.	101.76
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Some local bids were also received for parts of the issue. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due on July 1 as follows: \$2,000 yearly 1913 to 1920 incl., \$3,000 yearly 1921 to 1926 incl. and \$1,000 in 1927.

BETHEL, Fairfield County, Conn.—Bond Sale.—On Nov. 8 \$35,000 4 1/2% 40-yr. funding bonds were awarded to Illicks Bros. & Co. of Bridgeport. Denom. \$1,000. Int. M. & N.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue \$8,500 bonds. It is reported.

BRIDGEVILLE, Allegheny County, Pa.—Bonds Voted.—The election held Nov. 7 resulted in favor of propositions to issue the following bonds, it is stated:

\$10,000 school bonds	by a vote of 81 to 22.
25,000 funding bonds	by a vote of 78 to 27.

BROOKESMITH INDEPENDENT SCHOOL DISTRICT (P. O. Brooksmith), Brown County, Texas.—Bonds Registered.—On Nov. 10 the State Comptroller registered \$4,000 5% 5-40-yr. (opt.) bonds.

BROWNSVILLE, Cameron County, Texas.—Bond Sale.—On Nov. 7 \$80,000 street-paving and \$12,000 market-house bonds were awarded to a Kansas City firm, according to reports.

BRYAN, Williams County, Ohio.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the proposition to issue the \$50,000 sewer bonds (V. 93, p. 1055).

Bonds Authorized.—An ordinance was passed Nov. 7 providing for the issuance of \$23,000 4 1/2% coup. water and light-plant imp't. bonds. Denom. \$500. Date Nov. 15 1911. Int. semi-ann. Due \$2,500 on March 1 and \$1,500 on Sept. 1 from March 1 1914 to March 1 1919 incl. and \$500 Sept. 1 1919.

BUTLER, Butler County, Pa.—Vote.—According to reports, the vote cast on the question of issuing the \$90,000 viaduct bonds authorized on Nov. 7 (V. 93, p. 1338) was 1,548 "for" to 718 "against."

BUTLER COUNTY (P. O. Hamilton), Ohio.—Vote.—Local papers state that the vote cast on Nov. 7 was 3,133 "for" to 5,943 "against" the \$10,000 court-house heating-plant bonds and 4,933 "for" to 4,351 "against" the \$10,000 infirmary bonds. (V. 93, p. 744.)

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County, Mont.—Bond Election.—An election will be held Dec. 16 to vote on the question of issuing \$50,000 5% 10-20-year (opt.) building bonds. The previous election on Oct. 14 (V. 93, p. 1212) was declared void. It is reported.

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—Bonds Registered.—On Nov. 10 \$5,500 5% 5-40-yr. (opt.) bonds were registered by the State Comptroller.

Bonds Awarded in Part.—The State School Fund was awarded \$3,000 of the above issue of bonds on Nov. 10 at par and interest.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bids Rejected.—All bids received on Nov. 6 for the \$125,000 4 1/2% coup. refunding bonds (V. 93, p. 271) were rejected, it is reported. These securities will be re-offered as 5s, it is also stated. Due Jan. 1 1932.

CHEHALIS COUNTY (P. O. Montesano), Wash.—Bond Sale.—On Nov. 6 the \$200,000 coup. funding bonds (V. 93, p. 1212) were awarded to the Dexter Horton Nat. Bank of Seattle at 101 and int. for 34. Nine bids were received.

CHICAGO, Ill.—Bond Offering.—Proposals will be received, it is stated, until 12 m. Nov. 25 by John E. Trager, City Comptroller, for the \$1,500,000 of the \$4,653,000 bridge and the entire \$750,000 judgment-refunding 4 1/2 1-20-yr. (ser.) bonds voted on Nov. 7 (V. 93, p. 1338).

Bonds Offered by Bankers.—The Hanchett Bond Co. if Chicago is offering to investors \$69,000 5% imp't. bonds. Denom. \$1,000 and \$500. Date Nov. 1 1911. Int. ann in December.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Wm. Grautman, Clerk, for \$500,000 4% coup. bldg. bonds. Denom. \$500. Date "day of sale." Int. semi-ann. at the Amer. Exch. Nat. Bank in N. Y. Due 40 years. Cert. check for 5% of bonds bid for, payable to Board of Education, required. Purchaser to pay accrued interest.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—Bond Sale.—On Nov. 10 the State School Fund purchased the \$3,000 5% 10-40-year (opt.) bonds registered by the State Comptroller on June 29 (V. 93, p. 181) at par and interest.

CLAXTON, Tatnell County, Ga.—Bonds Voted.—An election held Nov. 6 resulted in favor of a proposition to issue \$80,000 water-works and elect.-light bonds. The vote, it is stated, was 150 to 1.

CLEVELAND, Ohio.—Bonds Proposed.—An ordinance providing for the issuance of \$1,500,000 bonds for the construction of a filtration plant was introduced at the meeting of the City Council held Nov. 14. The ordinance was referred to the committee on public works.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 5, Ohio.—Bond Sale.—On Oct. 24 \$30,000 4 1/2% school bonds were awarded to Well, Roth & Co. of Cin. at 102.25—a basis of about 4.28%. Denom. \$500 and \$100. Date Oct. 24 1911. Int. M. & N. Due \$1,200 Nov. 15 1912 to 1936 incl.

COLUMBUS, Franklin County, Ohio.—Bonds Authorized.—Ordinances were passed Nov. 9 providing for the following 4% coup. assess. bonds: \$7,000 Hickory St. imp't. bonds, due March 1 1923, opt. after March 1 1913. \$80,000 street-lighting bonds, due March 1 1919.

Denom. \$1,000. Date not later than March 1 1912. Int. M. & S. at Treasurer's office.

COLVILLE, Stevens County, Wash.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 5 by A. B. Sansburn, City Clerk, for the \$22,500 tax-free refund. bonds voted Oct. 17 (V. 93, p. 1213). Denom. \$500 and \$1,000. Date day of acceptance of bid. Int. semi-ann., place optional. Due 20 years, opt. after 10 years. Cert. check for 2% of bid, payable to "City of Colville", required. Bond debt \$18,000. Floating debt \$38,064 65. Assessed val. 1911 \$537,343.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 11, Texas.—Bond Sale.—The State School Fund purchased on Nov. 10 \$5,000 5% 10-40-year (opt.) bonds at par and interest.

COSHOCOTON, Coshocoton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by E. O. Evans, City Auditor, for \$20,000 4 1/2% coup. steam-pump bonds. Auth. Sec. 3939. Gen. Code. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. at Treas. office. Due \$1,000 each six months from March 1 1912 to Sept. 1 1921 incl. Cert. check for 10% of the amount bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

COTTAGE GROVE, Lane County, Ore.—Bond Offering.—This city will offer for sale on Dec. 4 an issue of \$5,519 31 6% bonds. These securities were offered without success on Nov. 6.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—Bonds Registered.—The State Comptroller registered \$10,000 5% 5-40-year (opt.) bonds on Nov. 10.

Bonds Awarded in Part.—Of the above issue of bonds \$3,000 were purchased on Nov. 10 by the State School Fund at par and interest.

CROOKSTON, Polk County, Minn.—Vote.—The election held Nov. 7 resulted in favor of the proposition to issue the \$10,000 4 1/2% 20-year armory bonds (V. 93, p. 1212). The vote is reported unofficially as 518 to 490.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Ford County, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 4 by J. W. Beverly, Sec. Bd. of Trustees, for the \$20,000 5% bldg. bonds voted June 6 (V. 92, p. 1714). Date June 6 1911. Int. ann. Due 40 years.

DELAWARE, Delaware County, Ohio.—Bond Sale.—On Nov. 4 the four issues of 5% coup. street-imp't. bonds (V. 93, p. 1056) were awarded \$13,000 Cent. Ave. & Elizabeth St. and \$9,600 Campbell St. bonds to Seasongood & Mayer for \$28,431 (103.87) and int. and the \$1,900 Fountain Ave. and \$800 South Liberty St. sewer bonds to the Delaware Nat. Bank at par and int., it is stated.

DEVILS LAKE, Ramsey County, No. Dak.—Bonds Voted.—It is stated that an election held Nov. 6 resulted in favor of issuing bonds for a municipal light plant.

DODGE COUNTY (P. O. Fremont), Neb.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of the question of issuing the \$30,000 5% 5-10-year (opt.) bonds (V. 93, p. 1056). The vote was 1410 "for" to 2,469 "against."

DOVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by C. Pease, Village Clerk, for \$1,000 4 1/2% Dover Township refunding bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due \$500 Oct. 1 in 1912 and 1913. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$50, payable to the Village Treasurer, required. Purchaser to pay accrued int.

DUBUQUE SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—Bonds Voted.—The election held Nov. 7 resulted in favor of the proposition to issue the \$115,000 bldg. bonds (V. 93, p. 895), according to reports.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:30 p. m. Nov. 22 by R. D. Van Buskirk, Pres. Bd. of Education, for \$40,000 5% gold coup. tax-free bldg. bonds. Denom. \$1,000. Date Aug. 2 1911. Int. F. & A. at Pallasades Trust & Guaranty Co., Englewood. Due \$1,000 yrlly. from Aug. 2 1918 to 1921 incl. and \$2,000 yrlly. on Aug. 2 1922 to 1939 incl. Cert. check for \$1,000, payable to B. C. Fessenden, custodian of school money, required. Purch. to pay accrued interest. These bonds were offered without success Oct. 24 (V. 93, p. 1212). Bonded debt, including this issue, \$56,995. Assessed valuation, \$1,000,000.

DUNBAR DRAINAGE DISTRICT (P. O. Bay City), Tex.—Bonds Voted.—An election held Nov. 8 resulted in favor of the proposition to issue \$27,900 drainage bonds, it is stated. The vote was 32 "for" to 0 "against."

DUNCOMBE, Webster County, Iowa.—Bond Sale.—We are advised that \$3,000 fire-protection bonds have been sold.

ELLWOOD CITY, Lawrence County, Pa.—Bonds Voted.—Reports state that the election held Nov. 7 resulted in favor of the proposition to issue the \$15,000 fire-imp't. bonds (V. 93, p. 1213). The vote was 315 to 42.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 50, Texas.—Bond Sale.—The State School Fund was awarded on Nov. 10 an issue of \$1,500 5% 5-20-year (opt.) bonds at par and interest.

FERGUSON, Saint Louis County, Mo.—Bond Election.—Reports state that an election will be held to-day (Nov. 18) to vote on a proposition to issue \$2,000 school bonds. This issue was voted at an election held Oct. 14, but was held to be invalid.

FRANKLIN COUNTY (P. O. Pasco), Wash.—Bond Sale.—On Nov. 7 \$50,000 5% 10-20-yr. (opt.) funding bonds were awarded to the Spokane &

Eastern Trust Co. of Spokane at 101.006 and int. There were four bids received.

GADSDEN COUNTY (P. O. Quincy), Fla.—Bids Rejected.—All bids received on Nov. 6 for the \$35,000 5% 20-yr. bonds (V. 93, p. 1213), were rejected.

GALLATIN COUNTY SCHOOL DISTRICT NO. 65, Mont.—Bond Sale.—On Nov. 8 the \$1,000 6% 8-10-yr. (opt.) coup. bonds (V. 93, p. 1276) were awarded to the State of Montana at par.

GENTRY COUNTY (P. O. Albany), Mo.—Bond Sale.—On Nov. 13 the \$15,000 5% 1-10-yr. (opt.) poor-house bonds (V. 93, p. 1339) were awarded to the Gentry County Bank of Albany at par.

GLENWOOD, Pope County, Minn.—Bond Election.—An election will be held Nov. 28 to vote on the question of issuing \$10,000 funding and \$15,000 4% bonds. It is stated.

GLIDDEN, Carroll County, Iowa.—Bonds Voted.—The election held Nov. 10 resulted in favor of the question of issuing the \$10,000 electric-light bonds (V. 93, p. 1134). The vote was 307 "for" to 19 "against."

GRAND RAPIDS, Kent County, Mich.—Bond Sale.—On Nov. 13 the \$266,000 4½% 20-yr. coup. water-refunding bonds (V. 93, p. 1339) were awarded to A. B. Leach & Co. of Chicago for \$274,805 (103.31) and int.—a basis of about 4.25%. Other bids follow:
Estabrook & Co., Boston, \$271,698 20
Harris Tr. & Sav. Bk., Chic. \$271,352 45
Blodgett & Co., Boston, \$271,461 12
Estabrook & Co., Chic. \$273,410 76
Spitzer, Horlick & Co., Tol. \$271,437 75
N. W. Halsey & Co., Chic. \$271,399 80
Merrill, Oldham & Co., Bos. \$274,376 34. "Bid received too late."

GREENSBURGH, Westmoreland County, Pa.—Bond Sale.—On Nov. 6 an issue of \$35,000 5% bonds was sold at par and int. Date Nov. 1 1911. Int. M. & N. Due 20 years, opt. after 6 months.

GREENVILLE, Hunt County, Texas.—Bonds Registered.—On Nov. 7 the \$55,000 5% 40-year coup. water-works-extension bonds recently sold (V. 93, p. 1339) were registered by the State Comptroller.

GROSSE POINTE FARMS, Wayne County, Mich.—Bond Sale.—On Nov. 6 the \$28,000 4% park-impt. bonds (V. 93, p. 1134) were awarded to the Detroit Trust Co. of Detroit for \$28,495 (101.768). Other bids were received from G. D. Cooney, W. E. Moss & Co. and the Fairview Savings Bk.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bonds Defeated.—The proposition to issue \$75,000 infirmity bonds was defeated at the election held Nov. 7. The vote was 1,655 "for" to 4,318 "against."

GUTHRIE, Logan County, Okla.—Bids Rejected.—According to reports, all bids received for bonds aggregating \$147,000 have been rejected.

HAINES, Baker County, Ore.—Bond Sale.—Reports state that this city has awarded an issue of \$20,000 water-system bonds to J. N. Wright & Co. of Denver.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by H. A. Grimmer, City Auditor, for the following 4½% 1-10-yr. (ser.) assess. bonds:
\$41,612 30 East Ave. Impt. bonds. Date Sept. 1 1911. Int. M. & S.
3,697 40 Hanover St. Sewer bonds. Date Aug. 1 1911. Int. F. & A.
2,402 40 Millikin St. sewer bonds. Date Sept. 1 1911. Int. M. & S.
1,800 90 So. C St. sewer bonds. Date Aug. 1 1911. Int. F. & A.

Cert. check for 5% of bid, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

HOPKINS COUNTY COMMON SCHOOL DISTRICT NO. 74, Texas.—Bond Sale.—On Nov. 10 the \$700 5% 10-20-yr. (opt.) bonds (V. 93, p. 1276) were awarded to the State School Fund at par and interest.

HUNTSVILLE, Madison County, Ala.—Bond Offering.—Proposals will be received until Dec. 12 by W. P. Monroe, City Clerk, for the \$130,000 5% 30-year refunding bonds voted Nov. 6 (V. 93, p. 1339).

INTERNATIONAL FALLS, Koochiching County, Minn.—Bonds Voted.—An election held Nov. 10 resulted in favor of propositions to issue \$25,000 funding and \$15,000 water and sewer 6% bonds. The vote was 43 to 4.

KANSAS CITY PARK DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—Bond Sale.—On Nov. 7 the \$44,630 4½% 15½-year (aver.) park bonds (V. 93, p. 1213) were awarded to the Commerce Trust Co. of Kansas City at 101.20—a basis of about 4.40%. Other bids follow:

Thos. J. Bolger Co., Chicago, \$513 47
S. A. Kean & Co., Chicago, \$55 43
H. C. Speer & Sons Co., Chic. \$223 25

Mercantile Trust Co., \$125 50
Wm. L. Compton Co., St. L. 44 00

KENOSHA, Kenosha County, Wis.—Bond Sale.—On Nov. 6 the \$17,000 6-year (aver.) Frank School and \$50,000 1-10-yr. (ser.) main-sewer 4½% bonds (V. 93, p. 1135) were awarded to the First Nat. Bank of Kenosha at 100.77 and int. Other bids follow:

S. A. Kean & Co., Chic. \$67,353 70
Emery, Peck & Rockey, Chic. \$7,341 00
Wm. A. Read & Co., Chic. \$7,275 00
Cont. & Com. Tr. & Sav. Bk., Chic. \$7,225 00
H. T. Holtz & Co., Chic. \$7,189 00
Thos. J. Bolger & Co., Chic. \$7,051 00

E. H. Rollins & Sons, Chic. \$67,040 20
A. B. Leach & Co., Chic. \$67,026 00
N. W. Halsey & Co., Chic. \$67,010 00
H. C. Speer & Sons Co., Chic. \$67,000 00
Hornblower & Weeks, Chic. \$67,000 00

(for \$17,000 bond) \$17,018 75

KENT, Choctaw County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by T. A. McMahon, Vill. Clerk, for the following 5% East Main Street-impt. bonds:
\$24,300 assess. bonds. Auth. Sec. 53. Municipal Code. Denom. \$500 and \$430. Due \$2430 yearly on July 1 1912 to 1921 incl.
7,000 city's portion bonds. Denom. \$700. Due \$700 yearly on July 1 1912 to 1921 incl.

Int. annuall. Cert. check for \$500, payable to Clerk, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued int and to pay for print blank bonds.

KENT CITY, Kent County, Mich.—Bonds Voted.—Reports state that the question of issuing \$3,000 water-works bonds carried by a vote of 114 to 13 at an election held recently.

KING CITY SCHOOL DISTRICT (P. O. King City), Monterey County, Cal.—Bond Sale.—It is stated that \$20,000 6% bonds were awarded to the First Nat. Bank of Salinas at 109.775.

KING COUNTY SCHOOL DISTRICT NO. 137, Wash.—Bond Sale.—On Nov. 11 the \$7,000 2-20-yr. (opt.) coup. bldg. bonds (V. 93, p. 1277) were awarded to the State of Wash. at par for 55. A bid of \$7,075 for 65 was also received from the Fidelity Trust Co. of Kansas City, Mo.

KING COUNTY SCHOOL DISTRICT NO. 176, Wash.—Bond Sale.—On Nov. 4 \$15,000 3-20-yr. (opt.) coup. bldg. bonds were awarded to the State of Washington at par. The following bids were received for 65:
J. N. Wright & Co., Denver, \$15,230
Fidelity Tr. Co., Kans. City, \$15,155
Denom. \$500. Int. ann. at the Co. Treas. office, or at the fiscal agency of the State in New York, at the option of purchaser.

KING COUNTY (P. O. Seattle), Wash.—Bond Sale.—Seattle papers of Nov. 11 state that the \$1,750,000 4½% gold harbor bonds offered on Oct. 31 (V. 93, p. 1213) have all been sold to the Dexter-Horton National Bank of Seattle at par and int.

LEAVENWORTH, Chelan County, Wash.—Bonds Defeated.—We are advised that the proposition to issue \$40,000 water bonds was defeated on Nov. 4 by a vote of 192 "for" to 193 "against" (V. 93, p. 972.)

LEE COUNTY (P. O. Sanford), Mo. Car.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by T. M. Cross, Clerk Board Commissioners for \$15,000 5% coup. (Jonesboro Twp.) road bonds (V. 93, p. 485). Denom. to suit purchaser. Date Jan. 1 1912. Int. J. & J. at opt. of holder. Due 30 years. Cert. check for \$50, payable to Chairman Board of Commissioners, required. No debt at present.

LEESBURG, Loudoun County, Va.—Bond Election Rescinded.—We are advised that the proposition to issue \$20,000 sewer bonds was not voted upon on Nov. 14 (V. 93, p. 1135), it having been decided to make no improvements at this time.

LE ROY, Genesee County, N. Y.—Bond Sale.—On Nov. 3 the \$44,000 5-20-year (ser.) refunding water bonds (V. 93, p. 1214) were awarded to Douglas Fenwick & Co. of N. Y. at 100.224 for 4.35s.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 43, Texas.—Bond Sale.—An issue of \$1,000 5% 5-20-year (opt.) bonds was awarded to the State School Fund on Nov. 10 at par and interest.

LINCOLN COUNTY (P. O. Lincoln), Ga.—Bond Election.—Reports state that an election will be held Dec. 7 to vote on a proposition to issue \$30,000 court-house-construction bonds.

LINCOLN, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by Roscoe C. Ozman, City Clerk, for \$5,500 Dist. No. 198, \$5,850 Dist. No. 113, \$33,200 Dist. No. 183, \$42,200 Dist.

No. 176, \$650 Dist. No. 60 and \$650 Dist. No. 24 paying assess. bonds. Denom. to suit purchaser. Date Dec. 1 1911. Int. (rate not to exceed 5%) annually. Due one-tenth yearly from one to ten years.

LONG BEACH, Los Angeles County, Cal.—Bond Election.—An election will be held Nov. 28, it is stated, to vote on the question of issuing \$350,000 sewer bonds (V. 93, p. 486).

LYNCHBURG, Campbell County, Va.—Bonds Authorized.—It is stated that an ordinance was passed Nov. 9 by the Common Council providing for the issuance of \$650,000 Impt. bonds. Int. not to exceed 5%. Due 34 yrs.

MCCORMICK SCHOOL DISTRICT NO. 13 (P. O. McCormick), So. Car.—Bond Sale.—On Oct. 20 the \$10,000 6% 20-yr. bldg. bonds (V. 93, p. 825) were awarded to Hoehler & Cummings of Toledo at 101.77 and int. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N.

MCLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 63, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$8,000 5% 20-year bonds on Nov. 10.

Bonds Awarded in Part.—Of the above issue of bonds, \$2,000 were purchased by the State School Fund on Nov. 10 at par and int.

MCMINNVILLE, Yamhill County, Ore.—Bonds Voted.—On Nov. 6 the voters adopted amendments to the city charter providing for the issuance of the following 6% bonds:

\$15,000 water-main bonds. Due \$1,000 yearly. Vote 221 to 132.
30,000 street-impt. bonds. Due \$2,000 yearly. Vote 206 to 140.
30,000 water and light bonds. Due 20 years, opt. after 15 years.
Vote 203 to 138.

Interest semi-annual at place named by purchaser.

MADISON, Jefferson County, Ind.—Bond Sale.—According to local papers, an issue of \$14,000 4% bonds was awarded at par to local people. Denom. \$100 and \$500. Due 1926.

MADISON, Dane County, Wis.—Bond Sale.—On Nov. 10 the \$20,000 4% 20-yr. coup. water-works ext. bonds (V. 93, p. 1277) were awarded to N. W. Halsey & Co. of Chic. at par and int., less \$587 for expenses. Other bids follow:

Harris Tr. & Sav. Bank, Chicago, par & int. less \$588 for expenses
E. H. Rollins & Sons, Chicago, par & int., less \$734 for expenses
John Nuveen & Co., Chicago, par & int., less \$748 for expenses
H. C. Speer & Sons Co., Chicago, par & int., less \$1,000 for expenses

MARSHFIELD, Plymouth County, Mass.—Description of Bonds.—The \$20,000 4% 1-10-yr. (ser.) municipal loan bonds awarded to C. D. Parker & Co. of Boston at 101.465 (not 101.481, as at first reported) are in the denomination of \$1,000 each. Date Nov. 1 1911. Int. M. & N.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by Free Turnpike Commissioners, care C. L. Justice, Attorney, for \$5,500 5% coup. Somerset Free Turnpike bonds. Auth. Sec. 7283, Gen. Code. Denom. \$500. Date Dec. 4 1911. Int. M. & S. at Treasurer's office. Due \$500 March 1 1912, \$1,000 Sept. 1 1912, \$500 March 1 1913, \$1,000 Sept. 1 1913, March 1 and Sept. 1 1914; \$500 March 1 1915. Cert. check for \$300 on a bank in Marion, payable to Free Turnpike Commissioners, required.

MASON COUNTY (P. O. Maysville), Ky.—Bonds Defeated.—An election held Nov. 7 resulted in the defeat of a proposition to issue \$60,000 infirmity bonds. It is stated.

MASSILLON, Stark County, Ohio.—Bonds Defeated.—The proposition to issue \$150,000 water-works bonds was defeated by a vote of 1,470 "for" to 1,030 "against" at the election held Nov. 7 (V. 93, p. 610). A two-thirds majority was required to authorize the issue.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by the Board of Education, O. P. Foust, Clerk, for \$12,500 4% coup. school-site bonds. Auth. Sec. 7629 Rev. Stat. Denom. \$500. Date Dec. 20 1911. Int. semi-ann. Due \$500 each six months from March 1 1913 to March 1 1925 incl. Cert. check for 5% of bonds bid for required.

MAYNARD, Chippewa County, Minn.—Bonds Voted.—The proposition to issue \$5,000 electric-light bonds was favorably voted upon at an election held Nov. 1. We are informed that these bonds will be issued to the State.

MEDICAL LAKE, Spokane County, Wash.—Bonds Authorized.—An ordinance was passed on Nov. 7. It is stated, providing for the issuance of \$75,000 6% 20-yr. water bonds.

MERCER COUNTY (P. O. Harrodsburg), Ky.—Bonds Defeated.—Reports state that at the election held Nov. 7 the proposition to issue the \$50,000 4% court-house bonds was defeated by a vote of 598 "for" to 1,059 "against". (V. 93, p. 1214.)

MERIDIAN, Lauderdale County, Miss.—Bonds Voted.—The election held Nov. 14 resulted in favor of the proposition to issue the \$50,000 bonds to aid the Memphis & Gulf RR. Co. (V. 93, p. 1277). The vote was 390 to 4.

MEXICO SPECIAL ROAD DISTRICT NO. 1 (P. O. Mexico), Mo.—Bond Election Postponed.—Owing to technicalities the election which was to have been held Nov. 11 to vote on the question of issuing \$100,000 road bonds has been postponed until Nov. 25.

MINERAL COUNTY (P. O. Keyser), W. Va.—Bond Sale.—On Nov. 11 \$22,000 5% coup. bonds were awarded to the First Nat. Bank of Keyser for \$22,640 (102.900) and int., according to reports.

MINNEAPOLIS, Minn.—Bond Sale.—On Nov. 9 the \$25,000 4% 10-yr. fire-dept. bonds (V. 93, p. 1135) were awarded to the South Side State Bank of Minneapolis at 99.164 and int.—a basis of about 4.10%. Other bids follow:

S. A. Kean & Co., Chic. \$99.00
N. W. Halsey & Co., Chic. \$98.78
E. H. Rollins & Sons, Chic. \$98.78
H. C. Speer & Sons Co., Chic. \$98.64
Wells & Dickey Co., Minn. \$98.625
Mercantile Tr. Co., St. L. \$98.55
Hornblower & Weeks, Chic. \$98.533

R. L. Day & Co., Boston, \$93.318
Minn. Loan & Tr. Co., Minn. \$93.282
C. E. Denison & Co., Chic. \$93.263
C. F. Childs & Co., Chic. \$93.04
Curtis & Sanger, Boston, \$93.01
Bigelow & Co., N. Y. \$93.00
R. M. Grant & Co., N. Y. \$97.788

MINSTER, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by J. H. Lauferweiler, Village Clerk, for the following 5% coupon assessment bonds:

\$1,000 sewer bonds. Denom. \$100. Due \$200 Jan. 15 1912 to 1916 incl.
4,000 sewer bonds. Denom. \$400. Due \$800 Jan. 15 1912 to 1916 incl.

Auth. Sec. 3914, Gen. Code. Date Dec. 1 1911. Int. ann. Cert. check for 2% of bonds bid for, payable to the Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 13 by J. A. Good, Clerk, for \$15,000 bonds (at not exceeding 4½% int. Denom. \$1,000 Date March 1 1912. Int. M. & S. at County Treasurer's office. Due 10 years, opt. after 5 years. Cert. check for \$750, payable to "School District No. 14 of Missoula County", required.

MODESTO, Stanislaus County, Cal.—Bond Sale.—On Nov. 8 the \$30,000 5% street-impt. bonds (V. 93, p. 1214) were awarded to J. H. Adams & Co. of Pasadena for \$31,061 (103.535) and interest—a basis of about 4.72%.

Other bids follow:
W. R. Staats Co., Pasadena \$30,957 00
E. H. Rollins & Sons, San Francisco \$30,830 70
N. W. Halsey & Co., San Fr. \$30,830 70

Bonds are due \$750 yearly on Jan. 1 from 1912 to 1951 inclusive.

MONESSEN, Westmoreland County, Pa.—Bonds Voted.—It is reported that the proposition to issue \$130,000 bridge, street-impt. and refunding bonds carried by a vote of 510 to 142 at the election held Nov. 7. (V. 93, p. 896.)

MORGAN CITY, Saint Mary Parish, La.—Bonds Voted.—Reports state the question of issuing \$80,000 water-works and sewer bonds was favorably voted on at an election held Nov. 8. The vote was 97 to 2.

MOUNTAIN GROVE, Wright County, Mo.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue \$25,000 water-works construction bonds.

MOUNT MORRIS, Livingston County, N. Y.—Bond Sale.—This place has disposed of \$46,000 4.15% water bonds.

MT. PLEASANT, Westmoreland County, Pa.—Bond Sale.—On Nov. 1 the \$12,000 4½% coup. paving and sewer bonds (V. 93, p. 1340) were awarded to the Citizens' Savings & Trust Co. of Mt. Pleasant.

MT. STERLING, GRADED COMMON SCHOOL DISTRICT (P. O. Mt. Sterling), Montgomery County, Ky.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by C. D. Grubbs, Pres. Bd. of Trustees, for \$15,000 6% coup. bonds (V. 92, p. 1667). Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Mt. Sterling Nat. Bank in Mt. Sterling. Due \$1,000 Jan. 1 1913 to 1927 incl. Cert. check for 2% of bid, payable to

C. D. Grubbs, Pres., required. Assess. val. 1911, \$2,175,000. Bids may be made on blank forms furnished by the district.

MT. VERNON, Franklin County, Tex.—Bond Election.—Reports state that an election will be held Dec. 15 to vote on the question of issuing \$20,000 water-works bonds.

MYRA INDEPENDENT SCHOOL DISTRICT (P. O. Myra), Cooke County, Tex.—Bonds Registered.—An issue of \$10,000 5% 20-40-yr. (opt.) bonds was registered on Nov. 10 by the State Comptroller.

NAPOLEON, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by G. E. Rafferty, Vll. Clerk, for \$3,000 5% coup. Maumee Ave. Impt. tax-free bonds. Denom. \$512. Date Dec. 1, 1911. Int. J. & D. Due \$512 yearly on Dec. 1 1912 to 1916 incl. Cert. check for \$200, payable to Clerk, required.

NATIONAL CITY SCHOOL DISTRICT, San Diego County, Cal.—Bond Sale.—Reports state that an issue of \$8,000 5% high-school-bldg. bonds was awarded to the Bank of Commerce & Trust Co. of San Diego at par.

NAVARE, Stark County, Ohio.—Bonds Voted.—The proposition to issue the \$25,000 4½% water-works bonds carried by a vote of 219 to 59 at the election held Nov. 7 (V. 93, p. 1214). Due 1-25 years.

NEWARK, N. J.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by Tyler Parmy, City Comptroller, for \$1,120,000 4% coup. or registered Passaic Valley sewer bonds. Denom. from \$1,000 to \$10,000, to suit purchaser. Date Dec. 1 1911. Int. semi-ann. at the Sinking Fund Commissioner's office, but checks for interest will be mailed to registered holders. Due 50 years, opt. after 40 years. Bonds are exempt from taxation. Cert. check for not less than 2½% of bonds bid for required. Purchaser to pay accrued interest.

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

NEW BRITAIN, Hartford County, Conn.—Description of Bonds.—The \$24,000 4% subway bonds awarded on Nov. 7 at 98 and Int. to R. L. Day & Co. of Boston (V. 93, p. 1340) are in the denom. of \$1,000 each and dated Nov. 7 1911. Int. A. & O. Due \$2,000 Oct. 1930 to 1941 incl.

NEUBURY TOWNSHIP, Miami County, Ohio.—Bond Sale.—On Nov. 13 the \$1,000 5% 20-year coup. public-hall and office-bldg. bonds (V. 93, p. 1214) were awarded to the Stillwater Valley Bank Co. at 106.60 and nt.—a basis of about 4.50%. A bid of \$1,035 was also received from Natl. Indings of Bradford.

NEW HAVEN, Conn.—Bonds Defeated.—The election held Nov. 14 resulted in the defeat of propositions to issue the \$200,000 park, \$300,000 street, \$75,000 sea-wall, \$100,000 playground, \$50,000 Central Green Impt. and \$125,000 city-hall-site 4% bonds (V. 93, p. 1214).

NOBLE TOWNSHIP, Noble County, Ohio.—Bond Sale.—On Nov. 11 the \$12,000 5% 13½-yr. (aver.) coup. road-impt. bonds (V. 93, p. 1136) were awarded to Seasongood & Mayer of Cin. for \$12,665 (103.541) and Int.—a basis of about 4.45%.

NORFOLK, Madison County, Neb.—Bond Election.—Local papers state that an election will be held Dec. 12 to vote on the question of issuing \$75,000 bonds for a municipal-light and water plant.

NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Pa.—Purchaser of Bonds.—The \$32,500 3½% 10-30-yr. (opt.) registered funding bonds, the sale of which was reported in V. 93, p. 1277, were bought by the Sinking Fund Trustees at par and Int., we are now advised.

NORTHAMPTON, Hampshire County, Mass.—Note Sale.—On Nov. 7 \$30,000 notes, due April 18 1912, were awarded to the Old Colony Trust Co. of Boston at 3.44%.

OWATA, NOWATA COUNTY, Okla.—Bonds Voted.—The election held Nov. 7 (V. 93, p. 1214) resulted in favor of the proposition to issue the \$20,000 city-hall, jail and fire-station bonds. It is stated.

OKLAHOMA CITY, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City was awarded at 102.05 on Nov. 10 an issue of \$200,000 funding bonds. It was reported several weeks ago that a similar issue of bonds had been awarded to Mr. Edwards.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—Bond Election Rescinded.—The election which was to be held on Nov. 25 to vote on the question of issuing \$1,250,000 Road Dist. No. 1 bonds (V. 93, p. 1340) has been called off. It is stated, at the request of members of the Good Roads Association.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—Bonds Voted.—The proposition to issue the \$110,000 4% bldg. bonds carried by a vote of 175 to 134 at the election held Nov. 7 (V. 93, p. 807).

ORANGE, Orange County, Cal.—Bonds Voted.—The questions of issuing \$50,000 40-year (serial) water and \$5,000 20-year (serial) fire-dept. 5% bonds were carried by votes of 449 to 87 and 466 to 57, respectively, at the election held Nov. 3.

PADUCAH, Cottle County, Tex.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 27 for \$10,000 street-impt. and \$27,000 water-works 5% 10-40-yr. bonds. (V. 93, p. 550.) Cert. check for 3% of bid required. W. H. Abernathy is Mayor.

PEORIA, Peoria County, Ill.—Bond Sale.—It is reported that \$8,000 street-impt. bonds have been sold.

PHILADELPHIA, Pa.—Temporary Loan.—On Nov. 10 the \$1,200,000 4% 4-months temporary loan (V. 93, p. 1277) was negotiated with local banks.

PIKE COUNTY (P. O. Petersburg), Ind.—Bond Sale.—According to reports, \$11,000 Clay and Madison Twp. ditch bonds were awarded to the Citizens' State Bank of Petersburg at par.

Bond Sale.—An issue of \$4,750 Elmore Twp. road bonds has been awarded. It is stated, to Ira Cox at par.

PONDREEK SCHOOL DISTRICT (P. O. Pondreek), Grant County, Okla.—Bond Sale.—We are advised that this district has sold an issue of \$40,000 school bonds.

PUKWANA, Brule County, So. Dak.—Bonds Voted.—The proposition to issue the \$1,500 water-works bonds (V. 93, p. 1277) carried by a vote of 28 to 0 at the election held Nov. 8. Interest not to exceed 6%. Due 7 years, opt. after 3 years.

QUITMAN, Brooks County, Ga.—Bond Election.—Reports state that an election will be held Jan. 10 1912 to vote on propositions to issue the \$40,000 school-bldg., \$25,000 street-paving and \$12,000 fire-dept. bonds. V. 93, p. 1136.

RAPID CITY, Pennington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 20 by the Bd. of Commissioners at the office of A. K. Thomas, City Auditor, for \$60,000 5% coup. water-extension bonds. Auth. Chap. 99 Laws 1911. Denom. \$1,000. Date Jan. 1 1912. Int. J. & D. in Rapid City. Due 20 years, opt. after 10 yrs. Cert. check for \$200, payable to Auditor, required.

READING (P. O. Cincinnati), Ohio.—Bonds Defeated.—We are advised that the proposition to issue the \$20,000 sewer bonds (V. 93, p. 746) was defeated at the election held Nov. 7.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 1 for \$180,000 4½% bldg. bonds. Auth. vote of 318 to 53 at election held Oct. 7. Int. semi-ann. Due serially from 1917 to 1956.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Macomb County, Mich.—Bonds Defeated.—We are advised that the question of issuing \$30,000 bldg. bonds was defeated by a vote of 52 "for" to 132 "against" at an election held Oct. 19.

ROBINSON, Brown County, Kans.—Bonds Defeated.—The proposition to issue \$7,000 light bonds was defeated Nov. 4 by a vote of 37 "for" to 52 "against."

ROCHESTER, N. Y.—Note Sale.—On Nov. 15 the \$180,000 8-months park notes (V. 93, p. 1340) were awarded to Watson & Co. of N. Y. for \$180,036 (100.02) for 48, it is stated.

Other bids follow:
First Trust & Sav. Bank, Chicago (for 48) \$180,025
Bankers' Trust Co., N. Y. (for 48) 180,016
Bond & Goodwin, N. Y. (for 48) 180,000

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—Bonds Refunded.—We have just learned that of an issue of \$57,000 4% bonds due June 1 1911, \$7,000 were taken up and \$50,000 were refunded with 3½% bonds due serially from 1912 to 1921 inclusive.

ROCKY RIVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by W. M. Dean, Vll. Clerk, for \$2,800 4½% coup. Wooster Road Impt. assess. bonds. Auth. Sec. 3812 to 3822, Incl., and 3853, 3864, 3865 and 3867, Gen. Code. Denom. \$280. Date Oct. 1 1911. Int. A. & O. at Rocky River Sav. Bank in Rocky River. Due yearly \$280 Oct. 1 1912 to 1921 incl. Cert. check for \$200, payable to the Treas., required. Purch. to pay accrued Int. Bonds to be delivered and paid for within 15 days after time of award.

ROSEAU COUNTY (P. O. Roseau), Minn.—Bond Sale.—We are advised that this county has disposed of \$13,000 5¼% coup. ditch No. 8 bonds. Denom. \$1,000. Date Aug. 1911. Int. payable at the Sec. Trust Co. in St. Paul. Due from 1917 to 1930.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 29 (P. O. Wyola), Mont.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 21 for \$2,500 8% bonds. Chris. Gross is Chairman of the Bd. of Education.

ROUTT COUNTY SCHOOL DISTRICT NO. 4, Colo.—Bond Election.—An election will be held Nov. 23 to vote on a proposition to issue \$6,500 building bonds.

RUSH TOWNSHIP SCHOOL DISTRICT, Scioto County, Ohio.—Bond Sale.—On Nov. 13 the \$2,000 6% 6-9-year (ser.) bonds (V. 93, p. 1278) were awarded to the Central Nat. Bank of Portsmouth at 106.20—a basis of about 5%. Other bids follow:
Security Savings Bank & Trust Co., Toledo \$2,112 50
G. Halstin, Otway 2,000 00

ST. CHARLES TOWNSHIP, Kane County, Ill.—Bond Election.—An election will be held to-day (Nov. 18). It is stated, to vote on the question of issuing \$25,000 Impt. and park bonds.

SALEM, Columbiana County, Ohio.—Bonds Voted.—Local papers state that propositions to issue \$20,000 electric-light-plant and \$55,000 sewage-disposal-works bonds (V. 93, p. 826) carried on Nov. 7, the vote being 1,366 "for" to 428 "against" and 1,531 "for" to 257 "against," respectively.

SALMON CITY, Lemhi County, Idaho.—Bond Election.—Reports state that an election will be held Dec. 12 to vote on the proposition to issue \$65,000 bonds to purchase and improve the water plant (V. 93, p. 826). On two other occasions the bonds have carried but legal technicalities, it is said, made the elections invalid.

SAN DIEGO, San Diego County, Cal.—Bonds Voted.—Early returns are said to indicate that the proposition to issue \$1,000,000 harbor bonds carried on Nov. 14 (V. 93, p. 1317).

SANDUSKY, Erie County, Ohio.—Bonds Voted.—An election held Nov. 7 resulted in favor of issuing \$125,000 grade-crossing-abolition bonds (V. 93, p. 897). The vote was 9,280 "for" to 1,474 "against."

SEATTLE, Wash.—Bond Offering.—Reports state that W. J. Bothwell, City Comptroller, will offer for sale on Dec. 15 the following bonds, aggregating \$2,280,000: \$500,000 for parks, \$500,000 water-extension, \$1,000,000 light-extension, \$150,000 general bonds, \$750,000 general funding, \$200,000 water-refunding and \$190,000 sewer refunding. These bonds are part of the \$4,180,000 bonds the legality of which was passed upon favorably by C. B. Masslich of New York. (V. 93, p. 1341.)

SEBRING, Mahoning County, Ohio.—Note Offering.—Proposals will be received until 12 m. Dec. 15 by H. Jenkins, Vll. Clerk, for \$10,000 sewer assess. notes. Auth. Sec. 3,915 Gen. Code. Denom. \$500. Date Dec. 15 1911. Int. J. & D. Due \$2,000 yearly on Dec. 15 1912 to 1916 incl. Purchaser to pay accrued interest.

SIoux FALLS, Minnehaha County, So. Dak.—Bond Sale.—On Nov. 7 the \$200,000 sewerage and \$100,000 water 5% 20-yr. bonds (V. 93, p. 1136) were awarded to Seasongood & Mayer of Cin. for \$306,171 (102.057)—a basis of about 4.84%. Four bids were received.

SOLOMON, Dickinson County, Kan.—Bonds Defeated.—Reports state that the proposition to issue \$30,000 water and light bonds was defeated at an election held recently. (V. 93, p. 248.)

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—Bonds Not Sold.—We are advised that no bids were received on Nov. 7 for the \$700,000 5% bonds (V. 93, p. 1278).

SPOKANE, Wash.—Bonds Defeated.—The propositions to issue the \$100,000 fire and \$500,000 city-hall bonds (V. 93, p. 1137) were defeated at the election held Nov. 7. The vote was 3,643 "for" and 2,977 "against" the city-hall bonds and 3,720 "for" and 2,720 "against" the fire bonds. A three-fifths majority was required to authorize.

Bond Sale.—The Merchants' Loan & Trust Co., N. W. Halsey & Co. and Blodgett & Co. were jointly awarded \$1,250,000 5% special water-extension and warrant-refunding bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. in N. Y. Due on Dec. 1 as follows: \$32,000 in 1912, \$33,000 in 1913, \$36,000 in 1914, \$38,000 in 1915, \$41,000 in 1916, \$44,000 in 1917, \$51,000 in 1918, \$54,000 in 1919, \$56,000 in 1920, \$59,000 in 1921, \$62,000 in 1922, \$64,000 in 1923, \$66,000 in 1924, \$72,000 in 1925, \$78,000 in 1926, \$82,000 in 1927, \$88,000 in 1928, \$93,000 in 1929, \$97,000 in 1930 and \$102,000 in 1931.

SPRING VALLEY, Fillmore County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 20 by E. H. Adams, Vll. Recorder, for \$5,000 5% coup. tax-free pumping-station bonds. Auth. Chap. 10 Rev. Laws of 1905. Denom. \$1,000. Date Nov. 1 1911. Int. ann. in Spring Valley. Due \$1,000 yearly from 1913 to 1918 incl. No deposit required. Bonded debt, including this issue \$17,000. Floating debt \$473,876.

STUEBENVILLE, Jefferson County, Ohio.—Bonds Authorized.—An ordinance was passed Nov. 2 providing for the issuance of \$10,000 4½% coup. street-impt. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. semi-ann. Due \$2,000 yearly on March 1 from 1913 to 1917 incl.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Sale.—On Nov. 7 the \$75,000 6% coup. tax-free school-bldg. bonds (V. 93, p. 1215) were awarded to the Stockton Sav. Bank for \$82,333 (109.777). It is reported.

SUSQUEHANNA, Susquehanna County, Pa.—Bonds Defeated.—The question of issuing \$10,000 4% sewage-disposal-plant bonds was defeated by a vote of 268 "for" to 423 "against" at the election held Nov. 7.

TETON COUNTY SCHOOL DISTRICT NO. 12, Mont.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 20 by J. Saterlie, Clerk (P. O. Bynum), for \$1,200 6% coup. bonds. It is reported. Denom. \$100. Date Dec. 20 1911. Int. semi-ann. Due 15 yrs., opt. after 10 yrs.

THERMAL SCHOOL DISTRICT, Tulare County, Cal.—Bond Sale.—Wm. R. Straits Co. of Los Angeles was awarded at 109.32, it is stated, \$5,000 bonds.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—Bond Sale.—An issue of \$1,000 5% 10-20-yr. (opt.) bonds was awarded on Nov. 10 to the State School Fund at par and Int.

TYLER SCHOOL DISTRICT (P. O. Tyler), Smith County, Tex.—Bond Election.—Reports state that an election will be held Dec. 5 to vote on a proposition to issue \$50,000 high-school bonds.

TRENTON, Mercer County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 21 by H. E. Evans, City Treas., for \$37,100 4½% reg. refunding bonds. Denom. \$100 or multiples thereof. Date Dec. 1 1911. Int. J. & D. at Treasurer's office. Due Dec. 1 1921. Cert. check for \$700 on a national bank required.

TROY, N. Y.—Certificate Sale.—On Nov. 14 \$100,000 5% certificates of indebtedness were awarded to the Manufacturers' Nat. Bank of Troy at 100.475. Denomination \$25,000. Date Nov. 14 1911. Due July 1 1912.

TURTLE CREEK, Allegheny County, Pa.—Bonds Voted.—The election held Nov. 7 resulted in favor of the question of issuing the \$145,000 4½% street-impt. bonds (V. 92, p. 1859). The vote was 247 "for" to 238 "against."

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 50, Tex.—Bond Sale.—On Nov. 10 \$700 5% 20-40-yr. (opt.) bonds were sold to the State School Fund at par and Int.

UTAH.—Bond Sale.—Arrangements have been made by which local banks will purchase the \$260,000 road and bridge and \$300,000 university-building bonds at par. V. 92, p. 1060.

Bonds Not to be Issued at Present.—We are advised that an issue of \$1,000,000 State Capitol Building bonds will not be issued for at least a year, and possibly not at all. V. 92, p. 811.

VENICE GRAMMAR SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—Bond Election.—According to reports an election will be held Dec. 1 to vote on a proposition to issue \$50,000 Impt. bonds.

VENICE PLAYA-DEL-REY UNION HIGH SCHOOL DISTRICT (P. O. Venice, Los Angeles County, Cal.—*Bond Election*.—It is stated that an election will be held Dec. 1 to vote on a proposition to issue \$200,000 building bonds.

VICKSBURG, Warren County, Miss.—Bond Election.—An election will be held Dec. 12 to vote on a proposition to issue \$50,000 high-school bonds. The question of issuing \$400,000 water-works-plant-constr. and \$100,000 street-impt. bonds will be voted upon on Jan. 23 1912.

WALTON COUNTY (P. O. De Funiak Springs, Fla.—*Bond Sale*.—On Nov. 7 the \$70,000 6% 20-yr. coup. Road and Bridge Dist. No. 1 tax-free bonds (V. 93, p. 1059) were awarded to W. W. Flournoy of De Funiak Springs at par. Other bids follow:

H. T. Holtz & Co., Chic.	\$71,117	C. H. Coffin, Chicago	\$70,070
S. A. Kean & Co., Chic.	270,350	Inter-State Trust & Banking	
Hoehler & Cummings, Cin.	70,775	Co., New Orleans	70,000
A. J. Hood & Co., Detroit	70,075	Bankers' Trust Co., Jackson	67,200

* No deposit, as required.
* For optional bonds.

WASECA, Waseca County, Minn.—Bond Sale.—According to reports, \$15,000 water and light bonds have been sold.

WASHINGTON COUNTY (P. O. Jonesboro, Tenn.—*Bonds Authorized*.—A resolution has been passed providing for the issuance of \$60,000 5% coup. road bonds. Denom. \$500. Date Jan. 1 1912. Int. semi-ann. Due 20 years.

WATERTOWN, Codington County, So. Dak.—Bonds Voted.—The election held Nov. 14 (V. 93, p. 1215) resulted in favor of the question of issuing the \$11,000 5% sewer bonds, the vote being 133 to 20. Due 1931.

WELLINGTON, Lorain County, Ohio.—Bond Sale.—On Nov. 13 the \$7,995 5% 5-yr. (av.) So. Main St. Impt. assess. bonds (V. 93, p. 1137) were awarded to the Tillotson & Wolcott Co. of Cleveland for \$8,265 23 (103.379) and int.—a basis of about 4.30%. Other bids follow:

Well, Roth & Co., Cin.	\$261 50	Stacey & Braun, Toledo	\$155 72
Davies-Bertram Co., Cin.	261 00	Hayden, Miller & Co., Cleve.	153 75
Seasongood & Mayer, Cin.	207 00		

WEST ALLIS, Milwaukee County, Wis.—Purchaser of Bonds.—The purchaser of the \$5,000 sch. and \$10,000 sewer bonds was, according to later reports, the Hanchett Bond Co. of Chic. and not the First Nat. Bank of West Allis (V. 93, p. 1278), as at first reported.

WEST HAMMOND (P. O. Hammond, Lake County, Ind.—*Bonds Defeated*.—Reports state the election held Nov. 7 resulted in the defeat of the proposition to issue bonds to build an "electric-power-line". The vote was 115 "for" to 310 "against."

WEST HAMMOND SCHOOL DISTRICT NO. 155 (P. O. Hammond, Lake County, Ind.—*Bonds Voted*.—An election held Nov. 4 resulted in favor of a proposition to issue \$35,000 5% bldg. bonds. It is reported. Denom. \$3,500. Due \$3,500 9/10, on Dec. 31 from 1915 to 1924 incl.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Description of Bonds.—The \$7,700 5% 20-40-yr. (opt.) bonds registered on Sept. 14 (V. 93, p. 827) are in the denom. of \$100 each and dated May 17 1911. Int. ann on April 10.

WILKES-BARRE, Luzerne County, Pa.—Bonds Awarded in Part.—On Oct. 12 \$27,100 of \$32,000 5% 5-yr. street-paving bonds were disposed of. It is stated. Denom. \$100. Date July 1 1911. Int. J. & J. at Wilkes-Barre.

WORTHINGTON FIRE DISTRICT (P. O. Worthington, Hampshire County, Mass.—*Bond Offering*.—Proposals will be received until 8 p. m. to-day (Nov. 18) by H. S. Cole, Clerk of Water Comm'r's, for \$20,000 4% coup. fire bonds. Denom. \$1,000. Date Oct. 7 1911. Int. A. & O. at Old Colony Trust Co. in Boston. Due \$1,000 Oct. 7 1916 to 1935 incl. Official circular states that these bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston. A copy of this opinion will be delivered to the purchaser, without charge.

YATES CENTER, Woodson County, Kan.—Bonds Defeated.—The question of issuing \$35,000 water-works bonds was defeated at a recent election. It is stated.

YOUNGSTOWN, Mahoning County, Ohio.—Bonds Authorized.—An ordinance was passed Nov. 6 providing for the issuance of \$7,000 5% coup. fire-dept. bonds. Denom. \$1,000 and \$500. Int. semi-ann. at the Treasurer's office. Due \$1,000 Oct. 1 1913 to 1916 incl. and \$5,000 Oct. 1 1917.

YPSILANTI SCHOOL DISTRICT, Washtenaw County, Mich.—Bonds Defeated.—The election held Nov. 14 resulted in the defeat of the proposition to issue \$75,000 school bonds.

YUCAIPA SCHOOL DISTRICT, San Bernardino County, Cal.—Bond Sale.—On Nov. 6 the \$5,500 5% gold bonds (V. 93, p. 1278) were awarded to the San Bernardino Nat. Bank at 102.50 and int. It is stated.

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville, Muskingum County, Ohio.—*Bonds Voted*.—A proposition to issue \$20,000 school bonds carried by a vote of 96 to 41 at an election held Nov. 7. It is stated.

Canada, its Provinces and Municipalities.

AHUNTIC SCHOOL DISTRICT, Que.—Debenture Sale.—Reports state that the \$25,000 5% 25-installment debentures offered on Sept. 30 (V. 93, p. 748), have been sold.

AMULET, Sask.—Debenture Sale.—It is stated that Nay & James of Regina were awarded \$2,000 6 1/2% 15-yr. debentures.

BATTLEFORD, Sask.—Loan Election Proposed.—According to reports, a by-law providing for a loan of \$100,000 for water-works and sewers, will be submitted to the ratepayers at an early date.

BERLIN, Ont.—Loan Election Proposed.—Reports state that a by-law providing for a loan of \$100,000 for water-works-extension will be submitted to a vote.

BLYTH, Ont.—Debenture Sale.—On Aug. 10 the \$25,595 10-year telephone-system and \$5,000 45-year light and fire-protection 5% debentures (V. 93, p. 507) were awarded at par and 98, respectively.

BRACEBRIDGE, Ont.—Debenture Sale.—On Nov. 14 the \$16,190 5% debentures (V. 93, p. 1138) were awarded to the National Finance Co., Ltd., of Regina for \$15,908 (98.258) and int. Other bids follow: Ontario Sec. Co., Ltd., Tor. \$15,879 Dom. Sec. Corp., Ltd., Tor. \$15,749 C. H. Burgess & Co., Tor. \$15,811 Brent, Noxon & Co., Tor. \$15,711

BRAMPTON, Ont.—Loan Election Proposed.—An election will be held shortly, reports state, to vote on a by-law providing for a loan of \$43,000 as a bonus to the Pease Foundry Co.

BROADVIEW, Sask.—Loan Voted.—A by-law providing for a loan of \$5,000 for risk purposes was voted, reports state, by the ratepayers.

NEW LOANS.

\$140,000

City of Beaumont, Texas,

5% BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from **JANUARY 1ST, 1912 TO JANUARY 16TH, 1912**, at 9 o'clock A. M., for the purchase of all or any part of \$140,000 bonds, as follows, to-wit:—

\$50,000 Sewer Bonds,
\$25,000 Street Improvement and Repair Bonds,
\$25,000 School House Building Bonds,
\$25,000 Abattoir Bonds,
\$15,000 Jail Bonds.

All of said bonds being of the denomination of \$1,000 each, dated December 1st, 1911, maturing December 1st, 1951, subject to the right of the City to redeem all or any part of said bonds at any time after twenty years from the date thereof, at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the First day of June and the First day of December of each year. The principal and interest payable in lawful money of the United States of America at the office of the City Treasurer, Beaumont, Texas, or at the Chase National Bank, New York City, at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on some bank of the City of Beaumont for Two (2%) Per Cent of the par value of the bonds bid for. The bid should be in a sealed envelope marked "Bids for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas.

The bids to be considered, must be filed with him by or before Tuesday, January 16th, 1912, 9 o'clock A. M. The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary,
Beaumont, Texas.

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**

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS.

\$31,000

Village of Seneca Falls, N. Y.,

STREET PAVING BONDS

Sealed proposals will be received by John M. Guion, 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 of 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. GUION,
Village 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

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

NEW LOANS

\$1,120,000

CITY OF NEWARK,

Passaic Valley Sewer Bonds

Public bids will be received by the Comptroller of the city of Newark, New Jersey, until 12 o'clock noon on **WEDNESDAY, THE TWENTY-NINTH DAY OF NOVEMBER, NINETEEN HUNDRED AND ELEVEN**, at the office of the Comptroller, in the City Hall, city of Newark, New Jersey, for the purchase of the following issue of bonds:

\$1,120,000 Passaic Valley Sewer Bonds

dated December 1, 1911, proceeds to be used in accordance with an Act of the Legislature of the State of New Jersey, approved March 18, 1907, and the amendment, approved March 24, 1910.

The above issue of bonds will be fifty-year bonds and be registered or coupon and bear interest at the rate of Four Per Cent per annum and will contain a clause giving the city of Newark the option to pay the same at any time after forty years from their date. No bids will be accepted for less than par and accrued interest.

Circulars giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

Dated November 11, 1911.
TYLER PARMLEY, Comptroller,
City Hall, Newark, N. J.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST

19 South La Salle St., CHICAGO

CLARESHOLM, Alta.—Debtures Voted.—The proposition to issue \$8,500 5% 20-yr. dam-constr. and water-works debtures carried by a vote of 24 to 4 at the election held Oct. 27. We are advised that these debtures will be disposed of at private sale.

CAMPBELLFORD, Ont.—Debture Offering.—Proposals will be received until 6 p. m. Nov. 20 by E. C. West, Town Clerk, for the following 5% debtures:
\$13,500 power development debtures. Due part yearly from Nov. 10 1912 to 1941 inclusive.
3,000 public school debtures. Due part yearly from Oct. 18 1912 to 1921 inclusive.

FOAM LAKE, Sask.—Debture Sale.—According to reports, \$1,000 6% 15-yr. debtures were awarded to Nay & James of Regina.

FORT WILLIAM, Ont.—Loan Election Proposed.—An election will be held to vote on \$100,000 4½% 10-yr. debtures as a bonus to a new iron and steel pipe factory.

GOLDEN VALLEY SCHOOL DISTRICT NO. 2,514 (P. O. Rising Sun), Alta.—Debture Sale.—On Oct. 7 an issue of \$1,500 6% 10-yr. bldg. debtures was awarded to the Alberta School Supply Co., of Edmonton, at par. Date Oct. 1 1911. Int. in November.

GRANUM, Alta.—Debtures Not Sold.—On Oct. 31 no satisfactory bids were received for the \$2,500 street-imp. and \$1,500 fire-dept. 5% 20-installment debtures (V. 93, p. 1138.)

GREENBANK SCHOOL DISTRICT NO. 692 (P. O. Kelso Station), Sask.—Debture Sale.—On Oct. 11 \$2,500 6½% 10-installment bldg. debtures were awarded to Nay & James of Regina at 100.74. Int. in December.

QUELPH, Ont.—Loan Election Proposed.—A by-law providing for a fire-station and auto-apparatus will probably be submitted to the ratepayers at the January elections, according to reports.

HERBERT, Sask.—Debture Sale.—Brent, Noxon & Co., of Toronto were awarded an issue of \$3,500 6% debtures, according to reports.

JASPER SCHOOL DISTRICT, Alta.—Debture Sale.—G. A. Stinson & Co., of Toronto are reported as having purchased an issue of \$10,000 5½% 20-installment debtures.

KERROBERT, Sask.—Debture Sale.—An issue of \$12,000 4½% 15-yr. debtures was purchased by Nay & James of Regina.

KINISTINO, Sask.—Debture Offering.—Proposals will be received until 3 p. m. Nov. 21 for an issue of 6% skating-rink debtures. Date Dec. 1 1911. Due in 15 ann. installments. J. R. Graham is Sec.-Treas.

LAURA, Sask.—Debture Sale.—An issue of \$1,200 7% 15-yr. debtures was awarded to Nay & James of Regina.

LONDON, Ont.—Loan Election Proposed.—At the January elections a by-law providing for a loan of about \$30,000 for storm-sewers will be voted on by the ratepayers, it is stated.

MARKINCH, Sask.—Debture Sale.—On Nov. 15 the \$2,000 6% 10-yr. debtures (V. 93, p. 1279) were awarded to Nay & James of Regina, according to reports.

MEDICINE HAT SCHOOL DISTRICT NO. 76, Alta.—Debture Sale.—On Nov. 7 the \$102,000 5% 30-installment debtures (V. 93, p. 1217) were awarded. It is stated, to the Canadian Debtures Corp., Ltd., of Toronto.

MOOSE JAW, Sask.—Debtures Oversubscribed.—Subscriptions were asked for until Nov. 6 by the Bank of Montreal in London for \$39,200 (\$440,000) 4½% coupon debtures of £100 each at par. It is reported that the lists were closed in advance, the issue having been oversubscribed.

The debtures, which are due £70,400 Nov. 1 1950 and £18,800 Nov. 1 1951, are issued for general purposes, including sewerage and water works, electric lighting and roads. Int. M. & N. at the Bank of Montreal, London, or, at holder's option, in Montreal, Toronto or Moose Jaw.

Loans Voted.—The election held Nov. 3 resulted in favor of the following by-laws. It is reported: \$500,000 for water-works-system, \$17,000 for fire-apparatus and \$136,000 for cement-sidewalks.

MORGAN SCHOOL DISTRICT NO. 2,458 (P. O. Hardisty), Alta.—Debture Sale.—The Western School Supply Co. was awarded an issue of \$1,300 building debtures at par.

NEWMARKET, Ont.—Loan Election.—An election will be held Nov. 20. It is stated, to vote on a by-law providing for a loan of \$25,000 as a bonus to an automobile concern.

NEW WESTMINSTER, B. C.—Loan Election Proposed.—Reports state that the following by-laws will be submitted to a vote: \$35,000 for a parks-improvement scheme; \$15,000 for the completion of the Horse Show building at Queen's Park; \$5,000 for the erection of a new isolation hospital; \$5,000 for the completion of a garbage-collection system, and \$3,000 for the erection of a public laboratory.

NORMANBY TOWNSHIP (P. O. Ayton), Ont.—Debture Offering.—Proposals will be received at any time for \$6,000 4½% 20-yr. school debtures. R. H. Fortune is Secretary of the School Board.

NORTH RED DEER, Alta.—Debture Sale.—Reports state that Nay & James of Regina were the purchasers of an issue of \$4,000 5% 10-year debtures.

ODESSA, Sask.—Debture Sale.—Reports state that \$1,000 7% 10-yr. debtures were awarded to Nay & James of Regina.

ST. BONIFACE, Man.—Loan Election Proposed.—It is stated that the rate-payers will vote on by-laws aggregating \$700,000 for water-works, schools and municipal gas-plant.

SASKATOON, Sask.—Debtures Voted.—The election held Nov. 3 resulted in favor of the question of issuing the \$100,000 debtures to purchase land for opening streets and parks (V. 93, p. 1217). We are advised that this city has made an arrangement with a special fiscal agent to put these debtures on the market.

SCOTT, Sask.—Loan Election.—The ratepayers will vote on Nov. 24, reports state, on by-laws providing for loans of \$26,000 for water-works and \$10,000 to complete the sewerage-system.

SHOAL LAKE, Man.—Loan Voted.—A by-law providing for a loan of \$12,000 to erect and equip a municipal hall was passed by the ratepayers, according to reports.

TOFIELD, Alta.—Loan Voted.—The by-law providing for the loan of \$4,000 for drilling a gas or water-well (V. 93, p. 1138) carried. It is stated, by a vote of 30 to 0 at the election held Oct. 27.

VEGREVILLE, Alta.—Debture Sale.—Nay & James of Regina were awarded an issue of \$6,000 6% 40-yr. debtures.

Loan Election.—On Nov. 27 an election will be held to vote on a by-law providing for a loan of \$6,000 to secure a water-supply, according to reports.

WINGHAM, Ont.—Loan Election.—Reports state that a by-law providing for a loan of \$10,750 as a bonus to the Western Foundry Co. will be submitted to a vote on Nov. 24.

WINNIPEG, Man.—Loan Election.—An election will be held Dec. 5. It is stated, to vote on the following by-laws: \$500,000 for a new exhibition site, \$300,000 to erect new schools, \$300,000 for a civic office building on the present market site and \$600,000 for a subway.

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.....\$3,798,863 88

Interest received during the year.....\$373,571 50

Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909.....\$504,311 33

and previous years.....1,021,556 12 \$1,525,667 45

Losses occurred, estimated and paid in 1910.....\$195,931 27

Re-insurances.....402,106 93 598,037 90

Less Salvages.....\$927,629 55

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.....\$5,418,792 00

Stock, City, Bank and other Securities.....1,200,916 66

Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....\$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....1,134,448 70

210,435 74

Cash in Bank and N. Y. City revenue bonds.....\$35,478 76

Aggregating.....\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 38

Premiums on Unterminated Risks.....873,650 37

Certificates of Profits and Interest Unpaid.....262,427 75

Return Premiums Unpaid.....146,084 03

Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....160,000 00

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,459 61

Certificates of Profits Outstanding.....7,441,109 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.

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MISCELLANEOUS.

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