

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 to-day have been \$3,207,907,124, against \$3,483,982,958 last week and \$2,700,959,437 the corresponding week last year. Last year's figures cover only five days on account of the Thanksgiving holiday.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending Nov. 25.			
New York.....	\$1,496,103,515	\$1,316,799,342	+13.5
Boston.....	136,685,529	104,615,336	+30.6
Philadelphia.....	123,379,423	106,348,626	+16.0
Baltimore.....	32,245,464	22,718,193	+41.9
Chicago.....	235,631,233	188,361,566	+25.1
St. Louis.....	69,263,913	59,951,743	+15.5
New Orleans.....	21,135,315	16,273,398	+29.9
Seven Cities, 5 days.....	\$2,113,444,412	\$1,815,070,204	+16.4
Other Cities, 5 days.....	549,275,418	420,273,418	+30.7
Total all cities, 5 days.....	\$2,662,719,830	\$2,235,343,622	+19.1
All cities, 1 day.....	545,187,294	471,615,815	+15.2
Total all cities for week.....	\$3,207,907,124	\$2,706,959,437	+18.5

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 at 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. 18, for four years.

Clearings at—	Week ending Nov. 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York.....	\$2,011,205,699	\$1,872,470,525	+7.4	\$2,091,858,744	\$2,172,383,023
Philadelphia.....	162,239,457	167,889,791	-3.3	148,397,200	142,022,125
Pittsburgh.....	51,021,199	49,122,843	+3.9	50,094,033	42,525,515
Baltimore.....	38,100,049	35,689,323	+6.7	31,827,973	27,020,474
Buffalo.....	11,592,457	11,581,135	+0.1	10,308,228	9,276,307
Albany.....	7,459,261	6,305,683	+18.2	7,512,844	6,425,789
Washington.....	7,479,811	7,464,228	+0.2	6,848,777	6,267,914
Rochester.....	4,689,498	4,457,699	+5.5	4,382,369	3,856,638
Saratoga.....	3,070,628	1,690,938	+13.9	2,539,632	2,421,162
Syracuse.....	2,403,305	2,332,135	-5.2	2,659,500	2,096,645
Wilmingon.....	1,671,253	1,552,641	+7.7	1,413,599	1,105,663
Reading.....	1,602,845	1,611,278	-0.5	1,658,689	1,309,970
Wilkes-Barre.....	1,541,179	1,414,740	+9.0	1,409,705	1,207,470
Wheeling.....	1,958,305	1,800,628	+8.8	1,860,319	1,617,152
Trenton.....	1,938,531	1,466,224	+32.9	2,038,995	1,416,721
York.....	987,000	1,120,798	-11.9	956,320	730,379
Erie.....	921,344	921,007	+0.04	756,193	609,050
Greensburg.....	514,847	525,187	-1.6	477,351	663,984
Binghamton.....	471,500	574,400	-0.5	438,700	529,200
Altoona.....	645,762	560,999	+15.1	463,081	503,513
Chester.....	542,366	565,528	-3.2	488,200	430,704
Lancaster.....	1,001,231	924,632	+8.4		
Total Middle.....	2,313,154,417	2,173,247,800	+6.4	2,368,406,251	2,424,509,098
Boston.....	180,465,705	187,559,569	-3.8	186,722,027	187,431,119
Providence.....	6,558,300	9,752,000	-2.0	10,298,300	7,511,600
Hartford.....	4,919,963	4,028,674	+14.7	3,577,029	3,068,747
New Haven.....	3,171,366	3,120,388	+1.7	2,856,031	2,292,408
Springfield.....	2,667,633	2,469,287	+8.6	2,675,000	1,713,476
Portland.....	2,161,557	2,241,729	-3.6	1,993,297	1,727,024
Worcester.....	2,253,682	2,614,639	+6.3	1,925,383	1,631,709
Fall River.....	1,443,763	1,508,028	-4.3	1,399,008	1,378,445
New Bedford.....	1,144,325	1,554,929	-26.4	1,225,970	1,150,890
Lowell.....	677,889	551,199	+15.7	553,009	562,881
Holyoke.....	626,473	613,143	+2.2	606,207	450,007
Total New Eng.....	209,152,576	216,004,585	-3.2	214,131,201	208,918,376

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

Clearings at—	Week ending Nov. 18.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago.....	\$291,954,980	\$278,299,356	+4.9	\$272,550,564	\$263,497,691
Cincinnati.....	25,658,450	25,008,450	+2.2	26,850,050	28,447,800
Cleveland.....	22,581,117	22,841,695	-1.0	20,823,565	16,262,758
Detroit.....	22,505,159	20,402,725	+10.3	17,858,326	14,459,665
Milwaukee.....	15,294,009	13,879,349	+10.2	13,185,754	12,501,341
Indianapolis.....	9,163,943	9,264,155	-1.1	9,273,265	8,516,821
Columbus.....	5,732,500	5,771,400	-0.7	6,061,800	5,485,800
Toledo.....	4,776,628	5,022,417	-5.9	4,469,538	3,445,424
Peoria.....	4,077,135	3,432,197	+18.5	3,071,752	3,311,376
Grand Rapids.....	3,289,819	3,130,888	+5.1	2,871,142	2,280,001
Dayton.....	2,075,082	2,238,165	-7.3	1,961,506	1,803,428
Evansville.....	2,693,247	2,544,682	+5.8	2,078,100	1,998,313
Kalamazoo.....	858,507	713,189	+20.3	707,476	555,671
Springfield, Ill.....	995,472	930,066	+7.0	944,325	950,000
Fort Wayne.....	1,003,865	1,054,898	-4.8	976,369	823,272
Youngstown.....	1,369,783	1,106,557	+23.8	1,027,288	710,230
Rochford.....	832,159	835,576	-0.4	780,410	565,014
Akron.....	1,403,000	1,131,000	+24.1	1,036,800	700,000
Quincy.....	698,637	696,333	+0.3	573,715	489,878
Canton.....	1,263,750	1,090,707	+17.2	714,115	609,838
Lexington.....	782,193	1,050,614	-25.5	957,841	647,779
Springfield, O.....	640,000	554,396	+15.5	437,990	416,418
South Bend.....	596,701	608,070	-2.0	469,403	435,299
Bloomington.....	592,417	572,380	+3.5	465,904	467,501
Decatur.....	445,578	405,078	+10.0	342,296	425,492
Jackson.....	576,000	548,588	+5.0	300,000	375,000
Mansfield.....	425,358	411,095	+3.7	389,031	327,879
Saginaw.....	711,540	659,510	+7.9	627,867	
Rockford.....	302,286	391,365	-9.4	397,282	280,153
Lima.....	419,159	385,450	+7.0	336,215	263,715
Jacksonville, Ill.....	263,080	272,124	-3.3	259,323	262,284
Ann Arbor.....	159,735	186,831	-14.4	203,159	140,113
Adrian.....	22,025	39,124	-43.7	25,975	40,012
Owensboro.....	360,000	450,000	-20.0	340,000	
Tot. Mid. West.....	424,608,454	405,808,830	+14.6	393,439,146	373,330,866
San Francisco.....	58,128,626	51,925,655	+11.9	48,020,947	39,059,068
Los Angeles.....	22,127,676	18,490,778	+19.7	15,368,188	10,855,954
Seattle.....	11,942,720	11,657,418	+2.4	14,203,863	9,715,721
Salt Lake City.....	9,624,540	8,497,942	+13.1	8,827,188	8,340,245
Spokane.....	4,847,730	4,585,839	-5.8	4,774,416	3,501,675
Portland.....	12,994,645	10,954,125	+18.0	9,450,000	6,696,244
Tacoma.....	4,482,734	4,534,584	-1.2	4,382,561	4,826,929
Oakland.....	4,134,642	3,114,929	+32.7	1,822,520	1,664,230
Sacramento.....	2,134,459	1,932,744	+10.4	1,460,012	1,079,296
Fresno.....	1,238,990	1,069,325	+16.2	830,874	684,001
Stockton.....	1,061,714	908,251	+16.9	755,268	586,258
San Jose.....	924,088	627,444	+47.3	654,549	430,305
Pasadena.....	959,705	784,288	+22.3	600,000	
North Yakima.....	533,123	659,103	-19.3	425,465	300,000
Reno.....	340,303	361,784	-5.9	324,953	
Total Pacific.....	135,675,977	120,399,009	+12.7	113,477,804	87,729,626
Kansas City.....	56,195,475	55,437,166	+1.4	51,006,112	44,054,967
Minneapolis.....	27,469,073	26,343,107	+4.3	28,649,510	26,934,237
Omaha.....	15,586,191	16,654,101	-6.6	14,147,841	12,910,133
St. Paul.....	12,351,491	12,830,629	-3.9	14,193,682	12,555,166
Denver.....	10,307,616	10,367,300	-0.6	10,137,670	9,972,068
Duluth.....	6,648,258	4,714,945	+41.0	7,045,616	
St. Joseph.....	6,770,564	7,705,913	-12.1	6,365,253	6,437,227
Des Moines.....	4,264,319	3,883,120	+9.8	3,754,568	3,099,342
Sioux City.....	2,401,642	2,847,684	-1.6	2,608,491	2,889,327
Wichita.....	3,324,762	3,391,610	-2.0	2,710,337	1,554,738
Lincoln.....	1,671,123	1,570,802	+6.4	1,359,420	1,209,455
Topeka.....	1,594,419	1,556,760	+17.5	1,457,102	1,241,337
Davenport.....	1,481,549	1,590,662	-6.8	1,134,197	1,219,044
Cedar Rapids.....	1,200,000	1,582,278	-24.2	1,409,930	720,000
Fargo.....	976,581	963,627	+1.3	969,700	821,832
Colorado Springs.....	707,737	713,355	-0.8	622,303	654,210
Pueblo.....	622,634	1,018,895	-9.4	730,650	635,138
Fremont.....	218,564	237,717	-8.0	287,826	278,765
Hastings.....	176,845	192,000	-7.9		
Abbeville.....	369,930	366,120	-1.0	507,923	
Waterloo.....	1,274,201	1,190,359	+7.1		
Bellevue.....	1,031,333	1,041,340	-0.9	1,091,075	1,101,191
Helena.....	330,000	176,209	+87.3	315,000	241,910
Tot. other West.....	157,277,766	156,493,165	+0.5	150,614,206	128,179,171
St. Louis.....	82,082,939	84,632,830	-3.0	71,798,116	69,613,078
New Orleans.....	23,476,987	24,144,802	-2.8	22,895,324	20,301,130
Louisville.....	12,859,892	14,479,771	-11.2	13,420,215	11,302,968
Houston.....	18,3				

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

A decidedly more cheerful view pervades financial circles. The explanation is found in the more favorable aspect which a number of public questions of large importance are assuming. Popular discussion and court decisions are clarifying views regarding the so-called trust problem. From the one it is evident that no class of men and no body of politicians is seeking to deprive the country of the benefits to be derived from producing and manufacturing on a large scale. From the other—the court decisions—it is plain that there is nothing in the statutes that will force or compel the conduct of business on a retail instead of a wholesale basis. If a large organization or combination offends against the law, it is because of its methods and not because of its size. An industrial concern can increase its business to any extent and carry on operations of any magnitude—thus getting the benefits that attend the producing or manufacturing or distributing of goods on a huge scale—without running counter to the provisions of the law.

It is reprehensible methods and practices which the law seeks to prevent, not the free and full development of industrial enterprises. We say this is the aim of the law and the courts. Candor compels the further statement that the authorities at Washington have not been acting in a manner to encourage confidence in such a view. Their doings and sayings have created an impression that all industrial undertakings of any considerable size, whatever their character or merits, are completely under the ban. But the courts may be trusted to give effect to the true spirit and purpose of our laws. It is the gradual realization of this fact that is reviving hope in the business and financial world.

The courts are also doing much to protect railroad interests against detrimental action by Governmental agencies and authorities. Our rail transportation interests have been called upon to endure great hardships by reason of such action in recent years. Fortunately, the courts are putting a curb upon the destructive propensities of the authorities by insisting upon adherence to Constitutional mandates. The United States Court of Commerce has on several occasions of late enjoined orders of the Inter-State Commerce Commission—orders freighted with great harm and exceeding the authority conferred upon the Commission by law. The present week we have had a decision of the Court of Appeals of this State, to which more extended reference is made below, holding that the New York Public Service Commissions cannot interfere with a railroad reorganization scheme, even if such reorganization plan does not conform to certain rules laid down by the Commission. The Court holds that it has always been the policy of the State to further the reorganization of railroads that may get into financial difficulties.

In labor controversies, too, the courts are enforcing Constitutional mandates. This very week there has been a decision emphasizing the doctrine that labor organizations, in seeking to advance the interests of their members (which is the assumed object when a strike is declared), must not encroach upon the rights of others, either employers or non-union work-

ers, these coming under the shelter of the Constitution, the same as every other class of citizens. A ruling to that effect is contained in an opinion handed down on Tuesday of this week by the United States Circuit Court of Appeals in a case involving the principle of the open shop. The Court of Appeals sustains the preliminary injunction granted by Judge Coxe in the conspiracy suit brought by the Paine Lumber Co. of Oshkosh, Wis., against the United Brotherhood of Carpenters and the Amalgamated Society of Carpenters. It is well known in what a high-handed manner these particular labor organizations have been proceeding to prevent the employment of non-union labor and to punish and ostracize employers giving shelter to non-unionists or dealing in products in the making of which non-union labor is engaged.

The injunction was obtained by the Anti-Boycott Association, which is suing to break up what is known as the "building trust." It was charged in the bill of complaint that a combination in restraint of trade had been formed between certain employers and the carpenters as a result of which all wood trim made in an open shop was being barred from this city and vicinity. In granting the preliminary injunction Judge Coxe said that the situation indicated that the complainants' right to conduct their business in a legitimate manner might be interfered with and impaired by methods which are indefensible. "The right of every American citizen, whether employee or employer," he declared, "to gain an honest livelihood by his own toil and endeavor is inherent in our organic law and should be protected by all the power of the Government." The Circuit Court of Appeals in sustaining the order said the questions presented are important not only to the parties directly concerned but to the public as well, and it would seem wiser that there should be no judicial discussion of them until all the facts are fully presented; but held that the restraining order was within the discretion of the trial judge and the discretion had not been abused. The reassuring fact is that for the time being the ruthless methods of this tyrannical labor organization are held under legal subjection. And it is to be noted that this same labor organization not so very long ago suffered a rebuke also at the hands of the courts in this State.

Our financial problems are likewise being put in the way of a solution. The American Bankers' Association has been in session this week at New Orleans, and its proceedings have attracted almost as much attention here as if the Convention had been held at this point. The reason for the interest felt in the gathering is that the deliberations of the Convention proper (as distinct from the several Section meetings) were given up almost entirely to the discussion and consideration of ex-Senator Aldrich's plan for the reform of the country's banking and currency system. Senator Aldrich himself addressed the Convention, and there was a symposium of papers and addresses treating of every phase and aspect of the question. The criticisms in nearly every case were favorable; even where exception was taken to particular features of Mr. Aldrich's proposal, there were highly flattering remarks concerning the plan itself. We shall print all the papers and addresses delivered before the convention and before the Trust Company Section and the Savings Bank Section in a special supplement next week, making it possible for the reader to study them and always to have them at hand for reference.

Whether the Aldrich plan shall ever find its way upon the statute books or not, Mr. Aldrich's achievement in having been able to propose a scheme which has evoked such a universal chorus of praise will always rank high. One of the speakers at the Convention was Paul M. Warburg, of Kuhn, Loeb & Co., whose own recommendations and suggestions have been so closely followed in the Aldrich plan. The campaign which Mr. Aldrich, together with two or three other men connected with the National Monetary Commission, has been carrying on since last January has been educational in the highest degree. We believe we are safe in saying that in no equal period of time in the country's history has so much progress been made in promoting sound views regarding banking and currency. And the American Bankers' Association, in giving such conspicuous prominence to the subject has helped still further to vitalize the problem and to advance the work of educating the public, the bankers themselves and the country's legislators and politicians. Surely, out of all this much good for the public weal must result in the end.

The New York Court of Appeals has affirmed the decision of the Appellate Division of the Supreme Court in holding that the Public Service Commission is not authorized to interfere with the reorganization of bankrupt railroads in this State to the extent of exercising a veto on the putting out of new securities where the aggregate of such securities does not exceed the amount of securities originally issued. The decision is of the highest importance as far as investments in railroad properties in this State are concerned, and will facilitate the reorganization of a number of traction companies in this city which have long been in the hands of receivers. The decision was rendered in the case of the reorganization plan of the Third Avenue Railroad of this city. The theories which the Commission sought to enforce against the luckless security holders in that unfortunate concern smacked strongly of confiscation. Had the Court sanctioned the action of the Commission, the security holders of the property would have been permanently deprived of a portion of their property. Two reorganization schemes were submitted for the approval of the Commission, and both were rejected by it. The second was drawn up in order to overcome some of the objections raised by the Commission as against the first. For the purpose of illustration, we need refer only to the second plan, since the first was entirely replaced by it, and it was also the plan on which appeal was taken to the Courts and on which they have now rendered their verdict.

In every respect except that it did not meet the views of the Public Service Commission, this reorganization scheme was a most drastic one. By its terms the old shareholders must pay an assessment of \$45 a share and all they get in return is \$45 in new stock and \$40 of first refunding bonds in exchange for every \$100 of old stock. Holders of the old consolidated mortgage bonds are to get refunding bonds only to the extent of 15% of the principal of their bonds and for 2½ years' interest. For the remainder of the principal of the bonds they get 60% of consolidated incomes and 25% of new common stock. Altogether it is proposed to issue \$59,916,000 of new securities, as against an actual cash investment of \$61,359,530, represented by outstanding securities. It was admitted, too, that the old stock and bonds had been lawfully put out—that the whole of the \$16,000,000 of old Third Avenue stock had been issued for actual cash at par. Never-

theless, the Commission, claiming that it had the right to control the reorganization, refused to allow the proposed issue of new securities.

The refusal of the Commission was on two grounds, namely (1) that the capitalization proposed was not justified by the value of the property and (2) that it was not within the earning capacity of the same. By very fantastic methods the Commission—after making various reductions for "obsolescence, inadequacy and age," for "deferred maintenance," for "wear and tear," and after presenting figures to show the cost of reproduction and the ultimate "scrap value"—reached the conclusion that the assets subject to capitalization amounted to only \$26,950,000. Therefore it proposed to hold the capitalization down to that figure.

In support of its contentions the Commission laid down most novel propositions. It said that "the mere fact of investment does not establish a perpetual value, not only because a mistake in judgment may be made, but also because property may be allowed to deteriorate, and because a change in economic conditions may decrease the use made of it by the public."

* * * "Investment may be evidence of the good intentions of the investor, but it is not an infallible standard of perpetual value. Capitalization should have a direct relation to value."

It is easy to see what an absence of protection to investments there would have been if the Commission's views had prevailed that the amount invested in a property could not be allowed to control, because judgment may have been erroneous, because "progress in the arts" may have made it obsolete, or "a change in economic conditions" may have served to decrease the use of the property by the public. It is gratifying to have the Court declare that all this is wholly fallacious. In upholding the plan of reorganization, Chief Judge Cullen, who wrote the opinion, says it is not necessary for the reorganized corporation to obtain the permission and approval of the Commission. He points out that Sections 9 to 12 expressly provide for the reorganization of railroad corporations, and he asserts that these sections have not been repealed by implication, as to railroad corporations, by the provisions of the Public Service Commission law. In substance, the Court holds that the reorganizers are wholly within their rights so long as the face value of the new securities to be put out does not exceed the face value of the old securities to be retired. Up to that limit consent of the Commission is not necessary. The far-reaching significance of this decision in protecting investments in these properties cannot be exaggerated, and the effect must be in the highest degree assuring.

International monetary developments have been of distinct significance this week. Just as France was the first to reflect financial alarm over the very grave dispute which arose with Germany, so it has led in returning to normal conditions. The Bank of France has steadily regained cash since the Moroccan agreement was finally signed, and the latest return, showing a strengthening in resources and a curtailment in liabilities, indicates that the process of rehabilitation is likely to continue. Another and even more important incident from the banking point of view, although one not adequately appreciated by the commercial community, is the doing away with the extra charge which for many weeks has been exacted for discounting finance bills. At one time the discount rate on them was 4% concurrently with a quotation of 3½% for com-

mercial bills, whereas on Thursday private cable dispatches were received announcing a reduction to $3\frac{1}{4}\%$ for both classes of instruments. This, properly understood, is equivalent to an advertisement that France is prepared to resume lending to other countries on low terms. Germany, Austria and other Continental countries are already taking advantage of the comfortable state of the French money market. As contrasted with the Paris rate of $3\frac{1}{4}\%$, Berlin places a current value of $4\frac{1}{2}\%$ and Vienna nearly 5% upon facilities; hence the inducement to apply to the thrifty Gauls for funds.

The principal feature at home has been the engagement of gold for shipment to help in financing the Chinese hostilities, the continuance of shipments to Canada on a moderate scale and the forwarding of small sums to South America. On Monday \$2,000,000 was transferred to San Francisco en route, it is understood, for Japan, to compensate for withdrawals by China, and \$800,000 more was forwarded thither yesterday. Last week we recorded shipments of \$5,750,000 to the Dominion; this week the total has been increased to about \$9,000,000, while South America's requirements have aggregated almost \$2,000,000. Other consignments may quite possibly be forwarded to each of these countries, notwithstanding that foreign exchange has declined this week.

How both parties in China have been able to finance their widely diffused campaigns without extensive over-sea aid is every day becoming more mysterious. The ability of Italy to keep so large an army in the field without raising a single loan is also calculated to excite comment. Turkey, too, has managed to struggle along without borrowing abroad. But war is frightfully costly, and all three nations will have to foot a huge bill in the not distant future. Could the proper banking arrangements be made by the Chinese either with Americans or Europeans, New York would, no doubt, be called upon to remit more gold to the Orient, since shipments through San Francisco are easily carried out. Where Italy will be able to accomplish her necessary financing, in view of her diplomatic relations, is not at the moment apparent; she will probably have to pay onerous terms so as to attract English, and possibly French, funds. Turkey's natural market would be London. The effect of heavy demands from the three nations now at war may be considerable, not merely upon the cities in which the loans are floated, but upon all the money markets of the world, including New York. Were no extraordinary governmental needs pending, a large part of the money borrowed by Europeans from American bankers would undoubtedly be repaid after the turn of the year, but, as matters now stand, it may be profitable in a good many instances to secure renewals, especially as there is nothing in sight to bring about any pronounced rise in rates here.

A momentous statement on Great Britain's foreign policy, with particular reference to her relations with France on the one hand and Germany on the other, is to be made by Sir Edward Grey, the Foreign Secretary, on Monday next. His pronouncement will shape European diplomacy, all parties agree. Secrecy has so clothed international negotiations abroad that the public have but a hazy understanding of how far their governments have committed themselves by unpublished alliances, understandings or other forms of pledged friendship. The Moroccan dispute revealed

an *entente cordiale* between Britain and France much closer than had been generally realized; it has brought to the surface a hitherto unknown treaty between France and Spain, and has thrown other sidelights upon the somewhat obscure network of diplomatic entanglements in Europe, Africa and Asia.

Will the British Foreign Secretary adopt the strong, almost harsh, tone the Chancellor of the Exchequer used in notifying Germany that she must reckon with Great Britain in trying to force a re-alignment of interests in North Africa? Will he lay bare the scope of the alliance between Britain and France? Will he plainly tell Germany, as the new First Lord of the Admiralty did the other week, that it is her naval activity which is spurring the "Mistress of the Seven Seas" to still greater and greater expenditures on the enginery of war? Will he, in effect, throw down a challenge to Germany to modify her course or be prepared for the consequences should the present openly-expressed anglophobia in the Fatherland and the tension at home force a rupture? We do not believe that Sir Edward Grey, a veteran of excellent record, of high parts and of peaceful temperament, will use one belligerent word towards Germany or any other nation. He is not a firebrand. The Asquith Cabinet does contain one or two impetuous statesmen of the new, aggressive school, but the older members have cool heads, are men of peace, and would recoil from the general conflagration which war with Germany would precipitate. It may be ominous that London is full of rumors that Sir Edward Grey will resign if his utterances are not cordially received, and that Ambassador Bryce would succeed him.

The issues that hang upon Monday's statement, however, go further and deeper than that. The German Foreign Secretary has no illusions on this point, for he candidly declares: "Germany awaits with even greater tension Great Britain's coming explanation. Upon this will depend the relations of the two countries in the future." Allegations have been made that the British navy was in a deplorable state of unpreparedness at the moment the nation was "within a hair's-breadth of going to war against Germany," to quote one dispatch. The unexpected transfer of Reginald McKenna from the Admiralty and the selection of Winston Churchill will come to mind. On this subject Sir Edward Grey is expected to speak in defense of the Government. The persistent reticence of the Foreign Office in the past has excited a storm of protest, especially as there is a growing aversion to giving Ministers the power to conclude vitally important treaties without consulting or even informing the elected representatives of the people. In other countries of Europe a similar sentiment—part of the deep-rooted spirit of democracy which is steadily asserting itself—is being manifested. From every point of view the declaration of foreign policy to be made by the British Cabinet is laden with the weightiest consequences.

A record of internationally-important events abroad is at present a sanguinary narrative, and, where not sanguinary, sensational. The vast Chinese Empire is in the throes of civil war; Italy is fighting Turkey for possession of Tripoli; Russia has sent an ultimatum to Persia and forced an apology; France and Germany, it has just been revealed, were on the brink of a war during the summer in which Great Britain would have sprung to the assistance of her ally, thus unquestionably precipitating a terrible European conflict; Spain and France are now quarreling; "Portugal Again Threatened by Manuel's Forces" reads a dispatch from

Lisbon; plotting for a new revolution in Mexico has caused the United States to arrest, in San Antonio, General Reyes and a number of his colleagues and to send troops to the Mexican border, while farther South uprisings and revolutions, attempted or accomplished, have been so numerous that it is difficult to keep account of them.

After enumerating so depressing a series of disturbances, it may be well to immediately add a few consoling facts. The bloodshed in China has greatly abated and a peaceful settlement of the main issues, at least in the more important Provinces, seems to be drawing near. Nothing encouraging, unfortunately, can be said of the deplorable Turco-Italian struggle; the latest cables state that Italy has notified the Powers of her intention to blockade the Dardanelles and that her troops in the city of Tripoli are virtually hemmed in. The threatened crisis in Persia has been averted, though here a triumph of might over right would appear to have been illustrated; the American financial adviser to the Persian Government, W. Morgan Shuster, was admittedly acting within treaty rights in refusing the demands of Russia concerning the return of property seized by Persia from the Sultan's insurrectionary brother, but as Persia could not defend herself, and Great Britain would do nothing, capitulation was considered unavoidable. As for the French-German-British bomb, it did *not* explode, and the frank language indulged in by diplomats has at least cleared away ambiguities and uncertainties. The Spanish claims arising from the Moroccan settlement are likely to be amicably adjusted. The Portuguese revolt is destined to fail, all the indications portend. And the Mexican plot has been nipped in the bud. Our readers, therefore, would do well to place a proper appreciation upon the multitudinous reports, bearing alarmist headlines, which fill the columns of the daily newspapers. Things are unsettled—very unsettled—but they are not beyond hope of readjustment in the not distant future.

In announcing a readjustment of fares on the tunnels of the Hudson & Manhattan Railroad, Mr. McAdoo prints an advertisement which is interesting in several particulars. One is the compact statement of dates, now half-forgotten: that the first tunnels under the Hudson were opened for use on Feb. 26 1908, twenty-six years after the original unsuccessful beginning of the work was made; that the initial operation to Sixth Ave. and 19th St. was in a few months extended to 23d St., and that operation to 33d St. is now a little more than a year old. So quickly does custom adjust itself to transit facilities that the time and struggle involved in producing them soon glide out of men's minds and a clamor for still more follows.

It is gratifying that frank statements are made now by carriers, so that a reasonable consideration of facts may prevent impatient criticism. In justification of an advance which is declared imperative, people are reminded that, before the day of tunnels, the traveler from Hoboken to points on Sixth Ave. paid three cents on the ferry and a nickel on the surface car in Manhattan, this being in effect true of the railway passenger as well, since his ferrriage was paid for (and included) in his rail ticket. Yet the tunnel company, while believing its fare ought to be the 8 cents then prevailing, decided to give the popular nickel rate a trial in good faith, hoping that traffic to justify it might develop. It has not developed, and the nickel fare has been proved impracticable.

The argument is the immovable one of arithmetic; the company has not succeeded in earning the interest, taxes and other fixed charges it has to meet.

From the points in New Jersey now reached, the rate by ferry and trolley is still 8 cents, and when a further distance in Jersey City is reached (as it soon will be) the combined rate will be 13 cents. Notwithstanding the great advantage of the tunnel lines in point of time consumed, the 7-cent rate now announced to take effect on Dec. 24 will be quite below the combined rate just mentioned and still 1 cent under the existing rate by ferry and trolley between the Jersey City front and uptown Manhattan. Another interesting (and quite novel feature hereabouts) is a difference in rate between uptown and downtown travel, for the advance applies only on the line to Sixth Ave., this line having cost more to build and involving a longer haul than the line to downtown.

How readily the public will acquiesce is to be seen. But Mr. McAdoo asks reasonable consideration for the heavy taxation which his company must bear, saying that it could live on a uniform nickel fare if it were tax-exempt as the Subway is. He adds that his line is under an independent control and has been consistently managed, from the first, in the public interest.

One of the largest auditoriums in the city was filled by a great crowd last Sunday afternoon to indorse the proposition that the Government set up an old-age pension scheme for Federal employees. This is not an unexpected proposition, for it is in line with the drift of events, and it is not new, for in June of 1909 (and again in December of that year) mass-meetings of Federal employees were held here.

Last Sunday's meeting was enthusiastic and was intended to work up an apparent public opinion in favor of a measure now pending at Washington by which employees retiring for age or disability shall have a life pension, according to a graduated percentage of their salaries for the previous five years. The superficial and sentimental pleas for such a scheme are so taking, and the objections seem so remote and inconsiderable, that one who demurs must accept a disadvantage in apparent position. It is urged that this great and rich Government ought to be ashamed to be behind private corporations in the matter of provision for the old age of its servants; the existing pension scheme, laden with the excrescences which have attached themselves to it, is cited as an example, and the objector is challenged to say why any difference should exist in treatment. It is so easy to accept, for the sake of what seems kind to the individuals selected for benefit, a public expenditure which looks remote and inconsiderable when set over against the total wealth of the nation, that objection always sounds ungracious and is liable to be drowned in the clamor of approval that is stirred up. Yet the public largess or non-contributory pension is wrong in principle; the example of private corporations is not a parallel; and all lines of conduct which are not based on sound principles involve the final danger that they contain no fixed stopping place.

Argument upon this is not necessary for reflecting persons, and is almost useless as to those who reason with their sympathies and wishes instead of with their sober judgment. Yet the country might well pause and consider—besides the intrinsic demerits of a non-contributory scheme—what is developing in Great Britain. The old-age pension scheme there has some-

what more than doubled upon the original estimate, and one writer points out that the present burden on this account, if capitalized at ten years' purchase, would represent 130 millions sterling added to the national debt, while the present estimate for the pending Lloyd George insurance scheme would more than double even that addition. It is the first step that costs—by leading to the further steps—when the course itself is wrong.

New records were made by both exports and imports of merchandise in October 1911, but as the increase compared with the month in 1910 has been heavier in the imports, the net favorable balance is not quite so large, although still of considerable magnitude. The important feature of the export statement, however, is that there should have been any augmentation in value at all this year considering the decided decline in the value of cotton that has recently occurred. In fact, it is due entirely to the lower price of cotton that the October 1911 outward flow of merchandise fails to reach an aggregate value greater than in any previous month of any year. The quantity of cotton exported this year in October, while fully 15% in excess of last year, covers a value over 20% smaller, and this is clearly explained by the drop in the average export price from 14½ cents in 1910 (the highest for the period since 1874) to 9⅞ cents in 1911. Offsetting to some extent the falling off in cotton, the advance figures for most other principal items of export contrast rather favorably with a year ago. Breadstuffs exhibit a gain of ¾ of a million dollars, due to increased shipments of wheat and flour; a heavier outflow of bacon, lard and oleo oil accounts mainly for a gain of 2½ millions in provisions, and naphtha is the principal item contributing to the gain of 1½ millions in mineral oils.

The various items referred to above, with the addition of cattle, sheep and hogs, make up a total of \$103,421,629, which contrasts with \$118,717,813, or a decline of 15¼ millions of dollars. Other articles of export (manufactures, &c.), on the other hand, aggregated \$107,102,364 in October this year or 18 millions more than a year ago and 30 millions in excess of 1909. Aggregate merchandise exports for October 1911, therefore, at \$210,523,993, compare with \$207,709,086 in the month of 1910 and \$200,697,343 in 1909. For the ten months of the calendar year, the merchandise outflow has been \$1,666,025,427, or far ahead of that for any similar period in our record, and 235½ millions larger than in 1910. The foremost contributors to the increase have been iron and steel and manufactures (upwards of 45 millions), breadstuffs (30 millions), cotton (30 millions), despite the recent radical decline in price, provisions (27 millions), and to a lesser extent copper, cotton manufactures, naval stores, mineral oils, vegetable oils, coal, wood and manufactures and animals. There are no losses of sufficient moment to warrant mention.

The merchandise imports were \$131,478,176 in October this year, against \$124,046,331 last year. For the ten months the imports aggregate \$1,264,365,361, against \$1,296,408,740, but exceed all earlier years. The export balance of merchandise for October reaches \$79,045,817, falling behind 1910 by 4½ million dollars, but exceeding the month in all earlier years back to, but not including 1900. The ten months' balance at 401⅝ millions is very large, being 267 millions more than for last year and falling behind only 1898, 1900, 1901 and 1908.

The gold movement of the month was of moderate proportions in either direction, netting a net balance of imports of \$118,433, and increasing the net inflow for the ten months of 1911 to \$27,032,229. The net outflow for the corresponding period of last year was \$6,136,025 and for 1909 reached \$68,512,679.

No general statement can be made covering the trend of the week's changes in European discounts, so irregular have they been. Paris is easier, London is little changed, Berlin remains higher than any other centre, Amsterdam has marked up its charge and Brussels shows no change. By next week there may be temporary firmness at all the principal centres, but for the present quotations, as has been indicated, are not moving uniformly. London quotes 3 9-16% for sixty-day and 3 7-16% for ninety-day spot bills as well as bills to arrive. Paris on Thursday lowered its terms for accepting finance bills to 3¼%, the figure which has ruled for commercial bills during the last week or two. Berlin is now on a 4½% basis for bills to arrive and also for spot bills, with, however, a harder tendency for the former. At Amsterdam the rate has moved up to 4%. The Brussels quotation is still 4⅛%.

The Bank of England was allowed to take, at the minimum price of 77s. 9d. per ounce, the £690,000 new gold offered in the open market on Monday. The weekly return of the Bank, issued on Thursday and showing the condition of the institution at the close of business Wednesday, records a gain in bullion for the week in amount of £837,206. According to the cablegram of our special correspondent at London, the increase has followed chiefly as a result of the purchases in the open market. There was a small increase, however, in circulation, so that in the total reserve the net gain is £782,000. Loans rose £198,000 despite a falling off in ordinary deposits of £1,179,000. The Government deposits, due presumably to the issue of Treasury bills, show an increase of £2,183,000. The total amount of bullion now on hand is £36,869,215, the best figure reported at this season of the year in recent times. The proportion of reserve to liabilities moved up to 51.04% this week from 50.50% last week. Since the statement was compiled £162,000 gold has been secured by the Bank, but yesterday £100,000 was shipped to Paris. Our special correspondent furnishes the following details of the movement into and out of the Bank for the week: Imports, £604,000, wholly bought in the open market; exports, £121,000 (of which £100,000 to France, £11,000 to Gibraltar and £10,000 to Java), and receipts of £354,000 net from the interior of Great Britain.

New York bankers are asking themselves what would have happened in the local money market had not European disturbances caused interest rates abroad to advance to a point which diverted borrowing to this centre. If, in spite of loans to the estimated amount of \$150,000,000 to Europeans, call money has ruled at 2¼@2½%, time money at 3½% and commercial paper at 3½@4%, how low would quotations have gone in the absence of over-sea requirements? The speculator might reply that, had money been cheaper, brokers would have taken larger supplies in order to carry the stock which the abnormally easy terms for money would have led operators to purchase. But it is questionable if a 1% call-money quotation would have had any material influence upon stock trading.

And it is even more doubtful if, say, a 3% commercial-paper rate would have stimulated the drawing of bills in any considerable degree. The price of accommodation certainly has not retarded either speculation or commerce. The dulness has been produced by other causes, the most serious of which, in our estimation, has been the hostility of the authorities towards the railroads and other very large corporations. There have been expressions of pride over the fact that the United States has been able to extend so much monetary assistance to the strongest cities of Europe, but when it is considered that, under healthy conditions, this country should be able to pay more than the fully-developed nations of Europe for capital, the present position surely is not one to inspire boasting. It is, rather, a matter for regret, since it means that there have been gratuitous forces at work to retard progress at home.

It is proper to remark here that, while no immediate transformation is anticipated, sentiment in the most influential circles has become slightly brighter. Manifestations of impatience with the Government's wholesale prosecutions of corporations are multiplying, and it may not be without significance that Roosevelt, the opportunist, has come forward with an arraignment of the Taft Administration and a plea for greater discrimination in indicting managers of large business organizations. For the present, however, confidence has not been sufficiently restored to move financiers to throw off their doubts and fears as to what might befall should they undertake important new enterprises. The relation of the recent and present uncertainty to the rates for money is too apparent to need elaboration. This week short-term loans have been available at $3\frac{1}{4}\%$, plenty of money has been offered each day at $3\frac{1}{2}\%$ for maturities running from February to the beginning of June, while certain institutions have invested in the best mercantile bills at the extremely low figure of $3\frac{1}{2}\%$. The ill wind, so to speak, promises to bring certain advantages; in other words, underwriters are finding it comparatively easy to place new issues of notes and bonds. During November quite a few moderate flotations have been accomplished successfully and others are being planned.

The fluctuations in call money this week have been narrow. On Monday, Wednesday and Thursday the maximum was $2\frac{1}{2}\%$, the minimum $2\frac{3}{8}\%$ and the ruling rate $2\frac{1}{2}\%$, while the only change on Tuesday was a fall to $2\frac{1}{4}\%$ in a few instances. Yesterday the range was $2\frac{1}{8}\%$ to $2\frac{1}{2}\%$, with the final loan made at $2\frac{1}{4}\%$. Time money is given as $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for sixty days, $3\frac{1}{2}\%$ for ninety days and $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for four, five and six months, although, as already explained, borrowers need not pay more than $3\frac{1}{2}\%$ except perhaps for the longest period. The range for commercial paper is $3\frac{1}{2}\%$ to 4% for sixty to ninety days' endorsed bills receivable and prime four to six months' single names and $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$ for names not so widely known.

Immediately upon the departure of the final steamer to arrive at England before Dec. 1 demand sterling broke $\frac{1}{8}$ c. per pound, and since then no resiliency has been shown by sight drafts; but cable transfers have kept quite firm at 4 87 or a little higher. During the next few days there may be interesting fluctuations in this section of the market, inasmuch as all requirements for the monthly settlements were probably not met before the Mauretania sailed. Speculators

have again been prominent, but their exact position has been obscured by their out-and-in operations. The month-end settlements will entail the remittance of fairly large sums to European investors this week; but apart from this the known factors all make for lower exchange. Europeans have been purchasing stocks here; France and England are expected to subscribe for certain new bond and note issues; gold shipments have already approximated \$14,000,000 and are still in progress, while the latest monthly foreign trade statement shows an excess of merchandise exports of \$79,000,000, the total shipments having for the first time in October exceeded \$210,000,000. For the ten months our export balance has reached \$401,600,000, and it can be safely stated that Europe's borrowings swell the aggregate balance to more than half a billion dollars. Then bankers do not ignore the complete change which has taken place in the monetary position abroad. This week the Bank of England recorded a gain of more than \$4,000,000 in bullion, the Bank of France added almost as much to its stock of specie, and the Imperial Bank of Germany has been doing better than either, so that there should not be necessity for increasing indebtedness to New York unless the capital applications by governments and corporations abroad prevent a further decline in discounts. One international banker states that he is basing his operations on the assumption that within a few weeks money will be worth no more than $2\frac{1}{2}\%$ in Paris or 3% in London; while Berlin, he believes, will fully participate in the slackening of rates. Little stock is taken in the loudly-heralded plan to enable Southern cotton growers to withhold supplies of the staple from the market until the price has been forced up to at least 12 cents per pound. The strongest financial interests in the city disclaim connection with the scheme and cast doubts upon its efficacy. Exchange movements, therefore, may be little affected by the proposal, whereas were the exportation of this commodity to be suddenly stopped, the calculations of exchange bankers would naturally be upset. The whole tendency of the times is opposed to such a device as has been outlined this week.

Compared with Friday of last week, sterling exchange on Saturday was unsteady, demand being again quoted at 4 8690@4 8695, while cable transfers declined to 4 8725@4 8730 and 60 days advanced to 4 8375@4 8385. Rates fell on Monday forenoon on exports of gold to Canada and South America; but later the tone became firmer on active trading, though the close was below Saturday's level, at 4 8685@4 8690 for demand, 4 8710@4 8715 for cable transfers and 4 8365@4 8380 for 60 days. Speculation accompanied a break on Tuesday; demand, after selling at 4 8685 at the opening, fluctuated irregularly, then tended downwards, and closed at 4 8670@4 8675, with cable transfers at 4 8695@4 87. On Wednesday demand declined to 4 8665@4 8670 and 60 day bills to 4 8350@4 8360; although cable transfers were slightly firmer at 4 87@4 8705. There was another decline on Thursday, demand and 60 days going down to 4 8660@4 8665 and 4 8340@4 8350, respectively; cable transfers, however, remained at 4 87@4 8705. On Friday early firmness was lost during the afternoon, and the close was at 4 8345@4 8360 for 60 days, 4 8660@4 8665 for demand and 4 8695@4 87 for cables. Commercial on banks was quoted at 4 83@4 83 $\frac{1}{2}$ and documents for payment 4 83 $\frac{1}{4}$ @4 83 $\frac{3}{4}$. Cotton for payment ranged from 4 83@4 83 $\frac{1}{4}$, grain for payment from 4 83 $\frac{1}{2}$ @4 84.

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

Week ending Nov. 24 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,367,000	\$4,913,000	Gain \$5,454,000
Gold	1,674,000	1,494,000	Gain 180,000
Total gold and legal tenders	\$12,041,000	\$6,407,000	Gain \$5,634,000

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

Week ending Nov. 24 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$12,041,000	\$6,407,000	Gain \$5,634,000
Sub-Treasury operations	23,100,000	33,100,000	Loss 10,000,000
Total gold and legal tenders	\$35,141,000	\$39,507,000	Loss \$4,366,000

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

Banks of	Nov. 23 1911.			Nov. 24 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,869,215	£ -----	£ 36,869,215	£ 35,591,024	£ -----	£ 35,591,024
France	128,543,680	32,243,460	160,787,140	131,878,100	33,400,840	165,278,940
Germany	49,974,300	13,908,950	63,883,250	36,725,659	13,269,700	49,995,359
Russia a	12,972,000	6,044,000	18,116,000	145,704,000	6,055,000	151,759,000
Aus.-Hungk	33,726,000	11,630,000	45,356,000	55,303,000	11,878,000	67,181,000
Spain	16,897,000	30,207,000	47,104,000	16,395,000	30,607,000	47,002,000
Italy d.	40,652,000	3,569,000	44,221,000	39,150,000	3,476,000	42,626,000
Neth'lands	11,530,000	1,142,300	12,672,300	10,240,000	1,791,800	12,040,800
Nat. Belg. d	6,679,333	3,339,667	10,019,000	5,524,667	2,762,333	8,287,000
Sweden	4,735,000	-----	4,735,000	4,479,000	-----	4,479,000
Switz'land	6,452,000	-----	6,452,000	6,320,000	-----	6,320,000
Norway	2,234,000	-----	2,234,000	2,055,000	-----	2,055,000
Total week	491,164,528	102,124,377	593,288,905	489,374,441	103,240,673	592,615,114
Prev. week	489,835,749	109,553,560	599,389,309	483,423,331	102,856,773	586,280,104

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total this year, against about one-eighth a year ago.
 b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.
 c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW POLITICAL LEADERSHIP IN ENGLAND.

The resignation of Mr. Balfour from leadership of the Unionist Party in Parliament, and the appointment of Mr. Bonar Law as his successor, is one of those events which, although in their longer scope as important as the nomination of a President in this country, pass off quietly in England—almost as minor incidents of politics. It is not the less interesting in view of reports that Mr. Asquith may before long be similarly succeeded in the leadership of the Liberal party by one of his present coadjutors—Mr. Lloyd-George, for instance, or Mr. Winston Churchill. It is sometimes difficult for our people, schooled in the long traditions of primary delegations and political nominating conventions, to understand how the English plan has so long held the stage. That the leader of a party, and by inference the actual ruler of the country when his party is in power, should be selected merely in a quiet committee discussion, privately conducted by party leaders, appears on its face anomalous.

It is true that a number of our earlier Presidents were put in nomination on very much this plan. Between Jefferson's day and Jackson's, Presidential nominations by all parties were made as a simple result of conference among the leaders in Congress or in the State legislatures. The plan was undoubtedly copied from the English system. It was ended once for all at the time of Jackson's first candidacy in 1824, when four different nominations of the sort were made; when no candidate received a majority vote in the Electoral College; when the election was, therefore, in accordance with Constitutional rule, thrown into the House of Representatives, and when, through a coalition between the supporters of John Quincy

Adams and Henry Clay, Adams was chosen President, although Jackson had led the vote in the Electoral College. Dissatisfaction with that result prepared the way for the system of nomination by national conventions of the parties, and that method of nomination, by a convention of delegates from the people, has always since that time been deemed an essential part of our electoral machinery. Whether, as a result of the progress of democratic ideas in England, some such alteration in the British system of selecting leaders may not hereafter be proposed, is an interesting question, which, however, need not for the present concern us.

Mr. Balfour's letter of resignation stated the poor condition of his health as the reason for his withdrawal from the leadership. Had he resigned four months ago, when the controversy over the House of Lords was in its critical stage, people would almost certainly have declared that he was forced out of office by the discontent of his party associates. Mr. Balfour's attitude toward the drastic veto legislation, forced through the Lords and Commons by the Asquith Ministry under the threat of creating a great body of new peers, can now be seen to have been inevitable and correct. He took the ground that the opposition party was confronted with two alternatives, of which acceptance of the Government's proposals was the least objectionable, and he indicated also that resistance would necessarily be futile, since the Ministry already had a majority in the House of Commons and could create the necessary majority in the House of Lords.

In this conclusion Lord Lansdowne, Unionist leader in the House of Lords, concurred emphatically; but the Unionist Party, exasperated over their helpless situation, were in a mood to look for any kind of scapegoat. At the famous dinner to Earl Halsbury last July, Mr. Balfour's conduct was openly denounced by members of his party, as they toasted the venerable peer who stood for resistance to the last ditch. It is possible that the break in the loyalty of his supporters may have had a hand in last week's resignation; but it is more probable that this particular source of ill-feeling has ceased to prevail, and that Balfour's resignation is due to other causes.

That one of these causes, whether avowed or not, was the uncertain and doubtful mental attitude assumed by Mr. Balfour toward a score of public questions, it is difficult to doubt. A man of great personal influence and personal charm, with the gift of fluent oratory and a faculty for inspiring personal good-will even among opponents, Mr. Balfour never seemed completely able to determine his own opinions on such questions. At the present moment, it would be difficult to say just where Mr. Balfour actually stands on such problems as silver bi-metallism and protective duties. There was a certain air, throughout his public career, of the dilettante in politics. At times it seemed as if he took nothing seriously; a rather striking instance of which was his sudden and half-indifferent acceptance, last spring, of the proposal for a referendum—which he adopted more in the manner of a man who wishes to get an irritating question off his mind than of one who has gone to the bottom of a subject. Such leadership could not well be entirely successful, even with a party at the full tide of success. For a party in a heavy minority and with a series of hot political contests ahead, it would be all but fatal. It is quite impossible to dismiss this consideration from the

motives governing the withdrawal of Balfour. Indeed, if one were to accept the plea of ill-health alone, it would leave Mr. Balfour in the somewhat unpleasant position of a party leader who had withdrawn from the field at the moment of impending battle.

If the surrender of leadership by Mr. Balfour was a fact foreshadowed by events, there was nothing to foreshadow who was his logical successor. The position of the Unionist Party is most curious. Even in its present minority position, it has found it necessary to hold together two very largely dissident wings. When it held power, the Tory Party, properly so called, retained that power only through the concurrence of the political faction which still called itself Liberal, but which had broken away from the main Liberal Party on the question of Irish Home Rule. The question last week, therefore, was, who in the ranks of the House of Commons Unionists was qualified both to hold the Party together and to lead it successfully in its future political career. The two names most frequently mentioned had been Mr. Austen Chamberlain, son of Joseph Chamberlain, and Mr. Walter Long. To Mr. Chamberlain there was, however, an odd objection—namely, that he was a Liberal-Unionist and not a Conservative, and that since Lord Lansdowne in the House of Lords had similar political affiliations, Mr. Chamberlain's succession to Mr. Balfour would have created the anomalous situation of the Conservative Party being led in both Houses by statesmen belonging to the faction which stood only provisionally and under protest for the party's principles. To Mr. Long the objection seems to have been made that he was neither a political fighter nor an ideal leader.

The compromise, apparently reached at the last moment, was in many respects interesting. Mr. Bonar Law achieved his very considerable political reputation by his vigorous contest of last year in the Manchester constituency. In opinions, Mr. Law is an ultra-Protectionist, and his invasion of the free trade strongholds of the cotton industry was commented on as a fine example of political courage and resource. Looking at the matter with the eyes of a neutral community, it would certainly seem as if the Unionist Party's selection of Mr. Law as leader was, first of all, recognition of his power to lead in aggressive political battle. Perhaps the selection unconsciously expresses a sense of relief in turning from Mr. Balfour's uncertainties of opinion to the positive judgments and forcible utterances of Mr. Law.

Whether the new minority leader will be able under such circumstances to unite the two wings of his party is not easy to see. He cannot, if he would, escape his protectionist record; and he probably would not if he could. The Irish home rule question is the field of political contest immediately ahead of the House of Commons; and in this, one may be sure that a leader of Mr. Bonar Law's particular qualities will be of the highest service to his party. But the Home Rule issue will be settled, one way or the other, and it is hardly to be supposed that the next move in the Conservative Party itself would not be revival of the movement for protective duties.

But in the meantime there has been no sign whatever that the Liberal Unionists, during their long affiliation with the Conservative Party, have been converted to that policy. On the contrary, it is not improbable that they are set more than ever in favor of free trade, for the very reason of their forced and not

wholly agreeable affiliation with the Conservatives on other grounds. In the whole situation, there is considerable analogy to the attitude of Democrats who sustained the Republican Party and voted the Republican ticket during the period of Bryan's domination.

Thus the longer result of the change in the Unionist Party's leadership is admittedly uncertain. It is not yet safe to assume that the new Opposition leader will be able even to control his own adherents. If he cannot do this, or if his leadership turns out in any way to be disastrous, then another experiment will undoubtedly be tried and a new leader selected. The Opposition leader is, moreover, by no means always necessarily marked out for the head of Government when his party once more gains control. So eminent a British statesman as the late Duke of Devonshire twice held the leadership of the Liberal Party while it was in a Parliamentary minority, and then relinquished leadership to Mr. Gladstone when the party had regained power and was called upon to run the Government.

GERMANY, THE PANAMA CANAL AND THE MONROE DOCTRINE.

The effect of opening the Panama Canal on the movement of trade is as yet a matter of speculation. The tolls are not yet fixed, and they will be an important factor. Elaborate estimates, however, have been made in England, based on rates just sufficient to cover low interest returns on the cost of the canal, and the conclusion is drawn that the canal will have no business from beyond Hong Kong and little beyond Yokohama. The traffic, other than domestic, will be largely confined to the west coast of South America, New Zealand and the east coast of Australia. The managers of the Suez Canal are already preparing to meet the rivalry. They are increasing their facilities and lowering their rates. They intend to surrender nothing without strenuous competition.

The canal is certain to make a vast difference with the west coast of South America, and that will have a strong reflex influence upon the whole trade of that continent. That trade is now largely in German hands, with England an important second and Italy pressing for an increased share. It is sure to increase rapidly and become of first importance to European countries. Where trade goes, the flag goes. It is inevitable that complications will arise, as in the past in the Venezuela affair and in Central America, if only over the collection of debts; and the right of the United States to primary and authoritative interposition, on the basis of the Monroe Doctrine, is sure to be questioned. Italy's interest is as yet relatively small. Great Britain's relations to us are not likely to be soon strained again, but Germany's are new, little understood and rapidly coming to the front. It is important, therefore, to estimate their force and to understand the motives that lie behind them, for they will have to be dealt with under entirely new conditions; and, in addition to what may be their inherent claims, they will inevitably have the support of the other commercial European States.

Germany's line of action is by no means casual or determined simply by favorable money-making opportunity. Two great national impulses are behind it; one economic and historic, the other political and national. In a recent article we have called attention to the fact that Germany is supporting her advance in South America on the ground of her former rights

in that direction. Early in the sixteenth century the great bankers of Augsburg, the Fuggers, purchased from Spain the grant of the trade of the west coast from Peru to the Cape, with monopoly of the islands of the Pacific, and were deprived of it by Pizzaro's captains, who swept down the coast from Chili to Patagonia, driving off the Germans; while their competitors, the great banking house of the Welsers, in their turn, bought from Spain, about the same time, vast land concessions in Venezuela, with a monopoly of the West Indian trade, only to have it taken from them again by the Spanish crown. Three hundred years later the claim of the Germans for a controlling place in the trade of the Pacific was based on this ancient grant. And now, after another hundred years, when Germany has developed both her great mercantile fleet and her navy, the re-acquisition of her trade with South America is based on high patriotic ground, as being a claim to that from which she has been unjustly deprived. This is an appeal to the German people which will not be easily disregarded or set aside, and, whether it constitutes a legal right or not, will have an important relation to the competitions and controversies of the future.

Politically, the situation is even more suggestive. The German Empire has existed for less than half a century. It sprang from the victories won by the Prussian armies in the years from 1864 to 1871. It is dominated, and, what is far more important, inspired, by Prussia. And for a hundred and sixty years, since the accession of Frederick the Great, Prussia has moved in a straight line and with a controlling purpose. No discipline has been too severe, no sacrifice too great, to secure its advance. By her energy, her readiness to subject herself to training, her lofty patriotism, and her undeviating purpose, Prussia has become great. And her greatness, her spirit and her aims are now those of the German Empire. German national life is full and strong and united. It is not likely to wane, and it is not likely to diminish in its virility. Germany holds a position of leadership which she has won and deserves. She has reason to be proud of it, and it certainly has not yet reached the measure either of its ambitions or of its possibilities. She is moving forward to-day, as in the past, in a straight line. Order, system, preparation are her maxim and her method. No more surely is her merchant fleet in every sea, than her trade is sure to develop in every land where it seeks foothold. Her poor success thus far in founding colonies is unimportant.

We are not immediately concerned with the great Continent of Africa, just now the attractive prize of the world; but, second to Africa, if not, indeed, before Africa, is South America, to-day the richest undeveloped area on the globe. And Germany already has found her role there. We have been content, and are to-day, to all intents and purposes, idly content to look on. Profitable and important South American loans have recently been brought to New York, only to be taken out of our hands and transferred to Europe. We contend for participation in Chinese loans, and, as a matter of course, pass over to others these from our nearest neighbors. Great railroad enterprises in South America, originated and in large part guided by citizens of the United States, are employing European capital and falling into European hands.

There are signs that our merchants are waking up. When they do, they will find themselves facing a competition that is not only intelligent and persistent

and already well established, but backed by the whole force of the German nation. Even France, our natural ally, is likely to find her interests arrayed against us. It would seem that conflict, eventual, it may be, is inevitable; it will be amicable and as of worthy rivals, it is to be hoped, but it will be none the less serious and strenuous. The Monroe Doctrine will inevitably go into the scale on the American side. But it will not be quietly accepted. We are asseverating stoutly that we will never submit it to arbitration, but it is at best only an affirmation; it is not a contract or a treaty, however loudly we have asserted it. It has never been formally accepted. It will have to be debated and defended. If we are eventually compelled to go with it before an international court, it will be a *cause celebre*, indeed. It will face no trifling or merely mercenary attack. It will find us pitted against the European commercial world, led by a great trading nation that has won the right to attack it, both on the ground of her historic possessions, her present holdings and her ability to meet the demands of the future; a nation, also, whose long-settled course of action is obstructed by it, and with whom every patriotic motive impels to opposition.

We shall do well to base our plans for the South American trade of the near future on some more valid foundation, and to heed the challenge of the commercial world of to-day, to prepare ourselves by that intelligence and thoroughness of educational training which constitutes the one substantial basis for the "survival of the fittest." If we would hold the trade, obviously we shall have first to win it.

BANKERS MOVE FOR BETTER AGRICULTURE.

The first annual conference of the Bankers' committees on agricultural development and education, held in Minneapolis about a month ago, comes to us reported in a pamphlet of 160 pages. It is to be noted that this is stated to have been the first annual, not merely the first, conference on this subject; it is also undertaken by the united bankers' associations of twelve of the Northwestern States. The subject, "agricultural development and education," is noticeable for suggestiveness as it stands, although the relation of education as the cause to development as the effect might have been more sharply indicated by reversing the position of the two words.

The two days' conference consisted of addresses directed to what has already been attempted in enlisting farmers in better methods for more intensive agriculture and to the results and indications thus far obtained. Dr. Knapp of the Agricultural Department in Washington quoted from the Census of 1900 (the figures for the last Census year not being yet available), showing that in South Carolina the average earning capacity of the farm worker is \$146 per annum, against a little over \$600 in Iowa, and a little over \$700 in North Dakota. We have now, he said, only one-third of the people occupied in producing food and clothing, whereas in the early years of the last century two-thirds were thus engaged. With increasing population, the inevitable problem of food must become more absorbing; we are, he said, "chained to the bread line"; the lands are fast taken up, "free" settlements are almost gone, and therefore more scientific cultivation becomes the only way open. It has been proved, he said, to the Southern farmer that he can grow cotton in spite of the weevil. In 1910 the increase in the corn crop of ten Southern States was 45% of the total increase over the entire country. In one

Mississippi county, 146 boys averaged 92 bushels of corn per acre, while their fathers, even under "demonstration" methods as called there, could average only 50 bushels. The reason, as explained by this speaker in the course of a sketch of the great interest which is aroused among both boys and girls, is that the children are more enthusiastic, are not wedded to old methods, and do not imagine they already know more than the teachers who come to them.

A professor in the Minnesota Agricultural College told how effective it has been to tell farmers in his State that in 1909 they were getting an average gross return of \$1,000 per farm while in Iowa the average was \$1,600. The home farmers become interested, and over 35,000 have applied to have their names put on the mailing lists. The speaker explained the detail of school instruction and the giving of prizes, as did several agricultural professors from other States.

Mr. A. B. Stickney related how, some thirty years ago, he built a section of railroad from St. Paul to the Iowa State line, running through a country apparently well cultivated and promising richness in railroad results. But he was astonished to find himself mistaken. The farmers had begun wheat-raising, successfully at first; then their crops failed, they became poor, and he did not believe all the banks in that section had a million of total deposits. Something had to be done. He found the Erie had a milk-carrying trade, and he turned to milk and cream. He hunted up an expert or two, built plants and got that industry going successfully. He built stockyards and packing houses, and now the yards receive 600,000 hogs annually from a section which formerly bought every hog that was consumed. He believes that the increase in Europe in the average yield per acre has come primarily from the closest students who work out results in laboratories and then make themselves leaven for the practical farmers; that theories suggested and tested by demonstrations privately have been the great moving force towards results. His own daughter, he said, as bright as other children of the public schools, was surprised when first seeing a separator, and said she had always supposed "they had one cow that gave milk and another cow that gave cream."

The Northern Pacific and the Great Northern, said one professor, furnished last year 30,200 miles of free transportation to young people for a week's stay at the Agricultural College of North Dakota. This is called free transportation; yet it might be deemed an investment expenditure, being in line with a vast amount of work by many railroads, all to the end of giving themselves something to carry. The Chairman of the conference said that in a brief report of a study to find what is wrong with Minnesota as an agricultural State, it was found that 99.6% of the 435,000 school children were educated, in 1909, at an outlay of 14 millions, to be consumers, and four-tenths of one per cent were educated to be producers. "This," he said, "is why the bankers in Minnesota are interested in this subject." Being an economic as well as an educational subject, the bankers are interested, as such, in a business which should bring business to them; yet of the more than a million persons in Minnesota living on farms, only 1,800 took courses in 1909 in the State agricultural schools.

It is suggestive to see that the bankers have taken up better farming and larger food crops in earnest. The railroads have been working on the same lines for some years past.

THE ATLANTIC COAST LINE'S EXCELLENT SHOWING.

The increase announced in the dividend on the common stock of the Atlantic Coast Line Railroad Company from a basis of 6% per annum to 7% came somewhat in the nature of a surprise, but is shown to be fully justified by the company's annual report for the fiscal year ending last June issued the present week. As a matter of fact, in view of the favorable results disclosed in the report, the action of the management in raising the dividend only 1% per annum must be regarded as moderate and conservative. The Atlantic Coast Line Railroad is situated in the South; and the South is the one part of the country which has recently been enjoying unalloyed prosperity. Prospects for the immediate future, too, in that section are unusually bright, as all appearances seem to indicate that the Southern States have the present season raised the very largest cotton crop on record—far surpassing the small crop of 1910. It should be remembered, likewise, that the Atlantic Coast Line controls the Louisville & Nashville Railroad Company, also situated in the South, and embracing a railroad system even more important in point of earning power than the Atlantic Coast Line itself. Like the latter, the Louisville & Nashville in its report for the late fiscal year made an exceedingly gratifying showing, and its prospects, too, are very glowing, and for the same reason. Hence, should a larger dividend distribution result in the Louisville & Nashville case, the Atlantic Coast Line Railroad Company, by reason of its controlling interest in the same, would necessarily share in the benefits.

As indicated, business conditions in the South during the twelve months covered by the present annual report of the Atlantic Coast Line Railroad Company were very much better than in other parts of the United States. This insured to the company a further growth in traffic on top of the large gains in previous years. On the other hand, operating conditions were unfavorable, the same as with railroad systems elsewhere in the country. By this we mean that there was a rise in operating cost, the roads in the South not having escaped the adverse influences to which the whole railroad system of the United States has for a long time been subject. In a word, higher wages and an enhanced cost of fuel, and of some other items entering into the operating accounts of the roads, have played their part here as elsewhere. The effect, as far as the Atlantic Coast Line Railroad is concerned, is seen in the circumstance that a very substantial addition to gross revenues has brought with it no addition to net income from the ordinary transportation business, though there has been some increase in income from investment. Briefly stated, gross revenue increased \$1,812,181 for the twelve months, but this was attended by an augmentation of \$1,904,669 in operating expenses and taxes, leaving, therefore, a loss in the net income from the transportation operations of \$92,488. Examination of the expense accounts shows that the bulk of the increase in expenses occurred under the head of cost of conducting transportation, where there was an augmentation of \$1,328,998, or 14.40%.

The fact that there would be a decided rise in operating cost in the year under review was clearly foreshadowed in the report for the previous fiscal year and was noted in our analysis of it. In the report

referred to it was pointed out that the favorable net results for 1909-10 must be attributed mainly to the fact that operating conditions in the six months to December 31 1909 had remained fairly satisfactory. Since that date, it was stated, such large increases had been made in wages and the cost of materials had advanced to such an extent that the increase in operating expenses in September 1910 had exceeded the increase in gross earnings, so that the net recorded a decrease as compared with the corresponding month of the previous year. In another part of the report, it was then pointed out that, in common with practically all the railroads of the country, the Atlantic Coast Line Railroad had made large increases in the salaries and wages of employees during the twelve months, but the greater part of these increases had not been effective until the last months of the fiscal year. Accordingly, operating expenses in that period of twelve months had indicated only in part the enhanced cost of operation that was to result therefrom. It was estimated at the time that such increases would add at least \$1,250,000 per annum to the operating expenses of the system.

The prognostication here made, it will be seen, were entirely accurate; and in the circumstances narrated we have the explanation of the increase in expenses for 1910-11, in amount exceeding the further gain in gross revenues. It deserves to be stated that the augmentation of \$1,904,669 in expenses on a gain of \$1,812,181 in gross earnings occurred in face of a further advance in operating efficiency. This last shows that there was no relaxation of effort on the part of the management to promote efficiency of operations through improved methods and careful looking after of all the details connected with the handling and transportation of traffic. The average train-load was further slightly enlarged. That is evident from the fact that while the tonnage movement one mile increased 8.33% and the passenger movement one mile 15.10%, the mileage run by revenue trains was added to only to the extent of 6.06%. In other words, the average number of tons in each train in 1910-11 was 207, as against 201 tons in the preceding fiscal year. In previous annual reviews we have pointed out that conditions on the Atlantic Coast Line system are not such as to admit of a very high average train-load. Nevertheless, very substantial and noteworthy progress has been made in more recent years in raising the average.

What has been accomplished in that respect may be seen by tracing the traffic statistics a few years further back. As just stated, for the latest year the average train-load was 207 tons and for the year before 201 tons. At these figures comparison is with 194 tons for 1908-09, with 185 tons for 1907-08, with 178 tons for 1906-07 and with but 167 tons for 1905-06. The average rate realized has been tending steadily downward, though on account of the character of the tonnage it still rules higher than on most other large systems. For 1910-11 the average rate per ton per mile was 1.21½ cents, against 1.273 cents in 1909-10, 1.26 cents in 1908-09 and 1.31 cents in 1904-05. Owing to the increase in train-load, however, the management have been able to overcome the effects of the decline in rates and, until this latest year, earnings of the trains per mile run kept steadily rising, thus affording striking evidence of the benefits arising out of such economies of operations. For 1910-11 the freight trains earned \$2 52 per mile run; this compares with \$2 56 per mile run in 1909-10, but with

\$2 44 in 1908-09; \$2 29 in 1907-08; \$2 20 in 1906-07; \$2 17 in 1905-06, and only \$2 08 in 1904-05.

Contemporaneously with the development of operating efficiency in this and other respects, there has come a marked growth in traffic and also in gross revenues (notwithstanding the decline in average rate). To these two circumstances the road owes its present prosperity. Gross revenues in the late year rose well above \$30,000,000, aggregating in fact \$31,622,449. This compares with \$29,810,267 in 1909-10; \$26,144,064 in 1908-09 and \$26,029,052 in 1907-08. Direct comparison with earlier years is not possible, owing to the changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission beginning with July 1 1907. In the last four years the number of tons of freight transported one mile has risen from 1,493 millions to 1,776 millions and the number of passengers one mile from 237 millions to 350 millions. This last, it will be observed, is an addition of nearly 50%.

The income account for the twelve months shows a big surplus of net earnings above the dividend requirements for the year. The surplus is larger than that for the year before, notwithstanding that net earnings from operations were, as we have already seen, a little smaller. The reason is that income from investments was greater while at the same time fixed charges were reduced. The lower fixed charges followed from the fact that the previous year the company retired its certificates of indebtedness by exchange for convertible debenture bonds and then converted \$12,726,180 of the latter into a reduced amount (\$9,426,800) of common stock. The surplus of income remaining for the year above the requirements for expenses and fixed charges is \$7,430,030. The call for dividends, at the rate of 5% on the small amount of preferred stock outstanding and 6% on the common stock, was no more than \$3,487,789. With dividends on the common raised to 7%, the call will be increased by \$579,644, making altogether \$4,067,433 required for dividends, as against surplus earnings for the twelve months of \$7,430,030.

No changes occurred during the year in the amount of stock outstanding. In the funded debt the only change of importance was that \$450,000 equipment trust 4s were paid off. The company, however, reduced its treasury holdings of its own securities in amount of about 5½ million dollars through sales of Unified Mortgage 4s and convertible 4s. This and the fact that a large surplus of earnings remained above fixed charges and dividend distributions enables the company to show in its balance sheet for June 30 1911 \$13,661,870 of cash on hand, as against only \$8,654,033 on June 30 1910. Including the cash and securities held in the treasury and other current assets, as well as \$2,660,775 of materials and supplies on hand, the working assets June 30 1911 aggregated no less than \$31,857,387, as against working liabilities at the same date of only \$3,355,865.

The figures in the report cover an average of 4,494 miles, as against 4,482 miles in the previous year. The Louisville & Nashville Railroad is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$30,600,000 out of the \$60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the

Coast Line Railroad giving as consideration \$35,000,000 of its collateral trust bonds, besides \$5,000,000 in the common stock of the Atlantic Coast Line Railroad and \$10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line Railroad to \$45,554,220, by the application of \$5,000,000 of accumulated surplus.

The Louisville & Nashville, being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now 7%, the Coast Line realizes \$2,142,000 per annum on the \$30,600,000 of stock held. On the other hand, the annual call for interest on the \$35,000,000 Atlantic Coast Line Railroad 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only \$1,400,000 per year.

CO-OPERATION OF BANKS AND TRUST COMPANIES.

Thirty national banks, comprising the present membership of the Philadelphia Clearing-House Association, have opened the doors of the Association to 36 trust companies of that city, which by recently adopted rules are made eligible to membership. In all there are 58 trust companies and six State banks in Philadelphia, but only 36 State institutions receiving deposits comply with the requirement of \$500,000 of combined capital and surplus. Philadelphia bankers generally concede that the present arrangement of trust companies and State banks clearing through some national bank having membership in the Clearing House is unsatisfactory.

The Quaker City has an area of 129½ miles and its 64 trust companies and State banks are scattered over this wide territory, making it necessary for bank messengers to be transported by automobiles and carriages to reach distant points when performing their daily duties relating to the collection of checks. There is a general desire to do away with antiquated methods and needed reforms could be effected if the trust companies will avail themselves of the opportunity now offered.

Upon complying with terms imposed by the Clearing-House Association, the State institutions would have to increase their reserve above requirements named in the State laws. They would also have to subject themselves to examinations by the special bank examiner in the service of the Clearing House. While some of the larger and older trust companies in the centre of the city will probably join the Clearing House, it is expected that there will be reluctance on the part of many others. If the 36 eligible trust companies should join they would not only outnumber the national banks, but the amounts of their capital and surplus would exceed similar items of the total of the national bank members. The capital of the 36 trust companies is \$34,626,417 and of the 30 national banks \$21,975,000, a difference of \$12,651,417. The surplus of the trust companies is \$59,886,492 and of the national banks \$38,030,000, a difference of \$21,856,492.

Trust companies cater to small depositors by allowing 2% interest upon deposits and consequently they probably have a greater number of accounts than do the national banks, which pay no interest on deposits, and the checks drawn against the trust companies probably outnumber those drawn upon the national

banks, where the items are apt to be larger. While the total deposits of the 30 national banks is \$331,076,000, the total deposits of the 36 trust companies is little more than one-half, or about \$167,930,000.

Admission of trust companies to full membership in the Clearing-House Association has been agitated for years. Only two institutions took advantage of the offer made a few years ago to become associate members. If the trust companies now join with the banks, or even if the few larger or older ones like the Fidelity, Girard, Pennsylvania Co. for Insurances, &c., Philadelphia, Provident, Commercial and Guarantee, having about \$112,000,000 of deposits and thousands of active accounts, become members of the Clearing House, the financial situation in Philadelphia would become greatly strengthened in times of panic, as the machinery for co-operation would be greatly improved. The work of former Senator Aldrich and the Monetary Commission and the discussion which it has provoked has been instrumental in awakening the Philadelphia bankers to the necessity and advantage of that mutual protection which can only be obtained by harmony and co-operation.

FALL RIVER COTTON MANUFACTURING IN 1911.

If proof were needed of unsatisfactory results in 1911 in the cotton-manufacturing industry at Fall River, it would be found in the recently issued annual statements of many of the corporations located there. Decreasing surpluses, notwithstanding in many cases a material curtailment in the amount distributed to shareholders, tell a tale of unprofitable business that is not to be gainsaid. In fact, in some instances there have been no returns to stockholders during the year, and yet noticeable shrinkages in the favorable balances in profit and loss accounts are reported.

A feature of the cotton-manufacturing industry at Fall River is the settled policy of many of the concerns, followed for a number of years, of maintaining a stated rate of distribution no matter what the financial outcome of the period, supplying any deficiency from previously accumulated surplus or carrying excess earnings to the credit of profit and loss account. The present year surpluses have been drawn upon to a notable extent. But waiving this point and judging 1911 by the dividends declared, no reason for gratification over the result exists. Last year at this time in offering explanation for the poor showing the annual statements of the Fall River mills made for 1910, we referred to the abnormally high cost of the raw material without any compensatory advance in prices of goods. What was true of that year is equally or more true of 1911. At the time when the major portion of the supplies of the raw material are usually secured or contracted for, cotton ruled even higher than the year before. At the very opening of the season (Sept. 1 1910) middling uplands ruled at 15½ cents in the New York market, and, although there was a drop to 13.60 cents before a month had elapsed, November found the price above 15 cents again, and at or close to that figure it remained until July. In fact, in May it advanced to 16.15 cents, averaging for the ten months over 15 cents, or above the level of any year since 1875. In contrast with this, the prices obtained for printing cloths were not only lower than in the previous year, but below the level of 1906-07 or 1907-08, when supplies of the raw material were much more cheaply obtained. Furthermore, and explaining in part the fail-

re of goods more fully to meet the advance in cotton, demand for finished products was poor, necessitating a considerable and continuous curtailment of operations.

It will be necessary to cite the results for only a few corporations to indicate the unsatisfactory nature of the year's outcome. The Arkwright mills paid no dividends whatever in 1911, and yet reports a shrinkage of \$23,191 in surplus. Stockholders of the Merchants' Mfg. Co. received only 2½% on their investment, or \$30,000 in all; but surplus dropped from \$111,305 to \$82,211. The Granite mills distributed \$65,000—1½% less than in 1910—and reduced surplus over \$100,000; the Laurel Lake mills show an almost identical reduction, notwithstanding a cut of 2% in dividends (from \$48,000 to \$36,000), and the surplus of the Narragansett mills dropped to an almost nominal amount, despite a lower return to shareholders. The Stafford mills paid out only 1½% (\$15,000), against 6% (\$60,000) in 1910, but the surplus diminished to the extent of \$126,306. In the case of the Narragansett and Stafford corporations, however, it must be admitted that large payments were made for additions and improvements, but in an average year these are largely met without any very material encroachment upon surplus. Lumping the returns of seventeen mills for which the necessary data is available, we get an aggregate surplus of \$4,041,937, against \$4,812,384 last year, or a falling off of \$770,447, and these identical mills, it is to be noted, distributed in dividends only \$598,000.

The average rate of dividend distribution by the Fall River corporations for the last quarter of 1911 at 1.07% is not only considerably lower than for the same period in 1910 or 1909, but also less than in any year since 1904. Ten mills passed their dividends, fourteen reduced the rate and eleven adhered to the percentage of the previous year. For the full year 1911 the return to stockholders by the 36 corporations included in our compilation aggregated only \$1,392,184, or an average of 5.01% on the capital invested, this comparing with \$1,827,050, or 6.74% in 1910, and \$1,976,000, or 7.40%, in 1909. In 1908, also, the average rate of distribution was noticeably greater than in 1911, and in 1907 stockholders received an average of 11.09% on their investment, that being by far the highest rate in our record, and, moreover, seemingly warranted by the excellent trade of the period. There have been, of course, some really meagre returns, as, for instance, in 1905 (3.34%), 1904 (3.56%), 1898 (2.41%), 1897 (3.39%) and 1891 (4.93%); but these few represent all those during the last quarter of a century poorer than 1911.

The outlook for the future at this writing seems more encouraging on the whole. The material recession in the price of cotton since the new crop began to move freely is a very favorable development, enabling manufacturers to book orders profitably at a lower range of values for goods than recently ruling. Nevertheless buyers to some extent hesitate to order freely, anticipating a further decline. A better demand, however, is in evidence, and curtailment is now practically a thing of the past.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 202 shares, of which 31 shares were sold at the Stock Exchange and 171 shares at auction. A sale of 39 shares of American Exchange National Bank stock at 250 shows an advance of 15 points over the price paid at the last previous sale, in February.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	America, Bank of.....	610	610	610	Nov. 1911— 620
39	Amer. Exchange Nat. Bank	250	250	250	Feb. 1911— 235
*6	Commerce, Nat. Bank of...	199½	199½	199½	Nov. 1911— 198
*15	Gallatin National Bank....	345	345	345	July 1911— 336¾
5	Imp. & Traders' Nat. Bank..	576	576	576	Nov. 1911— 580
33	Mechan. & Metals Nat. Bk..	264	264	264	Nov. 1911— 264½
69	Merchants' Nat. Bank.....	183½	183½	183½	Oct. 1911— 182
25	Nat. Nassau Bank.....	302	302	302	Feb. 1911— 305

*Sold at the Stock Exchange.

—The 1911 Convention of the American Bankers' Association, which has been in progress at New Orleans since Monday, came to an end last night. This year's meeting was the largest and most important on record, and on the whole more interest has been displayed in the event than has been witnessed at any of the Association's gatherings in recent years. The business sessions of all the sections of the convention were largely attended and their proceedings followed with close attention. This year's meeting will be distinguished for the exhaustive discussion of the Aldrich plan of currency reform and the effect its influence will have on the final determination of this vital subject when the matter is taken up by Congress.

Ex-Senator Aldrich headed the list of some fourteen or fifteen speakers who dwelt on various phases of the proposed National Reserve Association. All of these addresses, as well as the detailed program of the Banking, Trust Company and Savings Bank sections, will be given in full in our "Bankers' Convention" Section, to be issued next Saturday, Dec. 2. In discussing the plan drafted by him, Mr. Aldrich took occasion to remark that:

It is proposed to organize the banks of the country into local associations, and these into district associations, each with distinctive functions and each with local self-government, and to organize all district associations in the National Reserve Association. The organization proposed is not a bank, but a co-operative union of all the banks of the country, for definite purposes and with very limited and clearly-defined functions. It is in effect an extension, or evolution, of the clearing-house idea to meet the needs and requirements of the entire country.

His plan, it is understood, received almost unanimous endorsement at yesterday's session.

During the proceedings on Tuesday considerable debate was had over a proposed amendment providing for the election of six members to the Executive Council from the membership at large—two to be elected each year until a total of six was added to the Council—but it was defeated by a large vote.

The whole city was given over to the bankers and their families, and every moment of their leisure time outside of the business sessions was filled with entertainment of the sort which only Southern hospitality knows how to dispense. To-day a large number of the bankers will leave New Orleans for the trip on the specially-chartered United Fruit Co. steamers to the Panama Canal zone. The next annual convention of the Association will be held in Detroit, the date to be announced later.

Arthur Reynolds, President of the Des Moines National Bank, of Des Moines, Iowa, was elected Chairman of the Executive Council. J. Fletcher Farrell, Vice-President of the Fort Dearborn National, was made Treasurer, succeeding Mr. Reynolds. In the Trust Company Section, F. H. Fries, President of the Wachovia Bank & Trust Co., of Winston-Salem, N. C., was elected President; William C. Poillon, President of the Mercantile Trust Co., of New York, was chosen Vice-President; E. H. Goff, President of the Cleveland Trust Co., of Cleveland, was made Chairman, and Philip S. Babcock was re-elected Secretary. The newly-elected officials in the Savings Bank Section are: President, Alfred L. Aiken, President of the Worcester County Institution for Savings, Worcester, Mass.; Vice-President, R. C. Stephenson, Vice-President of the St. Joseph County Savings Bank, of South Bend, Ind.; Chairman of the Executive Committee, J. F. Sartori, President of the Security Savings Bank, of Los Angeles, Cal.; Secretary (re-elected), William H. Kniffen.

—The many friends of C. H. Huttig, President of the Third National Bank of St. Louis, will be glad to know that he is regaining his health rapidly. Owing, however, to the severity of the operation he was obliged to submit to in September, he will not attempt to return to the bank until after the first of the year. Mr. Huttig was Chairman of the Executive Council of the American Bankers' Association during the past year, but was not, of course, able to take part in the proceedings of the meeting this week.

—The Court of Errors and Appeals of New Jersey on Nov. 11 sustained the decision of Justice Swayze of the State Supreme Court, handed down Feb. 27, holding that shares of national bank stock should be assessed at their exchange.

or market, value, and not their book, or liquidation, value. See V. 93, p. 569.

The trustees of the postal savings banks announced on the 17th inst. that the Government has decided to purchase at par postal savings bonds from holders compelled to relinquish them. The action is taken in order to maintain the parity of the bonds, and follows the recent report that no better bid than 92½ was obtainable in the market for the bonds. In referring to this report, Mr. Hitchcock states that nothing could be more misleading. The only basis for the rumor of an auction sale at that price he states was an offer by a New York broker to purchase \$200 of the bonds below par, which was not accepted by the holder. Mr. Hitchcock points out that the bonds are not intended for speculation, the purpose of the Board of Trustees being to afford the mass of people an opportunity to make permanent investments in securities of the Federal Government, and in view of the decision of the Trustees to buy the bonds, no depositor, he states, would endanger his principal by exchanging certificates of deposits for bonds. Under the Postal Savings Act the Trustees are authorized to withdraw at any time 30% of all postal savings funds on deposit in banks and post offices for investment in bonds or other securities of the United States. It is in accordance with this authority that the bonds will be purchased from the holders.

A controversy over the question of continuing the inquiry into the United States Steel Corporation in view of the Government's suit has arisen during the week. The Committee had been in recess since August 12 until Monday of the present week, and with the resumption of the hearings Richard V. Lindabury, Counsel for the Steel Corporation, entered a formal protest against the continuance of the proceedings. Mr. Lindabury held that a renewal of the inquiry would be in conflict with the resolution authorizing the investigation, which stipulates that it shall not be extended to violations which have been prosecuted by the Executive Officers of the Government. The members in attendance at Monday's meeting took the matter up in executive session, and at the conclusion of their deliberations, Chairman Stanley made the following announcement:

"The members of the committee present unanimously decided to reserve final decision until the assembling of the full membership of the committee. Meanwhile, the committee will proceed to examine the witnesses already summoned to testify on the subjects relating to the violations of the various Inter-State Commerce Acts as directed by the resolution of the House.

Chairman Stanley, it is understood, is anxious that the inquiry be completed; on the other hand, Martin W. Littleton, one of the Committee, is said to be opposed to its continuance, and it is reported, that a vote of the nine members would in all likelihood result in Mr. Stanley's defeat. As a means of carrying the investigation to completion, Mr. Stanley, it is intimated, will seek to have the membership of the Committee increased. Mr. Littleton's attitude, is indicated in the following statement made by him, which we take from the New York "Times" of yesterday:

"The question has not come up formally before the committee as to whether we should go further in investigating the Steel Trust at present or wait until Congress meets and the committee can receive further instructions," said he. "Six members of the committee, attending an executive session a few days ago, after discussing that matter informally, decided unanimously that it should not be put to a vote in the committee until all the nine members could be present.

"I do not hesitate to say that I consider it very doubtful if the committee is vested with powers to proceed any further. Under the resolution creating the committee, we were instructed to investigate whether the Steel Trust was guilty of violating the Sherman Anti-Trust Law. Since this investigation was started, the Government has brought action against the United States Steel Corporation in the United States Circuit Court of New Jersey, flatly charging a violation of the Sherman Anti-Trust Act. So it would seem that the committee could serve no further purpose by going on.

"Personally, I think it is wrong for the committee to continue its work with the Government litigation against the Steel Corporation pending before the courts. Should the committee find that no violations had been committed, for instance, that would prejudice the case of the Government. Should the committee, on the other hand, find that there had been violations, that would place the defendants at a disadvantage."

An investigation into the affairs of express companies was begun in this city on Wednesday under the direction of Franklin K. Lane of the Inter-State Commerce Commission. The inquiry, it is stated, has been undertaken in behalf of a number of business organizations, which have prepared evidence showing alleged inequalities in rates, discriminations, &c. At the opening of the hearing this week Commissioner Lane, according to the New York "Tribune" said:

"The Inter-State Commerce Commission has called the present inquiry, acting on its own motion, in order to determine whether the acts of the express companies are such as should come under its regulation."

Plans under which it is proposed that funds of \$50,000,000 are to be made available for the handling of the present year's cotton crop and embodying a proposition to advance

to the planter \$25 a bale on his cotton, with a view to the holding of the staple until it reaches 12 or 13 cents, were announced this week by Col. Robert M. Thompson, special partner in the brokerage house of S. H. P. Pell & Co. The proposition was made known in the following statement, given out on Tuesday:

The announcement was made here to-day following conferences that have been in progress for several days between prominent bankers of New York and leading representatives of the South, such as Governor O'Neal of Alabama, Clarence Ousley, representing Governor Colquitt of Texas, and E. J. Watson, President of the Permanent Southern Cotton Congress and Commissioner of Agriculture of South Carolina, that a proposition had been presented to these gentlemen, representing, respectively, the Governors' conference and the Southern conference, composed of producers and business men and bankers of the South, which means the placing in the cotton belt States of about \$50,000,000 immediately for the handling of the cotton crop of 1911.

In other words, the proposition is to give the farmer \$25 a bale advance on his cotton without interest, charging him only \$1 a bale to cover expenses of grading and handling, letting him turn over the cotton to the holders who will advance him \$25 a bale and give him the opportunity to designate the day of sale prior to Jan. 1 1913 and participate in any advance in price to the extent of three-fourths of the rise in the market.

It is calculated that by the present ordinary holding process the farmer takes all the chances of the rise in the market. By this plan he takes no more chance than he did before and has every opportunity of maximum participation in a rise in the market, meantime paying the debts he has to pay and saving the losses sustained by country damages and by loss of weight and warehousing charges.

Provision is made against any apparent violation of the Sherman law in that each State committee named by the Governor of Commissioner of Agriculture of each State has the power to name the day of sale if cotton reaches 12 or 13 cents, which, according to testimony gathered, gives only a close legitimate profit on the cost of production.

Of course, everything depends on the acceptance of the plan by the individual farmer in connection with his pledge to reduce acreage in the coming year.

The undertaking is fathered by a number of bankers, of which Colonel Robert M. Thompson is the head, he being a widely known bull and of the firm of S. H. P. Pell & Co., brokers and cotton men, and all necessary machinery for caring for the cotton has been provided. The committeemen here have been assured by a number of the strongest banks in New York of the thorough backing of these already strong interests.

The gentlemen here, as well as President Barret of the National Farmers' Union, consider the plan acceptable to the growers, and they are to-night returning to their respective States to present it to their people, and, if it be agreeable to the producers, to put it into immediate operation.

Senator Bailey of Texas, who is here, has been advising as to the legal aspects of the proposition.

According to the "Times" of Wednesday, the above announcement was subjected to modification by a member of the firm later; this partner is said to have asserted that the statement that \$50,000,000 would go to the South immediately was all a mistake; "it may be only \$10,000,000 or \$13,000,000," he is quoted as saying, "or it may be more than \$50,000,000. It all depends on the planters. How many will pledge themselves to reduce acreage and avail themselves of the plan for marketing their cotton we don't know, but there will be plenty of money available for all who come in."

The plan has come in for considerable criticism. Samuel T. Hubbard, of Hubbard Bros. & Co., is one of those who gave voice to his opinion of it this week, and, according to the New York "Commercial," he characterizes it as "visionary and an economic absurdity." The "Commercial" gives his views as follows:

Cotton farmers are not going to borrow \$25 a bale from a banking syndicate when their own banks are willing to advance them \$40 a bale without a string to the profits. The South is abundantly able to finance its cotton itself. Money is a drug on the market, owing to the industrial depression. Southern banks can get all they want at very low interest rates right here in New York.

Cotton is a commercial proposition. The only thing that will advance the price is a small crop. Valorization would not. Brazil's valorization plan is often quoted as proof of what could be done with cotton. Now, in the first place, conditions are not parallel. Brazil was growing coffee at a heavy loss. The price obtainable would not cover cost of production when the Government decided to finance the surplus and reduce acreage. But cotton is not grown at a loss, even in this big-crop year. It shows a profit to the planter at current prices. In the second place, valorization did not advance coffee prices. It was three short crops in succession that put coffee prices where they are to-day.

Mr. Hubbard predicted that the surplus cotton would be taken care of this year in obedience to purely natural laws. "Three factors will enter into this process," he continued; "the spinner, the spot merchant and the farmer. The spinner is buying for forward requirements as an insurance against a possible shortage next year. Europe has bought already from 250,000 to 300,000 bales for that purpose. The spot merchant is buying for investment. He regards 9 cents as low, all things considered, and is willing to take a chance that next year's crop will be smaller than this year's, and that his cotton will show him a profit next season. The farmer will hold part of his crop with the same expectation of getting a better price for it."

Discussing the proposed reduction of acreage, Mr. Hubbard said it is not the acreage but the weather that determines the size of the crop. For example, in 1906 an acreage of 31,567,242 yielded a crop of 13,539,000 bales, while the next year an acreage 2,000,000 larger produced a crop 2,000,000 bales smaller. In 1908 on an acreage of 33,512,000 a crop of 13,817,516 bales was grown. The following year with 100,000 more acres planted the crop was only 10,513,000 bales, a loss of more than 3,000,000 bales.

We are authoritatively informed that the National City Company, the subsidiary security holding company of the National City Bank of this city, has disposed of all the bank stocks held in other institutions in this country, including its interest in the National Bank of Commerce. The National

City Company will, however, retain the small stock interest it owns in foreign banks. The following comment in the matter appeared in the "Times" on Wednesday:

The National City Company proposes to continue to hold these stocks in the belief that their ownership does not fall under the criticism which was directed against the company's ownership of a large amount of bank stock in various institutions in this and other cities of the United States. The sale of the home bank stocks results, it is considered in the financial district, in the National City Company being in practically the same position as many of the other 300 similar holding companies which have been established during the last few years by banks in many parts of the country. The National City Company was differentiated from many of these other companies only by reason of its having invested a large part of its funds in the stocks of other banks.

The question whether or not the National City Company's identification with the National City Bank was contrary to law in the eyes of the Government is still before President Taft on the difference of opinion between Attorney-General Wickersham and Secretary of the Treasury MacVeagh. The City Bank interests have never admitted any doubt of the legality of the new company's position, and they consider that any objection against the company from a public point of view has been done away with by the sale of the bank stocks which the company held.

These amounted in round numbers to about \$5,000,000 out of the \$10,000,000 which the National City Company invested. Included in this total were the foreign bank stocks, but these were a small part of the total.

All the rest of the \$10,000,000 capital of the company was invested in bonds, and since the sale of the bank stocks the proceeds have likewise been invested in bonds. Many of these are bonds of foreign governments or corporations. Included in the present holdings of the company are bonds of Costa Rica, of Haiti and bonds of the Manchurian Railway.

In much of the discussion regarding the measures adopted in the organization of the company to keep its stock in the same hands as hold the stock of the National City Bank itself, it has been assumed that this was for the purpose of keeping control of the two institutions together. A new light was thrown on this matter yesterday. It is general knowledge in the financial district that absolute control of the City Bank is vested in the stock holdings personally represented by two or three of the bank's directors.

It is pointed out in this connection that these same men's holdings of stock in the National City Company would have effectively kept the control of the two institutions together so long as those interested felt it desirable to keep it so, and that the absolute identification of the stocks of the bank and the holding company, accomplished through placing the latter stock in the hands of trustees for the benefit of the bank's stockholders, was by no means necessary for the purpose of joint control. What this arrangement was intended to accomplish was to do away with any possible divergence of interests as between the two institutions.

Manned by the same individuals as they are, it might be held, if the two businesses were not identical, that one was being managed for the benefit of the other. The managers of the bank and of the holding company are really acting in a dual capacity, and it was to obviate any possible ground for a contention on any one's part that they were favoring one concern against the other that the present arrangement was resorted to, according to information obtained yesterday.

Under this plan the profits of both banking and holding company go to the same stockholders, and thus no conflict in the management of the bank and the holding company is regarded as possible.

—An organization, having for its purpose the development of commercial relations between the United States and the South and Central American countries, has been incorporated under the laws of New Jersey by Julio F. Sorzano, William Burr Hill and John A. Wilson. It will be known as the Pan-American Chamber of Commerce, and offices are to be established in this city through which to carry out the plans embodied in the undertaking. The Chamber will not, it is stated, be a bureau of information for the distribution of catalogues, samples and trade information, nor will it buy or sell goods or quote prices, discounts, &c. Its purposes are outlined as follows in the New York "Journal of Commerce":

(a) To establish and maintain in the city, county and State of New York (U. S. A.) or elsewhere a Chamber of Commerce for the purpose of developing commercial relations between the United States and any or all other countries or territories on the American hemisphere, including Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, the Guianas, Hayti, Hawaii, Honduras, Mexico, Nicaragua, Paraguay, Peru, Salvador, Santo Domingo, Uruguay, Venezuela, the West Indies, the British, Danish, Dutch and French colonies.

(b) To establish and maintain in the City and State of New York an office with adequate rooms where travelers and visitors from any of the said countries shall find facilities for the transaction of their business.

(c) To collect and disseminate among the members such information concerning commerce, industry, agriculture, engineering, sanitation, mining, finance, fiscal, municipal and economical conditions, means of communication, &c., in all the countries above mentioned, as may be useful to encourage, foster and facilitate the transaction of business and promote peace and fraternity between said countries and the United States of America.

(d) To study and examine technical questions relating to agriculture, industry, engineering, mining, sanitation, finance, commerce, labor and the development and conservation of natural resources, as well as fiscal, municipal and economical questions relating to any and all said countries, and to publish the information and data thus obtained for the benefit of its subscribers and readers.

(e) To establish, conduct, maintain and operate in New York, or any other city or cities in the countries above mentioned, bureaus of information, agencies, &c., in order to obtain said data relative to above-mentioned questions and problems, or any other data referring to natural resources, legislation, public ordinances, labor, means of communication, elements of credit, facilities of transportation on land and water, tariffs, fiscal laws, or any other questions that may affect, influence or facilitate, directly or indirectly, commercial and friendly relations between the countries above enumerated.

(f) To enter into contract with governments, municipalities, corporations, merchants, manufacturers, private and public concerns and individuals in this and any other country for all the purposes herein enumerated.

(g) To collect or otherwise acquire by purchase or in any other way, for its use in connection with the objects above mentioned or for any other purpose, books, periodicals, trade publications, catalogues, collections, libra-

ries, samples, guides, directories, or any other publications and data that may be useful for the purposes herein set forth.

(h) To arbitrate and settle trade disputes and differences between its members.

(i) To foster peace and fraternity among the nations on the American hemisphere.

(j) To establish and maintain committees and bureaus for the purpose of promoting and encouraging commercial education, as well as the teaching of the Spanish, French and Portuguese languages, by the distribution of medals, diplomas, certificates and prizes to deserving students or by other means.

—The Hudson County Bankers' Association, which comprises a majority of the representative banks of Jersey City, Hoboken, Bayonne, and other municipalities in Hudson County, N. J., has been formed, with General Wm. C. Heppenheimer, President of the Bergen & Lafayette Trust Co., as President, and Wm. J. Field, Secretary and Treasurer of the Commercial Trust Co., as Secretary. At a recent meeting plans for the formation of a clearing house were discussed, and it is anticipated that the banks of Hudson County will be operating under a clearing-house plan of a comprehensive nature early the coming year. A meeting is to be held on Dec. 18 to formally act upon the plan which has been submitted by the Clearing-House Committee, of which Mr. Samuel Ludlow Jr., President of the Union Trust Co. of New Jersey, is Chairman. The bankers of the county have been invited to attend that meeting, and considerable enthusiasm is being displayed over the clearing-house proposition. If the banks of Jersey City, Hoboken, Bayonne and Weehawken come in under the new clearing-house plan, the association will be one of the formidable clearing-house associations of the country, representing, as it will, a banking capital and surplus of over \$20,000,000 and deposits of over \$115,000,000.

Up to the present time the banks of the county have employed no systematic method in the exchange of checks among themselves, depending upon the old messenger system, and the present consideration now being given to the clearing-house plan has been suggested with a view of eliminating the expense and danger involved in the old system. When the Hudson County Clearing-House Association has been formally inaugurated, the banks making up the Association will be in a good position to avail of the benefits of the Aldrich plan should it become a law.

—The plan for admitting trust companies and State banks of Philadelphia to full membership in the Philadelphia Clearing-House Association has been endorsed, it is announced, by the directorates of a majority of the national banks composing the Clearing House. The members of the Association approved the movement in October, but the adoption of the plan also depended upon the ratification of the boards of the individual banks in the Clearing House. The latter is expected to act upon the application of the State institutions at its regular meeting the second Monday in January. State banks, as well as trust companies, as indicated above, are eligible under the plan. The regulations which will govern the admission of these institutions to the Association are set out as follows in the "Ledger":

"Provided they have a combined capital and surplus of not less than \$500,000 and have been in business not less than three years.

"Each trust company or State bank which is a member of the Clearing House must maintain a reserve of 20% on all its deposits, of which at least 7 1/2% shall consist of cash in its vaults and 12 1/2% may be held with national banks duly approved as reserve agents by the Clearing-House Committee.

"Any trust company or State bank which, in the judgment of the Clearing-House Committee, conducts a commercial banking business, must maintain a reserve of 25% of its deposits, of which 12 1/2% must consist of cash in its vaults and the balance may be held with national banks duly approved as reserve agents by the Clearing-House Committee.

"Application for membership must be made to the Clearing-House Committee, and upon favorable report of the Committee to the Association, the applicant may be admitted to membership on a vote, by ballot, of three-fourths of the members of the Association and upon payment of an admission fee of \$10,000."

—Charles B. Kountze, President of the Colorado National Bank of Denver, and a member of the banking firm of Kountze Bros. of New York, died on the 18th inst. at his home in Denver. His death resulted from an attack of pneumonia, with which he was stricken in New York some weeks ago. His condition improved sufficiently for him to undertake the trip West, but shortly after he reached Denver he suffered a relapse. Kountze Bros. is credited with the distinction of having established the first banking house in Denver. Luther Kountze, the sole survivor of four brothers who later were associated in business, was the pioneer in Colorado, founding the business in 1862. In 1864 he was joined by Charles, and in 1866 the firm of Kountze Brothers in Denver was succeeded by the Colorado National Bank. The Rocky Mountain National Bank at Central City, Colo., was also founded by the brothers, and during the absence of Luther, Charles undertook the management of the two institutions. In 1871 Charles was made President of the Colo-

rado National, and he continued in that capacity until his death. In 1867 Charles, Luther, Augustus and Herman organized the First National Bank of Omaha, and in 1868 Luther Kountze brought about the establishment of Kountze Brothers in New York. While Charles was a member of the firm, most of his attention was devoted to the Colorado interests of the house. He had also served as Treasurer of the old Denver Texas & Fort Worth Ry. Co., and had been interested in the Denver South Park & Pacific Ry. Co. Mr. Kountze was Treasurer of the City of Denver from 1868 to 1871. He was sixty-seven years of age, having been born in March 1844.

—Edward Earl, President of the National Nassau Bank, corner Nassau and Beekman streets, this city, was the guest of honor at a dinner tendered to him by its officers and directors last Wednesday evening at Louis Martin's. The occasion was in celebration of Mr. Earl's third year as President and the growth of the institution during his executive management. N. D. Alling's remarks were expressive of the sentiment of all the speakers. He said that "since Mr. Earl has been in actual control of the bank the deposits have increased from \$4,000,000 to \$13,000,000, and the surplus and profits have grown from \$350,000 to \$613,000. The gross income of the bank has been increased four-fold and the net income in a like proportion. The foundation was there, but the mason who built upon it had the faculty of calling in a new spirit, of adding the touch of popularity, and by his genial nature of making so many friends that he has brought our institution into great favor."

—A report was current the past week which could not be verified that George H. Earle Jr., of Philadelphia, has been asked to assume the presidency of one of the large banking institutions of this city. Mr. Earle was a candidate for the mayoralty of Philadelphia and is well known for his reorganization of the Real Estate Trust Co. of Philadelphia and his efforts in the sugar refinery fight in that city.

—The New York agency of the National Bank of Cuba, at 1 Wall Street, announces the opening of its latest branch at Placetas, a sugar centre of importance in Santa Clara Province, Cuba. This bank now has twenty-two branches.

—An assignment was made by the New York Stock Exchange house of Ball & Whicher on the 10th inst. The action was not made known until after the close of the market, and the suspension was not therefore announced on the Exchange until the following morning. The firm's statement said:

We have made a general assignment for the benefit of our creditors, without preference, to Owen E. Abraham, associated with the law firm of Parker & Aron, 52 Broadway. Our unsecured liabilities are less than \$100,000. Inability to realize on our assets and to collect accounts due us is the cause of our suspension.

Mr. Whicher was later credited with having stated that the estimated secured liabilities were about \$150,000 and that the unsecured liabilities would amount to about \$100,000. The present partnership dates from January 1910, and is composed of Charles E. Ball and Louis E. Whicher. The latter is the floor member and has held membership in the Exchange since 1898. Mr. Whicher is President of the United Verde Extension Mining Co. and Mr. Ball is Treasurer of that organization. Negotiations for the sale of this property are reported to have been in progress recently, and the delay in effecting the sale is said to have been partly responsible for the suspension. It is stated that the firm expects to resume as soon as a settlement with its creditors is arranged.

—William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co. of this city, was convicted on the 20th inst. of the larceny of \$140,000. He was sentenced yesterday by Justice Davis of the Superior Court to an indeterminate term of not less than four years and eight months and not more than eight years and eight months in the State prison. A motion for arrest of judgment on appeal was denied by Justice Davis, but a stay of execution, pending an argument on a motion for a certificate of reasonable doubt, was obtained from Justice Seabury in Part II. of the Supreme Court. Cummins was indicted last March, the indictments involving a total of \$335,000, and, according to a statement made by District Attorney Whitman at the time, they were based on transactions with regard to the release by Mr. Cummins and his associates of certain loans which had been made by various banks on the security of stock of the Nineteenth Ward and Twelfth Ward banks; to raise the money needed to finance the transaction, notes, it was stated, were given to the Van Norden Trust Co. and the Nineteenth Ward

Bank aggregating \$335,000, an agreement, it was reported, being made that the Carnegie Trust should receive the amount advanced on the various notes, totaling \$335,000, and hold it in trust to purchase the stock of the Nineteenth Ward and Twelfth Ward banks. Part of the money, namely \$140,000, which was to have been used in the purchase of the stock of the two banks, it was charged, was diverted by Mr. Cummins to other purposes.

—The Sea Cliff Bank, of Sea Cliff, L. I., of which John G. Jenkins Jr. is President, was closed by the State Banking Department on Thursday. Superintendent Van Tuyl is quoted as stating that the institution will probably be able to pay depositors in full, but that a recent examination had shown its capital to be impaired and that, owing to the quantity of slow assets there was little hope that it could be continued with profit. The bank has a capital of \$25,000 and the deposits on September 29 were reported as \$113,709. Mr. Jenkins was President of the Jenkins Trust Co. at the time of its suspension in 1907.

—The Merchants' Trust Co. of Camden, N. J., has filed articles of incorporation. The institution is to have a capital of \$100,000 and a surplus of \$25,000. The incorporators are Charles A. Reynolds, Edwin G. C. Bleakley, David A. Henderson, William G. Moore, Francis B. Wallen, Henry B. Cole, John A. Flick, David B. Jester, Charles Boyer, Isaiah Hatch and M. Bergen Stone.

—The Comptroller of the Currency took charge of the affairs of the Washington National Bank of Washington, N. J., on the 17th inst. Former Mayor Robert M. Petty, the organizer and President of the bank, was also President of the Easton & Washington Traction Co., which now forms part of the Northampton Easton & Washington Traction Co. According to the Newark "News," Mr. Petty attributes the difficulties of the bank to trolley loans. It is stated that the failure of the directors to eliminate undesirable paper led to the Comptroller's action in closing the institution. The bank was organized in 1898. It had a capital of \$50,000 and 178 of the 500 shares are owned by President Petty. The deposits on Sept. 1 were reported as \$183,354, while the resources were given as \$405,883.

—Howard Longstreth, a director of the Rittenhouse Trust Co. of Philadelphia, has been elected President of the institution, succeeding H. O. Hildebrand. Mr. Longstreth is a special partner in the Philadelphia banking house of Mellor & Petry. The trust company also has a new Vice-President in A. C. Shand, who succeeds V. Gilpin Robinson, resigned. Both Messrs. Hildebrand and Robinson continue as directors of the institution.

—Caleb F. Fox has been elected a director of the Trust Co. of North America of Philadelphia.

—Another Baltimore grain firm, the second in two weeks, has been placed in receiver's hands, following, as in the other case, the discovery of alleged forged bills of lading. The latest concern involved is that of Kirwan Bros. Grain Company, against whom a petition in bankruptcy was filed on the 10th inst. On the same day, it is reported, presentments were returned by the grand jury against Harry C. Hindes, Secretary and Treasurer of the company, and William E. Marshall its receiving clerk and bookkeeper. They are charged, the Baltimore "Sun" states, with obtaining money from the First National Bank of Baltimore by false representations during last October and November. Louis Muller, a director of the First National, was appointed receiver of the company on the 11th inst. The bank, it is stated, is the largest creditor of the company. The bills of lading held by the bank represent collateral for loans. Pitt Bros. & Co., it will be remembered, went into receiver's hands on the 3d inst. under charges similar to those in the present case, on the petition of five Baltimore banks, one of which was the First National. In its issue of the 15th inst., the Baltimore "Sun" announces that the directors of that bank took steps the previous day toward adjusting the losses sustained through the two concerns. It was decided to wipe out the loss by charging it against the surplus and undivided profits account carried on its ledgers. The "Sun" says: "The last account, which, according to the September statement, amounted to about \$70,000, was wholly absorbed, while the surplus was freely encroached upon." There is still, the "Sun" adds, a strong surplus fund available, either for dividends or for other purposes for which it may be needed. The Sept. 1 statement of the bank showed combined surplus and profits of \$570,000. The partners in Kirwan Bros. Grain Co. were Walter Kirwan, Emory Kirwan and Harry C.

Hindes. All three were expelled from membership in the Baltimore Chamber of Commerce on the 15th inst.

—The business of the Cincinnati Trust Co. of Cincinnati, Ohio, was taken over this week by the Provident Savings Bank & Trust Co. The transfer took place on Tuesday. The arrangements provide for the liquidation of the Cincinnati Trust Co., and entail, it is said, the resignation of President George B. Cox and the other officers associated with him. The terms of the merger are set out by that paper as follows:

The contract involves the issuance of \$400,000 par of the stock of the Provident to the stockholders of the Cincinnati for \$800,000, the Provident assuming all deposit liabilities of the Cincinnati, for which the directors of the latter will deliver assets sufficient to meet this liability, besides the \$800,000 guaranteed assets against which \$400,000 new capital will be issued to the Cincinnati stockholders. Under these terms, the Cincinnati Trust stockholders are given the privilege of buying Provident stock at \$200 a share, and in addition will receive their proportional share of the profits accruing from the liquidation of the remaining assets. Figured on a basis of a 6% dividend on the Provident stock, the holdings in the Cincinnati Trust go in at \$120 a share, exclusive of the remaining \$1,300,000 assets, subject to liquidation, which, it is calculated, will yield a sufficient surplus to bring the liquidating value of the stock up to \$170 a share. This is, it is said, slightly in excess of the book value after the order of the State Department had been carried out.

The Cincinnati Trust Co. was established in 1900. Its capital at the start was \$500,000, while its surplus was \$100,000. Later its capital was increased to \$1,000,000. In its report under the last State call its surplus and profits aggregated \$886,207, and its deposits amounted to \$4,730,773. Early the present month a statement was issued by President Cox to the effect that certain loans and investments among the assets which were objectionable to the Banking Department had been entirely eliminated. The Provident Savings Bank & Trust Co. has a capital of \$1,000,000, surplus and undivided profits of \$676,070 and deposits under the last State call of \$5,570,809. B. H. Kroeger is President of the institution.

—John T. Shaw, President of the First National Bank of Detroit, Mich., died on the 14th inst. from injuries received in an accident near Cleveland, Ohio, on the 12th inst., when his automobile was struck by a suburban trolley car. He never regained consciousness after the accident. Mr. Shaw was fifty-six years old. He entered the employ of the First National at the age of twenty-one, and had been a member of the managerial staff since 1891. In that year he became Assistant Cashier; two years later he was made Cashier, later he served as Vice-President and Cashier and in 1907, following the death of D. M. Ferry, he was made President. Mr. Shaw was also a director and member of the executive committee of both the Security Trust Co. and the Michigan Savings Bank, Chairman of the executive committee of the Michigan State Telephone Co. and an ex-President of the Michigan Bankers' Association.

—Emory W. Clark, who has been a Vice-President of the First National Bank of Detroit, Mich., since 1904, has been elected to succeed Mr. Shaw in the presidency. Mr. Clark's father, Lorenzo E. Clark, was connected with the institution for thirty-five years in the capacities of Vice-President, Cashier and director. His grandfather, Myron H. Clark, a former Governor of New York, was one of the founders of the bank.

—It is proposed to increase the capital of the First Trust & Savings Bank of Chicago from \$2,500,000 to \$5,000,000, under plans recommended by the directors on the 10th inst. A meeting of the stockholders to authorize the issuance of new stock will be held next month, and the increase will become effective on Dec. 30. The additional capital will be in the nature of a stock dividend of 100%, as \$2,500,000 of the surplus will be applied as payment toward the proposed issue. The bank had on Sept. 1 surplus and undivided profits of \$3,772,432. The capital of the First Trust is owned by the stockholders of the First National Bank. Dividends of 16% are paid by the First Trust on its capital of \$2,500,000, and it is reported that it is the intention to pay 10% on its \$5,000,000 capital. The capital of the First Trust & Savings Bank was raised from \$2,000,000 to \$2,500,000 early in 1910, when the First National's capital was increased from \$8,000,000 to the present figure, \$10,000,000.

—At the close of the present year Robert M. Welch, Cashier and Secretary of the Savings Union Bank of San Francisco, will be relieved of the duties of Cashier and promoted to the position of a Vice-President. R. B. Burmister, until recently Cashier of the Phoenix National Bank of Arizona, will succeed to the position of Cashier. The expanding business of the Savings Union renders necessary an increase of the executive staff and a wider distribution of duties and responsibilities.

—"Progress" is the caption of an interesting littlebooklet published by the old banking firm of Walker Brothers of Salt Lake City, the latest number of which contains a description of the handsome new building now being erected for them in that city. Walker Brothers are the pioneer bankers of the inter-mountain region, and their's is the oldest bank between the Missouri River and the Pacific Coast. Their new quarters will not only be the tallest "skyscraper" bank and office building in Utah, but it will be one of the highest structures west of Chicago. The building will be sixteen stories in height, exclusive of the tower, which extends four stories above the building proper. The observation platform surmounting the tower will be 225 feet above the level of the street, while the globe on the top of the flag pole will be 265 feet above the ground. The building has been designed by Eames & Young, architects, of St. Louis. It will be of the most modern steel fire-proof construction; the exterior of the first two stories will be of granite, the next story terracotta, the next eleven brick, the top two terracotta and the tower of brick and terracotta. The entrance will be on main street and the architects are devoting especial attention to making it one of the handsomest in the country. Marble staircases rise from each side, and the treatment is of such a nature as to carry out the beauty and dignity of the entire building. Massive safe deposit vaults of the very latest design will be installed in the basement. The finish of the main banking room will be in marble, and the entire building, which will contain 251 offices, will have tile floors and marble wainscoting. Walker Brothers, bankers, have a capital of \$250,000; surplus, \$125,000, and resources of \$3,500,000. M. H. Walker is President, L. H. Farnsworth is Vice-President, E. O. Howard, Cashier, and John H. Walker and W. E. Lake, Assistant Cashiers.

—The Royal Bank of Canada, which now has branches throughout Cuba, Porto Rico and the British West Indies, announces that it will open in the immediate future two branches in Santo Domingo, one in San Domingo City and the other in San Pedro de Macoris. The opening of these branches will greatly assist Canada in competing for the trade which now goes to the United States, France and Germany, and will open up for the people in Santo Domingo direct banking relations with Cuba, Porto Rico, Jamaica, Trinidad, Barbados and the Bahamas, where the Royal Bank of Canada already has branches.

IMPORTS AND EXPORTS FOR OCTOBER.

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

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

	MERCHANDISE.					
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$177,083	\$144,461	\$156,713	\$180,561	\$133,671	\$103,576
February	175,957	124,558	126,052	131,695	139,118	118,654
March	161,933	143,658	139,291	139,042	162,999	132,874
April	157,988	133,110	125,175	119,827	183,922	122,168
May	153,152	131,084	123,323	129,814	118,838	116,061
June	141,707	127,888	117,419	122,807	119,876	124,665
July	127,697	114,628	109,337	118,064	117,316	112,488
August	144,185	134,666	109,752	125,945	138,358	117,094
September	195,799	168,574	153,963	125,142	117,265	121,015
October	210,524	207,709	200,697	131,478	124,046	127,678
November	206,620	193,999	193,999	129,786	140,509	140,509
December	228,303	172,478	172,478	136,710	138,744	138,744
Total	\$1,865,559	\$1,728,199	\$1,728,199	\$1,582,905	\$1,475,521	\$1,475,521

	GOLD.					
	Exports			Imports		
	1911.	1910.	1909.	1911.	1910.	1909.
January	\$924	\$6,163	\$7,865	\$9,541	\$2,131	\$3,420
February	425	2,937	8,861	5,806	3,063	3,576
March	506	1,816	21,252	4,119	4,374	5,162
April	1,506	36,284	6,338	4,825	2,101	3,346
May	6,817	719	11,171	5,015	3,143	2,264
June	3,075	1,598	8,347	4,768	4,576	2,868
July	2,178	829	16,662	2,695	10,238	3,370
August	451	3,150	9,230	4,105	12,819	5,849
September	2,353	1,823	7,547	4,704	3,192	2,351
October	3,984	750	9,379	4,102	4,250	7,034
November	1,376	15,649	15,649	4,313	3,863	3,863
December	1,330	10,579	10,579	4,977	2,084	2,084
Total	\$58,775	\$132,881	\$132,881	\$59,222	\$44,087	\$44,087

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

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1911...	1,668,025	1,264,365	403,660	22,247	49,279	27,032	54,615	37,101	17,514
1910...	1,430,636	1,296,409	134,227	55,068	49,032	6,136	46,034	36,632	9,402
1909...	1,361,722	1,196,268	165,454	100,652	38,139	62,513	47,342	37,286	10,056
1908...	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620
1907...	1,511,842	1,219,985	291,857	53,596	35,375	18,221	53,025	38,088	14,937
1906...	1,425,187	1,066,395	358,792	42,865	139,027	96,162	48,990	36,877	12,113

a Excess of imports.
Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1911.	\$ 678,205	\$ 500,619	\$ 177,586	\$ 8,996	\$ 15,507	\$ 6,511	\$ 20,172	\$ 15,140	\$ 5,032
1910.	\$ 625,877	\$ 496,982	\$ 128,895	\$ 6,552	\$ 30,544	\$ 23,992	\$ 18,080	\$ 14,751	\$ 3,329
1909.	\$ 573,748	\$ 478,270	\$ 95,478	\$ 42,817	\$ 18,004	\$ 24,813	\$ 17,983	\$ 14,417	\$ 3,566
1908.	\$ 524,954	\$ 378,087	\$ 146,867	\$ 17,372	\$ 15,806	\$ 1,566	\$ 17,645	\$ 13,307	\$ 4,338
1907.	\$ 571,392	\$ 408,706	\$ 162,686	\$ 17,295	\$ 13,966	\$ 3,329	\$ 23,806	\$ 15,693	\$ 8,113
1906.	\$ 567,346	\$ 429,036	\$ 138,310	\$ 11,254	\$ 76,489	\$ 65,235	\$ 15,553	\$ 13,200	\$ 2,353

a Excess of Imports.

	SILVER.					
	Exports.		Imports.		1909.	
1911.	\$ 55,051	\$ 4,498	\$ 4,542	\$ 3,552	\$ 4,248	\$ 3,665
1910.	\$ 4,453	\$ 4,537	\$ 4,853	\$ 3,898	\$ 3,155	\$ 5,509
1909.	\$ 5,397	\$ 4,533	\$ 5,079	\$ 3,197	\$ 3,995	\$ 3,220
1908.	\$ 7,610	\$ 4,697	\$ 4,952	\$ 4,252	\$ 3,841	\$ 4,222
1907.	\$ 5,054	\$ 4,131	\$ 4,228	\$ 3,555	\$ 3,355	\$ 3,837
1906.	\$ 5,779	\$ 4,587	\$ 5,505	\$ 3,509	\$ 3,298	\$ 4,339
1905.	\$ 5,275	\$ 5,124	\$ 5,049	\$ 3,921	\$ 3,795	\$ 3,915
1904.	\$ 4,509	\$ 4,756	\$ 4,495	\$ 3,653	\$ 4,119	\$ 3,191
1903.	\$ 4,940	\$ 4,830	\$ 4,386	\$ 4,162	\$ 3,442	\$ 3,261
1902.	\$ 5,087	\$ 4,270	\$ 4,054	\$ 3,404	\$ 3,395	\$ 4,049
1901.	\$ 5,265	\$ 4,951	\$ 4,827	\$ 4,827	\$ 4,605	\$ 4,201
1900.	\$ 6,091	\$ 5,295	\$ 4,395	\$ 4,395	\$ 4,395	\$ 4,395

Total \$57,361 \$57,592 \$45,878 \$46,188

	EXCESS OF EXPORTS OR IMPORTS.					
	Merchandise.		Gold.		Silver.	
1911.	\$ 66,522	\$ 10,700	\$ 53,137	\$ 8,017	\$ 4,032	\$ 2,099
1910.	\$ 54,262	\$ 5,590	\$ 7,398	\$ 3,381	\$ 126	\$ 1,434
1909.	\$ 22,891	\$ 19,341	\$ 6,417	\$ 3,013	\$ 2,558	\$ 2,700
1908.	\$ 38,161	\$ 812	\$ 3,007	\$ 3,019	\$ 34,183	\$ 3,358
1907.	\$ 23,338	\$ 12,246	\$ 7,262	\$ 1,802	\$ 2,424	\$ 1,498
1906.	\$ 18,000	\$ 8,012	\$ 7,246	\$ 1,693	\$ 2,978	\$ 2,272
1905.	\$ 9,643	\$ 2,688	\$ 3,151	\$ 117	\$ 9,454	\$ 1,327
1904.	\$ 18,240	\$ 3,692	\$ 7,342	\$ 3,624	\$ 9,669	\$ 1,216
1903.	\$ 70,657	\$ 51,609	\$ 32,948	\$ 2,351	\$ 1,369	\$ 778
1902.	\$ 79,046	\$ 83,663	\$ 73,024	\$ 113	\$ 3,500	\$ 1,683
1901.	\$ 76,834	\$ 53,490	\$ 43,490	\$ 2,937	\$ 2,937	\$ 438
1900.	\$ 91,593	\$ 33,734	\$ 33,734	\$ 3,647	\$ 3,647	\$ 1,663

Total +302,054 +252,678 -447 +11,483

DEBT STATEMENT OF OCTOBER 31 1911.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1911. For statement of Sept. 30 1911 see issue of Oct. 28 1911, page 1163; that of Oct. 31 1910, see Nov. 12 1910, page 1305.

INTEREST-BEARING DEBT OCT. 31 1911.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding—	Total.
				Coupon.	
2a. Consols of 1930.....	Q-J.	646,250,150	642,080,050	1,170,100	646,250,150
3a. Loan of 1903-18.....	Q-F.	198,792,660	43,645,400	20,300,000	63,945,400
4a. Loan of 1925.....	Q-F.	162,315,400	99,388,300	19,101,600	118,489,900
2a. Pan. Canal Loan 1906.....	Q-F.	54,031,980	54,606,740	25,240	54,631,980
2a. Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,640,820	359,180	30,000,000
3a. Pan. Canal Loan 1911.....	Q-S.	49,990,000	24,562,300	25,427,700	49,990,000
2 1/2a. Postal Saving bonds.....	J-I.	41,900	30,640	5,260	41,900

Aggregate int.-bearing debt.....1,142,022,090 893,960,250 69,389,140 963,349,390

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	September 30.	October 31.
Funded loan of 1891, continued at 2 1/2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$7,000 00	\$7,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907.....	891,800 00	888,850 00
Refunding certificates, matured July 1 1907.....	14,020 00	14,610 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	904,300 26	904,300 26

Aggregate debt on which interest has ceased since maturity.....\$1,854,780 26 \$1,851,810 26

DEBT BEARING NO INTEREST.

	September 30.	October 31.
United States.....	\$346,681,016 00	\$346,681,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes—Redemption account.....	28,802,645 50	28,056,118 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,857,019 90	6,857,019 90
Aggregate debt bearing no interest.....	\$382,393,963 90	\$381,647,436 40

RECAPITULATION.

Classification—	Oct. 31 1911.	Sept. 30 1911.	Increase (+) or Decrease (-).
Interest-bearing debt.....	\$963,349,390 00	\$963,344,300 00	+\$5,000 00
Debt interest ceased.....	1,851,810 26	1,854,780 26	-\$2,970 00
Debt bearing no interest.....	381,647,436 40	382,393,963 90	-\$746,527 50
Total gross debt.....	\$1,346,848,636 66	\$1,347,593,134 16	-\$744,497 50
Cash balance in Treasury.....	286,522,398 55	294,394,096 30	-\$7,872,697 75
Total net debt.....	\$1,060,326,238 11	\$1,053,199,137 86	+\$7,127,098 25

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

The foregoing figures show a gross debt on Oct. 31 of \$1,346,848,636 66 and a net debt (gross debt less net cash in the Treasury) of \$1,060,326,238 11.

TREASURY CURRENCY HOLDINGS.

	Aug. 1 1911.	Sept. 1 1911.	Oct. 1 1911.	Nov. 1 1911.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	262,780,234	258,319,307	257,593,487	280,180,440
Net silver coin and bullion.....	39,191,962	35,838,731	36,525,570	18,199,735
Net United States Treasury notes.....	9,315	15,227	10,251	9,888
Net legal-tender notes.....	5,093,728	4,249,310	4,926,284	4,768,101
Net national bank notes.....	42,774,015	43,430,951	41,068,954	33,166,853
Net fractional silver.....	21,153,050	21,093,644	19,637,456	18,617,856
Minor coin, &c.....	2,589,406	2,592,301	1,873,382	3,212,199
Total cash in Sub-Treasuries.....	\$370,530,717	\$365,539,471	\$361,445,390	\$358,154,552
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	220,530,717	215,539,471	211,445,390	208,154,552
Cash in national banks.....	49,244,763	48,684,242	48,568,692	48,200,874
Cash in Philippine Islands.....	7,249,867	4,604,172	7,208,286	6,334,028
Net cash in banks, Sub-Treas.....	277,025,347	268,727,886	267,222,368	262,689,454
Deduct current liabilities.....	124,500,047	126,319,031	122,827,372	126,167,055
Available cash balance.....	152,525,300	142,408,854	144,394,996	136,522,399

a Chiefly "disbursing officers' balances." b Includes \$2,959,082 10 silver bullion and \$3,212,193 61 minor coin, &c., not included in statement "Stock of Money."

TREASURY CASH AND DEMAND LIABILITIES.—
The cash holdings of the Government as the items stood October 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	907,062,669 00	Gold certificates.....	997,062,669 00
Silver dollars.....	484,281,000 00	Silver certificates.....	484,281,000 00
Silver dollars of 1890.....	3,138,000 00	Treasury notes of 1890.....	3,138,000 00
Total trust fund.....	1,484,481,669 00	Total trust liabilities.....	1,484,481,669 00
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks on banks.....	1,003,160 95	National Bank 5% fund.....	26,171,550 47
Gold coin.....	50,079,770 18	Outstanding checks and drafts.....	15,440,673 18
Gold certificates.....	80,100,670 00	Disbursing officers' balances.....	75,324,023 02
Silver certificates.....	8,590,586 00	Post Office Department accounts.....	8,051,070 87
Silver dollars.....	6,659,067 00	Miscellaneous items.....	1,179,129 13
Silver bullion.....	2,959,082 10	Total gen. liabilities.....	120,167,055 17
United States notes.....	4,793,101 00		
Treasury notes of 1890.....	9,568 00		
National bank notes.....	33,166,352 66		
Fractional silver coin.....	18,617,856 76		
Fractional currency.....	144 55		
Minor coin.....	2,262,826 19		
Bonds and interest paid.....	9,065 92		
Total in Sub-Treasuries.....	208,154,551 31		
In Nat. Bank Depositories.....	50,042,342 76		
Credit Treasurer of U. S.....	11,258,631 43		
Credit U. S. dis. officers.....	48,200,874 19		
Total in banks.....	119,544,600 09		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	2,658,529 45		
Credit U. S. dis. officers.....	3,675,458 77		
Total in Philippines.....	6,334,028 22		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,897,171,122 72		
		Cash Balance and Reserve—	
		Total cash and reserve.....	286,522,398 55
		Made up of—	
		Available.....	136,522,398 55
		and	
		Reserve Fund—	
		Gold & bull.....	150,000,000 00
		Grand total.....	1,897,171,122 72

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 18 1911.

Confidence is gradually reviving all over Europe, but it has not yet recovered sufficiently to attract the great public to the stock markets. In France hoarding is rapidly coming to an end. The banks have ceased completely. They are employing increased balances here in London, in Berlin and in Vienna. French investors, moreover, are buying actively in London; especially they are buying good Argentine securities. Money, in consequence, has become plentiful and cheap in Paris, and the Bourse is decidedly more active than it was.

In Germany trade is unquestionably expanding. There is a much more hopeful feeling than there was. But money is increasing in value. There is a difference of opinion as to the reason. Those in the best position to judge hold that as the French, British, Dutch and Belgian banks are all employing increased balances in Germany, and as New York has been employing unprecedented amounts of money there for some months, the mere increase of trade and investment does not account for the rising value of money. They attribute it, therefore, to the action of very cautious and far-seeing persons who are already beginning to prepare for the pressure they foresee at the end of the year. Others think that it is entirely too soon for preparations for the end of the year, and allege that the rise in money is really due to the improvement in trade. In Austria-Hungary, likewise, money is in strong demand.

Here at home, on the contrary, the value of money is rapidly declining. France has ceased bidding for the gold offering in the open market. It seems probable, therefore, that the metal offering in the open market from now till the end of the year will go into the Bank of England unless, of course, either Turkey or Italy, or both, should obtain advances. In any case, the belief here is that the Bank of England is so strong, and will continue so for the remainder of the year, that money rates cannot be fully maintained. On the other hand, while quotations have advanced, they are not very firmly maintained, and the great public holds aloof. The reason is partly fear of what may happen if the war between Turkey and Italy is not quickly brought to an end, and, still more, apprehensions excited by the crises in Egypt and Burma.

In reality the crises referred to are not as important as the unthinking public seems to suppose. Messrs. Zervudachi & Sons were at one time amongst the very foremost private bankers and financiers in Egypt, and had exceedingly high credit. But in the years immediately preceding 1907 they engaged in ill-judged speculation in houses, lands, securities and the like. The speculation proved unfortunate. The crash of 1907 came, and, though they did not immediately suspend, it was well known by the well-informed that they had received a blow which it was very unlikely they could

ever recover from. Still, they kept afloat until the Bank of Egypt closed its doors. As they held a considerable amount of bills of that institution, and the bills as yet have not been paid off, the house had to close its doors. The fear is that two or three other firms and institutions closely connected with it will have to do the same. In reality, however, all the difficulties date back to the years immediately preceding 1907, and they have been hanging over Egypt ever since.

In Burma the Bank of Burma has also closed its doors. It was a small institution with a capital of only £117,500. It was founded just seven years ago, and it is curious to find that with so small a capital it has managed in so short a time to attract £793,000 of deposits. It has succeeded in doing so mainly because it offered interest at the rate of 6% per annum to all who deposited with it for a year certain. The Bank from the very first was distrusted by the well-informed, and it is not thought likely that its failure will affect London to any extent. The failure of Messrs. Zervudachi & Sons is also expected not to affect London much. It will chiefly affect Egypt, Greece and Marseilles.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications exceeded 607 3/4 lacs, at prices ranging from 1s. 4 1/2d. to 1s. 4 3/4d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 1/8d. per rupee were allotted 7% of the sums applied for, and above in full. The amount to be offered for tender next Wednesday will be 40 lacs.

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

	1911.	1910.	1909.	1908.	1907.
	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 20.
Circulation	28,446,685	28,522,745	28,431,490	28,403,660	29,020,350
Public deposits	10,635,485	10,076,210	6,320,867	8,996,781	7,789,614
Other deposits	40,869,000	37,433,191	40,228,009	40,018,336	43,490,989
Government securities	11,433,210	14,603,568	16,007,788	14,730,633	14,332,136
Other securities	28,781,333	25,732,455	22,956,803	26,184,918	34,936,372
Reserve notes/cob.	26,035,324	24,391,249	25,383,669	25,948,276	19,916,401
Prop. reserve to liabilities	30,032,009	34,964,014	35,345,150	35,801,936	30,485,761
Bank rate	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2
Consols, 2 1/2 p.c.	78 5/16	78 15/16	82 3/4	84 1/2	82
Silver	20d.	25 13/16d.	23 1/2d.	23 1/16d.	27 3/4d.
Clear-house returns	300,659,000	304,541,000	289,398,000	254,790,000	256,961,000

The rates for money have been as follows:

	Nov. 17.	Nov. 10.	Nov. 3.	Oct. 27.
Bank of England rate	4	4	4	4
Open market rate				
Bank bills—60 days	3 1/4 @ 3 7/16	3 1/4	3 1/4	3 1/4
—3 months	3 1/4	3 1/4	3 1/4	3 1/4
—4 months	3 1/4	3 1/4	3 1/4 @ 3 7/16	3 1/4 @ 3 7/16
—6 months	3 1/4	3 1/4	3 1/4 @ 3 7/16	3 1/4 @ 3 7/16
Trade bills—3 months	3 1/4 @ 4	4	3 1/4 @ 4	3 1/4 @ 4
—4 months	4	4 1/4	4 @ 4 1/4	4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/4	2 1/4	2 1/4	2 1/4
By discount houses—				
At call	2 1/4	2 1/4	2 1/4	2 1/4
7 to 14 days	2 1/4	2 1/4	2 1/4	2 1/4

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

	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.
Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 1/4	3 1/4	3 1/4
Berlin	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2
Frankfurt	5	4 1/2	5	4 1/2
Amsterdam	4	4	4	4
Brussels	4 1/2	4 1/4	4 1/2	4 1/4
Vienna	5	4 1/2	5	4 1/2
St. Petersburg	5	nom.	5	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Nov. 16:

GOLD.—The arrivals this week amounted to £760,000, and after satisfying the Indian requirements of £116,000, it seems probable that the balance will go into the Bank of England, as the Paris cheque keeps high and an expected demand for India has not materialized. Since our last the Bank has received £534,000 in bar gold, while Egypt has taken £100,000 in sovereigns, Malta £20,000, Gibraltar £6,000 and South Africa £5,000. Next week we expect £617,000 from South Africa and £73,000 from India. Arrivals—South Africa, £737,000; South America, £23,000; total, £760,000. Shipments—Bombay, £113,500; Calcutta, £1,000; total, £114,500.

SILVER.—There have been daily fluctuations in silver and the price has ranged from 26d. to 25 13/16d., while the discount on forward has varied from 5d. to 5 1/2d. The market is still dominated by the transactions of the group of Indian speculators, who, in addition to taking delivery of old purchases as they mature, are buying considerable quantities both for cash and forward delivery. The premium on cash has been smaller, as China has been willing to repurchase silver, and this has assisted the operations of the speculators. The United States Government has purchased 200,000 ozs. during the week and American sales have been on a small scale. Shanghai exchange is still fully 2 1/2% below parity, but this weakness has been partially neutralized by the strength of Hong Kong, where British dollars are still in good demand. China has sold to India, and in addition is shipping to this market; but the sales have not been large, and some Continental buying during the past few days has helped to keep the market steady. There is no improvement in the up-country demand in India, and stocks show an increase on the week of 600 bars at 14,200 bars. The position of the market is still largely artificial, and much depends on the ability of the speculators to absorb the fresh supplies arriving here during the next week or two. It must not be forgotten, however, that there is a considerable "short" account open for the next fortnight, and bears will be anxious to cover on any setback in prices. The Bombay quotation is Rs. 64 13/16 per 100 tolas. Arrivals—New York, £2163,000; South America, £10,000; total, £1773,000. Shipments—Port Said, £1,500; Bombay, £55,000; total, £56,500.

The quotations for bullion are reported as follows:

	Nov. 16.	Nov. 9.	SILVER.	Nov. 16.	Nov. 9.
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Rep silver, fine, oz.	25 15-16	26
U. S. gold coin, oz.	76 4	76 4	2 mo. delivery, oz.	25 1/2	25 1/2
German gold coin, oz.	76 4	76 4	Cake silver, oz.	28	28 1-16
French gold coin, oz.	76 5 1/2	76 5 1/2	Mexican dollars	nom.	nom.
Japanese yen	70 4	70 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Ten weeks—	1911-12.	1910-11.	1909-10.	1908-09.
Wheat	18,878,100	20,829,200	21,184,100	17,411,700
Barley	8,137,700	5,267,300	6,558,000	7,709,500
Oats	3,460,300	2,525,500	4,224,200	2,707,800
Peas	766,931	559,615	326,030	342,380
Beans	371,570	224,000	925,480	391,500
Indian corn	4,330,500	9,803,600	8,423,700	7,678,300
Flour	2,511,500	2,204,500	2,509,700	2,306,300

Supplies available for consumption (exclusive of stock on September 1):

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported	18,878,100	20,829,200	21,184,100	17,411,700
Imports of flour	2,511,500	2,204,500	2,509,700	2,306,300
Sales of home-grown	7,686,198	5,764,288	5,241,271	7,634,999
Total	29,075,798	28,797,986	39,025,071	27,352,999
Average price of wheat, week	33s. 4d.	29s. 11d.	32s. 5d.	30s. 11d.
Average price, season	32s. 7d.	30s. 5d.	32s. 11d.	31s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1910-11.	1909-10.
Wheat	2,715,000	2,710,000	2,265,000	1,455,000
Flour, equal to	200,000	195,000	170,000	240,000
Maize	195,000	200,000	1,005,000	445,000

The British imports since Jan. 1 have been as follows:

	1911.	1910.	Difference.	Per Cent.
Imports—	£	£	£	
January	62,694,771	55,909,684	+6,785,087	+12.1
February	56,069,390	51,150,942	+4,918,448	+9.6
March	58,543,022	58,108,947	+434,075	+0.7
April	51,850,987	59,556,231	-7,705,244	-12.9
May	53,929,824	55,229,753	-1,299,929	-2.3
June	51,105,889	54,520,817	-3,414,928	-6.4
July	51,064,056	49,374,008	+1,690,048	+3.4
August	50,605,513	52,018,827	-1,413,314	-2.9
September	53,700,958	51,547,457	+2,153,501	+4.2
October	60,815,120	68,010,622	-7,195,502	-10.4
Ten months	550,240,001	545,246,192	+5,003,809	+0.9

The exports since Jan. 1 have been as follows:

	1911.	1910.	Difference.	Per Cent.
Exports—	£	£	£	
January	37,730,831	34,803,115	+2,927,716	+8.4
February	35,653,120	31,691,870	+3,961,250	+12.5
March	40,863,912	34,391,558	+6,472,354	+18.8
April	35,692,456	35,292,215	+400,241	+1.1
May	37,929,824	33,607,311	+4,322,513	+12.9
June	36,113,150	34,799,654	+1,313,496	+3.7
July	34,607,636	38,388,177	-3,780,541	-9.8
August	36,082,790	38,635,885	-2,553,095	-6.6
September	36,879,354	36,964,261	-84,907	-0.2
October	43,546,303	37,691,232	+5,855,071	+15.5
Ten months	374,724,190	356,268,276	+18,455,914	+5.2

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1911.	1910.	Difference.	Per Cent.
Re-exports—	£	£	£	
January	8,641,472	8,147,164	+494,308	+6.0
February	9,994,156	10,184,560	-190,404	-1.8
March	9,174,686	8,443,988	+730,698	+8.7
April	9,488,511	11,858,654	-2,369,843	-20.1
May	8,834,951	8,294,262	+540,689	+6.5
June	8,753,388	8,383,643	+369,745	+4.3
July	8,178,719	8,221,595	-42,876	-0.5
August	6,640,132	8,099,313	-1,459,181	-17.9
September	7,818,319	6,808,109	+1,010,210	+14.8
October	8,673,107	7,999,591	+673,516	+8.4
Ten months	86,206,721	86,440,879	-234,158	-0.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 1/2	25 1/2	26	26	26	26	26 1/4	25 3/4
Consols, 2 1/2 p.c.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
For account	78 7/16	78 7/16	78 7/16	78 7/16	78 7/16	78 7/16	78 7/16	78 7/16
French Rentes (in Paris), fr.	95.82 1/2	95.82 1/2	95.80	95.80	95.80	95.85	95.85	95.80
Amalgamated Copper Co.	62 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
American Smelt. & Ref. Co.	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	77 1/2
Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	8 1/4
Athlone Topika & Santa Fe	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92	92	92
Preferred	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2
Canadian Pacific	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2	245 1/2
Chesapeake & Ohio	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78
Chicago Great Western	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2
Chicago Milw. & St. Paul	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2
Denver & Rio Grande	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Erie	34	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34
First Preferred	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Second Preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Illinois Central	145	145	145	145	145	145	145	145 1/2
Louisville & Nashville	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	164	164 1/2	164 1/2
Missouri Kansas & Texas	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2
Preferred	68 1/2	68 1/2	68 1/2	68 1/2				

Commercial and Miscellaneous News

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

CHANGE OF CORPORATE TITLE.

5,698—The National Bank of Lexington, N. C., to "The First National Bank of Lexington."

APPLICATIONS TO CONVERT APPROVED.

The State Bank of Baldwin, Wis., into "The First National Bank of Baldwin." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS NOVEMBER 8 TO 15.

10,099—The First National Bank of Burbank, Cal. Capital, \$25,000. H. A. Church, President; A. O. Kendall, Vice-President; R. O. Church, Cashier; A. E. Dufur, Assistant Cashier. (Conversion of The Burbank State Bank.)

10,100—The Northern California National Bank of Redding, Cal. Capital, \$100,000. N. B. Frisbie, President; Rud M. Sachtzer, Vice-President; E. C. Frisbie, Cashier. (Conversion of The Bank of Northern California, Redding, Cal.)

10,101—The Third National Bank of New London, Ohio. Capital, \$50,000. E. E. Townsend, President; M. R. Coleman, Vice-President; H. W. Townsend, Cashier. (To succeed The New London National Bank, which expires by limitation Nov. 27 1911.)

10,102—The First National Bank of Ashford, Ala. Capital, \$25,000. W. P. Barkett, President; J. R. Dawsey, Vice-President; J. R. Gwathey, Cashier.

VOLUNTARY LIQUIDATIONS.

8,409—The First National Bank of Tupelo, Okla., October 30 1911.

9,123—The Commercial National Bank of Greensboro, N. C., Novem. 15 1911. (Consolidated with The American Exchange Bank of Greensboro, N. C.)

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies and their dividend details.

a Transfer books not closed for this dividend. b New income tax. c Correction. e Payable in stock of the Laekawanna RR. of New Jersey. f Payable in common stock. g Payable in common stock in the proportion of one-half share for each whole share.

Canadian Bank Clearings.—The clearings for the week ending Nov. 18 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 30.3%.

Table showing Canadian Bank Clearings for the week ending November 18, 1911, compared to 1910, with columns for 1911, 1910, Inc. of Dec., 1909, and 1908.

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

Table listing auction sales of various securities, including shares of different companies and their respective prices.

By Messrs. Francis Henshaw & Co., Boston: 3 Manchester & Lawrence RR. Co. 225 1/4, 31 Massachusetts Valley RR. Co. 135 1/4, 30 Municipal Real Est. Trust. 100.

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

Shares.	\$ per sh.	Shares.	\$ per sh.
32 Arlington Mills	120	2 Amer. Soda Fount. Co., com.	1
25 Boston Beiting Co.	150	10 Municipal Real Est. Trust	100 & Int.
2 Pacific Mills (ex-div.)	\$1,000 ea. 3750	10 Massachusetts Lighting Co.	120 1/2
1 Tremont & Suffolk Mills	115 1/4	13 Board of Trade Bldg. Trust	103 & Int.
20 Mass. Mills in Ga. (ex-div.)	100 1/2	20 Hood Rubber Co., pref.	132
10 Nashua N. H. St. Ry. Co.	106 1/2		
25 Per Marq. RR. Co., 2d pref.	35		
3 Concord & Mon. RR. Co., class 4	161 1/4-161 3/4		
10 Manchester & Lawrence RR. Co.	225 1/4		
2 Peterboro RR. (N. H.)	100 1/4		
1 Amer. Soda Fount. Co., 1st pref.	40		
1 Amer. Soda Fount. Co., 2d pref.	3 1/4		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
36 Phila. Life Ins. Co., \$10 ea.	10 1/4-10 1/2	50 Vulcan Brazing & Mach. Co., \$10 each	180 lot
13 American Bank	50 each	1 Metrop. Street Ry. Co.	7 1/4
5 Bank of No. America	310	6 4-5 Omaha Water Co., 1st pref., \$50 each (certificate)	42 1/2
1 5th Nat. Bank, Barneget, N. J.	135	11 1-5 Omaha Water Co., 2d pref., \$50 each (certificate)	31
4 Girard Nat. Bank	350	15 The Nat. Cons. Oil Co., W. Va., 1st com., \$1 each	33 lot
10 Nat. Bank of Germantown, \$50 each	17 1/2	15 The Nat. Cons. Oil Co., W. Va., pref., \$1 each	54 lot
14 Textile Nat. Bank	125	100 Eastern Cons. Oil Co., Me., \$1 each	82 lot
10 Third Nat. Bank	255	1 Membership Comm. Ex. of Phil.	90
15 Union Nat. Bank	112		
1 Western Nat. Bank	120		
263 Equitable Trust Co.	100		
5 Finance Co. of Pa., 1st pref.	115		
10 Independence Tr. Co., \$50 ea.	67		
40 Jenkintown Tr. Co., \$50 ea.	140		
2 Provident Life & Tr. Co.	840 M		
4 Pennsy. Co. for Ins., Acc., & Co.	606		
7 Peoples Trust Co., \$50 each	50-51		
7 Real Estate Tr. Co., pref.	83 1/2		
6 Fire Assn. of Phila., \$50 each	350		
20 Franklin Fire Ins. Co., \$25 ea.	55		
12 Peoples Nat. Fire Ins. Co., \$25 each	34 1/2		
50 Green & Coates Sis. Pass. Ry.	122		
26 Phila. City Pass. Ry.	150		
15 13th & 16th Sts. Pass. Ry.	255		
2 Ardmore & Llanerch St. Ry., \$50 each	43		
1 John B. Stetson Co., com.	540		
50 Phila. Bourse, pref., \$25 each	10 1/4		
20 Phila. Bourse, com., \$50 ea.	3 1/4-3 1/2		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
75 Acapuleo Land Co.	58 lot	20 Equitable Trust Co.	100
62 Delaware Water Imp. Co.	510 lot	50 Commonwealth Water Imp.	\$1
28 N. Y. Weighing, Barge & Coaling Co.	\$9 lot	15 Central Trust & Savings Co.	80 1/2
8,000 Pitta. Bull Frog Mining Corp., Ltd., par \$1	\$3 lot	5 Phila. Warehousing & Cold Storage Co.	150 1/2
50 Pleasantville, N. J., Wat. Co.	2 1/4		
4 Republic Water Co.	315		
5 Shawnee Land Co.	99 1/2		
10 American Gas Co.	99		
12 Bergner & Kugel Br. Co.	49		

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. 18. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. 1st. Aver.	Reserve.
Bank of N. Y.	2,000.0	3,657.6	21,333.0	3,830.0	1,011.0	19,205.0	25.2
Manhattan Co.	2,050.0	4,406.8	33,200.0	8,158.0	1,470.0	37,600.0	25.6
Merchants'	2,000.0	1,887.0	20,545.0	3,618.0	1,031.0	20,832.0	25.1
Mech. & Metals'	6,000.0	8,317.8	54,385.0	12,589.0	1,543.0	53,134.0	26.6
America	1,500.0	6,030.6	27,372.0	5,095.0	2,143.0	28,004.0	25.8
City	25,000.0	27,475.2	189,407.0	40,841.0	8,600.0	184,770.0	25.5
Chemical	3,000.0	6,799.9	29,463.0	5,510.0	1,998.0	27,270.0	25.4
Merchants-Tr.	600.0	574.0	6,417.0	1,430.0	186.0	6,377.0	25.3
Gallatin	1,000.0	2,538.9	8,300.0	1,518.0	488.0	7,333.0	27.3
Butch. & Drov.	500.0	1,507.7	3,359.0	602.0	76.0	2,302.0	26.7
Greenwich	5,000.0	905.5	8,207.0	2,225.0	200.0	9,471.0	25.6
Am. Exchange	5,000.0	4,624.3	40,576.0	7,018.0	3,686.0	39,933.0	26.7
Commerce	25,000.0	15,532.1	143,934.0	22,799.0	7,427.0	110,812.0	25.2
Mercantile	3,000.0	3,771.7	13,999.0	1,500.0	1,099.0	10,579.0	25.1
Pacific	500.0	940.4	3,992.0	467.0	545.0	3,645.0	27.7
Chat. & Phea.	2,250.0	1,160.3	16,315.0	2,827.0	1,277.0	16,103.0	25.3
People's	200.0	473.3	1,997.0	358.0	150.0	1,942.0	26.4
Hanover	3,000.0	12,744.2	69,393.0	16,313.0	5,102.0	78,496.0	27.2
Citizens' Cent.	2,550.0	1,882.8	22,898.0	5,210.0	626.0	22,356.0	26.1
Nassau	1,000.0	1,799.5	8,559.0	1,825.0	972.0	11,265.0	25.0
Market & Fult.	2,000.0	1,605.5	12,131.0	3,125.0	240.0	12,767.0	26.3
Metropolitan	3,000.0	5,555.0	46,011.0	8,055.0	5,716.0	54,086.0	25.4
Corn Exchange	1,500.0	7,580.4	26,317.0	4,029.0	2,214.0	23,987.0	26.0
Imp. & Traders	5,000.0	12,947.5	84,627.0	22,921.0	1,036.0	89,694.0	26.7
Park	250.0	98.2	1,523.0	366.0	106.0	1,554.0	30.3
East River	5,000.0	5,783.4	32,527.0	7,711.0	1,900.0	35,250.0	27.2
Fourth	1,000.0	2,290.2	13,882.0	3,217.0	120.0	13,456.0	25.9
Second	10,000.0	21,189.3	119,156.0	24,923.0	4,422.0	113,634.0	25.8
First	2,000.0	1,904.1	24,214.0	4,692.0	2,094.0	26,110.0	25.6
Irving Exch.	250.0	809.7	3,454.0	836.0	53.0	3,612.0	24.7
Bowery	500.0	1,684.1	8,309.0	1,461.0	711.0	8,395.0	26.1
N. Y. County	750.0	710.5	4,074.0	714.0	236.0	3,818.0	25.0
German-Amer.	5,000.0	8,444.5	89,921.0	20,075.0	4,948.0	109,277.0	25.0
Chase	100.0	2,089.2	12,766.0	2,643.0	1,139.0	14,334.0	25.6
Fifth Avenue	200.0	872.7	3,691.0	423.0	538.0	3,401.0	28.2
German Exch.	200.0	1,047.1	5,372.0	1,465.0	153.0	6,295.0	25.6
Germania	1,000.0	1,667.6	15,133.0	2,926.0	1,115.0	16,039.0	25.1
Lincoln	1,000.0	1,234.9	8,558.0	1,645.0	580.0	8,618.0	25.8
Garfield	250.0	517.4	3,532.0	894.0	540.0	3,557.0	26.2
Fifth	1,000.0	2,154.4	12,941.0	1,808.0	1,041.0	12,733.0	25.4
Metropolis	200.0	1,017.1	4,169.0	959.0	261.0	4,828.0	25.2
West Side	1,000.0	2,082.5	22,739.0	5,109.0	2,364.0	25,124.0	25.5
Seaboard	1,000.0	2,709.5	17,845.0	3,645.0	881.0	18,086.0	25.0
Liberty	1,000.0	820.6	8,108.0	2,459.0	1,185.0	9,708.0	26.5
N. Y. Prod. Ex.	1,000.0	878.9	16,262.0	4,932.0	350.0	20,854.0	25.8
State	1,000.0	503.2	10,410.0	1,808.0	1,041.0	14,052.0	25.9
Security	1,000.0	446.5	6,325.0	992.0	630.0	6,507.0	25.0
Coal & Iron	1,000.0	952.9	9,168.0	1,247.0	1,145.0	9,286.0	25.7
Union Exch.	1,000.0	1,063.2	7,468.0	1,407.0	286.0	7,120.0	25.0
Nassau, Bklyn							
Totals, Avge.	135,150.0	196,029.3	1,364,430.0	281,061.0	75,934.0	1,379,453.0	25.8
Actual figures Nov. 18.			1,364,241.0	275,537.0	76,289.0	1,374,414.0	25.6

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,620,000, and according to actual figures was \$50,590,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	2,155.8	20,416.0	2,198.0	150.0	1,921.0	15,495.0	15.1-11.0
Brooklyn	2,400.7	17,708.0	1,608.0	402.0	2,503.0	12,373.0	16.2-16.2
Bankers'	13,142.7	126,823.0	13,312.0	587.0	10,479.0	92,498.0	15.0-10.1
U. S. Mtg. & Tr.	4,476.1	33,021.0	3,264.0	756.0	6,084.0	26,784.0	15.0-18.2
Astor	1,032.7	15,025.0	1,874.0	34.0	1,373.0	12,446.0	15.3-9.5
Title Guar. & T.	11,439.4	35,559.0	1,797.0	1,332.0	2,400.0	21,085.0	15.0-10.1
Guaranty	22,697.7	144,108.0	14,514.0	1,310.0	16,432.0	103,443.0	15.2-13.7
Fidelity	1,274.8	6,715.0	475.0	232.0	642.0	4,591.0	15.4-11.3
Lawyers T. L. & T.	6,176.4	20,073.0	1,336.0	880.0	1,774.0	14,841.0	15.0-10.6
Columbia	1,824.1	16,750.0	1,549.0	80.0	1,225.0	10,502.0	15.0-10.1
Standard	1,432.5	15,198.0	1,965.0	37.0	1,615.0	12,987.0	15.4-11.0
Peoples'	1,681.1	16,344.0	1,807.0	404.0	2,183.0	14,888.0	14.8-12.7
New York	11,532.0	44,828.0	4,400.0	203.0	3,219.0	28,579.0	15.9-10.0
Franklin	1,357.3	10,646.0	1,113.0	346.0	1,330.0	9,527.0	15.3-12.1
Lincoln	551.0	9,032.0	981.0	236.0	981.0	8,087.0	15.0-15.1
Metropolitan	6,096.8	24,390.0	2,639.0	13.0	2,328.0	17,172.0	15.4-11.0
Totals, Avge.	59,271.7	557,536.0	54,832.0	7,002.0	56,489.0	405,897.0	15.2-12.2
Actual figures Nov. 18	557,545.0	55,662.0	7,072.0	57,093.0	403,291.0	15.5-12.4	

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. 18	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	\$	\$	\$	\$	\$	\$	\$
Banks	135,150.0	196,029.3	1,364,430.0	281,061.0	75,934.0	56,489.0	1,379,453.0
Trust cos.	34,625.0	89,271.7	557,536.0	54,832.0	7,002.0	56,489.0	405,897.0
Total	169,775.0	285,301.0	1,921,966.0	335,893.0	82,936.0	56,489.0	1,785,350.0
Actual			1,364,241.0	275,537.0	76,289.0		1,374,414.0
Trust cos.			557,545.0	55,662.0	7,072.0	57,093.0	403,291.0
Total			1,921,787.0	331,130.0	83,361.0	57,093.0	1,777,705.0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 18.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 29	\$2,771,000	\$1,956,000	\$9,417,374	\$9,525,000
Surplus as of Sept. 29	38,508,700	174,752,800	11,466,214	11,378,230
Loans and Investments	289,435,700	1,080,678,200	103,365,100	157,443,900
Change from last week	-250,800	-2,564,500	+57,700	+400,700
Specie	51,357,900	111,345,200		
Change from last week	+1,899,800	-823,000		
Legal-tenders & bk. notes	23,229,300	11,082,800		
Change from last week	-603,000	+18,100		
Deposits	337,628,500	1,172,662,800	110,541,700	164,692,500
Change from last week	+1,427,300	+4,332,300	+114,800	-17,800
Reserve on deposits	93,740,900	130,991,400	23,352,400	23,147,400
Change from last week	+1,565,400	-1,016,000	+66,900	-464,400
P. C. reserve to deposits	28.0%	16.3%	22.1%	14.8%
Percentage last week	27.7%	16.4%	22.1%	15.1%

+ Increase over last week. - Decrease from last week.

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. 18—	Clear-House Members, Actual Figures	Clear-House Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 169,775,000	\$ 169,775,000	\$ 34,652,000	\$ 204,427,000
Surplus	285,301,000	285,301,000	93,130,300	378,431,300
Loans and Investments	1,921,787,000	1,921,966,000	596,761,700	2,518,727,700
Change from last week	-5,853,000	-1,696,000	-4,210,800	-5,906,500
Deposits	1,777,705,000	1,785,350,000	650,083,300	2,375,438,300
Change from last week	-10,698,000	+2,263,000	-3,032,200	-769,200
Specie	331,130,000	335,893,000	62,329,300	398,222,300
Change from last week	-5,014,000	+718,000	-687,300	+130,700
Legal-tenders	83,361,000	82,938,000	610,820,300	93,756,300
Change from last week	+181,000	+779,000	-231,300	+547,700
Banks' cash in vault	351,326,000	356,995,000	12,538,800	369,533,800
Ratio to deposits	25.60%	25.88%	13.84%	25.60%
Trust Cos.' cash in vault	62,674,000	61,834,000	60,610,800	122,444,800
Aggr'te money holdings	414,500,000	418,829,000	73,149,600	491,978,600
Change from last week	-5,733,000	+1,497,000	-818,600	+678,400
Money on deposit with other bks. & trust cos.	57,993,000	56,480,000	20,103,500	76,592,800
Change from last week	+2,959,000	+1,869,000	+610,900	+2,479,900
Total reserve	471,593,000	475,318,000	93,253,400	568,571,400
Change from last week	-2,774,000	+3,366,000	-207,700	+3,158,300
Surplus CASH reserve-Banks (above 25%)	8,222,500	12,131,750	-----	-----
Trust cos. (above 15%)	2,180,350	949,450	-----	-----
Total	10,402,850	13,081,200	-----	-----
Change from last week	-3,205,200	+1,036,050	-----	-----
% of cash reserves of trust cos.—				
Cash in vault	15.56%	15.23%	15.01%	-----
Cash on dep. with bks.	12.40%	12.22%	1.25%	-----
Total	27.96%	27.45%	16.26%	-----

+ 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 \$273,085,100, an increase of \$1,136,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
Sept. 16	\$ 2,551,764.6	\$ 2,418,043.6	\$ 411,293.4	\$ 96,563.5	\$ 507,856.9	\$ 591,178.7
Sept. 23	2,549,499.3	2,418,184.1	413,729.9	95,222.2	508,952.1	589,576.5
Sept. 30	2,536,059.1	2,404,638.2	411,994.6	94,304.6	506,399.2	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	2,380,093.9	399,322.0	91,011.0	493,333.5	575,893.6
Oct. 28	2,517,979.4	2,380,065.4	403,805.5	92,976.1	496,801.6	583,002.4
Nov. 4	2,525,948.0	2,384,021.3	401,382.5	93,244.2	494,626.7	575,909.4
Nov. 11	2,524,634.5	2,376,207.6	398,091.6	94,208.6	491,300.2	565,413.1
Nov. 18	2,518,727.7	2,376,433.3	398,222.3	93,756.3	491,978.6	568,571.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 18, based on average daily results:

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

Banks	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C.-H. Banks	Net Deposits
New York City.							
Manhattan & Bronx	\$	\$	\$	\$	\$	\$	\$
Washington Heights	100.0	297.0	1,252.0	144.0	65.0	175.0	1,008.0
Century	250.0	120.3	1,563.0	29.0	251.0	113.0	1,406.0
Colonial	400.0	463.4	6,043.0	778.0	447.0	847.0	7,168.0
Columbia	300.0	786.9	6,820.0	671.0	604.0	787.0	7,809.0
Fidelity	200.0	167.3	1,087.0	38.0	119.0	124.0	1,017.0
Jefferson	500.0	531.0	4,644.0	248.0	380.0	594.0	4,380.0
Mount Morris	250.0	340.2	2,447.0	423.0	39.0	333.0	3,074.0
Mutual	200.0	323.9	3,113.0	34.0	585.0	561.0	3,383.0
Plaza	100.0	475.2	4,127.0	354.0	366.0	630.0	4,297.0
Twenty-third Ward	200.0	98.8	1,862.0	232.0	87.0	293.0	2,020.0
Yorkville	100.0	506.2	3,920.0	68.0	726.0	597.0	4,270.0
New Netherland	200.0	278.0	2,602.0	314.0	104.0	230.0	2,610.0
Battery Park Nat.	200.0	132.6	1,597.0	216.0	55.0	94.0	1,474.0
Aetna National	300.0	318.2	2,292.0	411.0	33.0	23.0	2,113.0
Gotham National	200.0	120.0	1,281.0	333.0	11.0	93.0	1,330.0
Brooklyn.							
Broadway	200.0	535.5	3,092.0	430.0	110.0	374.0	3,642.0
Manufacturers' Nat.	252.0	867.3	5,435.0	484.0	212.0	535.0	4,836.0
Mechanics'	1,000.0	830.5	10,677.0	293.0	1,644.0	1,557.0	12,434.0
National City	300.0	932.9	3,869.0	160.0	255.0	877.0	3,949.0
North Bldg.	200.0	159.0	1,940.0	196.0	100.0	250.0	1,981.0
First National	300.0	659.0	3,550.0	329.0	63.0	426.0	2,713.0
Jersey City.							
First National	400.0	1,292.2	5,329.0	275.0	461.0	4,503.0	4,501.0
Hudson County Nat.	250.0	776.8	3,187.0	259.0	105.0	483.0	2,347.0
Third National	200.0	414.1	2,049.0	120.0	166.0	676.0	1,778.0
Hoboken.							
First National	220.0	625.8	3,719.0	210.0	53.0	325.0	1,718.0
Second National	125.0	264.5	3,116.0	187.0	45.0	277.0	1,385.0
Totals Nov. 18	6,947.0	12,051.2	90,550.0	7,537.0	7,086.0	15,717.0	88,063.0
Totals Nov. 11	6,947.1	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	92,278.0	7,819.0	7,216.0	13,218.0	90,465.0

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. 28	41,350.0	225,858.0	28,270.0	4,130.0	280,505.0	7,370.0	176,114.7
Nov. 4	41,350.0	231,129.0	28,032.0	4,131.0	294,756.0	7,375.0	229,625.7
Nov. 11	41,350.0	235,879.0	28,599.0	4,355.0	292,453.0	7,382.0	166,874.6
Nov. 18	41,350.0	233,993.0	29,164.0	4,513.0	293,377.0	7,387.0	180,465.7
Phila.							
Oct. 28	60,105.0	279,193.0	73,443.0	330,335.0	15,324.0	137,656.2	162,693.2
Nov. 4	60,105.0	276,209.0	73,504.0	328,730.0	15,335.0	162,693.2	162,693.2
Nov. 11	60,105.0	274,291.0	75,248.0	331,076.0	15,307.0	135,986.1	135,986.1
Nov. 18	60,105.0	272,588.0	75,388.0	331,036.0	15,320.0	162,239.4	162,239.4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,176,000 on November 18, against \$3,148,000 on November 11.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,873,418	\$3,021,166	\$3,046,436	\$3,004,362
General Merchandise	17,210,949	12,672,405	16,032,730	9,407,418
Total	\$20,094,367	\$15,693,571	\$19,079,166	\$12,411,780
Since Jan. 1.				
Dry Goods	\$124,533,481	\$139,366,325	\$149,016,328	\$110,495,418
General Merchandise	653,312,958	667,443,163	624,671,366	450,933,766
Total 46 weeks	\$777,896,439	\$806,809,488	\$773,687,694	\$561,429,184

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. 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$17,565,663	\$17,947,170	\$12,584,232	\$13,675,649
Previously reported	669,745,198	593,803,360	624,824,879	554,350,845
Total 46 weeks	\$687,310,861	\$611,750,536	\$551,409,111	\$568,026,494

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 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	-----	509,786
Germany	-----	3,500	-----	2,678
West Indies	\$32,000	1,817,020	-----	1,497,715
Mexico	-----	-----	\$473,373	7,220,407
South America	3,410	2,285,430	54,061	2,806,546
All other countries	-----	172,250	64,159	1,878,322
Total 1911	\$36,310	\$7,782,845	\$581,593	\$13,988,421
Total 1910	45,087,538	126,921	126,921	21,290,192
Total 1909	2,220,700	82,629,517	78,974	7,525,005
Silver.				
Great Britain	\$1,023,095	\$40,307,794	\$1,648	\$172,576
France	-----	2,824,084	-----	11,767
Germany	-----	107,149	-----	26,919
West Indies	200	92,766	-----	78,541
Mexico	-----	-----	57,581	3,051,317
South America	-----	35,617	8,926	1,572,069
All other countries	200	7,348	19,496	1,428,401
Total 1911	\$1,023,495	\$43,434,708	\$27,551	\$6,341,590
Total 1910	1,250,317	\$3,193,779	88,985	4,237,766
Total 1909	682,190	39,525,055	215,706	4,605,757

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

Banking and Financial.

Diversify Your Investments

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

Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK.
 Chicago, Ill. Boston, Mass. Albany, N. Y.

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White, Weld & Co.

Bonds and Investment Securities

5 NASSAU STREET,
 NEW YORK

THE ROOKERY
 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Nov. 24 1911.

The Money Market and Financial Situation.—The announcement early in the week of an increase in Atlantic Coast Line's dividend rate from 6 to 7% and a decision handed down by the Court of Appeals upholding the plan for reorganizing the Third Avenue R.R. are the important events affecting the security markets. The first named was, of course, regarded favorably and has been followed by a substantial rise in the values of the stocks affected.

Other factors which have, perhaps, contributed to the same end have been the Government statement of international trade for October, which in some important particulars establishes a new record for that month, the larger demand for copper both for home consumption and export, and reports of the iron and steel industry which show an increase of orders, especially for railway equipment. These orders are sufficient to have caused a perceptibly larger activity at the mills and to suggest a movement towards higher prices.

Over against these matters of interest and comment there has been a relatively large outflow of gold to Canada and of currency to the Pacific Coast. This week's shipments of gold bring the total amount exported within the month up to nearly \$14,000,000. This outflow of funds, in part offset by receipts from the interior, has scarcely caused a ripple in the local money market, and there are no signs of advancing interest rates. The foreign bank statements are all favorable, and especially that of the Bank of France. This shows a large gain in cash, a substantial decrease in loans, and its circulation reduced almost \$15,000,000. The Bank of England has increased percentage of reserve to over 51.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2½% to 2¾%. To-day's rates on call were 2½%@2½%. Commercial paper quoted at 3½%@4% for 60 to 90-day endorsements, 3½%@4% for prime 4 to 6 months' single names and 4¼%@4¼% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £837,206 and the percentage of reserve to liabilities was 51.04, against 50.50 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 13,500,000 francs gold and 5,650,000 francs silver.

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

	1911. Averages for week ending Nov. 18.	Differences from previous week.	1910. Averages for week ending Nov. 19.	1909. Averages for week ending Nov. 20.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	196,020,300		195,801,900	177,371,800
Loans and discounts	1,364,430,000 Dec.	80,000	1,291,508,600	1,204,634,200
Circulation	50,624,000 Inc.	42,000	48,463,000	53,022,200
New deposits	1,379,433,000 Inc.	1,215,000	1,170,315,100	1,187,694,100
Specie	241,091,000 Inc.	34,000	243,320,800	238,092,700
Legal tenders	75,934,000 Inc.	788,000	67,031,300	68,439,600
Reserve held	356,995,000 Inc.	1,632,000	310,352,100	309,512,300
25% of deposits	344,863,250 Inc.	303,750	292,678,775	294,023,523
Surplus reserve	12,131,750 Inc.	1,321,250	17,773,325	9,608,775

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.—Demand sterling down, but cable transfers are relatively firm, owing to the settlements next week.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for 60-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 83½@4 8360 for 60 days, 4 8660@4 8665 for cheques and 4 8665@4 8710 for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 83½@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 84.

The posted rates for sterling, as quoted by a representative house, have remained throughout the week at 4 84½ for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18½ less 1-32@5 18½ for short. Germany bankers' marks were 94½@94 9-16 for long and 95½@95 3-16 less 1-32 for short.

Amsterdam bankers' guilders were 40 31@40 32 for short, Exchange at Paris on London, 25f. 22½; week's range, 25f. 23½ to high and 25f. 20½ to low.

Exchange at Berlin on London, 20m. 46 ½ pt.; week's range, 20m. 47 ½ pt. high and 20m. 45 ½ pt. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8695	4 87½
Low for the week	4 83½	4 8660	4 8690
Paris Bankers' Francs—			
High for the week	5 20½	5 17½	5 16½ less 1-16
Low for the week	5 20	5 18½ less 1-16	5 18½
Germany Bankers' Marks—			
High for the week	94 9-16	95	95½ less 1-32
Low for the week	94 7-16	95½ less 1-32	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 59	40 34	40 37
Low for the week	40 02	40 30	40 34

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, par. New Orleans, commercial, 50c. per \$1,000 discount; bank, 51c. per \$1,000 premium. Savannah, buyer, 3-16% discount; seller, par. San Francisco, 10c. per \$1,000 premium. Charleston, buyer, par; seller, 1-10% premium. St. Louis, 10c. per \$1,000 premium. Montreal, 62½c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$380,000 New York 4s, 1961, at 101½ to 102½, \$799,000 New York Canal 4s, 1961, at 101 to 102½, and \$106,000 Virginia 6s deferred trust receipts at 47 to 48. New York State issues weak on prospect of a new issue.

The market for railway and industrial bonds has been more active, owing to an unusually heavy movement of city traction issues, including Third Avenue and Metropolitan

Street Ry. The latter have been in demand and are from 4 to 6 points higher than last week. Third Avenues have been conspicuously active, but moved within a relatively narrow range. Atlantic Coast Line bonds have also been active, in sympathy with the stock, and the L. & N. gold 4s are about a point higher.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 Panama 3s at 102½ to 102½, \$11,000 2s coup. at 100½ and \$10,000 2s reg. at 100¼. The week's range has been as follows; for yearly range see third page following.

	Interest Periods	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23	Nov. 24
2s, 1930	registered	Q-Jan	100½	100½	100½	100½	100½
2s, 1930	coupon	Q-Jan	100½	100½	100½	100½	100½
3s, 1908-18	registered	Q-Feb	101½	101½	101½	101½	101½
3s, 1908-18	coupon	Q-Feb	101½	101½	101½	101½	101½
4s, 1925	registered	Q-Feb	113½	113½	113½	113½	113½
4s, 1925	coupon	Q-Feb	113½	113½	113½	113½	113½
2s, 1935	Panama Canal regis.	Q-Feb	100½	100½	100½	100½	100½
3s, 1961	Canama Canal	Q-Mch	102½	102½	102½	102½	102½

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

Railroad and Miscellaneous Stocks.—After a decline of prices early in the week averaging between 1 and 2 points, the market gradually became firmer and closing quotations on Thursday were generally higher than last week. Today's market has, however, been irregular, and reactionary. It was strong during the early hours of business, but later turned soft and many issues declined, so that of a list of 25 active stocks, 10 are lower, 14 higher and 1 unchanged.

Aside from the increased dividend rate noted above, there have been almost no new developments calling for a change in values. Such changes as have occurred are therefore largely the result of professional Exchange operations.

Among the special features is, of course, Atlantic Coast Line, which moved up 7 points. Louisville & Nashville made a similar advance and Illinois Central sold on Thursday nearly 5 points higher than on Saturday.

The copper stocks and some of the railway equipment issues have been strong on better trade conditions, but Cotton Oil and United States Steel, both common and preferred, are fractionally lower.

For daily volume of business see page 1452.

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

STOCKS. Week ending Nov. 24.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & F. pref.	100 127	Nov 22 127	Nov 22 122½	Oct 138	Feb
Amer Snuff, pref.	100 101	Nov 20 101	Nov 20 96	Aug 101	May
Am Tobacco, pref 17 reets	900 974	Nov 21 98	Nov 23 92½	Sept 98½	Nov
Associated Oil	300 44½	Nov 20 46½	Nov 21 44½	Nov 55½	Apr
Datopilas Mining	300 21½	Nov 18 21½	Nov 23 21	Aug 22½	Jan
General Chemical	100 122½	Nov 23 122½	Nov 23 100	Jan 155	Feb
Preferred	100 103½	Nov 21 103½	Nov 21 103½	Jan 108	Apr
Lackawanna Steel	300 31	Nov 18 31	Nov 23 30	Sept 48	Apr
Nor Ohio Truck & L.	100 65½	Nov 21 55½	Nov 21 39½	Jan 53½	Nov
Pacific Tel & Tel, pref.	100 98	Nov 24 98	Nov 21 95	Jan 99½	Mch
Quicksilver Mining	1,800 2½	Nov 22 4	Nov 24 2	Apr 4	Nov
Preferred	500 5	Nov 22 5½	Nov 23 2½	June 5½	Nov
St. L. & S. F.—O & E Hls	11 26	Nov 23 58	Nov 23 54	Aug 62	Feb
new stock trust cert.	700 120½	Nov 22 121	Nov 23 119½	Jan 123	Mch
Sears, Roebuck & Co. pf.	200 60	Nov 24 62	Nov 24 52	Jan 67	July
Virginia Iron. & C. C.					

Outside Market.—More activity was displayed on the "curb" this week than recently, trading broadening with the addition of several new issues. The tone of the market, though reactionary at times, was strong. Amer. Tobacco com. made further advances, moving up from 450 to 476, the close to-day being at 475. Liggett & Myers sold at 150 and P. Lorillard up 5 points to 155. Studebaker Corp. com. advanced from 55 to 58½ and reacted to 57½, closing to-day at 57½. United Cigar Stores lost 3 points to 247, then jumped to 259, with a further advance to-day to 263. The close was at 261. United Cigar Mfrs. com. lost about a point to 43½ and recovered to 44½. Third Ave. RR. new stock, "w. i." was traded in down from 41 to 33 and on the Stock Exchange to-day from 33½ up to 34 and back finally to 33. The bond department was enlivened by several new features. The new Third Ave. RR. issues were traded in, "w. i." the ref. 4s down from 84½ to 82½ and up to 83½, with transactions on the Exchange to-day at from 83½ to 84½ and at 84 finally. The adj. 5s, "w. i." weakened from 74 to 71½ and recovered subsequently to 71½. The Exchange transactions to-day started at 72½ and reached 72½, sold down to 71½ and finished at 71½. Montreal Tramways 5s moved up from 100½ to 101 and down to 100½. The forthcoming issue of N. Y. State 4s sold, "w. i." up from 102 to 102½ and down to 101½ and at 101½ to-day. Liggett & Myers 5s, "w. i." declined from 88½ to 87½, the 7s selling at 116. P. Lorillard 5s, "w. i." fell from 88½ to 87½. N. Y. Westchester & Boston Ry. 4½s declined from 98½ to 98½ and end the week at 98½. Ore.-Wash. RR. & Nav. 4s improved from 92½ to 92½, weakening to-day to 92½. N. Y. City 4½s fell from 103 3-16 to 103. Among copper shares Braden was active and advanced from 5½ to 5½ and closed to-day at 5½. British Columbia improved from 3½ to 4½. Butte Coalition moved up from 17½ to 18. Giroux rose from 4½ to 4 13-16 and ends the week at 4½. Greene Cananea ran up from 7½ to 8½ and finished to-day at 8½. Inspiration, after early loss from 8½ to 7½ turned strong and sold up to 9.

Outside quotations will be found on page 1452.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies like Atchafalaya, Erie, and others, with columns for dates (Saturday Nov. 18 to Friday Nov. 24) and price ranges (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like New York, Actna, and various bank names with their respective bid and ask prices.

* Bid and asked prices; no sales were made on this day. † Ex-divs. ‡ 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-share lots		Range for Previous Year 1910	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24			Lowest	Highest	Lowest	Highest
*198 208	*198 208	*198 208	*198 208	*198 208	*198 208	Industrial & Miscellaneous	201 Nov 14	\$245 Apr 7	\$235 Dec	\$270 Jan	
31 31	31 31	31 31	31 31	31 31	31 31	Adams Express	2 Oct 7	94 May 31	71 July	15 Jan	
*141 151	*13 141	*13 141	*13 141	*13 141	*13 141	Dos prof.	24 Oct 15	34 Feb 3	27 Aug	541 Jan	
61 62 63	60 62 63	62 64	64 64 64	63 64	63 64	Americanized Copper	443 Sep 25	71 1/2 Jan 9	50 1/2 Jan	90 1/2 Jan	
55 55 55	55 55 55	*54 1/2 54 1/2	54 55 55	53 54	*55 55	Amer Agricultural Chem	443 Sep 25	60 1/2 May 18	35 July	49 1/2 Oct	
*100	*100	*100	*100	*100	*100	Do prof.	99 1/2 Oct 27	103 Feb 7	99 1/2 Apr	103 Jan	
56 56 56	55 55 55	55 55	55 55	55 55	55 55	American Beet Sugar	39 1/2 Jan 12	59 1/2 Oct 20	24 July	47 1/2 Jan	
*97 1/2 99 1/2	97 1/2 97 1/2	*97 1/2 99 1/2	*93 99 1/2	*93 99 1/2	*93 99 1/2	Do prof.	92 1/2 Jan 9	101 Oct 11	89 July	90 1/2 Jan	
111 111	111 111	111 111	111 111	111 111	111 111	American Can	37 1/2 Jan 6	12 1/2 May 9	6 1/2 Jan	13 1/2 Jan	
90 90	89 1/2 90	89 1/2 90	89 1/2 90	90 1/2 90	90 1/2 90	Do prof.	77 Jan 5	92 1/2 Nov 9	62 July	82 1/2 Nov	
54 54	54 1/2 55 1/2	54 1/2 55 1/2	55 55 55	55 55	55 55	American Car & Foundry	42 1/2 Sep 28	85 1/2 July 19	39 1/2 July	72 1/2 Jan	
116 116	*115 116 1/2	*116 1/2 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	Do prof.	113 Oct 23	120 May 23	80 1/2 July	120 1/2 Jan	
44 44	43 1/2 44 1/2	44 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	American Cotton Oil	41 1/2 Nov 2	62 1/2 Feb 23	23 1/2 July	69 1/2 Mch	
*90 97	*92 1/2 97	*92 1/2 97	*92 1/2 97	*92 1/2 97	*92 1/2 97	Do prof.	95 Oct 25	105 1/2 Feb 16	100 Dec	107 Oct	
*212 217	*215 215	*213 213	*212 217	*212 217	*212 217	American Express	201 Sep 26	\$255 Jan 27	\$230 Dec	320 Jan	
*31 4	*31 4	*31 4	*31 4	*31 4	*31 4	American Hide & Leather	3 1/2 Sep 22	5 1/2 Jan 14	3 1/2 Sep	8 1/2 Jan	
*22 23 1/2	*22 25	*21 23	*21 23 1/2	*21 23	*21 25	Do prof.	18 Sep 25	26 1/2 Jan 14	19 Sep	47 1/2 Jan	
105 20 1/2	103 20	19 1/2 20	20 1/2 21	*18 1/2 21	19 1/2	American Ice Securities	10 1/2 Aug 25	25 1/2 July 11	16 1/2 Dec	20 1/2 Mch	
*28 1/2 28 1/2	*28 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	American Linseed	8 Aug 11	12 1/2 Feb 14	10 1/2 July	17 1/2 Jan	
36 1/2 37 1/2	35 36	35 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	Do prof.	26 1/2 Oct 27	34 Feb 14	25 1/2 Jan	46 1/2 Jan	
*102 104	*102 104	*102 104	104 104	102 1/2 102 1/2	103 103	American Locomotive	32 1/2 Oct 27	43 1/2 May 22	29 July	62 1/2 Jan	
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5	Do prof.	102 Oct 24	110 1/2 Mch 1	102 1/2 Jan	115 Jan	
*42 1/2 43	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	American Malt Corp.	31 1/2 Mch 8	43 1/2 July 22	25 1/2 Jan	48 Mch	
*80 1/2 87	*85 87	*85 87	*85 87	*85 87	*85 87	Amer Smelters Sec Prof B	82 Sep 26	89 1/2 July 19	82 July	90 1/2 Jan	
72 1/2 73 1/2	71 1/2 73 1/2	72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	Amer Smelting & Refining	56 1/2 Sep 25	83 1/2 Jan 15	61 1/2 July	104 Jan	
*103 103	102 102 1/2	102 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	Do prof.	93 1/2 Sep 27	108 1/2 Jan 15	98 1/2 July	112 1/2 Jan	
*33 1/2 34 1/2	33 1/2 33 1/2	34 34	34 34	33 34	34 34	Amer Steel Found (new)	23 Sep 25	52 1/2 Feb 9	35 July	66 Jan	
117 1/2 118	117 1/2 117 1/2	117 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	American Sugar Refining	112 1/2 Sep 25	122 1/2 Feb 27	111 1/2 Oct	127 1/2 Feb	
116 116	*115 116 1/2	116 116	*115 1/2 117 1/2	*116 117 1/2	115 1/2 116	Do prof.	111 Jan 5	119 1/2 Feb 14	111 1/2 Dec	124 Feb	
135 139	129 139 1/2	129 139 1/2	140 141 1/2	141 142	141 1/2 142	American Telegraph & Telog	131 Aug 30	153 1/2 Jan 3	125 1/2 July	143 1/2 Feb	
98 1/2 98 1/2	97 1/2 98	98 98	98 1/2 98 1/2	98 98	98 98	American Tobac (new), pt	87 Sep 25	102 1/2 May 18	80 1/2 July	99 1/2 Mch	
28 28	27 1/2 28	28 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	American Woolen	27 Sep 14	36 1/2 Mch 21	23 1/2 July	30 1/2 Jan	
*87 1/2 87 1/2	*87 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	Do prof.	47 Oct 27	96 1/2 Jan 15	90 1/2 Dec	104 Mch	
*27 28 1/2	*27 27 1/2	*27 27 1/2	*26 29	*27 27 1/2	*27 27 1/2	Amer Writing Paper, pt B	24 1/2 Sep 28	34 1/2 Feb 15	24 1/2 Jan	25 1/2 Jan	
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	ANAACONDA COPPER Par \$35	\$29 Sep 25	\$41 1/2 Jan 13	\$33 1/2 July	\$64 Jan	
80 81	20 1/2 20 1/2	20 1/2 20 1/2	30 30 1/2	*29 1/2 30 1/2	30 1/2 30 1/2	P Bethlehem Steel	26 Sep 21	38 1/2 Aug 1	21 Jan	34 1/2 Oct	
58 58 5/8	57 1/2 57 1/2	58 58 1/4	*58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	Do prof.	64 Sep 25	66 1/2 July 31	49 Aug	65 Jan	
*145 146	*141 145	*143 146	*143 146	*143 146	*143 146	Brooklyn Union Gas	\$129 Sep 15	148 1/2 Nov 10	125 July	164 1/2 Jan	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Brunswick Term & Ry Sec	8 Nov 4	10 1/2 Feb 15	8 Jan	18 1/2 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	Butterick Co	28 Feb 16	31 Mch 30	23 Jan	33 Jan	
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	95 95	94 94 1/2	*93 1/2 94 1/2	Central Leather	15 1/2 Sep 25	33 1/2 Feb 12	25 1/2 Jan	48 1/2 Jan	
23 23 1/2	22 1/2 23	23 23 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	Chino Copper Par \$5	\$10 1/2 Sep 25	\$25 1/2 May 19	\$22 1/2 July	\$50 Jan	
28 28	27 28	*27 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	Colorado Fuel & Iron	25 Sep 23	36 1/2 Feb 9	22 1/2 July	50 Jan	
141 141 1/2	140 1/2 141 1/2	140 1/2 141 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	Consolidated Gas (N Y)	128 1/2 Sep 26	148 1/2 Jan 5	122 1/2 July	160 1/2 Jan	
103 103	103 103 1/2	111 11	11 11	11 11 1/2	11 11 1/2	Corn Products Refining	93 Oct 19	15 1/2 May 17	11 1/2 Jan	23 1/2 Jan	
*74 1/2 77 1/2	*74 77	75 75	*75 77	*75 77	*75 77	Do prof.	73 Sep 27	85 May 29	70 1/2 July	86 1/2 Jan	
31 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Distillers' Securities Corp	29 Sep 26	38 1/2 Mch 1	25 1/2 July	36 1/2 Jan	
*10 20	*10 20	*10 20	*10 20	*10 20	*10 20	Federal Mining & Smelt'g	15 Sep 25	36 Feb 18	12 Oct	60 Mch	
*48 50 50 1/2	*48 50 1/2	*48 50 1/2	*48 50 1/2	*48 50 1/2	*48 50 1/2	Do prof.	47 Oct 13	66 1/2 May 19	37 Oct	88 Jan	
154 154 1/2	154 1/2 155 1/2	155 155 1/2	154 1/2 154 1/2	154 1/2 154 1/2	154 1/2 154 1/2	General Electric	142 Sep 22	168 1/2 May 29	134 July	60 1/2 Jan	
35 37 1/2	*35 1/2 37 1/2	37 1/2 37 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	Gen Motors vot tr cts	35 Nov 24	104 Aug 4	75 Sep	86 1/2 Jan	
*76 1/2 77 1/2	*78 78	77 1/2 77 1/2	*77 1/2 77 1/2	*76 1/2 79	*76 1/2 79	Do prof vot tr cts	75 Sep 26	86 1/2 Aug 6	73 Oct	80 1/2 Jan	
41 41 1/2	41 1/2 45 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Goldfield Con M Par \$10	\$3 1/2 Oct 18	37 1/2 Jan 3	37 1/2 Oct	39 1/2 Sep	
108 109	107 1/2 109	107 1/2 107 1/2	108 109	108 109	108 109	Int Harvestor stk tr cts	99 1/2 Sep 20	129 1/2 May 5	83 1/2 Feb	125 Jan	
120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 122	*120 1/2 122	*120 1/2 120 1/2	*119 120	Do prof stk tr cts	115 Sep 22	128 1/2 May 4	117 Aug	129 Jan	
4 4	*4 4	*4 4	*4 4	*4 4	*4 4	Int Mer Marine stk tr cts	31 Sep 9	5 1/2 Jan 30	4 1/2 July	7 1/2 Jan	
15 15	*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Do prof	14 Aug 30	19 1/2 Jan 17	12 1/2 July	24 1/2 Jan	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	International Paper	9 Sep 9	13 1/2 Jan 31	9 July	16 Jan	
34 34 1/2	33 33 1/2	33 33 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Do prof	44 1/2 May 15	56 1/2 Jan 17	41 1/2 July	61 1/2 Jan	
82 82	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	*81 82 1/2	Internat Steam Pump	23 Oct 30	44 Feb 8	39 1/2 July	54 1/2 Jan	
103 1/2	105 105 1/2	*105 105 1/2	105 105 1/2	*105 105 1/2	*105 105 1/2	Do prof	80 Jan 6	90 1/2 Jan 12	78 1/2 Jan	84 1/2 Jan	
*83 86	*83 86	*83 86	85 85	*84 87 1/2	*83 87	Laclede Gas (St L) com	10 1/2 Sep 25	11 1/2 Jan 20	9 1/2 July	11 1/2 Jan	
*72 1/2 73 1/2	73 73	73 73	73 73	73 73	73 73	Mackay Companies	82 Sep 18	98 Feb 9	79 July	98 Oct	
*73 1/2 74 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	Do prof	72 Aug 11	77 Mch 2	71 July	78 1/2 Oct	
*110 111 1/2	*110 111	110 110 1/2	*110 111 1/2	111 111 1/2	*111 112	May Department Stores	70 Apr 28	87 Feb 26	70 Jan	78 1/2 Jan	
21 21 1/2	20 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Do prof	107 1/2 Sep 21	113 1/2 Jan 6	107 1/2 Jan	113 1/2 Jan	
140 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	Miami Copper Par \$5	\$16 1/2 Sep 28	\$23 Nov 24	100 Aug	119 1/2 Dec	
*126 127 1/2	126 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	125 1/2 127 1/2	National Biscuit	117 1/2 Jan 18	143 1/2 Nov 14	113 1/2 July	125 Jan	
*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	Do prof	124 Jan 20	130 Feb 4	114 Sep	122 Jan	
*92 1/2 97	*92 1/2 96 1/2	*92 1/2 96 1/2	*92 1/2 97	*92 1/2 97	*92 1/2 97	Nat Enamel'g & Stamp'g	13 1/2 Oct 30	22 July 24	14 Sep	25 1/2 Jan	
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	National Lead	45 1/2 Sep 24	59 Feb 2	46 1/2 Oct	59 1/2 Jan	
*104 108	105 105	*104 110	*104 110	*105 110	*106 110	Do prof	104 Sep 22	109 1/2 Aug 15	101 1/2 July	110 1/2 Jan	
171 171 1/2	171 1/2 175 1/2	171 1/2 184 1/2	184 184	184 184	184 184	New Cons Copper Par \$5	\$15 1/2 Sep 25	\$21 1/2 Jan 14	\$17 1/2 July	\$23 1/2 Oct	
*53 58	*51 58	55 55	*50 59	55 55	55 55 1/2	New York Air Brake	45 Oct 24	76 Feb 4	59 Jan	95 1/2 Jan	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	North American Co (new)	64 Jan 20	76 1/2 May 15	6		

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

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

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
BONDS										BONDS									
Week Ending Nov. 24.										Week Ending Nov. 24.									
U. S. Government.	Interest	Price	Week's		Range	Bonds	Range	Bonds	U. S. Government.	Interest	Price	Week's		Range	Bonds	Range	Bonds		
			Friday	Range of								Since	Friday					Range of	Since
Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24	Nov. 24			
U. S. 2s consol registered	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
U. S. 3s consol coupon	Q-F	100 1/4	100 1/4	100 1/4	100 1/4	11	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
U. S. 3s registered	Q-F	100 1/4	100 1/4	100 1/4	100 1/4	11	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
U. S. 4s coupon	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	11	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
U. S. 4s registered	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	11	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
U. S. 4s coupon	Q-F	101 1/4	101 1/4	101 1/4	101 1/4	11	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4		
U. S. Pan Canal 10-30-yr 2s	Q-N	100 1/4	100 1/4	100 1/4	100 1/4	11	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4		
U. S. Panama Canal 3s	Q-S	102 1/4	102 1/4	102 1/4	102 1/4	23	101 7/8	103											
Foreign Government																			
Argentina—Internal 5s of 1909	M-S	97	97 1/2	97 1/2	97 1/2	2	96 3/4	99											
Chinese (Hankow) Ry 5s	J-D	96 1/4	96 1/4	96 1/4	96 1/4	11	95 1/2	99											
Imperial Japanese Government																			
Sterling loan 4 1/2s	F-A	94 1/4	94 1/4	94 1/4	94 1/4	31	93 3/8	95 1/2											
2d Series 4 1/2s	J-J	93	93 1/2	93 1/2	93 1/2	6	93	94 1/2											
Sterling loan 4s	Q-J	88 1/4	89	88 1/4	88 1/4	1	86 3/8	90											
Republic of Cuba 5s extn deb	M-S	102 1/2	103	102 1/2	103	4	102 1/2	104											
External loan 4 1/2s	F-A	98	98	98	98	1	97 1/2	100											
San Paulo (Brazil) trust 5s	J-J	97 1/4	97 1/2	97 1/4	97 1/2	1	97	97 3/4											
U. S. of Mexico 5 1/2s	Q-N	96 1/2	97	96 1/2	97	2	95 1/2	98											
Gold 4s of 1904	J-D	92 1/2	93	92 1/2	93	12	89 1/2	94 1/2											
State and City Securities																			
N. Y. City 4 1/2s	M-S	102 1/2	102 1/2	102 1/2	102 1/2	206	100 1/4	103											
4 1/2s Corporate Stock	M-N	100	100	100	100	80	98 1/2	100 1/2											
4% Corporate Stock	M-N	100	100	100	100	36	98 1/2	100 1/2											
4% Corporate Stock	M-N	100	100	100	100	16	98 1/2	101											
New 4 1/2s	M-N	102 1/2	102 1/2	102 1/2	102 1/2	228	100 1/2	103 1/2											
New 4 1/2s	M-N	102 1/2	102 1/2	102 1/2	102 1/2	101	101 1/2	103											
4 1/2s Corporate Stock	M-N	102 1/2	102 1/2	102 1/2	102 1/2	139	100 1/2	103 1/2											
4 1/2s assessment bonds	M-N	102 1/2	102 1/2	102 1/2	102 1/2	101	102	103											
3 1/2s Corporate Stock	M-N	101 1/2	101 1/2	101 1/2	101 1/2	379	97 1/2	101 1/2											
N. Y. State—10 1/2s	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	103 1/2											
Canal Improvement 4s	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	103 1/2											
So Carolina 4 1/2s 20-40	J-J	97 1/4	97 1/2	97 1/4	97 1/2	1	96	98											
Tenn new settlement 3s	J-J	97 1/4	97 1/2	97 1/4	97 1/2	1	96	98											
Virginia fund deb 2-3s	J-J	97 1/4	97 1/2	97 1/4	97 1/2	1	96	98											
6s deferred Brown Bros etts.	J-D	48	48	48	48	106	40	47 1/2											
Railroad																			
Ann Arbor 1st g 4s	Q-J	80	80 1/4	80 1/4	80 1/4	9	78 3/8	85											
Atchafalpa & Santa Fe																			
Gen gold 4s	A-O	90 1/2	90 1/2	90 1/2	90 1/2	150	88	90 1/2											
Registered	A-O	97 1/4	97 1/4	97 1/4	97 1/4	16	97	98 1/2											
Adjustment gold 4s	Q-N	91 1/2	92	91 1/2	92	16	90 1/2	92 1/2											
Registered	Q-N	90 1/2	91	90 1/2	91	23	89 1/2	92 1/2											
Stamped	M-N	91 1/2	91 1/2	91 1/2	91 1/2	23	90 1/2	92 1/2											
Conv 4s issue of 1909	J-D	102 1/2	102 1/2	102 1/2	102 1/2	508	100 1/2	103 1/2											
Conv gold 4s	J-D	108	107	108	107	28	103 1/2	113 1/2											
Conv 4s (issue of 1910)	J-D	101 1/2	101 1/2	101 1/2	101 1/2	627	99 1/2	102 1/2											
10-year conv gold 5s	J-D	109 1/2	109 1/2	109 1/2	109 1/2	31	105 1/2	110 1/2											
Debentures 4s Series J	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2											
Series K	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	100 1/2											
East Ohio 1st g 4s	M-S	96	96 1/2	96 1/2	96 1/2	19	92 1/2	94 1/2											
Short Line 1st g 4s	J-J	93	93 1/2	93 1/2	93 1/2	19	92 1/2	94 1/2											
S. Fe Pres & Ph 1st g 5s	M-S	103	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2											
Chic & St L 1st g 5s	M-S	104 1/2	104 1/2	104 1/2	104 1/2	1	102 1/2	104 1/2											
AU Coast L 1st g 4s	M-S	96 1/2	96 1/2	96 1/2	96 1/2	79	93 1/2	96 1/2											
Registered	M-S	98	98	98	98	1	97 1/2	99 1/2											
Ala Mid 1st g 4s	M-S	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2											
Brms & W 1st g 4s	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	96 1/2											
Charles & Sav 1st g 4s	J-J	93 1/2	93 1/2	93 1/2	93 1/2	1	92 1/2	94 1/2											
L & N 1st g 4s	M-N	96 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2	97 1/2											
Bay P & W 1st g 4s	M-N	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2											
1st g 5s	M-N	108	108	108	108	1	106 1/2	108 1/2											
SU So Oca & G 1st g 4s	J-J	97	97	97	97	1	96 1/2	98 1/2											
Miscellaneous																			
Prior I gold 3 1/2s	J-J	92 1/2	92 1/2	92 1/2	92 1/2	22	91 1/2	93											
Registered	J-J	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2											
Gold 4s	A-O	96 1/2	96 1/2	96 1/2	96 1/2	14	95 1/2	97 1/2											
Registered	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	99 1/2											
Pitts June 1st gold 6s	J-J	112	112 1/2	112 1/2	112 1/2	1	111 1/2	113 1/2											
P & M Div 1st g 4s	M-N	84 1/2	84 1/2	84 1/2	84 1/2	27	83 1/2	85 1/2											
P. L. E. & W. Va Sys ref 4s	M-N	91 1/2	91 1/2	91 1/2	91 1/2	27	90 1/2	92 1/2											
South Div 1st g 4s	M-N	91 1/2	91 1/2	91 1/2	91 1/2	27	90 1/2	92 1/2											
Gen Ohio R 1st g 4 1/2s	M-S	100 1/4	100 1/4	100 1/4	100 1/4	1	99 1/4	101 1/4											
Cl Lor & W con 1st g 5s	A-O	110 1/2	110 1/2	110 1/2	110 1/2	1	109 1/2	111 1/2											
Monon Riv 1st g 4s	F-A	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	103 1/2											
Ohio River RR 1st g 5s	J-D	107 1/2	107 1/2	107 1/2	107 1/2	1	106 1/2	108 1/2											
General gold 6s	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	107 1/2	109 1/2											

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Nov. 24.		Nov. 24		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
Ctn Ham & Dayton (Continued)							
Ctn D & I 1st gu g 5s	1941	103	105	103	104 1/2	102 1/2	104 1/2
G Fnd & Ft W 1st gu 4s	1923		90	88	88	88	88
Ctn I & W 1st gu 4s	1953		87 1/2	87 1/2	88 1/2	87 1/2	88 1/2
Day & Mich 1st cons 4 1/2	1931						
Ind Dec & W 1st cons 5s	1935	104		104	105	103	105
1st guar gold 5s	1935			107 1/2	108		
Clevo Clin Chic & St Louis							
General gold 4s	1933	93	93 1/2	93 1/2	93 1/2	92	95
Calro Div 1st gold 4s	1939	93		93 1/2	93 1/2	92	93 1/2
Ctn W & M Div 1st g 4s	1991	91	92	91 1/2	92 1/2	91	92 1/2
St L Div 1st col tr g 4s	1990	91 1/2	93	92 1/2	93 1/2	90 1/2	94
Registered		90		91	92	90	92
Spr & Col Div 1st g 4s	1940			95	96	95	96
W V Val Div 1st g 4s	1940			91 1/2	92	91 1/2	92
O I St L & C consol 6s	1920	105 1/2		105 1/2	106 1/2	105 1/2	106 1/2
1st gold 4s	1936	97 1/2		97 1/2	97 1/2	95	97 1/2
Registered		97 1/2		96	97 1/2		
Ctn S & Cl con 1st g 5s	1928	107		107 1/2	107 1/2	107	107 1/2
C C C & I consol 7s	1914	106		107 1/2	107 1/2	107 1/2	107 1/2
Consol sinking fund 7s	1914	122	124 1/2	121 1/2	125 1/2	121 1/2	125 1/2
General consol gold 6s	1934						
Registered		90		91	91 1/2		
Ind Bl & W 1st pref 4s	1940			94	94 1/2		
O Ind & W 1st pref 4s	1938						
Peop & East 1st con 4s	1950	91 1/2	94	91 1/2	94 1/2	90	93
Income		40 1/2	44	40	44	40	44
Col Midland 1st g 4s	1947			60	65	58	65
Colorado & Sou 1st g 4s	1920			96	96	97	97 1/2
Refund & ext 4 1/2	1935			97 1/2	97 1/2	97	97 1/2
Ft W & Den C 1st g 6s	1921	111 1/2	112 1/2	113 1/2	113 1/2	111 1/2	113 1/2
Conn & Pas Rlys 1st g 4s	1943						
Cuba RR 1st 50-yr 5 g	1952			100	100		
Del Lack & Western							
Morris & Essex 1st 7s	1914	105	108	107 1/2	108 1/2	107 1/2	108 1/2
1st consol guar 7s	1915	109 1/2	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2
Registered							
1st ref gu g 3 1/2	2000			91	91		
N Y Lack & W 1st 6s	1921	114	115 1/2	113 1/2	116 1/2	113 1/2	116 1/2
Construction 5s	1923	106		106 1/2	107 1/2	106 1/2	107 1/2
Term & Improve 4s	1923	99		99	99	97 1/2	99 1/2
Warren 1st ref gu g 3 1/2	2000			102 1/2	102 1/2		
Del & Hud 1st Pa Div 7s	1917			117	117	116 1/2	116 1/2
Registered				149	149		
10-yr conv deb 4s	1926			97 1/2	98 1/2	97 1/2	98 1/2
1st lien equip g 4 1/2	1922			101	101 1/2	101	102
1st & ref 4s	1945			98 1/2	98 1/2	97 1/2	98 1/2
Aib & Sus conv 3 1/2	1946			92 1/2	92 1/2	92 1/2	92 1/2
Rens & Saratoga 1st 7s	1921	122 1/2		124	124 1/2	123 1/2	124 1/2
Denver & Rio Grande							
1st consol gold 4s	1936			90 1/2	90 1/2	82	90
Consol gold 4 1/2	1936			98	98	98	98
Improvement gold 5s	1928			98	98 1/2	98	98 1/2
1st & refunding 5s	1955			88	88	88	88 1/2
Rio Gr June 1st gu g 5s	1939			104 1/2	104 1/2	104 1/2	104 1/2
Rio Gr So 1st gold 4s	1940			72 1/2	72 1/2	71 1/2	72 1/2
Guaranteed				56 1/2	56 1/2	56	56 1/2
Rio Gr W 1st g 4s	1940			85 1/2	85 1/2	85 1/2	85 1/2
Mtge & col trust 4s A	1917	50	52 1/2	53	53 1/2	51	53 1/2
Utah Cent 1st gu g 4s	1919			97	97	97	97
Des Mol Un Ry 1st g 5s	1917	99		110	110	109	110
Det & Mack 1st lien g 4s	1935	92	95	92	92	92	92
Gold 4s	1935	80		91 1/2	91 1/2	88 1/2	91 1/2
Det T & O—O S Div 1st g 4s	1941			70	70	70	70
Dul Missabe & Norcen 5s	1941	104 1/2	106	105	105 1/2	105	105 1/2
Dul & Iron Range 1st 5s	1937	106	106 1/2	106	106 1/2	105 1/2	106 1/2
Registered				106 1/2	106 1/2		
2d 6s				104	104	104	104
Dul So Shore & Atl g 5s	1937	104	107 1/2	103	103 1/2	103	103 1/2
Delin Jol & East 1st g 5s	1941	108 1/2		112	112 1/2	112	112 1/2
Eric 1st consol gold 7s	1920	118		118	120 1/2	117 1/2	120 1/2
N Y & Erie 1st ext g 4s	1947	100		101 1/2	101 1/2	100 1/2	101 1/2
2d ext gold 5s	1919	104		105 1/2	105 1/2	104 1/2	105 1/2
3d ext gold 4 1/2	1923	102		101	101	101	101
4th ext gold 5s	1920	105	107 1/2	105	105 1/2	105	105 1/2
5th ext gold 4s	1928	99	101	99 1/2	99 1/2	99 1/2	99 1/2
N Y L E & W 1st g fd 7s	1920			120 1/2	120 1/2		
Eric 1st con 4s prior	1930	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Registered		84 1/2		84 1/2	84 1/2	83 1/2	84 1/2
1st consol gen lien g 4s	1936	79 1/2	80 1/2	79 1/2	79 1/2	78 1/2	79 1/2
Registered		77 1/2		77	77	77	77
Penn col tr g 4s	1951	80 1/2	80 1/2	80 1/2	80 1/2	80	80 1/2
50-year conv 4s A	1953	87	87 1/2	87	87 1/2	87	87 1/2
do Serles B	1953	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Buff N Y & Erie 1st 7s	1916	108 1/2		108 1/2	111 1/2	109 1/2	111 1/2
Chic & Erie 1st gold 5s	1942	112		112	113	112	113
Clev & Mahon Val g 5s	1933	109 1/2		111	111 1/2	111	111 1/2
Registered		106		106	106 1/2	106	106 1/2
Long Dock consol g 6s	1935	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2
Conn & RR 1st cur gu 6s	1922	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2
Dock & Imp 1st cur 6s	1913	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N Y & Green L gu g 5s	1946	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2
N Y Sus & W 1st ref 5s	1937	103	105	103	104 1/2	103 1/2	104 1/2
2d gold 4 1/2	1937	79		100 1/2	100 1/2	98 1/2	100 1/2
General gold 5s	1940	86	92 1/2	87 1/2	87 1/2	83	87 1/2
Terminal 1st gold 5s	1943	108 1/2		108 1/2	110 1/2	108 1/2	110 1/2
Mid of N J 1st ext 5s	1940	111 1/2		110 1/2	110 1/2	110 1/2	110 1/2
W V & B 1st gu g 5s	1942	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ev & Ind 1st con gu g 6s	1935	105 1/2		111 1/2	111 1/2	111 1/2	111 1/2
Evans & B 1st cons 6s	1921	101		102 1/2	102 1/2	101	102 1/2
1st general gold 5s	1942	101		101	102 1/2	101	102 1/2
Mt Vernon 1st gold 6s	1923	107 1/2		114	114	114	114
Sull Co Branch 1st g 5s	1930	95		97 1/2	97 1/2	95	97 1/2
Florida E Coast 1st g 4 1/2	1939	97	98	97 1/2	98 1/2	97	98 1/2
Port St U D Co 1st g 4 1/2	1941	90	95	92	92	92 1/2	92 1/2
Ft W & Rio Gr 1st g 4s	1928	83	84	83	83	82 1/2	84 1/2
Al H & H of 1882 1st 5s	1913	90 1/2		97 1/2	98 1/2	97 1/2	98 1/2
Great Northern							
C B & Q col trust 4s	1921	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	96 1/2
Registered		96 1/2		96 1/2	96 1/2	96 1/2	96 1/2
1st & refund 4 1/2	1951	101 1/2	101 1/2	101 1/2	101 1/2	100	101 1/2
Registered		99 1/2		99 1/2	99 1/2	98 1/2	99 1/2
St Paul M & Mak 4s	1933	125 1/2		125 1/2	127 1/2	125 1/2	127 1/2
1st consol gold 6s	1933	105 1/2	105 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Registered		105 1/2		105 1/2	105 1/2	105 1/2	105 1/2
Reduced to gold 4 1/2	1933			98 1/2	98 1/2	98 1/2	98 1/2
Registered		98 1/2		98 1/2	98 1/2	98 1/2	98 1/2
Mont ext 1st gold 4s	1937			98 1/2	98 1/2	98 1/2	98 1/2
Registered		98 1/2		98 1/2	98 1/2	98 1/2	98 1/2

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Nov. 24.		Nov. 24		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
St P M & M (Continued)							
Pacific Ext 2nd guar 4s	1940	92 1/2		92 1/2	92 1/2	92 1/2	92 1/2
B Minn Nor Div 1st g 4s	1948	96 1/2	99 1/2	96	96 1/2	96	96 1/2
Man Union 1st g 6s	1922	115 1/2		115 1/2	115 1/2	114 1/2	115 1/2
Mont G 1st gu g 6s	1937	127 1/2		127 1/2	127 1/2	127	127 1/2
Registered		126 1/2		126 1/2	126 1/2	126 1/2	126 1/2
1st guar gold 5s	1937	111	114	112 1/2	112 1/2	112 1/2	112 1/2
Registered		111		111	111	111	111
Will & S P 1st gold 5s	1938	113		113	113	112 1/2	113
Gulf & S I 1st ref & t g 5s	1952	94 1/2	95 1/2	94	94 1/2	88 1/2	95 1/2
Registered		94 1/2		94 1/2	94 1/2	94 1/2	94 1/2
Hock Val 1st cons g 4 1/2	1999	101	103	103	103	101	103 1/2
Registered		101		101	101	101	101
Col & H V 1st ext g 4s	1948	94 1/2		95	95 1/2	94	95 1/2

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Nov. 24.					Week Ending Nov. 24.				
Bid	Ask	Price		No.	Low	High	No.	Low	High
		Friday	Nov. 24.							Friday	Nov. 24.
Mantle RR—Sou lines 4s 1910	M-N	88							
Mexican Consols 4s 1911	J-J	100	May '11		99 3/4	100			
2d cons 4s 1911	J-J	100	May '11		99 3/4	100			
Equip & coll g 5s 1917	A-O	100	Apr '09		99 3/4	100			
2d series g 5s 1919	A-O	100	Apr '09		99 3/4	100			
Mex Internat 1st con g 4s 1917	M-S	80	77	Nov '10					
Stamped guaranteed 1917	M-S	80	77	Nov '10					
Min & St L 1st gold 7s 1921	J-D	130	130	Aug '11	130	130			
Pacific Ext 1st gold 7s 1921	J-D	100	100	Aug '11	100	100			
1st consol gold 5s 1924	M-N	100 1/2	100	Nov '11	100	100			
1st and refund gold 4s 1924	M-S	70	70	71	5	63	75		
Des M & P 1st gu 4s 1924	J-J	73 1/2	73 1/2	Nov '11	73 1/2	81 1/2			
M S P & SSM con g 4s 1924	M-N	97	97 1/2	97 1/2	97 1/2	97 1/2			
M S M & A 1st g 4s 1924	J-J	95 1/2	95 1/2	Jan '10	95 1/2	95 1/2			
Mississippi Central 1st 5s 1924	J-J	93 1/2	93 1/2	May '11	93 1/2	93 1/2			
Missouri Kansas & Texas									
1st gold 4s 1924	J-D	97 1/2	98	97 1/2	97 1/2	98			
2d gold 4s 1924	F-A	84 1/2	85	84 1/2	84 1/2	85			
1st ext gold 5s 1924	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
1st & refund 4s 1924	M-S	79	81	80	Nov '11	78	83		
Gen sliding fund 4 1/2s 1924	J-J	87 1/2	88 1/2	88	88 1/2	88 1/2			
St Louis Div 1st ref g 4s 2001	A-O	78	78 1/2	Nov '11	78	79 1/2			
Gen con 1st gu g 5s 1920	F-A	105 1/2	105 1/2	Aug '11	105 1/2	105 1/2			
Kan C & P 1st g 4s 1920	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2			
Mo K & E 1st gu g 4s 1924	A-O	103 1/2	103 1/2	Oct '11	103 1/2	110 1/2			
M K & O 1st guar 5s 1924	M-N	100 1/2	110	Nov '11	100 1/2	108			
M K & T of T 1st gu g 5s 1924	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
Mer Sh & So 1st gu g 5s 1924	J-D	102	104 1/2	103 1/2	May '11	103 1/2	104 1/2		
Mo & Okla 1st gu g 5s 1924	M-S	103 1/2	103 1/2	Nov '11	103 1/2	103 1/2			
Missouri Pac 1st con g 5s 1920	M-N	100 1/2	108	108	4	100 1/2	111		
Trust gold 5s stamped 1917	M-S	100 1/2	100 1/2	100 1/2	5	99 1/2	102 1/2		
Registered 1917	M-S	100	100 1/2	100 1/2	100 1/2	102			
1st collateral gold 5s 1920	F-A	100	100 1/2	100 1/2	100 1/2	102			
Registered 1920	F-A	100	100 1/2	100 1/2	100 1/2	102			
40-year gold loan 4s 1945	M-S	70 1/2	75	75	75	75			
3d 7s extended at 4% 1933	M-N	95	94 1/2	May '11	95	96 1/2			
1st & ref cony 5s 1920	M-S	85 1/2	85	85	55	84	96 1/2		
Cent Br Ry 1st gu g 4s 1920	F-A	82	82	82	6	80 1/2	93 1/2		
Cent Br U P 1st g 4s 1924	J-D	78	83 1/2	83	Nov '11	83	83		
Leroy & C V A L 1st g 5s 1924	J-J	102	110	Nov '05	102	110			
Pac R of Mo 1st ext g 4s 1924	F-A	98 1/2	97 1/2	96 1/2	Oct '11	96	98 1/2		
2d extended gold 5s 1924	J-J	100 1/2	107 1/2	107 1/2	7	100 1/2	108 1/2		
St L R M & S con g 5s 1921	A-O	100 1/2	107 1/2	107 1/2	7	100 1/2	108 1/2		
Gen con stamp gu g 5s 1921	A-O	82	82	Sep '09	81 1/2	87 1/2			
United ref gold 4s 1920	J-J	82	82	82	13	81 1/2	87 1/2		
Registered 1920	J-J	82	82	82	13	81 1/2	87 1/2		
Riv & G Div 1st g 4s 1924	M-N	84 1/2	84 1/2	84 1/2	11	82 1/2	88 1/2		
Verdi V I & W 1st 3s 1924	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2			
Mob & Ohio new gold 6s 1924	J-D	120 1/2	121	120 1/2	120	122			
1st extension gold 6s 1924	J-D	114	117	114	Sep '11	114	116 1/2		
General gold 4s 1924	M-S	87	87	87	1	86	87		
Montgom Div 1st g 4s 1924	F-A	110	110 1/2	110	Nov '11	110	111		
St L & Cairo coll g 5s 1924	Q-F	82	85	81	Nov '11	81	81		
Guaranteed gold 4s 1921	J-J	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2			
Nashv Chatt & St Louis									
1st consol gold 5s 1924	J-J	104 1/2	105 1/2	104 1/2	Nov '11	104 1/2	106 1/2		
Registered 1924	J-J	109	110	110	Oct '11	109 1/2	111		
Jasper Branch 1st g 5s 1924	A-O	113	113 1/2	Nov '10					
Mem M W & A 1st 6s 1917	J-J	107 1/2	107 1/2	Dec '10					
T & P Branch 1st 6s 1917	J-J	107 1/2	107 1/2	Dec '10					
Nat Rys of Mex pr lien 4 1/2s 1924	J-J	92 1/2	92 1/2	92 1/2	20	91	95 1/2		
Guaranteed general 4s 1924	A-O	85	85	85 1/2	5	82	89 1/2		
Nat of Mex prior Hen 4 1/2s 1924	J-J	90 1/2	90 1/2	90 1/2	100 1/2	100 1/2			
1st cony 5s 1924	A-O	70 1/2	70 1/2	70 1/2	5	70 1/2	83 1/2		
N O & N E prior Hen 4 1/2s 1916	A-O	104 1/2	104 1/2	104 1/2					
New Orleans Term 1st 4s 1924	J-J	85	85 1/2	85 1/2	11	84 1/2	85 1/2		
N Y Central & Hud River									
Gold 3 1/2s 1924	J-J	87 1/2	87 1/2	87 1/2	41	87	90		
Registered 1924	J-J	87	87 1/2	87 1/2	41	87	90		
Debiture gold 4s 1924	M-N	93 1/2	93 1/2	93 1/2	26	92 1/2	94 1/2		
Registered 1924	M-N	92 1/2	92 1/2	Sep '11	92 1/2	93 1/2			
Lake Shore coll g 3 1/2s 1924	F-A	78 1/2	79 1/2	79 1/2	24	78	80 1/2		
Registered 1924	F-A	76 1/2	76 1/2	76 1/2	24	75	79 1/2		
Mich Cent coll gold 3 1/2s 1924	F-A	77 1/2	78	78	Nov '11	76 1/2	79 1/2		
Registered 1924	F-A	77 1/2	78	78	Nov '11	76 1/2	79 1/2		
Beech Creek 1st gu g 4s 1924	J-J	95 1/2	95 1/2	95 1/2	10	95	99		
Registered 1924	J-J	95 1/2	95 1/2	95 1/2	10	95	99		
3d guar gold 5s 1924	J-J	100 1/2	100 1/2	99	May '11	99	99		
Registered 1924	J-J	100 1/2	100 1/2	99	May '11	99	99		
Beech Cr Ext 1st g 3 1/2s 1924	A-O	82	82	82	13	81 1/2	87 1/2		
Car & Ad 1st gu g 4s 1924	J-D	90	90 1/2	90 1/2	ADP '09				
Gouy & Owe 1st gu g 5s 1924	J-D	108	108	108					
Mon & Mal 1st gu g 4s 1924	M-S	99 1/2	99 1/2	99 1/2	99	99 1/2			
N J June R guar 1st 4s 1924	F-A	95 1/2	100	100	Oct '02				
Registered 1924	F-A	95 1/2	100	100	Oct '02				
N Y & Harlem g 3 1/2s 1924	M-N	90	90 1/2	90 1/2	Feb '11	90 1/2	90 1/2		
Registered 1924	M-N	90	90 1/2	90 1/2	Feb '11	90 1/2	90 1/2		
N Y & Northern 1st g 5s 1924	A-O	108	108	108	Oct '09				
N Y & Pu 1st cony g 4s 1924	A-O	97 1/2	97 1/2	97 1/2	Aug '11	97 1/2	97 1/2		
Nor & Mont 1st gu g 5s 1924	A-O	110 1/2	110 1/2	110 1/2					
Pine Creek reg guar 6s 1924	J-D	120	120 1/2	120 1/2	Jan '09				
R W & O con 1st ext 5s 1924	A-O	107 1/2	107 1/2	107 1/2	2	107	110		
Oswo & R 2d gu g 5s 1924	F-A	105 1/2	105 1/2	105 1/2	Jan '03				
R W & O T 1st gu g 5s 1924	M-N	104	104	104	June '10				
Rutland 1st con g 4 1/2s 1924	J-J	95	95 1/2	95 1/2	95 1/2	95 1/2			
Q & L Cham 1st gu g 4s 1924	J-J	86	88	86	Sep '11	85 1/2	90 1/2		
Rut-Cand 1st gu g 4s 1924	J-J	86	88	86	Sep '11	85 1/2	90 1/2		
St Lawrence & Adle 1st gu g 5s 1924	J-J	118	118	118	Feb '08				
2d gold 5s 1924	J-J	118	118	118	Feb '08				
Thos & Bk Riv gu g 4s 1924	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2			
Lake Shore gold 3 1/2s 1924	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
Registered 1924	J-D	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
Debiture gold 4s 1924	M-S	94	94	94	94	94			
25-year gold 4s 1924	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2			
Registered 1924	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2			
Ka A & G R 1st gu g 5s 1924	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2			
Mahon C R 1st gu g 5s 1924	J-J	103	103 1/2	103 1/2	103 1/2	103 1/2			
Pitts & L 1st gu g 5s 1924	A-O	121	121	121	Dec '09				
Pitts M & E 1st gu g 5s 1924	J-J	121	121	121	Jan '09				
2d guaranteed 5s 1924	J-J	123	123	123	Oct '11	123	123		
MoRees & H V 1st gu g 5s 1924	J-J	108	108	108					
Michigan Central 5s 1921	M-S	110 1/2	111	111	Apr '11	111	111		
Registered 1921	Q-M	109	109	109	Nov '06				
4s 1921	J-J	98 1/2	98 1/2	98 1/2	Nov '11	98 1/2	99		
Registered 1921	J-J	98 1/2	98 1/2	98 1/2	Nov '11	98 1/2	98 1/2		
J L & S 1st gold 3 1/2s 1921	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2			
1st gold 3 1/2s 1921	M-N	86 1/2	88 1/2	88 1/2	Oct '11	86 1/2	89		
30-year Debiture 4s 1920	A-O	91	91 1/2	91	Nov '11	91	93		

N. Y. STOCK EXCHANGE		Bonds		Price		Week's		Range	
Week Ending Nov. 24.		Friday		Nov. 24		Range		Since	
Interest		Period		Nov. 24		Last Sale		January 1	
Bid		Ask		Low		High		No.	
St L & San Fran (Con)									
K O Ft S & M con g 6s	1928	M-N	117 118	117 118	117 118	117 118	117 118	117 118	117 118
K O Ft S & M Ry ref g 4s	1936	A-O	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
Registered	1936	A-O	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2
K C & M R & B 1st gu 5s	1929	A-O	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
Okark & Ch C 1st gu 5s	1913	A-O	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
St L S W 1st g 4s bd cts	1930	M-N	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
2d g 4s bd cts	1930	M-N	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
Consol gold 4s	1932	J-D	80 82	80 82	80 82	80 82	80 82	80 82	80 82
Gray's Pat Ter 1st gu g 5s	1947	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
S A & A Pass 1st gu g 4s	1943	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
S I & N P 1st stnk f g 5s	1919	J-D	90	90	90	90	90	90	90
Seaboard Air Line g 4s	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Gold 4s stamped	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Registered	1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Adjustment	1949	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Refunding 4s	1950	A-O	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
All-Birm 20-yr 1st g 4s	1933	M-S	88	87	87	87	87	87	87
Car Cent 1st con g 4s	1949	J-D	92 1/2	92	92	92	92	92	92
Fla Cen & Pen 1st g 5s	1918	J-D	100 1/2	103	103	103	103	103	103
1st land gr ext g 5s	1950	J-D	103	103	103	103	103	103	103
Consol gold 5s	1943	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ga & Ala Ry 1st con g 5s	1945	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ga Car & No 1st gu g 5s	1929	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Seab & Roa 1st 5s	1925	J-D	105 1/2	109	109	109	109	109	109
Southern Pacific Co									
Gold 4s (Cent Pac col)	1949	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	1949	J-D	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
20-year conv 4s	1929	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cent Pac 1st ref gu g 4s	1949	F-A	96 1/2	97	97	97	97	97	97
Registered	1949	F-A	96 1/2	97	97	97	97	97	97
Mort guar gold 3 1/2s	1929	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Through St L 1st gu 4s	1954	A-O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
G H & S M & P 1st 5s	1924	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gla V G & N 1st gu g 5s	1924	M-N	104	103	103	103	103	103	103
Hous E & W T 1st g 5s	1933	M-N	104	105	105	105	105	105	105
1st guar 6s	1933	M-N	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
H & T C 1st g 5s int gu	1937	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Consol g 6s int guar	1912	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Gen gold 4s int guar	1921	A-O	94 1/2	95	95	95	95	95	95
Waco & N W div 1st g 6s	1930	M-N	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
A & N W 1st g 6s	1941	J-D	106	107	107	107	107	107	107
Morgan's La & T 1st 7s	1918	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st 10s	1918	A-O	109 1/2	111	111	111	111	111	111
N Y Tex & M gu 4 1/2s	1912	A-O	112 1/2	112	112	112	112	112	112
No of Cal guar g 6s	1938	A-O	101	102	102	102	102	102	102
Ore & Cal 1st guar g 5s	1927	J-D	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
So Pac of Cal 6s	1912	A-O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st gold 6s F	1912	A-O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st con guar g 6s	1937	M-N	109 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
So Pac Coast 1st gu 4s g	1937	J-D	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
San Fran Term 1st 4s	1950	A-O	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St L & N O Sub Div 1st g 6s	1912	M-S	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Con gold 5s	1943	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
So Pac RR 1st ref 4s	1955	J-D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Penn 1st consol g 5s	1994	J-D	108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Registered	1994	J-D	105	105	105	105	105	105	105
Develop & gen 4s Ser A	1956	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Mob & Ohio coll tr g 4s	1938	M-N	85 1/2	85	85	85	85	85	85
Mem Div 1st g 4 1/2s	1906	J-D	103	103	103	103	103	103	103
St Louis div 1st g 4s	1951	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Ala Cen R 1st g 6s	1913	J-D	110	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ati & Danv 1st g 4s	1948	J-D	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
3d 4s	1948	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Ati & Yad 1st g quar 4s	1940	A-O	76	77	77	77	77	77	77
Col & Greenv 1st 6s	1910	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
E T Va & Ga Div g 5s	1930	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Con 1st gold 5s	1956	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
E Ten reor lien g 5s	1938	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Ga Midland 1st 3s	1946	A-O	62 1/2	72	72	72	72	72	72
Ga Pac Ry 1st g 6s	1922	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Knox & Ohs 1st g 6s	1925	J-D	111	110	110	110	110	110	110
Mob & Btr prior lien g 5s	1945	A-O	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Mortgage gold 4s	1945	J-D	78	78	78	78	78	78	78
Rich & Dan con g 6s	1915	J-D	103 1/2	104	104	104	104	104	104
Deb 5s stamped	1927	A-O	103	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Rich & Meck 1st g 4s	1948	M-N	72	71	71	71	71	71	71
So Car & Ga 1st g 5s	1919	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Virginia Mid ser C 6s	1916	M-S	105	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series D 4s	1921	M-S	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series E 5s	1926	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Series F 5s	1931	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
General 5s	1936	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Va & So'w't 1st gu 5s	2003	J-D	107	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st consol 50-year 5s	1958	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
W O & W 1st cy gu 4s	1924	F-A	94	96	96	96	96	96	96
West N C 1st con g 6s	1914	J-D	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Spokane Internat 1st g 5s	1935	J-D	101	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ter A of St L 1st g 4 1/2s	1930	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st con gold 5s	1894-1944	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Gen refund s f g 4s	1953	A-O	95	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
St L M Brg Ter gu g 5s	1933	A-O	105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Tex & Pac 1st gold 5s	2000	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d gold 5s	2000	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
La Div B 1st g 5s	1931	J-D	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
W Min W & N W 1st gu 5s	30	F-A	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Tol & O C 1st g 5s	1935	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Western Div 1st g 5s	1935	A-O	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
General gold 6s	1935	J-D	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Kan & M 1st gu g 4s	1930	A-O	92	92 1					

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 18	Monday Nov 20	Tuesday Nov 21	Wednesday Nov 22	Thursday Nov 23	Friday Nov 24		Lowest	Highest	Lowest	Highest		
*160 190	*160 190	*165 190	*165 190	Last Sale	190 Apr'11	-----	-----	-----	-----	-----	-----	
*1 3	*1 3	*1 3	*1 3	Last Sale	1 1/2 July'11	-----	-----	-----	-----	-----	-----	
*3 5	*3 5	*3 5	*3 5	Last Sale	3 June'11	-----	-----	-----	-----	-----	-----	
*29 30	*29 30	*29 30	*29 30	Last Sale	30 Nov'11	-----	-----	-----	-----	-----	-----	
*93 94	*94 94	*93 94	*93 94	*93 94 1/2	*93 94 1/2	-----	-----	-----	-----	-----	-----	
*95 97	*95 96	*94 95	*94 95	*93 95	93 95	-----	-----	-----	-----	-----	-----	
83 83	*82 1/2 83 1/2	*82 3/4 83 1/2	*82 3/4 83 1/2	32 1/2 33 1/2	32 1/2 33 1/2	-----	-----	-----	-----	-----	-----	
11 11	*11 11 1/2	*11 11 1/2	*11 11 1/2	11 11	11 11	-----	-----	-----	-----	-----	-----	
6 1/2 6 1/2	*6 7	*6 7	*6 7	6 7	6 7	-----	-----	-----	-----	-----	-----	
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 2 1/2	1 1/2 2 1/2	-----	-----	-----	-----	-----	-----	
49 49	*49 50	*49 50	*49 50	49 51	49 51	-----	-----	-----	-----	-----	-----	
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	-----	-----	-----	-----	-----	-----	
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	-----	-----	-----	-----	-----	-----	
117 117	118 118	114 114	114 114	112 118	112 118	-----	-----	-----	-----	-----	-----	
300 304	*303 1/2 304	*303 1/2 304	*303 1/2 304	Last Sale	300 Nov'11	-----	-----	-----	-----	-----	-----	
*123 1/2 124	*123 1/2 124	*123 1/2 124	*123 1/2 124	Last Sale	130 Sep'11	-----	-----	-----	-----	-----	-----	
48 48	*47 50	*47 50	*47 50	*47 50	47 50	-----	-----	-----	-----	-----	-----	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	Last Sale	10 1/2 Sep'11	-----	-----	-----	-----	-----	-----	
139 139	139 1/2 139 1/2	140 1/4 140 1/4	140 1/4 140 1/4	141 1/2 141 1/2	141 1/2 141 1/2	-----	-----	-----	-----	-----	-----	
*50 53	*50 55	*50 55	*50 55	Last Sale	51 Nov'11	-----	-----	-----	-----	-----	-----	
73 74 1/2	*70 74	*70 74	*70 74	Last Sale	74 1/2 Nov'11	-----	-----	-----	-----	-----	-----	
*49 51	*49 51	*49 51	*49 51	Last Sale	51 Oct'11	-----	-----	-----	-----	-----	-----	
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale	1 1/2 Oct'11	-----	-----	-----	-----	-----	-----	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	-----	-----	-----	-----	-----	-----	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	-----	-----	-----	-----	-----	-----	
*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	*17 1/4 17 1/4	Last Sale	17 1/4 Nov'11	-----	-----	-----	-----	-----	-----	
135 135	134 1/2 135	133 1/2 134 1/2	134 1/2 135	134 1/2 135	134 1/2 135	-----	-----	-----	-----	-----	-----	
10 1/2 10 1/2	10 1/2 10 1/2	11 11	11 11	*11 11 1/2	*11 11 1/2	-----	-----	-----	-----	-----	-----	
*103 1/2 103 1/2	103 1/2 103 1/2	*103 1/2 104	104 104 1/2	105 105 1/2	105 105 1/2	-----	-----	-----	-----	-----	-----	
*101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 102	101 1/2 102	-----	-----	-----	-----	-----	-----	
57 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	57 57	57 57	-----	-----	-----	-----	-----	-----	
109 109	109 109	107 1/2 107 1/2	107 1/2 107 1/2	109 109	109 109	-----	-----	-----	-----	-----	-----	
100 100	100 100	*100 100	*100 100	100 100	100 100	-----	-----	-----	-----	-----	-----	
*100 100	100 100	*100 100	*100 100	100 100	100 100	-----	-----	-----	-----	-----	-----	
*140 142	*140 1/2 141 1/2	*140 1/2 141 1/2	*140 1/2 141 1/2	140 142	140 142	-----	-----	-----	-----	-----	-----	
*127 129	*126 1/2 127 1/2	*126 1/2 127 1/2	*127 129	Last Sale	127 1/2 Nov'11	-----	-----	-----	-----	-----	-----	
104 104	*103 105	*103 105	*103 105	*103 104	*103 104	-----	-----	-----	-----	-----	-----	
104 1/2 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	105 105 1/2	105 105 1/2	-----	-----	-----	-----	-----	-----	
137 1/2 137 1/2	138 138 1/2	*137 139	138 138 1/2	138 138 1/2	138 138 1/2	-----	-----	-----	-----	-----	-----	
*120 120 1/2	120 1/2 120 1/2	*120 120 1/2	*120 120 1/2	120 120 1/2	120 120 1/2	-----	-----	-----	-----	-----	-----	
100 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 101	100 101	-----	-----	-----	-----	-----	-----	
195 195	195 195	195 195	195 195	195 200	195 200	-----	-----	-----	-----	-----	-----	
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	105 105 1/2	105 105 1/2	-----	-----	-----	-----	-----	-----	
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	-----	-----	-----	-----	-----	-----	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	-----	-----	-----	-----	-----	-----	
*17 20	*17 1/2 19	*17 1/2 19	*17 1/2 19	17 1/2 19	17 1/2 19	-----	-----	-----	-----	-----	-----	

Note.—Of total sheet 6 longer reports transacted of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 24.	Interest Period	Prices Friday Nov. 24.		Week's Range or Last Sale		H'ds Sold	Range for Year 1911
		Bid	Ask	Low	High			No.	Low	High
Amer Straw'd 1st 64-1911	F - A	-----	-----	100 1/2	101 1/2	-----	100 1/2 101 1/2
Archer & Co 4 1/2 1913	F - D	-----	-----	92 1/2	92 1/2	-----	92 1/2 93 1/2
Booth Fish Co Deb 6 1/2 1924	J - J	-----	-----	100	100	-----	99 1/2 100
Deb 6 5/8	J - J	-----	-----	100	100	-----	99 100
Stak Pd Deb 6 1/2 1924	A - O	-----	-----	95 1/2	95 1/2	-----	95 1/2 99
Calumet & South Chicago By 1st 5 1/2 1927	F - A	-----	-----	99 1/4	99 1/4	-----	99 1/4 99 1/4
Casa Av & F 6 1/2 1913	J - J	-----	-----	101 1/4	101 1/4	-----	101 1/4 101 1/4
Ohio Board of Trade 4 1/2 1927	F - D	-----	-----	100	100	-----	100 100
Chicago City Ry 5 1/2 1927	F - A	102 1/2	103 1/2	103	103 1/2	18	102 1/2 103 1/2
Ohio Comm. Br & M 6 1/2 1913	J - J	-----	-----	103	103	-----	103 103
Ohio Southern Ry 4 1/2 1913	J - D	-----	-----	90	90	-----	90 90
Ohio Southern Ry 1913-1914	F - A	-----	-----	95 1/2	95 1/2	-----	95 1/2 95 1/2
Chicago Elev Ry 5 1/2 1914	J - J	98	98 1/2	98 1/2	98 1/2	-----	97 1/2 98 1/2
Ohio JS Ry 1st 5 1/2 1914	M - N	-----	-----	94 1/2	94 1/2	-----	94 1/2 94 1/2
Ohio No Shore Elec 6 1/2 1914	A - O	-----	-----	87	87	-----	87 87
Ohio Pub Trol 1st 6 1/2 1914	J - J	90	90	89	89	-----	87 1/2 89
Ohio Ry 5 1/2 1914	F - A	100 1/2	100 1/2	100	100 1/2	23	97 1/2 100 1/2
Ohio Ry 4-5a series "A"	A - O	94 1/2	95	95 1/2	95 1/2	-----	93 1/2 95 1/2
Ohio Ry 4-5a series "B"	J - D	89 1/2	92	89 1/2	90	54	83 1/2 90
Ohio Ry 4-5a series "C"	F - A	91	92	91	91	-----	90 91
Ohio Ry 4-5a series "D"	F - A	100 1/2	100 1/2	100 1/2	100 1/2	10	99 1/2 100 1/2
Ohio Ry 4-5a series "E"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "F"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "G"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "H"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "I"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "J"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "K"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "L"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "M"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "N"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "O"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "P"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "Q"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "R"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "S"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "T"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "U"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "V"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "W"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "X"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "Y"	F - A	100	100	100	100	-----	100 100
Ohio Ry 4-5a series "Z"	F - A	100	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 (\$)	Surplus and Profits (\$)	Dividend Record			
			In 1909	In 1910	Per- iod	Last Paid, %
Calumet National	\$100,000	862,216	6	9	Jan '11	5
Chicago City	500,000	269,453	10	10	Jan '11	5
Commercial & Comm Nat	21,500,000	3,994,826	-----	-----	Oct '11	2 1/2
Com Exchange National	3,000,000	6,763,662	-----	-----	Oct '11	4
Douglas State	200,000	-----	100	100	May 31	1.50
Drexel State	200,000	45,712	9	9	Oct '11	1 1/2
Drivers' Dep National	600,000	445,639	10	10	Oct '11	2 1/2
Englewood State	200,000	49,904	6	6	Oct '11	1 1/2
First National	10,					

BOSTON STOCK EXCHANGE Week Ending Nov. 24					BOSTON STOCK EXCHANGE Week Ending Nov. 24				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Percent	Friday	Range or	Since		Percent	Friday	Range or	Since	
	Nov. 24	Last Sale	January			Nov. 24	Last Sale	January	
	Bid	Ask	Low	High		Bid	Ask	Low	High
Am Agricul Chem 1st 5s	102	102	100 1/2	102 1/2	Illinois Steel debent 5s	101 1/2	101 1/2	100 1/2	102 1/2
Am Telep & Tel coll tr 4s	99 1/2	Sale	99 1/2	99 1/2	La Falls & Stouk C 1st 7s	101 1/2	101 1/2	101 1/2	101 1/2
Convertible 4s	111 1/2	Sale	109 1/2	111 1/2	Kan C Chin & Spr 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2
Am Writ Paper 1st 5s g 4s	103	103	103	103	Kan C P & Mem 5s	102 1/2	102 1/2	102 1/2	102 1/2
Am Zinc L & S deb 6s	103	103	103	103	Kan C M & B gen 4s	103 1/2	103 1/2	103 1/2	103 1/2
Ariz Com Cop 1st conv 6s	103	103	103	103	Assented income 5s	102 1/2	102 1/2	102 1/2	102 1/2
Atch Top & S Fe gen g 4s	99	99 1/2	99	99 1/2	Kan C & M Ry & Br 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2
Adjustment tr 4s	91 1/4	92 1/4	91 1/4	92 1/4	Maine Cent cons 1st 7s	101 1/2	101 1/2	101 1/2	101 1/2
Stamped	91 1/4	92 1/4	91 1/4	92 1/4	Cons 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2
50-year conv 4s	105 1/2	105 1/2	105 1/2	105 1/2	Marq Hough & Ont 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2
10-year conv 5s	107 1/2	107 1/2	107 1/2	107 1/2	Mass Gas 4 1/2s	99 1/2	Sale	99 1/2	99 1/2
Atl Gulf & W I S S Lines 6s	105 1/2	105 1/2	105 1/2	105 1/2	Mch Telephone 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s	100 1/2	100 1/2	100 1/2	100 1/2	New Eng Cotton Yarn 5s	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Maine 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	New Eng Tel pb 6s	101 1/2	101 1/2	101 1/2	101 1/2
Buc & Mo Riv cons 6s	103 1/2	103 1/2	103 1/2	103 1/2	6s	101 1/2	101 1/2	101 1/2	101 1/2
Cedar Rap & Mo R 1st 7s	103 1/2	103 1/2	103 1/2	103 1/2	New England cons g 5s	104 1/2	104 1/2	104 1/2	104 1/2
Cent Verm 1st g 4s	90	Sale	87 1/2	90 1/2	Boston Term 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2
C B & Q Iowa Div 1st 6s	103 1/2	103 1/2	103 1/2	103 1/2	New River (The) conv 5s	103 1/2	103 1/2	103 1/2	103 1/2
Iowa Div 1st 4s	103 1/2	103 1/2	103 1/2	103 1/2	N Y N H & H con deb 3 1/2s	103 1/2	103 1/2	103 1/2	103 1/2
Debiture 5s	103 1/2	103 1/2	103 1/2	103 1/2	Conv deb 6s (trns)	103 1/2	103 1/2	103 1/2	103 1/2
Denver Rkten 4s	102 1/2	102 1/2	102 1/2	102 1/2	Old Colony gold 4s	102 1/2	102 1/2	102 1/2	102 1/2
Nebraska Exten 4s	102 1/2	102 1/2	102 1/2	102 1/2	Oregon Ry & Nav con g 4s	104 1/2	104 1/2	104 1/2	104 1/2
B & S W S 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	Oreg Sn Line 1st g 6s	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Div 3 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	Per Marquette deb g 6s	102 1/2	102 1/2	102 1/2	102 1/2
Chic Ice Ry & Stk Yds 5s	101 1/2	101 1/2	101 1/2	101 1/2	Repub Valley 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust refunding g 4s	101 1/2	101 1/2	101 1/2	101 1/2	Savannah Elec 1st cons 5s	102 1/2	102 1/2	102 1/2	102 1/2
Ch M & S P W Div 6s	102 1/2	102 1/2	102 1/2	102 1/2	Seattle Elec 1st g 6s	103 1/2	103 1/2	103 1/2	103 1/2
Ch M & S P W Div 6s	102 1/2	102 1/2	102 1/2	102 1/2	Shannon-Aris 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2
Ch & No Mich 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	Terre Haute Elec g 5s	102 1/2	102 1/2	102 1/2	102 1/2
Chic & W Mich gen 5s	100 1/2	100 1/2	100 1/2	100 1/2	Torrington 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2
Concord & Mont cons 4s	102 1/2	102 1/2	102 1/2	102 1/2	Union Pac RR & Igr g 4s	104 1/2	104 1/2	104 1/2	104 1/2
Cudahy Paek (The) 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	20-year conv 4s	102 1/2	102 1/2	102 1/2	102 1/2
Current River 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	United Fruit gen s f 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2
Det Gr Rap & W 1st 4s	102 1/2	102 1/2	102 1/2	102 1/2	Debiture 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2
Dominion Coal 1st g 5s	102 1/2	102 1/2	102 1/2	102 1/2	U S Steel Co 10-60-pr 5s Apr	106 1/2	106 1/2	106 1/2	106 1/2
Fitchburg 4s	102 1/2	102 1/2	102 1/2	102 1/2	West End Street Ry 4s	101 1/2	101 1/2	101 1/2	101 1/2
Front Elk Mfg V 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	Gold 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2
Unstamped 1st 6s	102 1/2	102 1/2	102 1/2	102 1/2	Gold debenture 4s	102 1/2	102 1/2	102 1/2	102 1/2
General Motors 1st 3-yr 6s	102 1/2	102 1/2	102 1/2	102 1/2	Gold 4s	102 1/2	102 1/2	102 1/2	102 1/2
Gt Nor O B & Q coll tr 4s	102 1/2	102 1/2	102 1/2	102 1/2	Western Teleph & Tel 5s	103 1/2	103 1/2	103 1/2	103 1/2
Registered 4s	102 1/2	102 1/2	102 1/2	102 1/2	Wisconsin Cent 1st gen 4s	104 1/2	104 1/2	104 1/2	104 1/2

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; instead bid and asked. † First 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. 18.	Monday Nov. 20.	Tuesday Nov. 21.	Wednesday Nov. 22.	Thursday Nov. 23.	Friday Nov. 24.	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
*94 95	94 1/2 94 1/2	95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	850	Baltimore	64 Jan 9	94 1/2 Nov 16	48 Mch	64 1/2 Dec	
*100	99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	466	Con Gas El L & Pow. 100	89 Jan 9	101 Sep 18	80 Mch	90 1/2 Jly	
77 1/2	77 1/2 77 1/2	77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	5,370	Houston	10 Aug 31	10 Aug 18	7 1/2 Sep	9 Nov	
70	70 70	70	70 70	70 70	70 70	1,200	Do pref	45 Feb 8	79 Jly 31	35 Jly	61 Dec	
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	12	Northern Central	121 Jan 11	130 1/2 Jne 20	115 Jan	142 Feb	
27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,660	Seaboard Company	21 Jan 4	228 1/2 Jne 3	18 1/2 Jly	27 1/2 Jan	
93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	1,235	Do 1st pref	80 Jan 9	99 Nov 23	72 1/2 Feb	80 1/2 Jan	
63	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,738	Do 2d pref	43 1/2 Jan 9	65 Nov 20	40 Oct	47 Jan	
18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	102	United Ry & Electric	16 1/2 Jan 4	19 1/2 Jly 20	12 1/2 May	16 1/2 Dec	
46	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	40	Philadelphia	10 Sep 18	17 1/2 Jan 4	17 Dec	28 Jan	
45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	404	American Railways	50	42 Jan 5	46 1/2 Nov 16	41 1/2 Jly	50 Jan
12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,470	Cambria Steel	50	40 1/2 Sep 22	48 1/2 Feb 18	40 1/2 Jly	53 1/2 Jan
53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	12	Do pref	11 1/2 Jan 4	12 1/2 Jan 14	11 1/2 Jly	12 1/2 Jan	
*34	35 34 1/4	33 33	33 1/2 33 1/2	33 33	33 33	3,345	Elec Storage Battery	48 1/2 Jan 3	50 1/2 Jne 15	42 Jne	54 1/2 Mch	
73	73 73	73 73	73 73	73 73	73 73	1,400	Gen Asphalt tr cts	28 1/2 Aug 25	39 1/2 Oct 23	10 1/2 Jly	34 1/2 Dec	
*7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	110	Do pref tr cts	68 Aug 26	88 1/2 Jan 30	64 Jly	84 1/2 Jan	
27	27 27	27 27	27 27	27 27	27 27	368	Keystone Telephone	7 Sep 6	9 1/2 Jan 10	7 Jly	13 Jan	
*91	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	126	Lake Superior Corp.	21 1/2 Sep 14	32 Feb 6	15 1/2 Jne	29 1/2 Dec	
89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	90	Leh C & Nav tr cts	50	83 1/2 Jne 29	98 Jan 12	86 Jne	
*23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	75	Lehigh Valley	75 1/2 Sep 14	90 1/2 Feb 3	69 1/2 Jly	121 1/2 Dec	
61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,682	Leh V Trans tr cts	50	64 Jan 11	95 Oct 24	3 1/2 Jne	
53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	340	Do pref vot tr cts	50	18 1/2 Jan 19	25 1/2 Oct 23	12 1/2 Jan	
16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,720	Pennsylvania RR	50	50 1/2 Sep 25	65 Feb 2	61 1/2 Jly	
23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,530	Philadelph Co (Pittsb)	50	48 1/2 Sep 21	59 1/2 Jne 5	42 Jne	
75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	15,611	Philadelph Elec	25	15 1/2 Nov 23	18 1/2 Jly 10	13 1/2 Feb	
7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,496	Phil R T vot tr cts	50	17 Apr 18	24 1/2 Aug 1	16 Apr	
51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	3,700	Reading	50	86 1/2 Sep 25	80 1/2 Feb 10	65 1/2 Jly	
80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	857	Tonopah Mining	1	5 1/2 Jly 28	8 1/2 Jan 17	6 1/2 Jan	
							Union Gas Impt.	50	43 Jan 8	52 1/2 Aug 1	38 Oct	
								84 1/2 Sep 25	89 1/2 Jan 9	70 Jly	95 1/2 Jan	

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Nov. 24 1911, Stocks (Shares, Par value), Railroad &c. Bonds, State Bonds, U. S. Bonds. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 24, 1911, 1910, Jan. 1 to Nov. 24, 1911, 1910. Rows: Stocks-No. shares, Par value, Bank shares, Par, Bonds, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Nov. 24 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Inactive and Unlisted Securities

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

Large table listing various securities under categories: Street Railways (New York City, Boston, Philadelphia), Gas Securities (New York, Other Cities), and Industrial and Misc. Includes columns for Bid, Ask, and company names.

Electric Companies

Table listing Electric Companies with columns: Bid, Ask, and company names like Chicago Edison Co., Kings Co. El. L. & P. Co., etc.

Telegraph and Telephone

Table listing Telegraph and Telephone companies with columns: Bid, Ask, and company names like Amer. Tel. & Cable, Central & So. Amer., etc.

Ferry Companies

Table listing Ferry Companies with columns: Bid, Ask, and company names like B & N Y 1st 65 1911, N Y & E R Ferry, etc.

Short-Term Notes

Table listing Short-Term Notes with columns: Bid, Ask, and company names like Amer. Citiz., Ser. 15 1913, etc.

Railroad

Table listing Railroad securities with columns: Bid, Ask, and company names like Chic. & St. L., Prior Ind. & G. 4 1/2% '30, etc.

Industrial and Miscel

Table listing Industrial and Miscellaneous securities with columns: Bid, Ask, and company names like Adams Exp. & 4 1/2% '17, Am. Brake, etc.

Table listing Industrial and Miscellaneous securities (continued) with columns: Bid, Ask, and company names like # Oriebis Steel, # Preferred, etc.

* Per share, b Basis # Bids on Stock Exchange; but not very active. / Flat price. n Nominal s Sale price. / New stock. # Ex-div. g Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Weekly Summaries, Monthly Summaries. Includes detailed breakdown of earnings by week and month, with columns for Current Year, Previous Year, Inc. or Dec., and %.

a Mexican currency. b Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. / Includes Evansville & Terre Haute and Evansville & Indiana R.R. g Includes the Cleveland Lorain & Wheeling Ry. in both years. w Includes the Northern Ohio RR. p Includes earnings of Mason City & B. Dozer and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. i Includes the Mexican International from July 1910. u Includes the Texas Central. s Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 43 roads and shows 2.80% increase in the aggregate over the same week last year.

Second week of November.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	\$ 84,489	\$ 89,508	\$	\$ 5,019
Ann Arbor	46,796	43,536	3,260	
Atlanta Birmingham & Atlantic	66,352	57,110	9,242	
Buffalo Rochester & Pittsburgh	189,730	198,704		8,974
Canadian Northern	504,000	379,900	124,100	
Canadian Pacific	2,486,000	2,108,000	378,000	
Central of Georgia	276,200	271,600	4,600	
Chesapeake & Ohio	620,732	618,100	2,632	
Chicago & Alton	327,566	323,664	3,902	
Chicago Great Western	289,511	310,468		20,957
Chicago Ind. & Louisville	116,929	109,837	7,092	
Cin New Orleans & Tex Pacific	176,321	178,133		1,812
Colorado & Southern	316,359	306,497	9,862	50,138
Denver & Rio Grande	478,700	517,000		38,300
Detroit & Mackinac	21,452	23,303		1,851
Detroit Toledo & Ironton	36,497	34,652	1,845	
Duluth South Shore & Atlantic	61,355	63,786		2,431
Grand Trunk of Canada				
Grand Trunk Western	959,980	899,760	60,220	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	244,000	202,000	42,000	
Isteroceanic of Mexico	131,325	153,765		2,440
Iowa Central	75,829	81,192		5,363
Louisville & Nashville	1,116,359	1,154,885		38,526
Mexican Railway	150,700	161,800		11,100
Mineral Range	14,876	14,614		262
Minneapolis & St Louis	97,616	122,471		24,855
Minn St P & S S M				
Chicago Division	564,997	512,176	52,821	
Missouri Kansas & Texas	612,401	703,544		91,143
Missouri Pacific	1,178,000	1,129,000	49,000	
Mobile & Ohio	222,256	225,949		3,693
National Rys of Mexico	1,200,293	1,232,668		32,375
Nevada-California-Oregon	7,614	6,122	1,492	
Rio Grande Southern	5,984	15,181		7,197
St Louis Southwestern	280,000	291,000		11,000
Seaboard Air Line	456,132	459,314		16,818
Southern Railway	1,261,764	1,245,053		16,711
Tenn Ala & Georgia	1,394	1,770		376
Texas & Pacific	401,235	380,908	20,327	
Toledo Peoria & Western	24,760	24,774		14
Toledo St Louis & Western	85,959	89,502		3,543
Wabash	553,319	578,380		25,061
Total (43 roads)	15,775,795	15,346,568	429,227	370,379
Net Increase (2.80%)				

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Baltimore & Ohio, b	Oct 8,259,823	8,168,817	2,672,344	2,667,034	
July 1 to Oct 31	32,150,795	32,684,444	10,551,517	10,014,114	
Chic Memp & Gulf, b	Sept 20,638	10,263	8,459	2,082	
July 1 to Sept 30	61,165	24,662	23,770	6,634	
Genesee & Wyoming, b	July 1 to Sept 30	33,442	35,809	20,234	23,315
Lake Shore & Mich Sou, b	July 1 to Sept 30	13,104,697	13,187,250	5,772,176	4,228,937
Lehigh Valley, b	Oct 3,465,305	3,384,099	1,193,148	1,348,607	
July 1 to Oct 31	13,393,641	12,409,082	4,672,098	4,600,357	
Mex North Western, a	Oct 231,672	218,690	138,780	119,761	
Jan 1 to Oct 31	1,550,371	1,843,337	741,615	1,028,244	
New London Northern, b	July 1 to Sept 30	317,006	288,908	76,760	43,584
Jan 1 to Sept 30	921,551	869,500	140,204	109,596	
N Y Chicago & St Louis, b	July 1 to Sept 30	2,857,592	2,783,404	903,169	790,351
Pere Marquette, b	Oct 1,609,287	1,453,528	441,421	337,457	
July 1 to Oct 31	6,045,183	5,716,375	1,693,994	1,584,555	
Pittsburgh Shawmut & Nor, b	July 1 to Sept 30	332,115	350,182	105,539	65,190
Tidewater & Western, b	Oct 8,681	6,643	1,871	373	
July 1 to Oct 31	56,992	28,265	7,668	3,320	
Western Maryland, a	Sept 687,823	695,638	229,893	226,541	
July 1 to Sept 30	1,893,604	2,003,366	763,397	777,032	

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elect.	35,224	29,671	20,550	14,186
Canton Electric	28,501	26,104	14,793	14,496
Kings Co El Lt & P	411,685	355,238	212,074	182,326
Jan 1 to Oct 31	3,855,217	3,501,741	1,922,270	1,809,313
Muncie Electric	30,486	27,301	16,568	12,027
Pennsylvania Lighting, b	9,956	8,733	6,232	5,403
Rockford Electric	35,330	29,790	18,256	11,372
Seranton Electric	66,243	62,433	41,832	36,833
United State Express, b	976,442	867,020	13,875	55,765
July 1 to Aug 31	1,759,699	1,708,833	105,823	108,578
Wheeling Electric	19,732	15,159	10,569	7,523

a Net earnings here given after deducting taxes.
 b Net earnings here given after deducting taxes.
 c These results are in Mexican currency.
 r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Sept, 1911 were \$272,800, against \$289,256 in 1910; and from July 1 to Sept. 30 were \$771,328 in 1911, against \$832,400 in 1910.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic Memphis & Gulf, Sept	\$ 3,317	\$ 1,615	\$ 5,142	\$ 437
July 1 to Sept 30	9,014	4,840	14,756	1,788
Genesee & Wyoming	7,745	7,944	12,539	15,371
Lake Shore & Mich Sou	3,378,324	2,609,078	23,894,780	23,034,519
New London Northern	90,466	82,520	def13,706	def58,636
July 1 to Sept 30	235,096	211,603	def94,892	def101,007
N Y Chic & St Louis	525,980	443,167	2410,400	2417,162
Pere Marquette	390,371	352,872	ydef23,777	ydef73,811
July 1 to Oct 31	1,569,356	1,456,552	ydef116,533	ydef96,471
Pittsburgh Shawmut & Nor	103,677	87,383	237,784	210,061

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co Elect Lt & P, Oct	128,558	112,790	83,516	69,736
Jan 1 to Oct 31	1,154,833	1,046,254	767,441	762,959
Pennsylvania Lighting, Oct	3,565	3,356	2,667	2,047

x After allowing for other income received.
 y 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 of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	September	\$ 417,578	\$ 392,479	\$ 3,231,562	\$ 3,070,958
cAur Elgin & Chic Ry	October	156,742	154,353	1,500,934	1,415,844
Bangor Ry & Elec Co	October	53,129	49,593	491,497	471,777
Baton Rouge Elec Co	September	10,074	8,880	85,718	79,824
Binghamton Railway	September	36,418	35,158	292,100	272,696
Brook & Plym St Ry	September	12,119	11,975	93,707	94,129
Bklyn Rap Tran Syst	August	2,119,302	1,972,238	15,470,394	14,514,820
Cape Breton Elec Co	September	30,334	28,853	243,498	236,036
Carolina Pow & Lt Co	October	39,392	35,592	289,793	260,409
Cent Park N & E Riv	September	56,804	58,425	421,930	420,375
Central Traction Co.	October	69,494	68,355	723,895	691,474
Chattanooga Ry & Lt	October	83,698	77,993	728,954	728,940
Clev Palmsv & East	September	34,677	33,647	279,592	269,381
Clev Southw & Colum	September	107,156	102,405	846,214	785,225
Columbus (Ga) El Co	September	41,816	39,236	356,500	303,028
Coney Island & Bklyn	August	81,491	160,299	989,311	1,028,065
Dallas Electric Corp.	September	131,240	119,804	1,155,086	1,037,613
Detroit United Ry	4th wk Oct	260,664	243,638	8,452,181	7,780,110
D D E B & Bat (Rec)	August	53,605	54,036	405,803	404,710
Duluth-Superior Trac	October	95,704	95,778	942,037	906,006
El Paso & Sub.	September	137,030	21,439	1,677,850	1,766,761
El Paso Electric	September	56,962	54,846	493,419	460,332
Fairmont & Clark Tr Co	October	67,970	58,504	611,639	504,514
42d St & SNAV (Rec)	August	139,814	129,238	1,037,887	929,225
Galv-Houston El Co	September	130,685	110,145	1,121,416	906,136
Grand Rapids Ry Co	October	93,587	91,267	966,491	947,929
Havana Elec Ry Co.	Wk Nov 19	46,268	42,737	2,112,269	1,969,287
Honolulu Rapid Tran & Land Co.	September	41,626	37,314	367,145	334,557
Houghton Co Trac Co	September	25,675	26,710	239,897	237,449
Hudson & Manhattan	September	377,007	323,493	3,375,968	2,902,800
Ill North Branch Co.	September	598,356	529,291	5,019,711	4,292,692
Interboro Rap Tran.	August	214,162	210,130	19,714,553	19,219,624
Jacksonville Trac Co	September	45,999	45,995	423,786	423,469
Lake Shore Elec Ry.	September	124,767	115,000	992,237	913,664
Long Island Electric	August	24,854	24,226	145,798	139,011
Metropolitan St (Rec)	August	114,050	113,411	8,969,721	8,672,440
Milw El Ry & Lt Co	October	448,150	406,919	4,122,438	3,863,695
Milw Lt, Ht & Tr Co	October	92,932	89,028	943,671	896,607
Montreal Street Ry	October	442,393	386,688	4,087,632	3,712,796
Nashville Ry & Light	September	179,132	163,307	1,440,175	1,344,617
New Orleans Ry & Lt	September	521,570	489,458	4,894,456	4,618,471
N Y City Interboro	August	20,541	20,534	191,411	146,662
N Y & Long Isl Trac	August	39,945	40,318	239,043	243,555
N Y & Queens County	August	116,831	111,065	835,674	741,742
Northam Easton & W	October	14,656	14,626	145,903	138,982
No Caro Pub Serv Co	September	17,979	21,040	180,101	156,277
North Ohio Trac & Lt	September	246,015	234,302	2,019,746	1,887,406
North Texas Elec Co	September	136,089	118,192	1,178,005	1,041,568
Ocean Electric (L D)	August	28,546	24,147	95,991	88,064
Paduach Tr & Lt Co	September	22,801	21,251	193,229	182,677
Pennacola Electric Co	September	34,667	33,265	212,359	199,463
Phila Rap Trans Co	October	194,002	183,007	1,528,372	1,469,974
Port Ore Ry, L&P Co	October	540,764	505,485	5,238,732	4,909,710
Puget Sound El Co.	September	152,334	160,544	1,332,313	1,446,271
Richmond Lt & RR	August	40,177	39,277	248,857	233,756
Rio de Janeiro Tram Light & Power Co	October	1126,972	965,265	10,649,198	8,999,034
St Joseph (Mo) Ry, Lt Heat & Power Co.	October	91,442	87,613	903,306	854,363
Sao Paulo Tr, L & P	October	315,549	255,628	2,899,779	2,406,201
Savannah Electric Co	September	68,423	51,598	511,410	468,182
Seattle Electric Co	September	443,639	481,157	4,089,083	4,153,979
Second Avenue (Rec)	August	90,866	85,583	610,918	530,712
Southern Boulevard	August	32,245	10,799	83,041	72,240
Staten Island Ry Co	October	16,000			

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Oct. 28.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Philadelphia Co (Pitts)a.Oct	1,645,809	1,649,892	874,176	661,295
April 1 to Oct 31	11,319,055	11,488,041	4,130,553	4,881,115
Philadelphia Rap Tran.Oct	1,947,002	1,831,067	792,077	-----
July 1 to Oct 31	7,498,159	-----	2,044,687	-----
Poughkeepsie City & Wap Falls b.	-----	-----	-----	-----
July 1 to Sept 30	53,705	48,003	25,204	23,540
Portland (Ore) Ry, Lt & P a.Oct	540,764	503,485	276,150	246,377
Jan 1 to Oct 31	5,233,372	4,609,974	2,675,342	2,373,473
Rio de Janeiro Tr, L & P a.Oct	1,126,972	965,265	600,614	484,420
Jan 1 to Oct 31	10,549,198	8,999,034	5,556,054	4,412,251
Rochester Syr & Eastern b.	-----	-----	-----	-----
July 1 to Sept 30	222,172	199,745	127,264	114,493
St Joseph Ry, L, H & P a.Oct	91,442	87,613	36,696	38,567
Jan 1 to Oct 31	903,306	854,363	338,268	349,967
Sao Paulo Tram L & P a.Oct	315,549	255,628	197,750	162,716
Jan 1 to Oct 31	2,899,779	2,406,201	1,822,863	1,535,273
Syracuse Lake Shore & No. b.	-----	-----	-----	-----
July 1 to Sept 30	170,776	144,801	86,540	68,012
Toronto Railway Co.Oct	415,757	379,721	210,931	191,153
Jan 1 to Oct 31	3,326,539	3,375,959	1,966,457	1,734,324
United Rys of St Louis a.Oct	1,051,471	1,041,837	387,932	356,153
Jan 1 to Oct 31	9,910,980	9,597,604	3,173,513	2,983,253
Virginia Ry & Power b.Oct	384,989	367,167	177,973	168,581
July 1 to Oct 31	1,552,970	1,479,371	720,633	696,335

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Auburn & Syracuse Elec—	-----	-----	-----	-----
July 1 to Sept 30	54,838	34,252	228,902	230,081
Aurora Elgin & Chic.Oct	56,438	33,779	54,815	34,797
July 1 to Oct 31	145,727	132,441	102,808	200,855
Bancor Ry & Elect.Oct	12,756	12,004	15,701	15,818
July 1 to Oct 31	51,991	47,725	78,417	74,288
Chattanooga Ry & Lt.Oct	20,198	18,545	14,253	16,703
Jan 1 to Oct 31	193,132	183,068	126,800	123,229
Duluth-Superior Tras.Oct	23,902	24,066	25,397	20,917
Jan 1 to Oct 31	223,191	202,649	204,027	192,240
Fairmont & Clarksburg.Oct	17,485	12,791	24,887	26,327
Jan 1 to Oct 31	165,663	123,374	233,640	205,308
Grand Rapids Ry.Oct	14,980	15,299	24,425	25,136
Jan 1 to Oct 31	150,341	152,129	269,153	287,071
Honolulu Rap Tr & L.Sept	6,238	6,440	212,820	212,820
Jan 1 to Sept 30	59,275	58,818	217,792	2106,793
Kentucky Securities Co.Oct	17,511	19,533	211,325	22,451
July 1 to Oct 31	70,528	78,838	241,048	224,663
Mill Elect Ry & Lt.Oct	137,562	116,501	268,676	281,663
Jan 1 to Oct 31	1,255,064	1,125,802	2996,424	2706,125
Mill Lt Ht & Tran.Oct	71,623	69,825	222,203	225,718
Jan 1 to Oct 31	722,280	705,188	2299,182	2265,400
Montreal Street Ry.Oct	35,697	31,998	174,494	148,940
Philadelphia Rap Tran.Oct	737,019	-----	59,068	-----
July 1 to Oct 31	2,948,189	-----	463,502	-----
Portland (Ore) Ry Lt & P.Oct	127,179	120,599	148,071	126,138
Jan 1 to Oct 31	1,246,723	1,155,080	1,428,619	1,218,393
Poughkeepsie City & Wap Falls—	-----	-----	-----	-----
July 1 to Sept 30	9,444	9,225	215,932	214,358
Rochester Syrac & Eastern—	-----	-----	-----	-----
July 1 to Oct 31	96,340	89,534	30,924	24,959
St Joseph Ry L H & P.Oct	19,043	18,697	17,653	19,870
Jan 1 to Oct 31	192,519	181,556	145,749	168,411
Syracuse Lake Sh & No—	-----	-----	-----	-----
July 1 to Sept 30	30,819	28,987	55,521	39,025
United Rys of St Louis.Oct	227,423	232,217	2163,654	2127,062
Jan 1 to Oct 31	2,388,060	2,330,148	2922,496	2690,914
Virginia Ry & Power.Oct	118,607	117,122	266,074	252,907
July 1 to Oct 31	478,756	472,413	2269,816	2232,621

z After allowing for other income received.

New York Street Railways.

Hudson & Manhattan a.Aug	222,417	186,862	118,110	698,473
July 1 to Aug 31	438,792	306,022	228,890	185,042
Interboro RT (Sub) a.Aug	953,900	915,702	426,595	516,757
July 1 to Aug 31	1,859,332	1,775,148	804,128	960,153
Interboro RT (Elev) a.Aug	1,192,262	1,189,428	525,839	541,548
July 1 to Aug 31	2,405,569	2,381,539	1,059,404	1,084,378
Total Interboro RT a.Aug	2,146,162	2,105,130	902,534	1,068,505
July 1 to Aug 31	4,233,891	4,156,787	1,863,632	2,044,531
Brooklyn Rap Trans a.Aug	2,119,302	1,972,233	810,528	756,378
July 1 to Aug 31	4,357,347	4,134,424	1,696,047	1,678,428
Metropolitan Street a.Aug	1,138,050	1,132,411	373,773	383,171
July 1 to Aug 31	2,232,814	2,255,609	780,531	724,733
Cent Park No & E Riv a.Aug	56,864	58,425	5,567	8,338
July 1 to Aug 31	115,453	119,687	9,628	15,863
Second Ave a.Aug	90,806	83,882	27,472	15,986
July 1 to Aug 31	185,260	171,044	57,860	34,805
Third Ave a.Aug	312,272	296,474	152,654	128,620
July 1 to Aug 31	648,708	624,136	325,690	287,722
Dry Dock B Wy & Bat a.Aug	55,666	54,936	5,322	11,771
July 1 to Aug 31	108,970	107,889	12,080	31,095
42d St M & St N Ave a.Aug	159,814	129,238	43,844	52,097
July 1 to Aug 31	283,090	264,822	100,082	114,202
N Y City Interboro a.Aug	26,331	20,584	4,869	3,904
July 1 to Aug 31	53,601	42,869	11,560	8,079
Southern Boulevard a.Aug	12,345	10,799	5,311	1,781
July 1 to Aug 31	26,776	22,269	9,908	4,310
Union a.Aug	219,883	212,512	61,780	21,266
July 1 to Aug 31	471,916	448,261	143,975	169,353
Westchester Elec a.Aug	60,599	56,584	22,073	18,530
July 1 to Aug 31	131,276	122,343	40,070	45,877
N Y & Long Isl Trac a.Aug	39,098	40,318	12,498	13,842
July 1 to Aug 31	81,864	83,089	28,127	31,679
N Y & Queens Co a.Aug	116,831	111,065	670	18,511
July 1 to Aug 31	247,977	234,926	15,002	46,556
Ocean Elect (L I) a.Aug	28,540	24,147	17,414	14,704
July 1 to Aug 31	60,192	53,776	37,088	35,762
Coney Isl & Bklyn a.Aug	81,491	160,020	47	64,797
July 1 to Aug 31	279,333	359,704	82,697	160,561
Richmond Lt & RR a.Aug	40,177	39,277	11,646	17,434
July 1 to Aug 31	89,109	87,074	35,168	41,509
Staten Island Mid a.Aug	34,136	32,607	8,998	9,197
July 1 to Aug 31	76,834	74,053	31,071	31,406

a Net earnings here given are after deducting taxes.
z Other inc. amounted to \$78,427 in Aug. 1911, against \$77,067 in 1910.

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Ann Arbor RR.....	1256	Quebec Ry., Light, Heat & Pow. Co.....	1192
Baltimore & Ohio RR.....	1255, 1264	Third Avenue (L.I., New York).....	1319
Bangor & Aroostook RR.....	1257	Virginia Ry. & Power Co., Rich- mond, &c., Va.....	1319
Canadian Northern Ry.....	1383	-----	-----
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Chesapeake & Ohio Ry.....	1183, 1200	American Cotton Oil Co.....	1384-1404
Chicago Great Western RR.....	1382	American Shipbuilding Co., Cleve.....	1320
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Tonopah & Goldfield Ry.....	1318	Prudman Company.....	1189, 1389
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Vicksburg Shoreport & Pac. Ry.....	1188	Torrington (Conn.) Co.....	1323
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Western Maryland Ry.....	1381	-----	-----

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1911.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1910-11.	1909-10.	1908-09.	1907-08.
Average miles.....	4,494	4,482	4,434	4,365
Passengers carried (No.).....	8,150,850	7,232,089	6,365,137	6,544,469
Pass. carried one mile.....	350,321,065	304,334,696	269,368,318	261,881,340
Av. rate per pass. per m.....	2.294 cts.	2.224 cts.	2.224 cts.	2.398 cts.
Freight (rev. tonnage).....	11,688,577	11,297,846	10,242,568	10,977,169
Tons one mile (revenue).....	1776418010	1639880095	1455421830	1436148110
Av. rate per ton per m.....	1.215 cts.	1.273 cts.	1.259 cts.	1.235 cts.
Pass. earnings per train m.....	80.93	80.87	80.82	80.89
Freight cars per tr. mile.....	22.52	22.56	22.44	22.28
Gross earnings per mile.....	37,036	36,651	35,896	35,963

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating revenues—	-----	-----	-----	-----
Freight.....	21,587,561	20,870,397	18,328,176	17,739,172
Passenger.....	7,723,854	6,773,332	5,842,659	6,279,584
Mall, exp. & miscil.....	2,311,234	2,166,539	1,973,829	2,010,296
Total oper. revenues.....	31,622,449	29,810,268	26,144,664	26,029,052
Operating expenses—	-----	-----	-----	-----
Maint. way & structures.....	3,926,568	3,700,197	3,566,702	3,745,097
Maint. of equipment.....	4,583,890	4,275,966	3,681,457	4,085,969
Traffic expenses.....	537,043	399,323	450,092	432,715
Transportation expenses.....	10,556,834	9,237,436	8,520,714	9,908,607
General expenses.....	843,184	850,836	744,366	799,355
Total oper. expenses.....	20,447,539	18,614,		

TRAFFIC STATISTICS.

	1910-11	1909-10	1908-09	1907-08
Miles operated (average)	5,188	5,072	5,073	5,064
Equipment				
Locomotives	998	947	904	907
Passenger equipment	622	579	531	536
Freight equipment	29,342	27,899	26,615	29,084
Company cars, &c.	2,588	2,692	2,677	2,688
Operations				
Passengers carried	11,275,043	10,413,792	10,534,196	8,428,183
Passengers carried 1 mile	506,048,947	477,089,090	467,385,711	414,178,289
Rate per pass. per mile	2.37 cts.	2.21 cts.	2.05 cts.	2.15 cts.
Rev. freight (tons) car'd	17,123,446	17,829,713	15,952,144	15,275,619
Revenue freight (tons) carried one mile	2,675,605,200	2,829,482,793	2,518,944,746	2,405,448,295
Rate per ton per mile	1.049 cts.	0.977 cts.	1.003 cts.	0.972 cts.
Av. train-load (rev.) tons	221	223	221	212
Earn. per pass. train m.	\$1.0844	\$0.9951	\$0.9076	\$0.9034
Earn. per fr't train m.	\$2.318	\$2.178	\$2.215	\$2.065
Gross earnings per mile	\$8,319	\$8,110	\$7,443	\$7,070

INCOME ACCOUNT.

	1910-11	1909-10	1908-09	1907-08
Operating revenues				
Freight	\$28,071,782	\$27,645,863	\$25,262,516	\$23,076,297
Passenger	11,969,385	10,548,970	9,605,340	8,527,637
Mail, exp. & miscell.	2,780,460	2,694,958	2,637,688	2,666,229
Other than transp. rev.	307,601	276,148	234,042	236,569
Total oper. revenue	\$43,159,228	\$41,166,939	\$37,756,086	\$35,806,132
Operating expense				
Maint. of way & structs.	\$5,470,179	\$5,778,268	\$4,987,633	\$4,671,416
Maint. of equipment	5,735,290	5,340,310	4,506,862	4,559,107
Traffic expenses	1,085,847	1,036,821	873,292	833,679
Transportation expenses	15,737,165	14,698,094	13,103,878	13,663,633
General expenses	1,288,919	1,223,348	1,198,426	1,279,450
Total oper. expenses	\$20,320,400	\$28,676,842	\$24,769,091	\$25,007,286
Net operating revenue	\$12,838,828	\$12,489,097	\$12,986,995	\$10,798,846
Taxes	1,811,827	1,458,186	1,532,149	948,414
Operating income	\$11,027,001	\$11,030,911	\$11,454,746	\$9,850,432
Deduct				
Outside operations	Dr. 323,641	Dr. 609,988	Dr. 200,086	Dr. 455,145
Hire of equipment	2,657,611	2,910,417	1,715,112	1,950,142
Other income				
Total income	\$14,360,971	\$13,331,340	\$12,919,772	\$11,313,350
Deduct				
Interest	\$7,850,607	\$7,447,806	\$6,517,319	\$6,118,752
Int. on guar. sec. (rentals)	2,604,038	2,594,391	2,591,631	2,594,203
Oth. rentals & stnk. fds.	836,040	627,302	661,563	536,445
Divs. on trust certs.				
K.C. Ft. Scott & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR.	994,482	999,482	1,094,482	1,094,482
Divs. on pref. stk. (4%)	199,742	199,742	199,742	199,742
Total deductions	\$13,025,309	\$12,409,123	\$11,605,136	\$11,054,626
Balance, surplus	\$1,335,662	\$922,217	\$1,314,636	\$258,724

Evansville & Terre Haute Railroad.

(Report for Fiscal Year ending June 30 1911.)

President B. L. Winchell, Oct. 1 1911, wrote in substance:

The result from operation shows an increase in gross revenue of \$127,889, or 5.2%. The operating expenses, exclusive of taxes, show an increase of \$231,089, or 15.1%, due to heavy renewals of ties and to general track and equipment expenditures. Total train miles increased 63,350 miles, or 5.1%, and loaded car miles increased 306,440 miles, or 3.5%. Maintenance included 6.19 miles, or 825.8 tons, of new 85-lb. steel rail laid during the year; 185,278 cross-ties renewed, an average of 423 ties per mile of main and side track; 18 miles of main line ballasted with gravel. Three Pacific type passenger locomotives were purchased for cash and placed in service. Equipment bonds amounting to \$100,000 have been paid.

OPERATIONS, EARNINGS, &c., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1910-11	1909-10	1908-09	1907-08
Total miles operated	310	310	310	310
Operations				
Passengers carried	1,025,910	904,667	840,992	841,767
Pass. carried 1 mile	37,204,507	32,089,772	30,322,851	29,593,306
Rate per pass. per mile	1.32 cts.	1.90 cts.	1.92 cts.	1.93 cts.
Rev. fr't. (tons) car'd	3,541,122	3,466,478	2,738,948	3,066,827
Rev. fr't. (tons) 1 mile	176,507,885	166,975,726	126,407,160	144,096,660
Rate per ton per mile	0.32 cts.	0.96 cts.	1.03 cts.	1.00 cts.
Pass. earns. (all) per tr. m.	\$1.104	\$1.941	\$1.020	
Fr't. earns. per train m.	\$2.939	\$2.982	\$2.713	\$2.735
Gross receipts per mile	\$3,391	\$7,961	\$6,746	\$7,109

INCOME ACCOUNT.

	1910-11	1909-10	1908-09	1907-08
Operating revenues				
Freight	\$1,621,047	\$1,605,255	\$1,208,014	\$1,439,498
Passenger	715,440	628,237	581,299	570,403
Mail, express and miscell.	242,707	221,275	199,719	179,447
Other than transport'n.	19,871	16,418	18,965	14,721
Total	\$2,599,065	\$2,471,175	\$2,098,997	\$2,204,069
Operating expenses				
Maint. of way & structs.	\$359,804	\$289,067	\$268,210	\$287,064
Maint. of equipment	370,075	347,005	299,082	303,230
Traffic expenses	67,071	61,718	46,366	39,463
Transportation expenses	877,053	748,698	633,352	679,570
General expenses	80,831	76,437	74,774	80,397
Total expenses	\$1,754,034	\$1,522,945	\$1,321,964	\$1,389,723
Net earnings	\$845,031	\$948,230	\$777,033	\$814,346
Taxes	119,188	119,860	110,142	104,278
Operating income	\$725,843	\$828,370	\$666,891	\$710,068
Outside operations	deb. 8,495	deb. 10,208	deb. 3,531	17
Hire of equipment	120,188	120,738	72,598	256,088
Other income	42,932	48,622	47,007	44,987
Total income	\$880,467	\$986,872	\$777,874	\$991,160
Deduct				
Interest	\$588,850	\$580,778	\$588,396	\$577,440
Rentals	27,959	16,411	14,362	14,608
Divs. on pref. stk. (5%)	61,200	61,200	61,200	61,197
Divs. on common stk. (5%)	119,110	119,110	119,284	119,538
Total deductions	\$857,119	\$857,499	\$823,242	\$812,571
Balance	sur.\$32,348	sur.\$129,373	def.\$45,368	sur.\$178,589

*The dividends are charged by the company against profit and loss, but are here deducted from income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

	1911.	1910.		1911.	1910.
Assets			Liabilities		
Road and equip.	\$16,051,374	\$16,065,819	Common stock	\$3,987,333	\$3,987,333
Stocks owned	8108,785	8108,785	Preferred stock	1,283,333	1,283,333
Cash	231,473	448,406	Mtgs. bds. in treas.	30,000	30,000
Cash to red'm bds.	30,000	30,000	Bonds outstanding	9,470,000	9,470,000
Securities in treas.	92,457	845,994	Equipment trust	360,000	360,000
Marketable stocks	345,994	345,994	Vouchers & wages	347,103	178,532
Loans & bills receiv.	141,484	141,484	Mat'd int. divs., &c.	170,766	171,706
Traffic, &c., bala.	71,801	77,364	Matured bonds		30,000
Agts' & cond'ctors	99,703	77,128	Miscell. accounts	41,790	33,510
Mat'l & suppl's	158,625	114,149	Accr. int. divs., &c.	64,813	67,813
Miscell. accounts	127,903	117,354	Taxes accrued	112,204	109,884
Advances, &c.	890	906	Operating reserves	12,805	20,448
Prepaid ins., &c.	3,089	4,504	Oth. def. cred. items	3,226	23,757
th. def. deb. items.	14,023	2,216	Profit and loss	1,264,178	1,300,700
Total	\$17,447,661	\$17,627,066	Total	\$17,447,661	\$17,627,066

a After deducting reserve for accrued depreciation, \$38,113.
b Includes stocks of proprietary, affiliated and controlled companies, pledged, \$1, and unpledged, \$108,784.—V. 93, p. 407, 229.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ending June 30 1911.)

President B. L. Winchell, Oct. 1 1911, wrote in substance:

Results.—The total operating revenue increased \$530,989, or 4.5%; operating expenses increased \$390,479, or 4.9%; net operating revenue increased \$140,509, or 3.7%. Surplus for year, after paying dividends aggregating 6% on pref. and 1 1/2% on common stock, was \$28,807. The earnings, both gross and net, were the largest in the history of the company.

Upward of 20% of the total increase in operating revenue was saved for the net, and the surplus available for dividends increased \$68,550, or 5.8%, being somewhat curtailed by a decrease in income from hire of equipment of \$55,786, and an increase in interest and rentals of \$71,915. Of the increase of \$441,411 in cost of transportation, increases in rates of pay amounted to \$203,000 and the increased cost per ton of engine fuel brought a further burden of \$74,900.

The growth of passenger traffic is gratifying, having more than doubled in ten years, and passenger-train earnings for the fiscal year increased 11.76 cents per train mile, compared with the previous year. Bituminous coal tonnage increased during the year 264,873, standing at 7,165,742 tons, or 57.59% of the total tons carried.

Bonds, &c.—The mortgage, bonded and secured debt was increased \$729,942 and the working liabilities decreased \$264,994. [There were issued "refunding and improvement mortgage" bonds, for additions and betterments and car trust obligations paid in this and prior years, \$1,991,000, and there were redeemed equipment obligations to a total of \$1,261,058; net increase of indebtedness, \$729,942.—Ed.]

New Industries.—During the year the industrial department located 50 new industries, the estimated cost of which was \$1,558,300, employing 1,966 men with a yearly output of 10,496 cars.

New Rolling Stock.—New equipment was received and placed in service, all purchased for cash, reimbursed by avo. refunding and improvement bonds under the m'tg. of July 1, 1905, as follows: 5 Pacific type passenger locomotives and 5 switch locomotives, \$175,879; 2 observation smoking cars, \$40,206; 200 40-ton capacity steel underframe automobile cars, \$217,708; total, \$433,793.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total.	85-lb.	80-lb.	75-lb.	72-lb.	70-lb.	65-lb.	60-lb.	55-lb.	&c.
1911 (m.)	1,005.22	239.84	532.87	2.64	17.79	12.97	138.63	241.23	19.25	
1910 (m.)	1,005.22	218.15	542.78	2.64	18.01	13.21	144.27	246.01	20.15	

OPERATIONS, EARNINGS, EXPENSES, &c.

	1910-11	1909-10	1908-09	1907-08
Miles operated June 30.	966	966	966	957
Operations				
Passengers carried, No.	3,495,200	3,028,915	2,843,347	2,899,233
Pass. carried 1 mile, No.	120,333,912	106,702,887	95,575,122	93,670,423
Rate per pass. per mile	1.74 cts.	1.75 cts.	1.74 cts.	1.78 cts.
Rev. fr't. (tons) car'd	12,445,192	12,136,843	10,080,499	11,273,436
do do 1 mile	195,099,587	190,379,398	168,209,715	183,127,819
Rate per ton per mile	0.48 cts.	0.46 cts.	0.48 cts.	0.47 cts.

INCOME ACCOUNT.

	1910-11	1909-10	1908-09	1907-08
Operating Revenues				
Freight	9,421,509	9,258,466	8,005,583	8,523,887
Passenger	2,094,973	1,867,175	1,666,981	1,680,303
Mail, express, &c.	701,470	563,923	518,734	487,509
Other than transport'n.	63,393	60,762	78,321	62,338
Total	12,281,344	11,760,326	10,269,619	10,742,731
Operating Expenses				
Maint. way & structures	1,152,561	1,193,929	994,710	1,205,711
Maint. of equipment	1,977,932	2,043,377	1,663,759	1,609,704
Traffic expenses	279,782	267,412	210,011	197,295
Transportation expenses	4,538,102	4,096,671	3,635,686	3,926,335
General expenses	396,986	392,595	450,367	415,647
Total expenses	8,344,463	7,953,934	6,934,534	7,354,792
P. c. exp. to earnings	(67,941)	(67,691)		(68,461)
Net earnings	3,930,881	3,796,372	3,335,085	3,387,939
Taxes	338,129	362,124	274,114	368,587
Operating income	3,592,752	3,434,248	3,060,971	3,029,352
Outside operations	deb. 15,215	deb. 16,191	deb. 19,342	deb. 8,846
Hire of equipment	83,919	139,793	61,995	401,449
Other income	649,880	619,108	5	

Development of Territory Served.—There were established on your companies' lines during the year 343 new industries, in which was invested \$9,741,000. These give promise of 122,385 carloads of business annually under favorable conditions.

The education of the farming communities contiguous to these lines of railroads in the cultivation of the soil, the rotation of crops, the use of better seed, the best methods of combating the ravages of insects and other matters beneficial to the growth of crops and development of the farm industries is being carried on with good results. The attention of prospective settlers is being directed to the advantages of the unoccupied land along the system, with the result that it is being continually taken up, cultivated and made productive.

Outlook.—Average crops have been harvested this season in the territory tributary to your lines, and the outlook from these sources for a good business for the ensuing year is very encouraging.

Changes in Interest Charges.—Fixed interest charges for the year increased \$1,272,242, due to increases aggregating \$1,405,309 and a decrease of \$133,067 (occasioned as to \$131,200 by payment of equipment obligation).

The items making up the increase of \$1,405,309 were: (1) Mo. Pacific (a) "first and refunding M.", 12 months this year as against 4 months last year, increased charge, \$993,553; (b) 3-year 5% secured gold notes, 15 days' interest on \$20,000,000, \$41,667; (c) 1-year gold note estate of Jay Gould, 15 days' interest at 6% on \$1,000,000, \$2,000; (d) K. C. N. W. 1st M. series A. 1 1/4 months, \$5,333, and Kansas & Colorado 1st M., \$24,825 (1 1/4 mos. not included in interest on funded debt in previous year). (2) St. L. Iron Mtn. & Sou. Ry. (a) River & Gulf divisions mortgage account of additional issues for recent improvements, &c., \$46,907; (b) improvement mortgage, 12 months this year, as against 4 mos. last year on \$5,300,000, and 15 days this year on \$5,000,000 additional, \$89,167; (c) 3-year 6% gold note, due June 1 1914, 1 month interest on \$8,500,000, \$42,500; (d) unifying and ref. M., \$880; (e) 1st M. Arkansas Midland RR., \$6,160; Little Rock & Hot Springs Western RR., \$26,000, and Pine Bluff & Western RR., \$25,667 (all 12 months' interest this year as against 5 months last year).

Construction, Additions, &c.—Work was largely suspended in Feb. 1911, progress on the principal items being resumed in May. Charges were made to betterments during the fiscal year as follows: To property, \$8,238,107; to equipment, \$108,329. This last item is explained as follows: New equipment, \$1,623,597; improvements to equipment, \$176,836; total, \$1,800,433, less amount required to be credited to property accounts from equipment taken out of service, \$1,602,094; balance, \$198,339.

Expenditures for Additions and Betterments to Property Aggregating \$8,238,107. Right of way & str. fronds, \$143,068 Terminal yards, \$729,156 Widening cuts and fills, 195,421 Elys. grade crossings, &c., 68,312 Protection of banks, 217,916 Interlocking apparatus, 74,729 Grade revisions, &c., 143,262 Block, &c., signals, 45,595 Bridges, trestles & culverts, 621,658 Station bldgs. & fixtures, 269,793 Increased weight of rails, 870,134 Shops, engine houses, &c., 861,330 Ballast, 1,255,842 Shop machinery and tools, 298,446 Additional main track, 1,638,869 Water and fuel stations, 226,085 Sidings and spur tracks, 492,932 miscellaneous structures, 385,556

Statement of Mileage of Rail in Track June 30 1911. Location—100-lb. 85-lb. 80-lb. 75-lb. 70-lb. 65-lb. 63-lb. 52-60-lb. Iron. Mo. Pac. Ry. 1,154,59 589.09 346.27 1,776.14 7.85 do 1910. 979.78 592.52 370.68 1,915.86 7.90 Iron Mtn. 189.39 1,948.74 24.52 653.60 86.44 56.75 165.28 1,110.13 2.46 do 1910. 967.72 709.79 86.44 56.33 170.75 1,137.70 13.16

Mileage of Ballasted and Unballasted Tracks June 30 1911. Gravel, Rock, Chalks, Stone Dust, Tot. Ball. Unball. Mo. Pac. Ry. 565.35 176.33 763.22 1,036.25 38.47 2,570.22 1,803.88 do 1910. 423.04 214.63 700.53 938.43 38.47 2,325.63 1,538.11 Iron Mtn. 1,347.80 136.31 244.94 423.34 38.47 2,454.68 638.63 do 1910. 1,417.74 148.04 353.72 363.50 38.47 2,185.00 1,016.89

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN (INCLUDING PREDECESSOR COMPANIES OF PRESENT MISSOURI PACIFIC PRIOR TO AUG. 9 1909).

Miles operated, average. 1910-11. 1909-10. 1908-09. 1907-08. Operations— Passengers carried, 12,224,723 11,387,040 10,747,492 10,361,498 Pass. carried 1 mile, 488,320,059 459,783,733 445,885,907 432,374,509 Fr't (tons car'd rev.), 19,485,423 20,190,184 17,654,133 16,920,741 No. rev. tons in train, 3,392,415,679 4,699,678,607 4,038,859,531 3,970,413,543 No. rev. tons in train, 200.8 293.8 274.3 285.0 Earnings, per fr't. mile, \$2.49147 \$2.39051 \$2.23917 \$2.22998 Earnings, per pass. tr. mile, \$0.89310 \$0.89666 \$0.82703 \$0.83678 Gross earnings, per m. of rd., \$7,295 \$7,826 \$7,149 \$6,328

MISSOURI PACIFIC RY. PROPER—INCOME ACCOUNT.

Miles oper. end of period 1910-11. 1909-10. 1908-09. 1907-08. Earnings— Passengers, 4,781,624 4,283,227 4,088,876 4,128,771 Freight, 17,246,020 18,909,693 15,357,167 14,838,594 Mail, express, &c., 2,160,222 2,164,113 2,052,494 1,979,245 Total, 24,208,772 23,357,033 21,498,537 20,946,611 Expenses— Maint. of way & strucs., 4,574,765 3,617,418 3,197,280 3,130,727 Maint. of equip., 4,272,038 3,509,811 3,466,835 2,660,115 Transportation, 12,213,847 9,519,738 8,960,009 8,700,156 Traffic expenses, 727,085 625,784 571,267 543,438 General, 961,145 683,801 709,443 636,546 Total, 22,748,860 17,956,552 16,905,423 15,681,002 Net earnings, 1,459,912 5,400,481 4,593,114 5,265,609 Taxes, 978,009 907,504 852,358 895,545 Outside operations (net), 35,528 37,533 16,795 16,438 Operating income, 446,355 4,465,424 3,693,761 4,363,626 Divs., int., rents, &c., 1,305,823 1,099,372 1,083,004 1,361,900 St. L. M. & S. divs., 2,660,195 1,773,464 2,216,829 2,216,829 Total net income, 1,762,178 8,214,991 6,550,229 7,932,355 Disbursements— Interest on bonds, &c., 6,621,947 5,108,313 4,655,095 4,259,454 Rentals, 199,438 151,913 234,919 225,274 Equip. obligation exp., 2,009 2,026 54,838 510,783 Interest and exchange, 207,963 480,371 265,389 221,732 Hire of equipment, 267,860 260,194 404,830 358,665 Loss—separately operated properties, 176,084 21,175 19,106 55,319 Dividends, 176,084 21,175 19,106 55,319 Total disbursements, 7,803,293 6,029,975 5,580,566 7,120,493 Surplus or deficit, def., 6,041,115 sur., 1,850,016 sur., 969,664 sur., 811,861 Outside operations (net) in 1910-11 include dining car revenues, \$79,805; expenses, \$115,332, leaving net loss as above, \$35,528.

ST. LOUIS IRON MTN. & SOU. RY.—INCOME ACCOUNT.

Miles oper. end of period 1910-11. 1909-10. 1908-09. 1907-08. Earnings from— Passengers, 6,308,050 5,510,805 4,937,396 4,370,142 Freight, 20,382,287 19,367,143 16,700,676 15,509,783 Mail, express & miscell., 1,877,484 2,038,943 1,904,163 1,913,369 Total earnings, 28,567,821 26,916,891 23,242,235 21,793,294 Expenses— Maint. of way & strucs., 4,409,367 3,991,720 3,529,299 3,265,978 Maint. of equipment, 4,011,463 3,724,133 3,329,679 2,631,718 Transportation, 10,531,593 8,386,175 7,680,188 7,933,764 Traffic, 683,693 625,141 544,926 510,783 General, 944,950 841,194 754,108 653,443 Total expenses, 20,581,066 17,618,363 15,818,200 14,995,688 P. c. of exp. to earnings, (72.04) (65.45) (68.00) (68.80) Net earnings, 7,986,755 9,298,528 7,424,035 6,797,606 Outside oper. (net def.), 50,554 59,531 26,552 26,552 Taxes, 1,005,780 894,999 779,044 635,863 Operating income, 6,930,431 8,343,998 6,618,459 6,161,743 Divs., int., rents, &c., 503,309 571,519 602,597 1,505,557 Total net income, 7,433,740 8,915,517 7,221,056 7,667,300

Disbursements— 1910-11. 1809-10. 1908-09. 1907-08. Interest on bonds, 5,383,356 5,116,301 4,616,952 4,577,455 Rentals, 408,605 295,834 180,198 164,679 Hire of equipment, 781,639 352,274 520,228 514,443 Sundry items, 41,564 3,852 101,522 52,571 Dividends, 2,663,467 1,775,645 2,219,556 (4%) Rate per cent., 6.615,164 8.431,728 7,194,545 7,528,704 Balance, surplus, 818,576 463,789 26,511 138,596

MISSOURI PACIFIC RY. BALANCE SHEET JUNE 30.

Assets— 1911. 1910. Road & equip't., 147,951,199 145,245,109 Securs. pledged, 118,678,300 85,602,000 Cos. unpledged, 3,937,967 902,879 Other invests., 2,212,021 2,214,702 Cash, 2,625,401 2,276,615 Securs. in trans., 427,500 427,600 Marketable secur., 864,800 30,162,064 Loans & bills rec., 78,338 183,741 Agts. & conduc., 1,712,807 530,505 Traffic & acc. bals., 337,575 337,575 Miscell. accounts, 1,654,271 15,736,724 St. L. M. & S. Ry., 5,904,891 5,904,891 Mater'ls & suppl's, 4,281,369 6,651,078 Unmat'd int. &c., 143,333 245,125 Advances, 338,795 382,523 Special deposits, 6,928,659 8,346,488 Other deferred debit items, 578,732 1,454,104 Total, 318,807,439 300,395,210 Liabilities— 1911. 1910. Capital stock, 83,251,085 83,251,000 Fund. dt. outa'g (see "Ry. & Ind. Sec.") 158,804,500 130,044,500 Funded debt in treasury, &c., 58,477,500 48,477,500 Traffic & acc. bals., 808,003 233,937 Vouchers, 2,579,253 2,060,041 Pay-rolls, 2,176,671 2,046,432 Prt. claims pay., 115,963 64,404 Miscell. accounts, 97,182 4,675,605 Mat'd int., &c., 221,090 64,044 Other working liabilities, 522,620 63,385 Unmat'd interest, &c., 2,038,015 2,063,069 Deferred credit items, 596,424 1,605,683 Profit and loss, 9,148,253 16,665,587 Total, 318,807,439 300,395,210

*Includes securities of proprietary, affiliated and controlled companies, \$60,218,300, and securities issued or assumed, \$58,460.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. BALANCE SHEET JUNE 30.

Assets— 1911. 1910. Road & equip't., 151,503,685 147,693,541 Securs. pledged, 63,045,426 4,304,861 Securs. of sub. cos. unpledged, 2,834 9,949 Other invests., 24,530,942 10,874,509 Cash, 830,264 1,138,037 Securs. in trans., 84,002 563,609 Marketable sec., 825,580 3,513,535 Miscell. accounts, 372,549 220,404 Unmat'd interest, &c., 58,200 58,200 Deferred debit items, 64,131,461 3,215,133 Total, 185,329,833 180,651,628 Liabilities— 1911. 1910. Capital stock, 44,396,574 44,396,574 Fund. dt. outa'g (see "Ry. & Ind. Sec.") 132,955,905 120,061,005 Funded debt in treasury, &c., 110,212 40,620 Loans & bills pay., 1,623 120,000 Miscell. accounts Mo. Pac. Ry., 5,904,891 5,904,891 Mat'd int., &c., 677,910 72,771 Mat'd bonds, &c., 176,000 176,000 Unmat., int., &c., 971,628 1,523,586 Def. cred. items, 11,116 419,615 Profit and loss, 111,964 1,425,298 Total, 185,329,833 180,651,628

a Includes securities of proprietary, affiliated, &c., companies, \$3,010,426, and securities issued or assumed, \$35,000. b Includes advances, \$80,933; special deposits, \$4,005,500; cash and securities in sinking funds, \$44,680, and miscellaneous, \$341.—V. 93, p. 1260, 793.

Ferrocarriles Nacionales de Mexico. (National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1911.)

The remarks of Vice-Chairman of the Board Lius Elguero and President E. N. Brown will be found on subsequent pages. Below are the principal statistics of operations, earnings, charges and balance sheet:

TRAFFIC STATISTICS YEAR ENDING JUNE 30 1911.

One kilometer equals .62138 mile; 1 metric ton equals 1.103 tons of 2,000 lbs. Average kilometers, 9,809 Tons revenue freight, 6,764,359 Passengers, 7,029,039 Tons 1 mile, 2,437,862,890 Passengers 1 kilometer, 699,401,030 Receipts per train kilo., \$5.53 Receipts per train kilometer, \$2.05 Av. tons p. tr., all fr. (p. tr. k.) 271.62

REVENUES AND EXPENSES (MEXICAN CURRENCY).

1910-11. 1909-10. Gross Earnings— Freight, 45,197,748 45,477,881 Passenger, 12,657,110 12,234,008 Express, 2,086,545 1,954,532 Miscellaneous, 2,013,018 1,816,726 Total, 62,954,421 61,483,147 Expenses— Maint. of way, &c., 11,161,931 9,704,300 Maint. of equip., 8,788,388 7,766,516 Conduct. transp., 17,141,417 17,106,344 General expenses, 2,187,608 2,181,138 Total op. exp., 39,279,345 36,738,318 Net earnings, 23,675,076 24,744,829

INCOME ACCOUNT YEAR END, JUNE 30 1911 (MEXICAN CURRENCY).

Net earnings, \$22,655,076 Int. on bonds (Con.), 443,960 Int., less exchange, 191,330 do Mex. Tr. bonds, 79,975 Int. and divs. on securities, 753,563 do equip. & collat. bds., 132,281 do car'd lo. rent'l notes, 526,500 do Mex. int. prior lo. 4 1/2%, 336,320 do cons. M. 4%, 91,667 Interest on notes payable— 2-year 4% notes, 17,394,614 2-year 4% notes, 91,667 Issued in favor of Lazard Bros. & Co., London, 286,924 Iss. in favor of So. Pac. Ry., 122,985 5-year 6% Pan-Am. notes, 154,561 Transferred to reserve fund, 5127,894 First preferred dividend (4%), 2,306,632 Total deductions, \$23,476,624 Balance, surplus, \$123,345

a Sundry adjustments include \$200,000 for adjustment of material accounts; \$300,000 for adjustment of additions and betterments and \$100,000 for proportion of additions and betterments in suspense; \$1,300,000 to provide for expenses for repair and replacement of equipment; \$100,000 for reserve for bad and doubtful debts and \$147,817 for items in suspense eliminated. b This is 5% of net profits.

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY).

Assets— 1911. 1910. Road, equipment, land, concessions, &c., 847,011,143 832,396,031 Construction of new lines, &c., 3,437,595 318,150 Bonds and stocks owned, 21,294,614 17,354,640 Material and supplies, 11,124,722 8,041,506 Agents, conductors and employees, 1,169,077 871,440 Traffic balances, 423,445 668,706 Individuals and companies, 1,648,715 2,064,174 Bills collectible, 906,377 1,161,184 Notes receivable, 22,445,114 22,445,114 Purchase of subsidy rights of Hidalgo & N. E. RR., 27,935 27,935 Accrued interest on securities owned, 164,036 214,114 Cash in banks and on hand, 615,540,210 15,574,974 Advance payments—insurance premiums, 115,181 88,546 Interest and discounts in suspense, 678,279 678,279 Total, 905,986,444 878,581,400

	1911.	1910.
Liabilities—		
Common stock	149,605,467	149,600,933
First preferred stock	57,682,000	57,680,400
Second preferred stock	240,502,886	240,231,373
National Rys. bonds	271,075,080	270,907,280
National RR. bonds	695,480,000	695,480,000
Mexican International RR. bonds	420,113,000	420,113,000
Mexican Central, National RR. and Mexican International RR. securities not held	12,121,205	12,394,695
Mex. Cent. Ry. equipment and collateral trusts	1,509,000	1,700,000
do do car and locomotive notes	2,713,268	3,008,000
Accrued bond int. and coupons not presented	8,396,365	8,359,718
Dividends on preferred stock	1,180,450	1,169,360
Vouchers and pay-rolls	3,883,580	3,556,257
Traffic balances	360,572	778,434
Individuals and companies	2,567,144	2,062,005
Notes payable	32,809,458	3,723,599
Michigan & Pacific Ry. (special)	64,000	25,270
Accrued taxes	116,655	132,770
Reserves for material adjustments	490,623	1,000,000
Reserve to repair damages by washouts	4,423,482	4,484,012
Equipment and rail renewal fund	333,079	205,185
Reserve fund	561,924	1,015,237
Profit and loss		
Total	905,986,444	878,581,400

a Includes Pan-American RR., \$407,520 (after deducting \$309,952 for deficit in operation), and Vera Cruz to Isthmus RR., \$1,817,694.
 b Includes deposits for payment of principal of Mex. Cent. Ry. bonds maturing July 1, 1911, \$7,417,095, and interest on bonds, \$5,594,337.
 c Does not include \$5,080,000 (\$2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4 1/2% mortgage of National Rys. of Mexico.
 d Does not include \$595,000 (\$296,500 U. S. cur.) bonds in cos. treasury.
 e After deducting dividend of 1% on first preferred stock, \$576,658 (Mex. cur.) paid Nov. 1, 1910, to make up 4% for the year ending June 30, 1910.—V. 93, p. 1324, 940.

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.
 Secretary N. Strzelecki, London, Nov. 10, says in part:

General Results.—The accounts and statistics include the results of the operation of the Mexican Southern and Mexican Eastern railways for the year, but the comparative figures given for the previous year include those of the Southern for 6 months only, that line not having been taken over on lease by the company until Jan. 1, 1910. The average length of line operated was 1,033 miles, compared with 878 miles for the previous year. The company's business suffered towards the end of the year 1910; certain sections of the line had to be closed for some time and there was a considerable falling off in the volume of traffic through the Port of Vera Cruz. During the disturbances some damage was caused, to repair which an expenditure of \$101,015 has been incurred. Of that amount \$42,260 is included in the expenses of the year, and the balance, \$58,755, was charged out during the months of July to September of the current year. Claims have been made upon the Government for reimbursement of this amount and for loss occasioned by reason of the suspension of traffic. The management expect that these claims will shortly be recognized by the Government. Prospects for the current year are reported to be favorable, the coming crops throughout the territory served being in excellent condition.
Oil Fuel.—In January last arrangements were entered into for the supply of oil fuel for locomotives, and already about one-half of the total number of locomotives have been converted from coal-burning to oil-burning. The remainder are being converted as quickly as possible, and considerable economy in expenses will result when the conversion has been completed.
Mexican Southern Ry.—The net receipts of the Mexican Southern Ry. amounted to \$47,918 (2s. 1d.), the rental payable for the period being \$72,621 (11s. 6d.), a difference of \$24,703 (39s. 5d.). The political disturbances already referred to adversely affected earnings and caused an increase in expenditure. A loss on the working of the Mexican Southern Ry. during the early years of the lease was not only anticipated when the line was taken over, but a special reserve fund was set aside to meet it. Towards this difference a sum of \$2,539 (10s. 9d.) has been transferred from the fund. The Interoceanic system, however, benefited to a considerable extent by the traffic received from the Mexican Southern Ry., which would have been lost had the line been under other control.
Capital Expenditures.—Of the total of \$80,480 (15s. 1d., £71,124 5s. 11d.) was spent on the Metepec to San Lorenzo deviation. This important work is nearing completion, and when finished will effect considerable economy in the operation of the main line.
 The use of oil fuel has necessitated the provision of a number of oil-storage tanks and pumping plants at various points along the line. The amount so far spent in this connection, \$13,758 (19s. 8d.), is included in the item "capital expenditure in suspense," appearing in the balance sheet, and the balance will have to be provided during the current year.
Sale of Second Debenture Stock.—After debiting the expenditure incurred during the year, the capital account was on June 30 overdrawn to the extent of \$57,452 (8s. 3d.). To make good the deficiency and provide for further expenditure, the directors have, since the date of the closing of the accounts, disposed of the balance of \$150,000 of 4 1/2% second debenture stock.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1910-11.	1909-10.	1908-09.	1907-08.
Average miles operated	1,033	878	734	736
Passengers carried	2,385,203	1,955,886	1,692,243	1,600,545
Rechts. per pass. per mile	2.8 cts.	2.7 cts.	2.5 cts.	2.5 cts.
Tons freight carried	974,166	943,791	820,010	901,804
Rechts. per ton per mile	5 cts.	5 cts.	5 cts.	5 cts.
Number of ton miles	119,401,119	107,848,225	84,473,318	106,899,281
Earnings—				
Passengers	1,872,612	1,475,158	1,144,085	1,195,388
Freight	8,353,608	5,869,290	4,710,579	5,604,357
Miscellaneous	638,062	642,870	864,073	900,860
Total	8,864,282	7,987,298	6,718,738	7,701,105
Operating expenses	5,076,351	5,043,184	4,419,853	5,395,957
Net earns. (Mex. cur.)	3,187,931	2,944,113	2,298,872	2,305,448
Net earns. (sterling)	£326,821	£300,911	£234,719	£235,402

INCOME ACCOUNT (STERLING).

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings (as above)	£326,821	£300,911	£234,719	£235,402
Other income (see "a")	£8,763	11,099	3,784	1,477
Net Income	£335,584	£312,010	£238,503	£236,878
Deduct—				
Rolling stock reserve acct.		3,000	3,500	
Rent Mex. Eastern Ry.	20,000	20,000	20,000	20,000
Rent Mex. Southern	72,621	633,225		
Int. on pr. lien deb. 5%			13,568	20,000
Int. on 1st deb. stk. (4%)	46,000	46,000	36,999	27,995
Int. on 2d deb. stk. (4 1/2%)	52,312	51,750	51,750	51,750
Divs. on B ^d deb. stk. (7%)	32,863	32,862	32,862	32,862
Divs. on 1st pref. stk.	(5)70,000	(5)70,000	(5)70,000	(4 1/2)65,000
Divs. on 2d pref. stock.	(4)40,000	(4)40,000	(1)10,000	
Res'v'd prior lien deb.				20,000
Acc't expenses making Mex. Southern lease	49,458	68,187		
Total deductions	£43,253	£305,624	£238,419	£235,607
Balance, surplus or def.	def. 7,660	sur. 7,586	sur. 84	sur. 1,271

a Other income in 1910-11 includes, besides transfer fees, £201, and interest received, £3,033, the amount transferred from reserve accounts, £5,539, toward the deficit of £24,703 resulting from the operations of the Mex. Sou. Ry., being the difference between net receipts of £47,918 and rental payable of £72,622. In 1909-10 the entire deficit for the 6 mos. period of operation, viz., £3,322, was transferred from the reserve fund.
 b 6 months. c One-third of expenses. d One-half of expenses.—V. 91, p. 1441.

Kansas City Railway & Light Co.
 (Report for Fiscal Year ending May 31 1911.)
STATISTICAL STATEMENT FOR FOUR YEARS
 (INCLUDING SUBSIDIARIES).

	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings, all sources	\$7,773,171	\$7,178,441	\$6,629,195	\$6,175,797
Per cent of increase	8.28%	8.20%	7.34%	7.95%
Net earnings, all sources	3,322,637	3,025,191	2,868,407	2,935,704
Per cent of increase	9.83%	5.60%	2.00%	4.22%
Operating expenses	4,450,534	4,153,250	3,760,788	3,239,093
Revenue passengers	117,364,925	111,171,548	104,950,526	100,838,027
Transfer passengers	48,806,427	47,280,585	46,356,172	43,488,312
Gross earns. per car mile	25.75c.	24.20c.	22.18c.	21.02c.
Net earnings per car mile	10.56c.	9.82c.	9.43c.	10.23c.
Miles of road	136,133	130,422	129,832	127,655
Miles of track	260,631	249,709	249,709	244,466
Equip. 16 c-p. inc. lamps	1,092,512	854,296	706,384	583,271

These statistics, except as to track mileage, do not include the Kansas City & Westport Belt Ry. (about 17 miles of track). = Decrease.

CONSOLIDATED INCOME ACCOUNT.

	1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings	\$7,773,171	\$7,181,042	Interest on floating debt (net)	\$15,760
Operating expenses	4,450,534	4,153,250	Res'v' for doubtful accts. receivable	30,423
Net earnings	\$3,322,637	\$3,025,191	Sundries	15
Other income (net)	45,491	17,399	Bond sinking fund provision (Contingency Issue)	55,000
Gross income	\$3,322,637	\$3,025,191	Pt. stk. divs. (3 1/4%)	5,470,375
Deductions—			Total	\$2,761,670
Taxes	\$585,865	\$477,100	Net income	\$570,966
Int. on bond debts	1,475,435	1,356,588		\$336,854
Bond disc. & commission (proportion written off)	239,391	170,734		

CONSOLIDATED BALANCE SHEET MAY 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of properties	\$1,058,530	\$978,847	Preferred stock	\$407,500	\$407,500
Deposits for redemption of material bonds	5,100	190,100	Common stock	9,543,080	9,543,080
Materials & suppl.	338,060	263,797	Stock of sub. cos.	72,350	72,350
Misc. investments	75,180	73,514	Bonds and notes mat. bonds matured but not presented	28,526,000	28,527,000
Accts. receivable	626,489	621,410	Equipment notes	120,000	120,000
Acc. earn. light cos.	54,084	33,250	Bills & accts. pay.	984,382	822,857
Receivables	10,473	33,250	Accrued taxes	374,928	294,143
Cash in banks	138,393	631,470	Accrued interest	217,808	218,012
Cash for coupons	153,050	65,500	Int. on coups. due	153,050	66,500
Discount and expenses (net)	390,854	654,577	Prof. div. June 1	1,645,859	1,657,868
Miscellaneous	32,610	47,816	Stock & res'v' fda.	411,895	409,461
			Miscellaneous	1,034,693	468,727
Total	\$2,496,733	\$1,700,191	Total	\$2,496,733	\$1,700,191

a Accounts receivable are stated after deducting \$77,073 reserved for bad and doubtful accounts in 1911 and \$72,399 in 1910.
 b Bond discount and expenses less discounts on capital stock purchased.—V. 93, p. 1396.

Victor-American Fuel Co., Denver, Col.

(Report for Fiscal Year ending June 30 1911.)

President G. W. Bowen, Denver, writes in substance:

The net earnings for the year were \$847,641. After providing for fixed charges and depreciation reserves, a balance of \$510,888 remained. Four dividends of 1 1/4% on the capital stock, aggregating \$470,000, were paid, leaving a balance of \$40,888, which was carried to the credit of profit and loss, increasing the same, after adjustments, to \$201,689.
 In October, a fire occurred at the Delagua mine, which destroyed the larger part of the top works, and in the following month an explosion occurred at the same mine. This mine is our largest producer and the loss of tonnage during the winter months affected the earnings adversely. An unusually mild winter in the sections of the country tributary to our mines caused a considerable falling off in the demand for domestic coals during the last six months of the current business year, and a halt in general business activity throughout the country resulted in a reduction in the demand for railroad coals during the same period.
 The new mines mentioned in the report for the year ending June 30, 1910 have been developed and equipped.

RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.		1910-11.	1909-10.
Coal produced	2,256,041	2,358,009	Taxes	\$21,597	\$20,152
do sold	2,024,690	2,065,083	Insurance	10,011	9,312
Coke produced	84,943	108,409	Miscellaneous	10,131	9,277
do sold	85,215	108,603	Int. on V. A. F. bds.	125,000	152,500
Coal purch. & sold	195,358	206,833	Int. on V. F. bds.	22,500	95,600
Gross earnings	\$3,562,344	\$3,092,070	Depreciation	107,603	116,580
Oper. expenses	2,788,625	2,332,720	Dividends (1 1/4%)	470,000	305,000
Net earnings	\$803,719	\$839,350	Total deductions	\$838,922	\$707,821
Total net income	\$279,610	\$325,250	Balance, surplus	\$40,888	\$215,429

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real estate	\$982,939	\$943,421	Capital stock	\$400,000	\$400,000
Equipment	2,630,147	2,316,533	1st & 2d pref. st.	2,100,000	2,100,000
West. Slope Co. stk.	210,000	100,000	Victor Fuel Co. bds.	1,875,000	1,900,000
Col. & S. E. Ry. bds.	100,000	100,000	Interest accrued	60,534	100,000
Col. & S. E. Ry. bds.	300,000	300,000	Bills payable	2,000	
Mtn. Tel. Co. stk.	15,000		Vouch. & pay-rolls	163,211	299,150
Bond redemp. accts.	21,251	25,319	Taxes acer. unpaid	10,600	10,200
Development	187,995	93,500	Unpaid coupons	950	1,050
Advance royalty	43,671	92,015	Net liability to sub. cos. on current account	104,430	35,894
Supplies	112,839	102,343	Res. for bond redemp.	21,044	25,191
Cash in banks	124,151	159,671	Disc. on V. F. Co. bond redemptions	7,439	8,339
Accts. & bills rec.	356,930	508,009	Profit and loss	\$201,689	\$215,510
Oil & coke on hand	5,849	6,301			
Sav. Fran. debt		39,734			
Miscellaneous	7,094	2,488			
Total	\$3,986,906	\$4,090,334	Total	\$3,986,906	\$4,090,334

a After deducting losses of \$73,557 through Delagua explosion and \$5,197 miscellaneous and adding miscellaneous credits of \$24,244.—V. 91, p. 1232.

Nipe Bay Company (Cuba), Boston, Mass.

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

This subsidiary of the United Fruit Co. reports, through President Andrew W. Preston, Boston, Nov. 10:

Results.—The production of sugar by the company's mill was 92,835,600 lbs. and of molasses 1,842,087 gallons, comparing with 137,196,740 lbs. of sugar and 2,870,334 gallons of molasses in the previous year. The reduced output was the result of a serious drought which prevailed throughout Cuba during the season when ordinarily the cane gets its best growth, and the consequent reduction in yield of cane, and the low prices for sugar which prevailed during the crop season make the earnings compare unfavorably with those of the previous season.

Additions, etc.—Total expenditures for improvements and additions to properties for the fiscal year aggregate \$455,940, of which \$103,410 was absorbed in operating accounts. Work has been commenced on 3,000 acres of new cane, of which it is intended that all but 500 acres shall be ready for

the 1913 crop. Many new buildings have been erected for the better accommodation of employees, a steam plowing outfit added to the equipment and additional facilities furnished in all departments for the better handling of the operations.

Debentures.—The company issued \$920,000 in 6% debentures due June 1 1917, being the balance of the authorized issue of \$4,000,000 (V. 92, p. 1569). There were redeemed within the year \$154,000 of the 6% debentures, in accordance with the provisions of the agreement under which they were issued, and there were also redeemed \$149,000 in five-year notes of the issue of \$3,500,000 maturing June 1 1914.

INCOME ACCOUNT FOR FISCAL YEARS ENDED SEPT. 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Net earnings.....	\$470,063	\$1,672,075	\$446,921	def. \$39,637
Less interest charges—				
Int. on mortgage notes	\$206,879	\$210,000	\$180,000	\$165,000
Int. on debentures	195,269	116,168	96,000	96,000
Interest and discount	3,308	78,912	146,782	76,897
Total.....	\$405,456	\$405,080	\$422,782	\$337,897
Preferred dividend (1%)	20,000	(7)	\$140,000	-----
Common dividend (4%)	-----	140,100	-----	-----
Sur. or def. for year.	sur. \$44,607	sur. \$986,896	sur. \$24,139	def. \$377,333

* After deducting \$102,410 in 1910-11 expended for betterments, charged against operating expenses; against \$69,211 in 1909-10 and \$42,140 in 1909.

BALANCE SHEET SEPT. 30 1911 AND 1910.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Cost of property.....	4,396,008	4,396,008	Common stock.....	3,502,500	3,502,500
Plantation equip't.....	7,510,129	7,153,599	Preferred stock.....	2,000,000	2,000,000
Secur. of other cos.....	128,750	128,750	5-year 1st M. 6% notes due 1914.....	3,351,000	3,500,000
Cash.....	596,689	444,311	6% debts., due 1917.....	3,766,000	3,000,000
Accts. receivable.....	210,954	43,288	Accounts payable.....	40,961	64,912
Surplus and molasses stock.....	30,779	44,593	Drafts.....	30,427	5,570
Total.....	12,882,309	12,210,547	Div. payable Oct. 2.....	20,000	-----
			Unpaid coup. &c.....	2,713	5,656
			Interest accrued.....	142,340	130,000
			Income account.....	226,363	1,909
			Total.....	12,882,309	12,210,547

* Plantation equipment in 1911 includes: Buildings, \$859,711; furnishings, \$22,494; cultivations, \$2,177,524; live stock, \$178,085; tools and machinery, \$297,135; railways, \$1,721,646; telephones, \$24,256; boats, \$17,420; wharves, \$87,213; merchandises, \$140,382; material, \$244,493; sugar mill, \$1,739,770; total, \$7,510,129.

a After deducting \$20,148 discount on debentures and miscellaneous.

Cultivations and Lands Owned Sept. 30 1911 and 1910 (Acres).

Cultivations—	1911.	1910.	Roads and fire lines—	1911.	1910.
Sugar cane.....	238,829	21,847	Unimproved land.....	8,593	4,668
Pasture.....	13,365	12,617	Total all land owned.....	83,705	88,660
Total cultivated.....	37,194	34,464			

* Includes acreage in preparation for the 1913 crop. Also owned Sept. 30 1911, 3,155 head of cattle, 254 horses and mules, 65-50 miles of road (having 12 locomotives and 412 steel-frame cars, capacity 40,000 lbs. each).—V. 93, p. 1327.

Harbison-Walker Refractories Co.

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

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1910-11.	1909-10.	1908-09.
Net profits after deducting expenses (3261,164 in year 1910-11) for all ordinary repairs and maintenance, which covers depreciation of plants	1,686,335	2,073,341	1,526,879
Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works. Charged off for depreciation of mining, &c. Charged off for depletion of clay, coal and ganister properties	116,326	122,708	95,764
Total deductions.....	90,005	59,359	38,049
Net profits.....	36,802	23,527	16,473
Interest on bonds.....	243,134	205,595	150,286
Dividends on preferred stock (6%).....	1,443,201	1,867,746	1,376,593
Dividends on common stock (6%).....	77,000	88,875	119,187
Surplus for year.....	576,000	576,000	575,379
	(2)860,000 (1 1/2)270,000	-----	-----
Surplus for year.....	480,201	932,871	682,027

BALANCE SHEET SEPTEMBER 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Prop. & franchise of constituent cos.....	28,635,163	28,599,307	Bonds.....	21,265,000	1,565,000
Patents completed.....	1,284,233	1,147,760	Common stock.....	18,000,000	18,000,000
Patents uncompleted.....	400,042	497,551	Preferred stock.....	6,860,000	6,860,000
Deferred charges to constituent cos.....	235,877	298,608	Int. & taxes acc'd.....	23,582	20,842
Inventory at cost.....	1,699,778	1,599,759	Deposited fund.....	253,795	141,696
Cash.....	689,074	565,437	Accounts payable.....	70,959	96,711
Accts. receivable.....	1,257,210	1,407,082	Prepaid on bonds.....	151,525	209,370
Bills receivable.....	20,412	24,106	Sundry reserves.....	3,915	297,345
Invest. of reserves.....	222,000	222,000	Surplus.....	5,215,060	4,784,800
Co. bonds purch. & held in treasury.....	30,000	137,000	Total.....	34,862,304	34,725,039
Other securities.....	328,425	283,399			
Total.....	34,862,304	34,725,039			

* Includes clay, coal and ganister outfits, \$217,694; advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Accounts of constituent companies against each other omitted. z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$2,235,000.—V. 93, p. 411.

Lehigh & Wilkes-Barre Coal Co.

(Report for Fiscal Year ending June 30 1911.)

Of this company's outstanding capital stock, \$9,212,500, the Central R.R. of New Jersey owns \$8,491,150.

President George F. Baer Sept. 21 wrote in substance:

Tonnage.—There were mined during the period 4,284,444.07 tons; p chased, 724,602 tons, and sold, 5,024,747.08 tons.

Development, &c.—The development work at Inman Colliery No. 21 progressing and considerable coal has been prepared for market.

Favorable Tax Decision.—The matter of valuation of coal lands for tax purposes was decided by the Supreme Court in favor of the company, sustaining its claim that the method of valuation adopted by the tax commissioners was not in accordance with the law.

TONNAGE, EARNINGS, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.
From co.'s fee lands, by company.....	3,042,486	2,885,814	3,082,715
do do by tenants.....	947,933	962,677	980,920
From leased lands, by company.....	1,104,545	994,789	909,473
do do by tenants.....	115,024	140,576	156,068
From washeries, by company.....	137,411	141,658	101,466
do do by tenants.....	171,943	197,657	313,808
Total of all.....	5,539,345	5,322,583	5,445,352

	1910-11.	1909-10.	1908-09.
Earnings—			
Coal sales.....	16,290,244	15,815,043	16,064,359
Coal mined by tenants.....	350,232	370,311	365,809
Miscellaneous.....	139,259	99,516	124,689
Total.....	16,879,575	16,284,970	16,602,857
Expenses—			
Mining coal and repairs.....	6,297,131	6,118,471	6,192,312
Colliery improvements.....	299,743	230,693	276,798
Royalty leased properties.....	341,156	301,055	249,511
Coal purchased.....	1,756,014	2,034,350	2,091,176
Transportation, yard and agency exp.....	3,876,863	3,706,442	4,051,594
General expenses.....	124,562	121,315	121,452
Taxes, State and local.....	631,887	446,636	477,462
Insurance.....	16,180	20,022	17,376
Depletion coal lands fund.....	-----	201,238	249,503
Coal stock, or sold from stock.....	152,657	17,393	Cr. 307,462
Total.....	15,406,193	15,294,420	15,423,724
Net earnings.....	3,473,382	2,990,550	3,179,133
Deduct—			
Fixed interest on bonds.....	814,300	914,385	1,029,177
Sinking funds.....	460,000	190,283	156,861
Federal income tax for year 1909.....	17,193	22,379	-----
Dividends (15%).....	1,197,625	1,197,625	-----
Other deductions.....	-----	446,850	-----
Total deductions.....	2,489,208	2,771,441	1,186,038
Surplus.....	984,174	219,109	1,093,094

a Other deductions in 1909-10 include \$55,000 to complete Stanton Breaker; \$110,000 for estimated depreciation of 220,000 tons of coal in stock at Hampton storage plant, and \$271,869 cost of refunding debt.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Prop'ty & equip't.....	28,125,855	28,100,065	Capital stock.....	9,212,500	9,212,500
Advanced royalties for coal.....	1	1	Funded debt (see "Ry. & Ind." Sec. 19, 687,000)	19,687,000	19,687,000
Cash.....	1,224,083	879,742	Consols due June '10.....	1,000	85,000
Cash for corp. &c.....	20,123	14,291	Stk. 10. 4% consol. gold loan.....	498,333	39,058
Bills & acc'ts rec'd.....	2,174,664	1,796,317	Vouch. & pay-rolls.....	921,204	764,053
Coal on hand.....	1,579,493	1,732,150	Coup. &c., unpaid.....	20,123	14,291
J. P. Morgan & Co. Land contracts not due.....	85,000	14,770	Int., mine rents, &c., not due.....	500,000	435,497
Insur., adv. pay'ts.....	31,991	44,824	Reserve for new collieries, &c.....	1,729,005	1,776,987
Material & suppl's.....	318,200	327,881	Land suspense acct.....	21,398	29,372
Securs. of cos. owned.....	281,001	267,621	Insurance, &c., on Stanton Breaker.....	-----	131,441
Marketable securities.....	732,596	4,563	Suspense acct's.....	285,667	422,518
Sinking fund.....	460,000	202,780	Profit and loss.....	2,281,345	1,297,171
Suspense acct's.....	285,667	429,612	Total.....	35,248,475	33,894,889
Total.....	35,248,475	33,894,889			

V. 93, p. 799.

Street's Western Stable-Car Line.

(Report for Fiscal Year ending June 30 1911.)

President F. J. Reichmann, Chicago, Sept. 26, wrote:

Bonds.—When your directors took charge in April 1910 it found the company heavily committed to the underwriters of the new issue of \$2,000,000 bonds of June 1 1909 (V. 88, p. 1626). The company had agreed to put the 7,500 cars covered by the car trust indenture in good serviceable condition and to expend \$173,000 in converting 20-ton cars into 30-ton cars.

Purposes for which the Proceeds of these \$2,000,000 Bonds were Distributed. Paid trustee to retire car lease warrants dated March 1 1902..... \$1,501,286 Invested by the trustee in the first two and part of the third maturities of this issue of bonds, under an escrow agreement to guarantee the changing of the 20-ton cars to 30-ton cars..... 175,000 Retained in business (\$125,714) and discount on issue..... 325,714

Of these bonds, the first two maturities, \$150,000, have been retired by betterments and canceled under the agreement with the trustee; \$23,000 more (due June 1 1912) will be similarly retired within a few months, as the betterments called for will then have been completed. The remaining \$1,327,000 bonds mature in annual installments on June 1 as follows: 1912, \$57,000; 1913, \$30,000; 1914, \$96,000; 1915, \$96,000; 1916, \$100,000; 1917, \$105,000; 1918, \$110,000; 1919, \$115,000; 1920, \$120,000; 1921, \$125,000; 1922, \$130,000; 1923, \$140,000; 1924, \$145,000; 1925, \$155,000; 1926, \$160,000; 1927, \$100,000. The total annual charge for principal and interest will for 1911-12 be \$171,350 (and thereafter will range from \$168,500 to \$175,500 until 1927, when it will be \$193,000, as shown in V. 90, p. 1177.—Ed.)

Results.—The company has been passing through a reconstruction period and the special and extraordinary work done has made it more difficult than usual to present an income account that would represent normal operations. The income account shows net earnings \$163,600 and carries adjustment of losses in the book value of cars of \$30,985, due to scrapping of 20-ton trucks replaced with new 30-ton trucks. The income account since Dec. 31 1909 has also been burdened with \$52,038 for "reserve for accrued renewals and repairs," applying to bad-order cars in shops and railroad repair bills, outstanding at close of the year.

After deducting fixed charges (interest on bonds) \$81,350, there remained a net income of \$72,250, carried to surplus, and this amount, of course, had to be used to retire maturing bonds and was not available for dividends.

Cars.—Since June 1 1909 the company has increased its equipment of 30-ton cars by over 1,000, of which number 550 are completely new modern cars. The total amount expended since that date for replacements, betterments and maintenance is \$982,880.

Bank Department, &c.—The maximum debt to the bank was \$150,000, and while it shows \$80,000 on the balance sheet of June 30 1911, it has since been reduced to \$45,000.

Outlook.—It was unfortunate that the company was committed to extraordinary expenditures during a period when the railroads throughout the country had a large surplus of idle cars. It is confidently believed, however, that the company will continue to fill an economic position and will find employment for its cars in general traffic.

The operations for the past year have fully demonstrated that the preferred dividends could under no circumstances have been continued.

INCOME ACCOUNT.

Year end.	1909.	1908.	1907.
Net earnings.....	163,600	250,986	209,828
Interest on bonds.....	91,350	52,564	104
Int. on car lease war'ts.....	25,362	64,840	70,730
Propor. bd. disc. & exp.....	9,733	-----	-----
Net income.....	72,250	163,434	236,356
Divs. on pref. (7%).....	-----	64,230	54,250
Divs on common.....	(3 1/2)133,000	(2)76,000	(2)76,694
Balance, sur. or def.	sur72,250	def23,916	sur95,938

BALANCE SHEET.

Assets—	June 30 '11.	Dec. 31 '09	Liabilities—	June 30 '11.	Dec. 31 '09
Cars, franchises, patents, real estate, buildings, &c.....	7,697,158	7,596,583	Common stock.....	3,800,000	3,800,000
Construction and materials.....	78,850	104,669	Preferred stock.....	775,000	775,000
Bond redemp. fund.....	15,000	-----	3% equip. gold bond.....	827,000	1,827,000
Accounts receivable.....	90,854	103,807	Car renewal funds.....	81,253	38,992
Cash.....	11,682	39,194	Dividends paid Jan.....	-----	65,125
Prepaid expenses.....	3,504	1,920	Accounts payable.....	73,928	80,018
Bond disc. & exp.....	158,292	166,584	Bills payable.....	80,000	-----
Total.....	8,055,670	8,017,757	Res. for renewals, &c.....	52,038	-----
			Surplus invested in assets of company.....	1,366,451	1,431,622
Total.....	8,055,670	8,017,757			

United States Finishing Co., Norwich, Conn.

(Report for Fiscal Year ending June 30 1911.)

President J. H. Wright, Norwich, Conn., Oct. 2 1911, wrote in brief:

Results.—During the year the company finished 286,471,647 yards of goods (162,768 miles.) The gross income from production was \$4,941,966 (a decrease of \$180,235). The cost of production was \$3,535,221 and the charges for maintenance and general expenses were \$896,123. Disbursements for the maintenance and renewal of buildings, machinery, &c., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$91,928 for interest on current bills payable.

The net earnings were \$561,753 (decrease \$192,250). From this amount there have been paid interest on the outstanding bonds and dividends of 7% on the pref. stock and 4% on the common stock. The excess of \$50,253 was added to surplus account, increasing it to \$1,626,880.

Bonds.—During the year all the \$400,000 consolidated bonds remaining in the treasury and not reserved as against underlying bonds were sold. In the same period the sinking fund acquired \$75,000 of 5% underlying bonds. In connection with the sale of the consols the company has agreed not to exercise the right to issue certain consols reserved as against underlying bonds now or hereafter in the sinking funds. The effect is to limit the issue of consolidated bonds to something less than the amount originally authorized.

Wages.—The average number of persons employed shows a decrease of 98, while the total of salaries and wages paid shows an increase of \$8,246.

Additions, &c.—Additions and renewals have been made amounting to \$280,172, of which \$60,168 was added to plant account, \$264,671 was charged to operating expenses (an increase of \$68,288 as compared with year 1909-10) and \$55,334 was received from the sale of real estate and machinery, making the net increase in book value of the plants only \$60,168.

Queen Dyeing Co.—This subsidiary company finished during the year 43,798,997 yards of goods and had gross income of \$770,705 (a decrease of \$3,805) and net earnings of \$136,881 (an increase of \$26,450).

Plants.—In the printed report are illustrations of the several plants.

INCOME ACCOUNT U. S. FINISHING CO. YEAR ENDING JUNE 30.

1910-11.		1909-10.		1910-11.		1909-10.	
\$		\$		\$		\$	
Gross receipts	4,941,966	5,122,201	Balance	389,253	578,153		
Cost of production	3,535,221	3,635,664	Prof. div. (7%)	210,000	210,000		
Net earnings	1,406,745	1,486,537	Com. div. (4%)	120,000	80,000		
Other income	51,131	120,348	Depreciation	86,519	86,519		
Total earnings	1,457,876	1,606,885	Balance to surplus	59,253	201,634		
Maint. & gen. exp.	896,123	852,882	Surplus forward	1,567,627	2,240,993		
Net earnings	561,753	751,003	Prem. on com. stock	—	125,000		
Interest on bonds	172,500	175,850	Total	1,626,880	2,567,627		
Balance	389,253	578,152	Stock dividend	—	(50%) 1,000,000		
			Tot. sur. June 30	1,626,880	1,567,627		

a Maintenance and general expenses include interest on current bills payable, \$91,928 in 1910-11, against \$82,140 in 1909-10.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets				Liabilities			
Plants	7,960,168	7,900,000	Common stock	3,000,000	3,000,000		
Sterling Improvement Co. stock	280,000	250,000	Preferred stock	3,000,000	3,000,000		
Queen Dyeing Co. common stock	750,000	750,000	Bonds outstanding	3,040,000	2,715,000		
Inventories	1,234,947	1,115,277	Notes payable	575,000	750,000		
Cash	677,015	745,578	Accounts payable	115,451	138,262		
Accounts receivable	658,952	674,684	July divs & coupon	173,750	163,750		
Cash in sinking fund	707	608	Sinking fund	707	503		
			Surplus	1,626,880	1,567,627		
Total	11,531,789	11,335,442	Total	11,531,789	11,335,442		
Bonded Debt June 30 1911—			Total. Redeemed. Outstanding.				
U. S. F. Co. 1st M. 5% due July 1919			\$1,750,000	8610,000	\$1,140,000		
Sterling D. & F. Co. 1st 5% 1920			500,000	—	600,000		
U. S. F. Co. cons. M. 5% due July 1920			3,500,000	—	1,400,000		

"a" Reserved for retirement of above underlying issues, \$1,640,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$460,000; outstanding consolidated bonds, \$1,400,000.

Total number of stockholders June 30 1911 was 876—preferred, 701 (common, 177).

Notes.—The company guarantees the principal and interest of \$750,000 Queens Dyeing Co. 6% 25-year 1st M. bonds due July 1934 and redeemable at 104 and \$600,000 7% preferred stock redeemable at 110.

INCOME ACCOUNT QUEEN DYING CO.

1910-11.		1909-10.		1910-11.		1909-10.	
\$		\$		\$		\$	
Gross receipts	\$770,705	\$778,310	Prof. divs. 7%	35,000	35,000		
Tot. net earnings	136,881	110,431	Depreciation	6,389	—		
Bond interest	\$37,500	\$37,500	Balance, surplus	57,092	37,931		

The liabilities include \$750,000 common stock (all owned by the U. S. Finishing Co.), \$500,000 preferred stock, \$750,000 bonds, \$23,925 accounts payable, \$9,030 pay-rolls accrued and \$37,500 reserved for coupons and dividends payable July 1 1911. The total surplus June 30 1911 was \$95,923.—V. 93, p. 942, 538.

International Textbook Co., Scranton, Pa.

(Balance Sheet of May 31 1911.)

No income account is furnished. Report says in substance:

Under the terms of the mortgage (of the Colliery Engineer Co.) \$4,166 66 is paid every month to the County Savings Bank, trustee of the mortgage, to invest as a sinking fund for the redemption of the bonds secured by the mortgage. The entire amount of \$500,000 has now been deposited with the trustee. Of this amount \$538,000 has been applied by the trustee since May 31 1904 to the redemption of 333 bonds, leaving \$162,000 still in the hands of the trustee to be applied in the manner provided in the mortgage toward the redemption of the remaining bonds.

The accounts payable, \$434,464, as below, cover the salaries, commissions, &c., for the month of May 1911, payable the following month.

The surplus (\$4,534,337) represents profits in excess of dividends and premiums on capital stock and is included in the real and personal property of the company. Additional reserves were set aside this year to cover depreciation and cost of collecting scholarship accounts receivable. (The surplus, it will be observed, decreased \$43,529 during the year 1910-11.—Ed.)

The deductions made from the account, "plates of textbooks and publications," to provide for depreciation amounting up to May 31 1911 to \$371,807 [in 1910-11 to \$20,082.—Ed.] From the item "furniture and machinery" the deductions for depreciation amount to May 31 1911 to \$223,395 [in 1910-11 to \$35,512.—Ed.]

BALANCE SHEET MAY 31.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Assets				Liabilities			
Real est. & bldgs.	1,101,913	1,062,155	Capital stk. (auth)	10,000,000	—		
Plates of publica'ts	1,539,373	1,516,240	—V.	—	—		
Furniture & mach.	338,815	339,714	54 p. 9289	—	6,000,000	6,000,000	
Textbook, supp. &c.	375,173	374,537	1st M. 5% bds of Col-	—	—	—	
Agcy. establishm't	669,132	532,911	liery Engineer Co.	—	—	—	
Accounts receivable	4,424,103	4,277,101	—V. 79, p. 2799	162,000	180,000		
Stocks of other com.	1,801,500	1,894,700	Accounts payable	434,464	299,732		
Sinking fund	103,000	163,894	Surp. (excess of as-	—	—		
Cash items	670,789	887,286	sets over liab'l's)	4,334,337	4,577,860		
Total	11,130,801	11,048,598	Total	11,130,801	11,048,598		

* This includes stock of the Technical Supply Co., for which the company paid \$300,000; stock of the International Correspondence Schools, par value \$100,000; stock of the International Educational Publishing Co.—35,000 shares of pref. and 83,682 shares of common—par value \$0,184,100 and also the stock of smaller corporations.—V. 92, p. 1563.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending June 30 1911.)

The report, signed by Sherwood Aldrich, President, and D. C. Jackling, Gen. Mgr., Oct. 25 1911, says in substance:

Mine Equipment.—The equipment of No. 1 shaft was put in operation about May 1 and since has been in satisfactory operation. At No. 2 shaft the equipment now ready for operation is practically identical with that of No. 1, except that the crushing plant is only one-half as large; said capacity, however (200 to 300 tons per hour) will probably suffice for the ultimate production from the section, served by the No. 2 shaft. All the warehouses and surface facilities have been completed.

In the eastern section (No. 1 shaft) the development work required for the immediate future is practically finished and we have available, tributary to the levels now developed, some 3,000,000 tons of ore ready for stoping. In the west section (No. 2 shaft) the No. 1 level has been completed for about 4,300 ft. Shaft No. 2 and its stations are completed to the second level, 155 ft. below No. 1 level. The second level will be completed to the westerly limits of the developed ore body in December. Up to date, most of the tonnage, excepting a small amount produced from development, has come from No. 1 shaft. As the hoisting equipment of No. 2 shaft is now ready for operation, the tonnage from that section will increase rapidly. We shall not, however, be able to derive as much tonnage from No. 2 shaft as from No. 1, until the No. 2 level is completed and further preparation has been made for stoping.

No difficulties have been encountered in underground development work, which continues to prove the accuracy of our churn drill developments, both as to the character and grade of ore.

During September the cost of mining, including a proper proportion of current development, was about 65 cents per ton, this figure including the cost of crushing and the delivery of ores on board cars ready for shipment to the mill. There is no reason now to believe that we shall not be able to mine at not exceeding 75 cents a ton, including the retirement of all the investment in the underground development.

The ore which will be mined for some months to come is necessarily from the upper zones and is somewhat lower grade than the average for the property. Up to date the total ore produced has averaged slightly under 2% and at present is about 1.85%. When we are able to mine in a greater number of places, the grade of ore produced should be of the average represented by drilling, &c., or about 2.17%. We expect to produce nearly, if not quite, this average grade by the time we are able to supply the mill with its capacity of 8,000 tons per day.

Since April 1 we have driven 47,240 ft. of workings, mostly drifts and raises, making a total on Oct. 1 of 135,891 ft. of workings, or approximately 25 1/2 miles. We have also enlarged for permanent workings several miles of drifts and tunnels.

Reduction Works.—The concentrator building, power plant, shops and all accessories at Hayden have been completed. In the concentrating mill four of the eight sections have been equipped; the fifth will be completed early in November though not needed until about Dec. 21, and all the equipment on hand for the remaining three sections. The four sections now in commission are running somewhat over 800 tons per day each. They are designed for a capacity of 1,000 tons per day each.

Up to Oct. 1 1911 our gross production of copper contained in concentrates was about 9,000,000 lbs. and the gross production at present approximates 2,500,000 lbs. per month; we expect to increase to nearly, if not quite, 3,000,000 lbs. per month by the end of this year. The mill extractions now average about 69%, on an ore containing 1.85% copper.

Sale of Smelter Contract.—Some months ago the American Smelting & Refining Co. opened negotiations with a view to securing a contract for the smelting of the concentrates produced by us at Hayden, this to serve as the basis for the building up of a large smelting industry at that point. The Smelting Company offered terms that appeared more favorable to your directors than the plan of completing and operating the smelter on our own account. A contract was accordingly executed whereby the Smelting Company purchased, at cost, the smelting plant then in process of erection, and obligated itself to smelt the concentrates at rates and under conditions that are particularly favorable to your company. (V. 93, p. 536). The smelter, it is expected, will be completed early in 1912, and in any event your company is privileged to begin the delivery of the principal portion of its concentrates to the Smelting Company on and after Jan. 1 and the entire output after April 1 1912.

Until the Smelting Company begins to receive the concentrates at Hayden, it is necessary for us to continue shipping to El Paso, an added expense in freight and treatment charges averaging something over 1 1/2 cts. per pound of copper, as against the cost of smelting at Hayden under our contract. For the six months up to Oct. 1 the cost of producing copper has been such that, with the above-named credit applied, our net cost per pound would have exceeded only slightly our estimate on full tonnage, notwithstanding the excessive expense of irregularly running a new plant on a comparatively small tonnage. When the plant is running regularly, at full capacity, the cost of copper, even from the grade of ore we are now handling, will be well below nine cts. per pound. The quantity of water available is unlimited, so far as future requirements are concerned.

The service of the Arizona Eastern RR. Co. in the transportation of our ores and other products is entirely satisfactory.

Ray and Gila Valley RR.—The operation of the line between Ray Junction and Ray has proven entirely satisfactory, both from an operating and earning standpoint. We have not purchased any additional equipment since our last report, but we have received two locomotives, making three in all. We are still handling our ore business with 100 cars but have ordered 20 additional cars, believing that 120 cars will fill our requirements until the mine reaches a capacity of 5,000 tons per day.

General.—Taken as a whole, the results of our operations up to date have been as satisfactory as we had any reason to expect. Quarterly reports of operations will be regularly issued hereafter.—V. 93, p. 536.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Aberdeen & Asheboro Ry.—Sale.—See Norfolk Southern.

Arkansas Valley Ry., Light & Power Co.—New Byllesby Company.—This company was incorp. in Colorado on or about Nov. 14 with \$10,000,000 of authorized capital stock, of which there is now issued \$3,500,000, all of one class, \$3,490,400 thereof being owned by the Standard Gas & Electric Co., the holding company, controlled by H. M. Byllesby & Co. of Chicago (see V. 93, p. 1327). The new corporation, it is understood, takes over the Colorado properties recently acquired by the Byllesby interests, namely, the Pueblo Suburban Traction & Lighting Co. (see p. 105 of "El. Ry. Sec.", also V. 93, p. 45), and the Colorado Light & Power Co. of Canon City (V. 93, p. 1024).

The new company has authorized an issue of first and refunding mortgage bonds, of which \$3,500,000 will now be issued and pledged to secure the new convertible 6% bonds of the Standard Gas & Electric Co. and \$3,147,000 will be reserved to retire the underlying bonds.

Atlantic Coast Line RR.—Report.—See "Annual Reports."

On 7% Basis.—A semi-annual dividend of 3 1/2% has been declared on the \$57,973,200 common stock, payable Jan. 10 to holders of record Dec. 15, comparing with 3% semi-annually from July 1909 to July 1911, inclusive.

Common (Including Class "A") Dividend Record (Per Cent).
 '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. 1912.
 Per cent. 2 1/2 3 1/2 5 5 5 6 6 6 5 1/2 5 1/2 6 6 3 1/2
 Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% cts. of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan. in Atl. Coast Line RR. 4% cts. of indebtedness. V. 93, p. 1385, 1323.

Austin (Tex.) Street Ry.—Bonds Offered.—Estabrook & Co., Boston and New York, are offering at 95 and int., to yield 5½%, 1st M. gold 5% bonds, dated Jan. 2 1911 and due Jan. 1 1936, but redeemable in whole or part at 102½. Equitable Trust Co., N. Y., trustee. Interest J. & J. in New York. Par, \$100 (c*.)

Digest of Letter from President W. H. Folts.

Incorporated in Texas in Jan. 1911; acquired the property of the Austin Electric Ry., and operates the street railway system in Austin, Tex. Has 50-year franchise granted Aug. 26 1891; no onerous conditions.

Of an authorized issue of \$1,500,000, \$600,000 are now issued, \$350,000 of these to retire previously existing bonded debt (called for payment Oct. 1 1911, V. 93, p. 526), and the remainder to retire floating debt and provide for improvements. The \$900,000 unissued bonds can be issued for permanent extensions, additions or improvements at 80% of the cash cost of the same, but only if net earnings shall suffice to pay sinking fund charges and twice the interest charge, including bonds then sought to be issued. Annual sinking fund beginning 1915, 2% of outstanding bonds and accumulations.

The company owns (a) 18¼ miles equivalent single track, about 16 miles of which are laid in 55-lb. rail, the balance in 72-lb. rail; (b) 98 single truck cars; (c) centrally located power house, 135x80 ft., and stone building, 72x100 ft., containing paint shop, machine shop, &c.

Earnings of Predecessor Co. (which had paid Dividends on Stock since 1904.)

	1906.	1907.	1908.	1909.	1910.
Gross	\$118,476	\$146,677	\$153,261	\$168,071	\$181,757
Net (after taxes) available for interest	40,111	62,724	60,289	70,049	76,314
Interest on present issue of \$600,000					\$30,000

For the 6 months ending June 30 1911 the gross earnings were \$102,827; net, \$40,836; interest and taxes, \$19,332; balance, surplus, \$21,504.

Population of city (U. S. Census): 14,575 in 1890; 29,860 in 1910, exclusive of 5,000 students. Building permits, \$164,301 in 1905; \$1,112,700 in 1910. Deposits of national banks and trust companies Dec. 31 1910, \$6,873,091. Centre of a good cotton-growing community.—V. 93, p. 526; V. 92, p. 185.

Boston & Maine RR.—Necessity for Relief from Onerous Leases.—See Suncook Valley RR. below.

Boston Railroad Holding Co.—Stock.—The Mass RR. Commission has approved an issue of 2,395 shares of pref. stock at par, to pay a demand note of \$239,517 given in connection with the purchase at auction on July 21 1911 of 2,273 shares of Boston & Maine com. stock.—V. 93, p. 1258.

Boston Terminal Co.—Bonds Sold.—The \$500,000 3½% bonds due Feb. 1 1947 have been awarded to Perry, Coffin & Burr and will be offered to the public shortly.—V. 93, p. 1323, 870.

Buffalo Rochester & Pittsburgh Ry.—Director.—Hamilton F. Kean of Kean, Taylor & Co., has been elected a director to succeed the late A. Lanfear Norrie.—V. 93, p. 939.

Canadian Northern Pacific Ry.—Offering of Debenture Stock Guaranteed by Govt. of British Columbia.—Subscription books were open in London Nov. 16 to 18 at £99 per £100 at the company's bankers (Lloyds Bank, Ltd., Bank of Scotland and Canadian Bank of Commerce) for £1,438,356 1st M. 4% guaranteed debenture stock, principal and interest unconditionally guaranteed by the Government of British Columbia, being part of an issue limited as below mentioned. An advertisement said in substance:

The stock is repayable at par on April 2 1950 at the Canadian Bank of Commerce in London in sterling, or in Toronto in currency, at \$4 8666 to the £1 sterling. The stock will be registered in London and Toronto, and when fully paid may be transferred from one register to the other on written instructions of holder on a special form. Interest will be paid by warrant half-yearly A. & O. 2, the first payment calculated from the dates of the various installments to be made on April 2 1912.

The stock is secured by a first mge. on the company's line of railway between the City of Vancouver and the boundary of the provinces of British Columbia and Alberta, and upon certain other lines. The first-mentioned line will form part of the main trans-continental line of the Canadian Northern Ry. system. The stock is constituted by a trust deed in favor of the British Empire Trust Co., Ltd., of England, and the National Trust Co., Ltd., of Toronto, which limits the amount at any one time outstanding to \$35,000 per mile (or its equivalent in sterling or other money). (a) of the lines of railway to be constructed as specified in the said trust deed, and (b) of any additional lines hereafter to be constructed in the Province of British Columbia, in respect of which the Province may hereafter be authorized by its Legislature to give a guaranty. The stock is a first mortgage or charge on the said lines of railway (exclusive of terminals), and certain other property and assets as specified in the said trust deed. [See Can. Nor. map and statement for company, pages 21 and 22 of "Ry. & Ind." Sec.]

Copy of General Guaranty.

By virtue of the powers conferred by the Legislature of the Province of British Columbia, Canada, and of an order of the Lieutenant-Governor-in-Council, and pursuant to the provisions of a deed of trust dated April 2 A. D. 1910, made between the Canadian Northern Pacific Ry. Co., National Trust Co., Ltd., the British Empire Trust Co., Ltd., trustees, His Majesty the King, acting on behalf of the Province of British Columbia, and the Canadian Northern Ry. Co., the said Province of British Columbia does hereby guarantee payment, according to their tenor, of the principal and interest of the debenture stock and of bonds (herein called guaranteed securities) of the Canadian Northern Pacific Ry. Co., issued or to be issued under the terms of said deed of trust, payable on the 2d day of April A. D. 1950, and bearing interest at the rate of 4% per annum, payable half-yearly.

The amount of said guaranteed securities included in this present guaranty is the sum of \$31,000,000 or its equivalent, £4,315,068 9s. 10¼d. From time to time as the company may become entitled to issue further guaranteed securities under the provisions of said deed of trust, and as further guaranties of the payment thereof are given, all general guaranties taken together shall represent the total securities guaranteed. [Signed at Victoria, British Columbia, June 21 1910. W. J. Bowser, Minister of Finance.]—V. 91, p. 37, 93; V. 90, p. 896; V. 89, p. 1141.]

Canadian Northern Ry.—Debenture Stock Offering.—See Canadian Northern Pacific Ry. above.—V. 93, p. 1385, 1383.

Canadian Pacific Ry.—Legislation Regarding Guaranteed Securities.—The company announces its intention to apply to the Parliament of Canada, at its next session, for an Act

Amending the Statute relating to the company's power to issue 4% consolidated debenture stock for the acquisition of mortgage bonds so as to make it apply also to the debenture stock and other securities of any other railway company the principal or interest of which has been guaranteed by the company, and for other purposes.

New Lines.—The company will also apply for an Act

(1) Authorizing the construction of seven branch lines in the Provinces of Saskatchewan and Alberta. (2) Authorizing the extension of the Lander line to a point at or near Stoughton on the Arcola branch. (3) Authorizing an agreement with the Province of New Brunswick for any of the purposes specified under Sec. 361 of the Railway Act in respect of a line of railway extending from Norton to Minto, New Brunswick, and for other purposes.—V. 93, p. 1103, 870.

Chicago Terminal Mortgage.—See Minneapolis St. Paul & Sault Ste. Marie below.

Lease.—See Dominion Atl. Ry. below.—V. 93, p. 1103, 870.

Central Railway Co. of Canada.—Merger.—Notice is given that the company will apply to the Parliament of Canada at its next session for the passing of an Act

(1) To confirm certain transfers and agreements made between the company and the Ottawa River Ry. Co., the Central Counties Ry. Co., the Great Eastern Ry., the Ottawa Valley Ry. Co., the Carillon & Grenville Ry. Co. and the Ottawa River Navigation Co., and to amalgamate these companies with the Central Ry. Co. of Canada (see V. 93, p. 845, 780).

(2) To extend the time for the completion of the railway and to authorize the construction of branches: (a) From a point in Laval County to St. Jerome, in Terrebonne County; (b) from the main line in Two Mountains County to St. Scholastique, in same county; (c) from the main line in Hochelaga County through the counties of Chambly, Vercheres and St. Hyacinthe to the Intercolonial Ry. at or near Ste. Rosalie in Bagot County; (d) from the last named branch in Chambly County, through counties of Laprairie and Napierville to the International boundary, St. Johns County, all in Province of Quebec.

(3) To authorize the company to enter into agreements with the Pontiac Central Ry. Co., the Western Central Ry. Co., the Quebec Montreal & Southern Ry. Co., the Montreal & Southern Counties Ry. Co., the Joliette & Lake Manuan Colonization Ry. Co. and the Imperial Traction Co. J. D. Wells of Montreal is Secretary.

Chicago Elevated Railways.—First Dividend.—This voluntary association, now controlling all the elevated roads in Chicago, has declared a first quarterly dividend of 1½% on its \$160,000 pref. participation shares (6% cumulative), payable Dec. 1 to holders of record Nov. 25.—V. 93, p. 795.

Chicago & Milwaukee Electric RR.—Case Referred Back to Master.—Judge Carpenter in the United States District Court on Nov. 24, on the motion of the Merchants' Loan & Trust Co., trustee of the Illinois Division mortgage, ruled that the order made on June 23 last, by which the foreclosure suit was taken out of the hands of the Master (Morrison), be vacated and that the case be again referred to the master. All evidence and additional testimony are to be submitted to the master, in order to complete the taking of proofs, so that he may report on the case with all possible speed.—V. 93, p. 939, 730.

Cincinnati New Orleans & Texas Pacific Ry.—Report.—

Year	Gross Revenues	Net (after Taxes)	Other Income	Rentals & Pf. Div.	Com. Div.	Balance	Surplus
1910-11	3,205,405	2,818,288	440,101	1,353,018	122,670	150,000	1,632,701
1909-10	3,079,471	2,396,030	308,474	1,406,980	122,670	150,000	1,324,834

From the balance as above in 1910-11 was deducted \$605,871 for "permanent improvements, additions and betterments," against \$1,475,959 in 1909-10, leaving \$1,026,030 in 1910-11, against \$448,895.

An official statement says:

This action was taken in response to the expectation of the stockholders for an increased distribution by reason of the increases of net income in recent years due to the ability of the company to handle more economically an increased traffic by reason of the very large expenditures (aggregating more than the entire common stock of the company) which have been made for additions and betterments to and upon the Cincinnati & Southern Ry., which additions and betterments will accrue eventually to the City of Cincinnati—the owners of the leased property, and not to the stockholders of this company, and also by reason of the fact that during the eleven years from 1893 to 1903, inclusive, no dividends were paid upon the com. stock of this company.

Rate Increased—Extra Distribution.—A semi-annual dividend of 3%, also an extra distribution of 2½%, has been declared on the \$3,000,000 common stock, payable Dec. 15 to holders of record Dec. 2, comparing with 2½% semi-annually from June 1907 to June 1911.

Year	1905.	1906.	1907-10.	1911.
'03-'04	5 1/2 (J.S. D.)	5 1/2 (J.S. D.)	5 (2 1/2 J. & D.)	8 (incl. 2 1/2 ext.)

New Directors.—Daniel Willard of Baltimore, M. B. Waite and William C. Loree of Cincinnati have been elected directors to succeed William Cotter, George W. Perkins and Norman B. Ream, who resigned.—V. 92, p. 1374.

Cleveland & Pittsburgh RR.—Stock.—The Ohio State Public Service Commission has been asked to sanction an issue of \$1,073,950 of additional stock in order to reimburse the Pennsylvania RR. for improvements.—V. 92, p. 1635.

Connecticut Valley Street Ry.—Control.—See Massachusetts Northern Rys.—V. 91, p. 716.

Delaware Lackawanna & Western RR.—Lease—Bonds.—See Syracuse Binghamton & New York RR. and Oswego & Syracuse RR. below.—V. 93, p. 1323, 1100.

Dominion Atlantic Ry.—Proposed Lease.—Notice is given that an application will be made to the Canadian Board of Railway Commissioners for a recommendation to the Governor in Council for the sanction of a lease of the road to the Canadian Pacific Ry. Co. for a term of 999 years from Jan. 1 1912 on the terms and conditions therein mentioned.—V. 91, p. 716.

Durham & Charlotte RR.—Sale.—See Norfolk Southern.

Everett (Wash.) Railway, Light & Power Co.—Proposed Purchase of Water Co. by City.—See "Everett" in "State and City" department.—V. 93, p. 871.

Fitchburg RR.—Bonds.—The Mass. RR. Commission has been asked to sanction an issue of \$1,200,000 4½% bonds, dated Jan. 1 1912, to provide for refunding \$100,000 Brookline & Pepperell RR. bonds maturing Dec. 1 1911, and to reimburse the Boston & Maine for additions and betterments under the lease. See V. 93, p. 730.

Gardner Westminster & Fitchburg St. Ry.—Control.—See Massachusetts Northern Rys. below.—V. 69, p. 1247.

Georgia Railway & Electric Co., Atlanta, Ga.—Bonds Offered.—Chas. C. Harrison Jr. & Co., Phila., are placing at 99 and int., yielding about 5.05% income, their block of \$519,000 "ref. & impt. M. sinking fund gold 5% bonds." There is now outstanding \$1,743,000 of this issue, also \$10,612,000 of prior liens. A circular says:

Present net earnings are more than 3½ times interest charges, and after payment of 5% dividends on \$2,400,000 pref. stock are equivalent to about 16% on \$8,514,600 common stock, upon which 8% divs. are now being paid.

Earnings Every Other Year Since the Consolidation.

	1910.	1908.	1906.	1904.	1902.
Gross	\$4,040,886	\$3,339,021	\$2,894,924	\$2,112,973	\$1,629,690
Net	2,132,441	1,689,026	1,467,072	1,024,892	766,002

For the nine months ended Sept. 30 1911 the company reports increases in gross and net earnings of \$322,476 and \$183,800, respectively, over the corresponding period of 1910.—V. 93, p. 1259, 1191.

Grand Trunk Ry.—Trackage Rights—Construction.—The following is pronounced practically correct:

An arrangement has been made for trackage rights over the Temiskaming & Northern Ontario Ry. (owned by the Province of Ontario). In consideration of which the Grand Trunk assumes an equitable share of the general maintenance of the road and pays the sum of \$300,000 per annum as rental for such running rights, this sum representing one-half of the interest on the total cost of construction.

The main line of the Temiskaming & Northern Ontario has been completed from North Bay, Ont., on Lake Nipissing, connecting there with the Grand Trunk and the Canadian Pacific, northerly to Cochrane, on the Grand Trunk Pacific Ry., a distance of 253 miles. The Foremost branch, it is expected, will be completed to Metagama River before the end of the present year, when the railway, with branches, will have about 380 miles in operation. Surveys for a possible extension of the line have been made as far north as James Bay, in case it is decided to continue the line to that point.

Decision as to Guaranty.—The opinion by Lord Macnaughten on behalf of the Judicial Committee of the Privy Council, London, which sustained the position of the Grand Trunk Pacific Ry. in regard to the guaranty agreements with the Canadian Government (compare V. 93, p. 1386), says in part:

It would be a breach of faith with the Grand Trunk Ry. to let in any further charge in priority to their security, and, as it appears to their Lordships, the company has no power to issue bonds other than those authorized by the original contract. It is open to the Government to supplement their guaranty either by a payment in cash or in any other manner which produces the same result without imposing any further liability on the company. (The opinion was given at length in the "Monetary Times" of Nov. 18.—Ed.)—V. 93, p. 1386, 1318.

Guayaquil & Quito Ry.—Bonds.—The Council of Foreign Bondholders in London received advices on or about Nov. 9 that the daily deposits to the bondholders' account had been resumed under contract of Sept. 30 1908 and that the first fortnightly remittance would be forwarded on Nov. 15.—V. 93, p. 1323.

Hudson & Manhattan RR.—Fare Between Jersey City and Hoboken and Uptown New York to be 7 Cents.—The company announces that, beginning Dec. 24, the fare between Jersey City and Hoboken and 6th Ave. or uptown N. Y. City will be increased from 5 cts. to 7 cts.

Digest of Official Statement by President W. G. McAdoo, Nov. 21 1911. Before the tunnels were opened and after long consideration, it was determined to try a uniform fare of 5 cents, although the company had the right at that time to make it 6 cents. After almost four years of trial, it has been demonstrated that we are not justified in carrying passengers between New Jersey and uptown New York for a 6-cent fare.

From all of these points to 6th Ave., New York, the rate by ferry and trolley is 8 cents, while from Summit Ave. in Jersey City to 6th Ave. points the combined rate of trolleys and ferry is 13 cents. Moreover, by ferry and trolley from Hoboken to 33d St. the time is 30 minutes, against 14 minutes by tunnel; from the Erie station to 33d St. it is 39 minutes, against 13 minutes by tunnel. Thus we have the anomalous condition of the superior facility receiving a lower rate than the inferior facility.

The tunnel system is now practically completed, except for the extension from 33d St. to the Grand Central Station. The entire interest on the bonded debt and all fixed charges must, within this near future, be charged against the earnings from the railroad and the Terminal Buildings. On the business thus far developed, and with a uniform 5-cent fare, the company has not earned interest on its bonds, taxes and other fixed charges.

For the year 1910-11 taxes alone aggregated \$414,588 and for the present fiscal year will be approximately \$478,281. If the company was exempt from taxation (like the N. Y. Subway) it could continue to carry passengers for a uniform 5-cent fare. It should be remembered also that the N. Y. City Subway, a far less costly undertaking, was financed with City credit, at low rates of interest, while the Hudson Tunnels have been financed by private capital, at higher rates, and with no financial aid from State or municipal governments.

The tunnel lines between Jersey City, Hoboken and 6th Ave. involve an average longer haul, and cost decidedly more to construct, than the tunnel lines to downtown New York. It seems, therefore, reasonable that, in a readjustment of rates, the fare to uptown New York should be more than the fare to downtown New York. For these reasons it has been decided to increase (beginning Dec. 24 1911) the rate between Jersey City, Hoboken and 6th Ave., or uptown New York, to 7 cents. The present rate of 5 cents between New Jersey and uptown New York, for a 5-cent fare.

With this increase in the uptown rate to 7 cents and with the new service put into operation between Newark and New York, and with a reasonable growth in traffic over the system, the company will carry its fixed charges with a reasonable surplus for equipment, renewals and contingencies.

The company is now and has always been independent. No railroad company in New Jersey or elsewhere has ever had any financial interest in this company or any value in its management.

Service to Newark Nov. 26.—To-morrow will mark the inauguration of the new service over the Pennsylvania RR.—Hudson & Manhattan RR. rapid transit line from the Hudson Terminal in lower New York to Park Place, Newark. A special train on Thursday covered the distance in less than 20 minutes, which is to be the regular running time.—V. 93, p. 1259, 940.

Illinois Traction Co.—Descriptive Booklet.—N. W. Halsey & Co., N. Y., Phila., San Fran. and Chicago, are distributing among their friends and customers copies of a descriptive booklet, with numerous views, of the Illinois Traction system, showing the substantial character of the equipment, both passenger and freight, stations, block signals, &c.

The firm recently financed the Peoria Ry. Co. (V. 89, p. 42; V. 90, p. 360), the St. Louis Springfield & Peoria RR. (V. 90, p. 304) and the Bloomington Decatur & Champaign RR. (V. 92, p. 259), all three being parts of the Illinois Traction system.

Statistics Furnished (Compare Map, etc., pages 23 to 25, "El. Ry." Section).

Passengers carried: Interurban lines, 10,000,000; city lines, 50,000,000	40,000,000; total, 60,000,000
Number of passenger trains in year, 220,156; freight trains, 21,765	241,920
Trackage: (a) Interurban—Main track, 417.15 miles; passing track, 35.31; double track, 6.97; total, 459.13; (b) City street railway, 169.00; total all lines (miles)	628.73

Statistics of Interurban Lines (459.13 miles of track, 100 stations).
 Population: Cities, 1,070,021; counties, 1,525,565; served by rd., 2,500,000
 Number of cars: Passenger, 150; freight, 600; express, 128; total, 878
 Power stations: Central stations, 4; sub-stations, 40; total, 44
 Length of McKimley Bridge over Mississippi River (river spans, 2,065 ft.; shore spans, 450 ft.; approaches, 4,100 ft.), total (miles) 14

The Interurban Lines have as standard: 4,100 ft., total (miles) 14
 width of right-of-way, 60 feet; include 4 belt lines; 120 miles are protected by block signals. Division of freight traffic: Products of agriculture, 4.57%; products of the mine, 83.22%; products of the forest, 4.23%; packing-house products and livestock, 1.15%; manufactures and merchandise, 5.93%; miscellaneous, 16.30%.

The McKimley Bridge has a carrying capacity per lineal feet of 12,000 lbs.; its width is 65 ft.; clearance above low-water, 85 ft.—V. 93, p. 666, 527.

Interborough Rapid Transit Co.—Tenders Asked.—The Guaranty Trust Co., as trustee, will receive sealed offers up

to noon Jan. 5 next for the sale to it, at not exceeding 105 and interest, for account of the sinking fund, of series "A" bonds due Nov. 1 1952 to exhaust the sum of \$314,743 60.

Sale of Tickets.—During the year ended June 30 1911 there were 276,704,796 tickets sold at the various stations of the subway, showing a total increase of 7,742,681 over the year before and an average daily, counting Sunday as only a half-day, of 813,837, against 791,035 in 1909-10 and 701,265 in 1908-09.

At the Atlantic Ave. station in Brooklyn, where the subway connects with the Long Island RR., 16,718,850 tickets were sold, the increase of 1,482,560 being greater than at any other station. As regards increase in sales, the Hoyt St. station, Brooklyn, came next, and 181st St., on the Broadway branch, third. Decreases were shown at the Grand Central Station, 23d St., Brooklyn Bridge and Wall St.—V. 93, p. 731, 666.

Franchise Tax Decision.—The Court of Appeals on Oct. 17 handed down a decision in the suit brought by the Manhattan Ry. reducing the value of the special franchises in the Borough of Manhattan from \$75,000,000, as fixed by the State Board of Tax Commissioners, to \$65,350,060, a reduction of \$9,649,940 from the amount found by the lower courts. The case was remitted to the lower courts, but has since been settled.

The Court applied the net earnings rule to the evidence as laid down in the Jamaica Water Supply Co. case (196 N. Y., 33; see "Chronicle," V. 89, p. 1413), and the case is of interest in that it affixes on the practical application of the rule there laid down. The lower courts (following the principle laid down in the Third Ave. RR. case (128 N. Y., 508; 136 App. Div., 185) determined that the relator was entitled to make annual depreciation charges, amounting in Manhattan Borough to \$360,614 and in Bronx Borough to \$37,436, to create a fund to provide for depreciation, upon which interest at 4% compounded would produce a sum at the termination of the ascertained physical life of the several classes of property equal to the cost of the particular property. The majority of the higher court, however, allowed the company's contention that the annual allowance for depreciation should be computed by dividing the value of the various kinds of tangible property by the number of years of their respective estimated physical lives, thus providing for depreciation as required from time to time in the manner that railroad companies reconstruct their roads and rolling stock.—V. 93, p. 731, 666, 664.

Long Island RR.—New General Manager.—James A. McCrea, son of President James McCrea of the Pennsylvania RR., has been appointed General Manager at the request of President Peters, who desired to be relieved of that office, which he held in addition to the presidency.—V. 93, p. 1324, 1022.

Louisiana & Northwest RR.—Note Issue.—The stockholders at a meeting on Oct. 25 authorized the issuance of \$1,860,000 three-year 5% collateral trust gold notes, secured by first mtge. 5% bonds dated April 1 1905, the proceeds of the notes when sold to be used for refunding, extending the line and for betterments. Beyond this authorization, we understand that plans are not fully matured.—V. 93, p. 731.

Louisville & Nashville RR.—Joint Control of New Orleans Mobile & Chicago RR.—See St. Louis & San Francisco RR. Listed.—The New York Stock Exchange has listed \$10,000,000 additional Atlanta Knoxville & Cincinnati Division 4% bonds due 1955, making the total amount listed \$20,245,000. These are the bonds which were offered in June last. V. 92, p. 1565.

Earnings.—For the 3 months ending Sept. 30:

Months—	Operating Revenues.	Net After Taxes.	Other Income.	Fixed Charges.	Balance for Divs.
1911	\$12,630,490	\$3,824,707	\$500,988	\$1,020,571	\$2,306,122
1910	13,379,038	3,360,970			

—V. 93, p. 1191, 943, 936.

Massachusetts Electric Cos., Boston.—17 3/4% Accrued Dividends on Preferred Stock to Be Paid in Pref. Stock at Par as of July 1 1912—Trustees' Statement.—The trustees, on Nov. 23, in addition to declaring the usual semi-annual dividend due Jan. 1, recommended the payment of the accrued dividends of 17 3/4% on the preferred shares in pref. stock at par on July 1 1912. This will increase the outstanding preferred from \$20,557,400 to \$24,206,338.

Digest of Statement by Trustees of the Massachusetts Electric Cos. It is the opinion of the trustees that the time has come when the probable future earnings justify the adoption of such a plan (V. 91, p. 1571). The pref. shareholders are, of course, entitled to their accumulated dividends in cash, but only from net earnings, and only when the financial condition of the trust will permit net earnings to be so appropriated. To undertake to pay the same in cash in the near future is impracticable, because it would involve the creation of a floating debt which might seriously impair the credit and resources of the association. The issue of preferred shares for such arrears will be of advantage not only to the pref. shareholders but also to the common shareholders, who can receive no dividends until such accumulations have been liquidated. The trustees, therefore, recommend that the powers given the shareholders by the trust instrument be so exercised as to authorize the trustees to issue as of July 1 next \$3,647,000 (par value) of additional pref. shares and to offer these at par in payment of the claims for arrears of dividends on the outstanding pref. shares. At the expiration of the trust all pref. shares, old and new, will be entitled to payment in cash at par.—V. 93, p. 105.

Massachusetts Northern Railways, Greenfield, Mass.—Organized to Control Connecticut Valley St. Ry., &c.—This is the name of a voluntary association organized in Boston on Nov. 16 to manage and control the following lines:
 Connecticut Valley St. Ry. (see p. 84 of "El. Ry. Sec'"), operating between Millers' Falls, Turner's Falls, Greenfield, Northampton and Amherst 47 miles
 Athol & Orange St. Ry. (stock \$74,500; 1st M. 5% of 1905, due Jan. 1 1915, \$60,000), operating 7 miles
 Gardner Westminister & Fitchburg St. Ry. (see p. 52 of "El. Ry. Sec'"), operating 16 miles
 Templeton St. Ry. (cap. \$10,000, \$76,000; notes payable, \$433,000), operating 18 miles
 Also the proposed Miller's River Street Ry.

Trustees for First Five Years Under Agreement, Am. Tr. Co., Boston, Trustee.—Russell G. Fessenden of Boston, Pres. Amer. Trust Co.; Richard M. Saltmash, of the firm of Gaston, Snow & Saltmash, lawyers; Joseph W. Stevens of Greenfield, Pres. First Nat. Bank; Robert L. Warner of Boston, of Warner, Tucker & Co., bankers; Edward C. Crosby of Brattleboro, capitalist; Frederick E. Pierce of Greenfield, Pres. of the trust; Daniel P. Abercrombie Jr. of Greenfield, clerk and Treasurer of the trust.

Further Particulars From Public Announcement. The lines controlled will cover 88 miles of road, passing through 15 cities and towns having a population of over 125,000, and it is proposed to run through cars for both passenger and express service. The physical value of the property passing into the control of the association is stated to be

\$2,350,000, and the earnings for the year ending June 30 last exceeded \$377,000. The office of the association is to be at Greenfield, where the office of the Connecticut Valley St. Ry. Co. is now situated, and the control of the properties is in the hands of the same persons as the control of the Connecticut Valley Street Ry.

Metropolitan Street Ry., N. Y.—Sale Again Adjourned.—The foreclosure sale, which had been adjourned to Nov. 24, has been further postponed to Dec. 29, at which time the reorganization committee expect to bid in the property and carry through a reorganization.—V. 93, p. 1387, 731.

Mexico North Western Ry.—Bonds.—The London Stock Exchange on Nov. 10 listed £567,400 5% 1st M. bonds, making the total listed £5,000,000. See V. 93, p. 727, 1324.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Offering of Joint Bonds on Chicago Terminals of Canadian Pacific System.—Wm. A. Read & Co., N. Y., Boston, Chicago and London, are offering at 98 1/4 and int., by advertisement on another page, the unsold portion of the present issue of \$6,000,000 1st M. Chicago Terminal sinking fund 4% gold bonds. This issue is a direct joint and several obligation of the Minneapolis St. Paul & Sault Ste. Marie and the Central Terminal Ry. Cos., secured by direct first mortgage of the Central Terminal Ry. Co., covering railway terminals at Chicago for the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. and Canadian Pacific Ry. System lines. The firm states in substance:

Dated Nov. 1 1911. Total authorized issue, \$20,000,000. Due Nov. 1 1941, but redeemable on any interest date after May 1 1916 as a whole at 105 and int. on 90 days' notice and in part by lot for the sinking fund at 102 1/4 and int. Denominations: \$1,000; \$5,000 and \$5,000. Guaranty Trust Co. of N. Y., trustee. Int. M. & N. In N. Y. and London.

The mortgage provides for a sinking fund beginning in 1916 sufficient to retire at or before maturity all bonds issued. The trustee must call bonds for payment at 102 1/4 and int. each year beginning Nov. 1 1916, if not obtainable in the open market at that price or lower.

These \$5,000,000 bonds are issuable only for cash investment in the property at least equal to their par value, as certified to the trustee. Issue of the remaining bonds of the \$20,000,000 authorized is restricted to an amount not exceeding, at par, 80% of the cost of terminal extensions and improvements, as certified to the trustee.

The Canadian Pacific Ry. Co. secures its principal entrance into the United States through the Albn. St. P. & S. S. M. Ry., which it controls by ownership of a majority of both preferred and common stocks. Dividends of 7% per annum have been paid regularly for a number of years on each class of stock, a total of \$37,810,000 being now outstanding. Legality of this issue has been approved by Strong & Cadwalader. Application will be made to list this loan on the New York Stock Exchange.—V. 93, p. 1387, 871.

Montreal Tramways Co.—Bonds Offered.—Harris, Forbes & Co., New York, Harris Trust & Savings Bank (the trustee), Chicago, and N. W. Harris & Co. and Perry, Coffin & Burr, Boston, have sold at par and int. \$10,445,000 "first and refunding mortgage" 5% gold bonds dated July 1 1911 and due July 1 1941, but redeemable as an entire issue (but not any part) at 105 and int. on any interest date. Int. J. & J. in N. Y., Chic., Montreal and London. Par \$500 and \$1,000 (c*). Payable in London, p. & i., in sterling at \$4 86 2-3. National Trust Co., Ltd., Montreal, co-trustee. Application will be made to list these bonds on the New York, Montreal and London Stock Exchanges.

Abstract of Letter from President E. A. Robert, Montreal, Nov. 17 1911. Organized 1911 under special charter from Province of Quebec and has acquired the property, rights and franchises of the Montreal Street Ry. Co. and other the property, etc., or the entire capitalization of its affiliated companies. Serves a population of over 500,000 (V. 92, p. 527).

Capitalization.

Common stock.....	\$2,000,000
Debenture (5%) stock, dated 1911.....	15,000,000
First & refunding mortgage 5% bonds.....	10,445,000
Reserved to retire remaining underlying bonds [outstanding, due in 1922, \$4,420,000 (see "El. Ry. Sec."), less \$1,147,000 cash deposited with Royal Trust Co., trustee, to retire same.....	3,273,000

To enable the company properly to finance the assured growth of the property, it has authorized an issue of \$75,000,000 "first and refunding mortgage" gold bonds, bearing interest at not more than 5%. Except for the \$5,273,000 bonds reserved to retire underlying liens, additional bonds can only be issued for not exceeding 75% of the cash cost of extensions and additions when the net earnings for the preceding 12 months are twice the annual interest charge on "first and refunding" and underlying bonds outstanding, including those proposed to be issued.

Earnings for Year ended Sept. 30 1911, Showing Net over 3 1/2 Times the Bond Interest Charge.

Gross receipts, \$5,318,619; net, after taxes.....	\$1,824,838
Annual int. charge on these and all underlying bonds (\$14,865,000).....	721,150

Balance, surplus (for debenture and common stock—Ed.).....\$1,103,688
The above interest charge (\$721,150) will be reduced by \$51,615 as soon as \$1,147,000 of underlying bonds is retired by means of the cash held therefor and in the meantime by the income from said cash while on deposit.

Gross Earnings for Four Years ending Sept. 30, Showing Steady Increase.

1907-08.....	1,908-09.....	1909-10.....	1910-11.....
\$4,056,101	\$4,272,682	\$4,832,688	\$5,318,620

The city of Montreal is interested in the prosperity of the company, receiving as it does a percentage of the earnings. The company's predecessor paid consecutive dividends on its capital stock for more than 80 years.

Bonds.—These bonds are a first mortgage on a portion of the property, including the new power station, and cover the remainder of the property subject to bonds due in 1922. The proceeds of these \$10,445,000 bonds will be used as part payment for the properties acquired. The acquisition was authorized by the Quebec Public Utilities Commission.

Property.—Embraces the entire street railway system of the city and Island of Montreal, except about one mile of Interurban line entering the city; total mileage, measured as single track, 230.97 miles, about 12% of which on private right of way, including an entrance of great value into the city. Well built and maintained in highest efficiency. Pay-as-you-enter cars were first used in Montreal. Much of the electricity used is generated by water power and acquired under favorable terms.

The property cost the present company, in cash and securities, over \$30,000,000, or more than twice the amount of the underlying bonds. The principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any five-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. In case of such purchase the proceeds will be deposited with the trustee and applied to the retirement of this issue.

City of Montreal.—The metropolis and financial centre of Canada is situated on the St. Lawrence River, at head of ocean navigation and at commencement of lake and river navigation; served by the Grand Trunk, Canadian Pacific and N. Y. Central Rys., and 8 lines of ocean steamships and many lines of lake steamers. The population has increased 74% in the past 10 years—from 267,730 in 1901 to 406,197 in 1911.

Assessed valuation.....	\$188,733,993	1910.....	\$428,534,115
Building permits.....	2,368,372		15,715,850
Bank clearings.....	889,479,000		2,088,648,000
Customs collected.....	9,423,252		17,724,184
Merchandise exported.....	55,347,045		71,642,648
Merchandise imported.....	65,632,086		114,473,184
Total tonnage of port.....	1,453,048		2,234,722

The city is noted for the size of its financial institutions, the wealth of its citizens and as the seat of many educational and charitable institutions

In Possession.—Deeds were filed on Nov. 18 transferring the property of the Montreal Street Ry. Co. to the Tramways Co., per plan in V. 93, p. 1022.—V. 93, p. 1324, 1022.

New Orleans Mobile & Chicago RR.—Jointly Controlled by Frisco and L. & N. RR.—Proposed Through Service.—See St. Louis & San Francisco RR. below and compare V. 93, p. 1106, 1191.

New York Central Lines.—Equipment Trust 4 1/4%.—The directors of the several companies interested have authorized an issue of \$15,000,000 joint 4 1/4% equipment trusts maturing in annual installments over a period of 15 years. Guaranty Trust Co., trustee. See V. 93, p. 1387.

New York Susquehanna & Western Ry.—New Jersey City Terminal.—Beginning Dec. 1 trains will run to and from the terminal station of the Erie at Jersey City instead of the Pennsylvania station as heretofore.

The Erie until recently lacked facilities for the admission of the Susquehanna trains, and the contract for the use of the Pennsylvania station was therefore continued.—V. 93, p. 1102, 1022.

Norfolk Southern RR.—Acquisitions.—The company has acquired the entire capital stock of the Aberdeen & Ashboro Ry., Durham & Charlotte RR. and Raleigh & Southport Ry., operating together 228 miles of road in the Piedmont section of North Carolina, with 25 miles under construction.

Capitalization (as recently reported) and Mileage of Roads Acquired.

Name of Company—	Stock.	Bonds.	Milg.
Aberdeen & Ashboro.....	\$270,000	\$164,000	112
Durham & Charlotte RR.....	100,000	None	50
Raleigh & Southport Ry.....	600,000	587,000	*66

*Also 25 miles under construction.

The Aberdeen & Ashboro extends from Aberdeen to Ashboro, N. C., 56 miles; Biscoe to Mt. Gilead, N. C., 22 mi.; West End to Jackson Springs, N. C., 4 mi.; Candor to Elberon, 17 1/2 mi., and Lesser Carthage & Pinchurst RR., 12 mi.; total, 112 miles. The Durham & Charlotte RR. operates from Troy to Colon, N. C., 30 miles, and the Raleigh & Southport Ry. from Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage, and has under construction a branch from Lillington to Sanford, 25 miles.

Decision.—The decision of the Supreme Court of Appeals (opinion by Cardwell, J.) referred to last week (page 1387), which sustained the demurrer to the bill of Van Dyke, Zell and others against the company and the reorganization committee, is based on the theory that no completed and enforceable contract was ever entered into between the parties, the bill merely setting out various negotiations between them.—V. 93, p. 1387, 1109.

Oswego & Syracuse RR.—Bonds.—The shareholders will vote Dec. 6 on authorizing a \$2,000,000 mortgage, \$500,000 to reimburse the Del. Lack. & West. for advances for improvements, &c., \$600,000 or \$700,000 to pay off some maturing bonds, and the remainder for construction.—V. 91, p. 1026.

Pacific Electric Ry.—New Mortgage Authorized.—The stockholders on Nov. 16 voted to authorize the new mortgage for \$100,000,000. Compare V. 93, p. 872, 667.

Pacific Gas & Electric Co., San Francisco.—Stock Dividend.—Notice is given by advertisement on another page by Secretary Charles D. Foote that the directors at a meeting on Nov. 22 at 3:30 o'clock P. M., for the purpose of converting \$10,000,000 of the accumulated surplus into capital stock, authorized the issuance of fully-paid-up common stock to holders of common stock of record at that time in the proportion of one-half share for each whole share of common stock then held by them. Certificates for the new stock will be issued as soon as possible and sent by registered mail to holders of record.—V. 93, p. 1191.

Pecos Valley Southern Ry.—Application to Issue Bonds.—The company recently applied to the Texas RR. Commission for permission to issue \$130,000 bonds.

The company was incorporated in Texas in April 1910, its road extending from Pecos, Tex., to Toyahvale, 40 miles. Stock, \$45,000. Pres., W. L. Carville, Dallas, Tex.; Sec., J. B. Gibson; Treas., D. S. Floyd. Office, Pecos, Tex.—V. 92, p. 957.

Raleigh & Southport Ry.—Sale.—See Norfolk Southern RR. above.—V. 93, p. 408.

Rapid Transit in New York City.—New Lines Proposed—Contracts.—The following are recent developments:

The Board of Estimate on Oct. 26 (Mayor Gaynor not voting in favor thereof) approved the routes for new rapid transit lines in the Borough of Queens, known as the 59th St., Woodside, Astoria and Roosevelt Ave. lines.

The Board on the same day awarded the contract for section 15 of the Lexington Ave. subway to the Haggerty-Drummond Co. of Philadelphia for \$3,800,000, Comptroller Prendergast stating that the amount authorized to be expended on rapid transit lines, including the \$16,000,000 on the Fourth Ave. subway (Brooklyn), then reaching a total of \$38,667,000, or more than the entire cost of the original Manhattan-Bronx subway.

The Public Service Commission on Oct. 31 awarded to the Bradley Contracting Co. section 15 of the Lexington Ave. subway, from 118th to 129th streets, loc. 54-071,416, the lowest bid. With the four other sections previously awarded to it, the Bradley Co. has \$17,460,382 worth of subway work.

With the exception of two sections for which bids are to be again received, the contracts let cover the subway from 14th St. to section 14, which includes the tunnel under the Harlem River.—V. 93, p. 731, 470.

Rio de Janeiro Tramway, Light & Power Co.—New Stock.—The shareholders will vote Dec. 11 on authorizing an increase in the capital stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 will be offered to present shareholders—one new for eight old. A circular says in substance:

As will be seen from the monthly earnings, the business in every department is growing in a rapid manner, and it is necessary that provision be made to cope with such development. The net earnings from the first 9 months of the present year amount to \$4,956,040, being an increase of \$1,528,209 over the same period in 1910.

The facilities offered by the extension of the tramways and the supply of electricity for lighting and power to the suburban sections of the city have encouraged their growth to a considerable extent, their population rapidly increasing; also the establishment in the outlying districts of industrial undertakings, which will consume a large amount of power.

These extensions of the tramway, light and power services will require for several years to come a large outlay for track, overhead and underground canalizations and for equipment and additional rolling stock. The new gas works, which are practically completed, have enabled the company to energetically exploit the use of gas for cooking and heating, with consider-

able success, as the use of gas for such purposes, on account of the climatic conditions, is proving very popular with the public. The growth of this business will necessitate considerable extensions, both in city and suburbs.

The company has also purchased (1) the Jacarepagua tramway lines, which extend from the terminus of our Cascadura line for 11 miles into the Federal District, and is equipping it for electrical operation. (2) The Interurban Telephone Co., which at present is operating in the city of Niteroy, the capital of the State of Rio de Janeiro, and has direct communication with the company's telephone system in Rio de Janeiro by means of a submarine cable across the Bay. The Interurban Co. holds a concession running until 1959 and exclusive until 1929, for telephone throughout the State of Rio de Janeiro. It already has a long-distance line to Petropolis, and is making extensions to other important centres in the State.

"Owing," the circular says, "to the growth of the company's business, the present consumption of power has necessitated an increase in the Rio das Lages power station, and work is now under way for the installation of two additional generators of 16,000 h.p. each; but even this increase will not be sufficient to meet the power requirements within a few years, and consequently the company proposes to divert into the basin of the Rio das Lages the flood waters of the River Pirahy, for which it holds a concession from the State of Rio de Janeiro under a contract made with the State in 1906. This diversion will provide an additional supply of water sufficient to develop 50,000 h.p., which will enable the capacity of the power station at Rio das Lages to be increased to 100,000 h.p. when growth of the business requires it. The work of construction on the tunnel and canal required for the diversion has already been commenced, and will be completed as soon as possible.—V. 93, p. 1387, 1192.

Rochester (N. Y.) Railway & Light Co.—Bonds.—The Public Ser. Comm., 2d Dist., has authorized the company to issue \$1,998,000 5% consols., dated 1904 and due July 1 1954, to retire a like amount of Rochester Gas & Electric Co. 5% 20-year gold bonds, due Nov. 1 1912. See V. 92, p. 730.

Rutland RR.—Circular.—The committee of minority shareholders, consisting of Tompkins C. Delavan, John F. Calder and George N. Towle, has issued a circular inviting stockholders to deposit their certificates with the Columbia Trust Co., 135 Broadway, N. Y., the depository of the committee, on or before Dec. 14. A payment of \$2 per share is required at time of deposit toward the expenses of the committee in their effort to compel recognition of the rights of the minority stock. Two suits in the interest of certain shareholders are pending in the Federal Courts, one against the old directors, the other against the N. Y. Central. The committee believes that, notwithstanding the treatment received, the Rutland has earned a substantial amount available for dividends since 1907, when the last distribution was made. Edgar A. Hickman, 37 Wall St., is Secretary of the committee, and Samuel Untermyer its Counsel.

In reference to the allegations of the committee that through rates have been unfairly divided between the Rutland and the New York Central, C. C. Paulding, Solicitor for the Central, states that in many of the instances cited the portion of the rate allotted to the Central had to cover payments to other lines; that in others the Central had assumed and was compensated for lighterage and other terminal expenses.—V. 93, p. 1106.

St. Louis & San Francisco RR.—New Arrangement for Trackage to New Orleans—Joint Control of New Orleans Mobile & Chicago RR.—The agreement with the Missouri Pacific interests for trackage rights between Memphis and Chicago having failed of ratification (V. 93, p. 1387), it was announced late on Nov. 17 that an arrangement had been effected by which the Louisville & Nashville has become part owner of the New Orleans Mobile & Chicago RR. (control of which was recently acquired by the Frisco (V. 93, p. 1106, 1191), and that the N. O. M. & C. will be extended so that the St. Louis & San Francisco will have its desired short line to New Orleans, and other advantages as well.

The proposed extensions of the New Orleans Mobile & Chicago are (1) from a point north of Mobile southwesterly to a point on the L. & N.'s line to New Orleans, affording the St. Louis & San Francisco, via its Kansas City Memphis & Birmingham division, a new route to New Orleans shorter by 49 miles than the Mo. Pac. lines; also (2) northerly to Jackson or Lexington, Tenn., connecting with the Paducah line of Nashville Chattanooga & St. Louis Ry., and forming, with the Chicago & Eastern Illinois division of the Frisco, a short line between Chicago and both Mobile and New Orleans.

Official Statement of Nov. 17 1911.

The Louisville & Nashville RR. has become interested in the ownership of the New Orleans Mobile & Chicago RR. with the St. L. & San Fran RR. It is contemplated that the N. O. M. & C. will be extended from some point north of Mobile to a connection with the Louisville & Nashville at some point between New Orleans and Mobile, which will make the New Orleans Mobile & Chicago the short line between Chicago and both Mobile and New Orleans. In addition to this contemplated extension of the New Orleans Mobile & Chicago into New Orleans, that line, under the new deal, will be extended to a connection with the Nashville Chattanooga & St. Louis at some point at or near Jackson, Tenn., or Lexington, Tenn., with traffic or trackage arrangement to Paducah, Ky., on the Ohio River, where it will connect with the new bridge to be constructed over the Ohio River by the Louisville & Nashville, Chicago & Eastern Illinois, Chicago Burlington & Quincy and the Big Four.

The new plan gives to the Frisco a line from Memphis to New Orleans 49 miles shorter than from Memphis to New Orleans over the Missouri Pacific lines west of the river, the contract for use of which the Missouri Pacific and Texas & Pacific have not carried out.

"Financial America" on Nov. 20 said: "It is learned that by the terms of the agreement made with the Louisville & Nashville, that road and the Frisco are joint owners of the stock of the New Orleans Mobile & Chicago RR. Neither road will be called upon to raise money to build the proposed extension of the Mobile road, which will be paid for through the sale of the company's own bonds. The bonds are not guaranteed by the Frisco and L. & N. Last year the road earned the interest on the bonds."

Report.—See "Annual Reports" above.—V. 93, p. 1387.

Savannah Augusta & Northern Ry.—Change in Operation.—See Savannah & Statesboro Ry. below.—V. 90, p. 1103.

Savannah & Statesboro Ry.—Operations Extended.—The company on Nov. 16 began to operate the Savannah Augusta & Northern Ry., extending from Statesboro, Ga., to Stevens' Crossing, 39 miles.—V. 83, p. 970.

Seaboard Air Line Ry.—See Seaboard Company below.—V. 93, p. 1192, 956.

Seaboard Company.—To be Dissolved.—Plans are under consideration for the dissolution of this holding company, which owns about 83% of the Seaboard Air Line Railway Co. stock. It is understood that the \$6,360,000 Seaboard Co. first preferred stock which is retirable at par will be re-

deemed from the proceeds of a sale, which has been arranged, of Seaboard Air Line adjustment incomes. The holders of Seaboard Co. second preferred and common stock, it is thought, will have distributed to them the shares of the Seaboard Air Line now in the treasury of the Seaboard Company.—V. 92, p. 323.

Seattle (Wash.) Electric Co.—Decision.—Judge Hanford in the U. S. Circuit Court on Nov. 16 denied the application of the company for an injunction restraining the company from enforcing the ordinance directing the company to place tickets on sale on the cars.

The Court says the company will not suffer financial loss, but on the contrary that the ordinance will stimulate the sale of tickets and benefit the company.—V. 92, p. 1244.

Southern Indiana Ry.—Receiver Discharged.—A copy of the order of Judge Kohlsaat of the U. S. Circuit Court at Chicago, discharging Myron J. Carpenter as receiver of the company, which has been reorganized as the Chicago Terre Haute & Southeastern Ry., has been filed in the office of the Federal Court at Indianapolis, Ind.—V. 93, p. 1566.

Southern Ry.—New Rolling Stock.—Pres. Finley announced on Nov. 15 that the company had contracted for—

Construction of 1,700 all-steel 50-ton double drop bottom gondola coal cars, 500 steel under-frame 30-ton ventilated box cars and 250 all-steel 50-ton flat cars, all additional to the purchase just consummated of 7 Mikado engines, 600 all-steel coal cars and 65 steel under-frame box cars for the Virginia & Southwestern Ry. Co.—V. 93, p. 1037, 1015.

Southern Traction Co., Dallas, Tex.—Subscriptions Asked for Stock of New Co.—An advertisement states that John Auchincloss as fiscal agent will receive subscriptions at \$85 per \$100 share for the preferred stock of a new company which it is contemplated to form to build a system of interurban roads in a southerly direction from Dallas, Tex., to Waco and Corsicana.

The stock is to bear 7% cumulative dividends, to be computed from one year after the road is in active operation. Payments are to be made as follows: 10% on demand, 30 days after construction has commenced, and the remainder in 10% installments as called at least 30 days apart. A. A. Jackson is Chairman of the general committee, having in charge the placing of the stock, and W. R. Ellis is Secretary.—V. 93, p. 230, 164.

Suncook Valley RR.—Lease Negotiations.—The lease of this 17-mile road to the Concord & Montreal RR. (Boston & Maine system) at 6% per annum on \$240,000 stock expires Jan. 1 1912. The shareholders have declined a proposed exchange of stock on the basis of one share (\$100) of C. & M. class IV, 7% stock for three shares (\$300) of Suncook Valley. On Nov. 9 President Mellen of the Boston & Maine wrote to a Suncook shareholder, saying:

The major portion of the mileage of the leased lines in New Hampshire is at the present time far from self-supporting owing to present conditions surrounding railroad operation in that State, and is fast coming to be so great a burden that it may become a necessity to reduce the rentals paid, if not by negotiation with the owners, in last resort through the medium of the courts. You should not look upon this matter as indicative of a disposition to treat you other than fairly, but rather that we are partners in misfortune resulting from conditions neither of us is responsible for, which conditions are bearing severely upon the Boston & Maine at the present time. [The shareholders will meet again Nov. 24 to consider the matter.—Ed.]

Syracuse Binghamton & New York RR.—Lease.—At the annual meeting on Dec. 6 the stockholders will vote on leasing the property to the Del. Lack. & West. RR. Co.—V. 85, p. 470.

Third Avenue RR., New York.—Decision by Court of Appeals Reversing Order of Commission Disapproving Reorganization Plan.—The Court of Appeals at Albany on Nov. 21 affirmed the decision of the Appellate Division of the Supreme Court in June last, which reversed the order of the Public Service Commission, First Dept., refusing to approve the amended plan of reorganization submitted by the bondholders' committee dated Dec. 2 1909 (V. 90, p. 168). Compare V. 92, p. 1637. Chief Judge Cullen, who writes the opinion, says:

The requirement of the statute is that the issue of the securities shall be necessary for the acquisition of the property, and although as a general rule under this requirement the securities should not be authorized, except where the value of the property is equal to the amount of securities issued, there may be exceptions to the rule. One is found in the statute itself. Thus in the case of merger the limit of the amount of stock of a corporation is dependent, not on the value of its property but on the stock outstanding of the constituent corporations prior to the merger. We think the same rule is applicable to the case of a corporation formed on the reorganization of a foreclosed railroad.

We do not say that in the reorganization of a railroad the new corporation is authorized to issue securities in excess of those of the company to whose property and franchise it has succeeded and the new money of property that may be put in the enterprise. Such a plan would be plainly inconsistent with the spirit of the Public Service Commission's law against the issue of watered stock or bonds, but up to the limit we have named the new corporation has the right to issue securities. The determination of the Commission to the contrary was therefore erroneous.

Reorganization to be Completed.—Both the Appellate Division of the Supreme Court and the Court of Appeals having unanimously ruled that the bondholders' committee should be permitted to proceed with its plan of reorganization dated Dec. 2 1909 (see plan V. 90, p. 168; earnings V. 93, p. 1319), the committee announces, by advertisement on another page, the taking of the final steps for completing the reorganization. It hoped to terminate the receivership and turn the property over to the new company by Jan. 1.

Of the consolidated bonds, \$37,258,000 out of a total issue of \$37,560,000 have been deposited under the plan, being over 99% of the outstanding bonds. Further deposits will be received without penalty at the Central Trust Co., 54 Wall Street, depository, prior to Dec. 23. The owners will receive for each \$1,000 bond and overdue interest \$250 stock, \$600 incomes and \$250 (in case of "stamped certificates" only \$230) refunding 4s.

Interest at the rate of 4% per annum from Jan. 1 1910 to Jan. 1 1912 on the refunding bonds of the new company will be paid in cash to holders of certificates of deposit at the time of the delivery of the new securities, and the refunding bonds will bear the coupon maturing July 1 1912 and subsequent coupons. The new refunding issue is limited to \$40,000,000, the present issue to be \$15,700,000.

Stockholders are notified that in order to participate in the reorganization they must deposit their certificates with the Central Trust Co. on or before Dec. 23 and must pay the assessment of \$45 a share, either in three installments (\$15 on deposit, \$15 Jan. 15 and \$15 Feb. 15) or optionally in full at once, in which case interest will be allowed at rate of 4% per annum. Having made such payment, they will be entitled to receive for each \$100 share, \$40 in new refunding 4s (see above) and \$45 in new stock.

The Central Trust Co., as syndicate manager, has agreed to take the place of non-assenting stockholders and to guarantee the sum of \$7,200,000 for the purposes of reorganization.

The property was foreclosed, the sale being confirmed April 13 1910, and was transferred by deed April 18 1910, executed by the Special Master to James N. Wallace, Adrian Iselin and Harry Bronner, as a purchasing committee. The new Third Avenue Railway Co. was incorporated April 20 1910 and will issue the new securities called for by the plan (V. 90, p. 168). Compare annual report, V. 93, p. 1319.

Listed.—The New York Stock Exchange yesterday admitted to the list the new company's securities, which sold, "when issued," as follows: First refunding M. 4% bonds, 83 3/4 to 84 1/2 "and interest"; adjustment M. 5% income bonds, 71 5/8 to 72 1/2 "flat," and cap. stock, 33 to 34.—V. 93, p. 1319.

Tri-City Railway & Light Co., Davenport, Ia., Rock Island and East Moline, Ill.—Bonds Offered.—N. W. Halsey & Co., N. Y., Chic., Phila. and San Fr., are placing at 95 and int. \$600,000 "first and refunding mortgage" 5% gold bonds, par \$1,000 (c*&r*), dated 1910 and due July 1 1930, but subject to call at 105 on any interest date.

Digest of Letter from Pres. Joseph F. Porter, Davenport, Nov. 1 1911. By purchase of the entire capital stock of its subsidiary companies, owns all the street railway lines, electric light and gas properties in eleven cities and towns in Illinois and Iowa, serving virtually a single community. (See map on page 41 of "Electric Railway Section.")

Outstanding Capitalization.

Stock—Common, 30,000,000; pref., 6% cum., \$2,826,200	\$1,826,200
Prior lien bonds due 1922, secured on a part of property	54,000
Collat. tr. first lien ss, 1923 (\$9,000,000 auth.) (V. 82, p. 1213)	8,207,000
First and refunding ss, 1930, including the present \$600,000 bonds for financing the new interurban railway	1,956,000
6% gold notes, due 1912 (\$1,000,000 auth.)	750,000

Of the \$1,956,000 "first and refunding bonds" now outstanding, \$1,038,000 have been issued for betterments, additions, extensions and improvements, \$73,000 in the aid of refunding old obligations and \$845,000 for construction of the new interurban railway between Davenport and Muscatine. The total issue is limited to \$20,000,000. \$10,281,000 bonds being reserved to retire old obligations; \$155,000 for the completion of new interurban railway and \$7,608,000 for 85% of cash cost of improvements, additions, extensions, &c., with conservative restrictions. These bonds are (a) an absolute 1st M. on about 30 miles of track, including the interurban railway, now building. (b) A direct lien, subject to prior liens, on all the electric-light and gas systems, street railways, &c., of the company in Iowa, and (c) a collateral lien, subject to prior liens, on all the property of the controlled cos. through deposit of the entire capital stock and all but 504,000 of the bonds. No additional stock or bonds can be issued by said cos. unless pledged for the coll. trust first lien bonds or under this mortgage.

Property: (1) **Railways.**—Over 93 miles of street railway in operation, largely laid with 70-lb. and 80-lb. steel rails on concrete in brick pavements; over 194 acres; four brick and steel car barns; repair shops. Also building about 30 miles of interurban railway, connecting Davenport and Muscatine. (2) **Electric Lighting and Power.** Generating capacity 21,000 k.w., including two water-power plants, the combined capacity of which will be about 5,000 k.w. by Dec. 31; 67 miles of underground distribution system and 1,250 miles of power and light distributing (pole) lines; over 300,000 incandescent lamps, 646 commercial arc lights, 1,400 municipal arc lights and 9,662 electric light and power consumers. (3) **Gas.** Two plants, combined annual output 385,000,000 cu. ft., served through 302 miles of mains and 17,720 meters. (4) **Parks.** 400 acres, 1910.

In addition to the sinking fund, which is to retire \$2,250,000 col. tr. first lien bonds by maturity (payments to date \$800,000), the "first and ref." mortgage creates an improvement fund, effective Feb. 1 1924, calling annually for a sum equal to 1 1/2% of the bonds outstanding, to be used for extensions, improvements and betterments.

Principal franchisees are either practically co-extensive with or extend beyond the life of these bonds and are free from burdensome restrictions. The population of the cities and towns served was in 1900 77,000; in 1910 (U. S. Census), 100,293, increase 30%, and on completion of interurban railway will be over 120,000.

Dividends 6% on pref. stock without interruption since organization.

Earnings for Calendar Years and Year ending Sept. 30 1911.

	1908.	1909.	1910.	1910-11.
Gross earnings	\$1,819,077	\$2,039,487	\$2,518,486	\$2,659,346
Oper. exp. and taxes	1,069,316	1,140,907	1,481,967	1,544,940

Net earnings \$749,761 \$898,580 \$1,031,519 \$1,114,406

Interest on all bonds (present interest charge is \$510,850) 450,499

Balance available for interest on notes, sinking funds, divs., &c. \$663,907

Gross Earnings 1905 to Sept. 30 1911, Showing Increase of Nearly 100%

1905. \$1,330,796 1907. \$1,782,355 1909. \$2,039,487 1910-11 \$2,659,346

1906. 1,632,308 1908. 1,819,077 1910. 2,518,486

—V. 92, p. 952.

Twenty-eighth & Twenty-ninth Streets Crosstown RR.—Suit for Accounting.—Receiver Joseph B. Mayer on Nov. 16 brought suit in the Supreme Court in this city against the directors of the Metropolitan Traction Co. at the time of its dissolution, to compel them to give an accounting of the proceeds of \$1,100,000 5% bonds of the company, which, it is alleged, were not used for the company's benefit. The directors include, with others, Thomas F. Ryan, P. A. B. Widener, H. H. Vreeland and Almerie H. Paget.

The answer of the defendants states that the bondholders, who are represented by the protective committee and the receiver, consented to the acts of the directors and have no standing in court.—V. 93, p. 165.

United Rys. of the Havana & Regla Warehouses, Ltd.—Plan Approved.—A press dispatch announces the ratification by both companies of the plan for absorbing the Western Railway of Havana, Ltd. See V. 93, p. 1388.

Wabash-Pittsburgh Terminal Ry.—Reorganization Rumors.—It is reported that a banking syndicate has offered to relieve the Wabash RR. of the obligation incurred by it (1) on account of the taking up of the Wheeling & Lake Erie notes, which originally matured on Aug. 1 1908, and amounted on June 30 last, as shown by the Wabash RR. balance sheet (V. 93, p. 866), to \$9,807,958; and (2) of that represented by the \$5,000,000 4 1/2% notes due May 1 1913, which are secured in part by the deposit of \$5,000,000 Wabash-Pittsburgh Term. Ry. notes and Pittsburgh Terminal RR. & Coal Co. stock and bonds (see collateral in V. 90, p. 915). In return the Wabash, it is stated, would surrender all

claims against the Wheeling & Lake Erie RR. and the Wabash-Pittsburgh Terminal Ry., which would be consolidated and reorganized independently. No confirmation of the reports can be obtained from parties in interest.—V. 93, p. 1325, 1185.

Western Maryland RR.—Listed.—The New York Stock Exchange has listed \$4,115,000 additional 1st M. 4% 50-year bonds, due 1952, making the total listed \$46,633,000.

Purpose for which the \$4,115,000 bonds have been issued. To pay for equipment, extensions and development of the property. \$215,000 To retire, \$ for \$, the \$3,900,000 bonds of West Va. Cent. & Pitts. Ry. and Piedmont & Cumberland Ry. maturing July 1 and Aug. 1 1911. 3,900,000 Compare V. 92, p. 1567, 1437.—V. 93, p. 1381, 1106.

West Side Belt RR., Pittsburgh.—Order of Sale Refused.—Judge Orr, in the U. S. District Court at Pittsburgh on Nov. 15, handed down a decision refusing to grant the petition of the Pittsburgh Construction Co. for an order for the sale of the road to satisfy a claim of the construction company of over \$450,000. The petitioner may, however, renew the motion after 6 months. Judge Orr says:

It would not only be prejudicial to private interest, because much has been done toward effecting a plan of reorganization, but may be prejudicial to the interest of the public, because the West Side Belt RR. is so related to and connected with the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie as to form practically a through line of railway from Pittsburgh to the Lakes. Compare V. 93, p. 1325.

Wheeling & Lake Erie Ry.—Suits.—Judge Day in the Federal Court at Cleveland, Ohio, on Nov. 24 appointed Frank H. Ginn, counsel of the minority stockholders' protective committee, and Joseph G. Fogg, as joint counsel to bring suit in behalf of B. A. Worthington, as receiver, to set aside the trackage and traffic contracts of October 1902 and May 1904 with the Wabash-Pittsburgh Terminal Ry., and to obtain an accounting in favor of the Wheeling & Lake Erie for the amounts alleged to have been wrongfully paid under said contracts. The Court expressed doubt as to the right of the minority stockholders to bring the suit.

Reorganization Rumors.—See Wabash-Pittsburgh Terminal Ry. above.—V. 93, p. 1325, 1260.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Akron (O.) Water Works Co.—City to Vote on Issuing Bonds for Purchase.—See "Akron" in "State and City" Department.—V. 93, p. 797, 287.

Alaculsky Lumber Co., Conasauga, Tenn.—Bonds Offered.—Charles M. Smith & Co., Chicago, offered on Nov. 15 1911 at par and int. \$710,000 closed 1st M. 6% serial gold bonds, guaranteed by the Conasauga Lumber Co. A circular shows:

Dated Oct. 1 1911. Due serially each A. & O. from 1912 to 1921, both inclusive. 1st A. & O. at First Nat. bank of Detroit and Chicago. Redeemable on any int. date after 60 days' notice at 102 and int. Par, \$500 and \$1,000 (c*). Bonds mature \$15,000 s.-a. in 1912; \$30,000 s.-a. in 1913; \$37,500 s.-a. 1914 to 1917; \$40,000 s.-a. 1918 to 1921. Trustee, Security Trust Co., Detroit.

A first lien on about 64,000 acres of virgin timber lands, owned in fee simple, containing 355,092,940 ft. of standing merchantable timber, lying in practically a solid body in Polk County, Tenn., and Pannin, Gilmer and Murray counties, Ga.; also modern band and gang-saw mills, capacity 30,000,000 ft. per annum; planing-mill, dry kilns, &c., and standard-gauge logging railroad, store buildings, employees' houses, located at Conasauga. The timber mortgaged is appraised at \$2,017,799, viz.: white pine, 75 million ft. at \$6 per \$1,000; poplar, 58 million at \$15 50; oak, 35 million at \$3; yellow pine, 76 million at \$3 50; chestnut oak, 7 million at \$4; chestnut, 38 million at \$2; hemlock, 38 million at \$3; other hardwoods, 7 million at \$3. Before any timber is cut, the company must pay to the sinking fund for the bonds \$3 50 per 1,000 ft.; after removal of timber the land may be released on paying 54 per acre to sinking fund. This should retire all the bonds before 6% of the timber has been cut.

Assets.—Standing timber, \$2,017,799; saw-mills, logging railroad, equipment, &c., \$335,000; lumber, merchandise, accounts receivable, cash, &c., \$210,000; total (not including 64,000 acres owned in proposed Appalachian forest reserve; the Govt. has recently purchased similar land at ab. \$4 per acre) \$2,562,799

Liabilities.—These bonds (closed 1st M.) issued to pay all debts and for additional working capital. 710,000

The company has taken over from the Conasauga Lumber Co. (organized in 1907, V. 91, p. 156) its Polk County, Tenn., timber lands and plant. Its capital stock is owned by the Conasauga Lumber Co., and the officers and directors of both companies are the same, viz.: C. B. Benedict (Pres.), Conasauga, Tenn.; M. F. Greene (V.-P.), Nashville; John Byrns (Sec.-Treas.), Cincinnati; John W. Love and Arthur B. Ransom, Nashville.

American Graphophone Co.—Injunction.—Judge Lacombe in the United States Circuit Court on Nov. 24 entered a decree in the suit of the Victor Talking Machine Co. against the company granting a permanent injunction restraining the defendant from making, using, selling or operating any device for talking machines infringing the patent granted the Victor Talking Machine Co.

The order is in compliance with a mandate of the United States Circuit Court of Appeals which the previous week affirmed the findings of the Circuit Court in favor of the complainant.—V. 91, p. 40.

American Hawaiian Steamship Co., New York.—New Steamers.—Contracts have been let for five new freight steamers of 9,000 tons each, making the total fleet 23 vessels.

The new steamers are ordered in preparation for the opening of the Panama Canal. When the canal is open freight will be transported from New York to California in 21 days, against 28 at present (including transshipment over the Tehuantepec Ry.), a saving of 25% in time. No new securities have been authorized on account of the new boats. Present outstanding capitalization: Capital stock, \$5,000,000, in 100 shares (dividends 6% per annum; 1905 to 1910; since, 7%); Series A, 6% bonds, due 1914, \$276,000 (\$90,000 paid yearly); Series B, 6% bonds, due 1918, \$700,000 (\$140,000 paid yearly); Pres., G. S. Dearborn; V.-P., L. H. Latham; Treas., E. D. Douglas; Sec., H. E. D. Jackson.—V. 85, p. 1230.

American Piano Co.—Business.—President Foster has confirmed the following for the "Chronicle":

At a meeting in New York last week, American Piano directors carefully surveyed the year's results to date. Our volume of business has been larger than in 1910, but greater expenditures for advertising and in soliciting trade will probably reduce net profits somewhat below those of last year. Accounts to Oct. 31 will show the entire year's pref. dividends to have been fully earned. Whatever is earned in the months of November and December will be added to profit and loss surplus.

Common dividend inauguration will not come up at present for consideration by the directors. In its fiscal year ended Dec. 31 last the company earned 6.45% on its \$3,161,100 common stock after payment of the regular 7% dividend on \$3,858,000 preferred. This compares with 5.25% earned on the common in 1909 and with earnings at the rate of about 4.80% during the company's first six months beginning July 1 1908.—V. 93, p. 1192.

American Snuff Co.—Closing of Books.—It is announced:

The transfer books of the common stock will be closed at 3 p. m. on Dec. 1 for the purpose of the distribution of securities and otherwise carrying out the decree of the U. S. Circuit Court for the Southern District of New York, entered Nov. 16 1911, and for the purpose of carrying out said decree, and the payment of the usual dividend on Jan. 2 1912, and for the annual meeting of stockholders on March 3 the said books will remain closed until the opening of business on March 6.—V. 92, p. 1501.

American Telephone & Telegraph Co.—Offer for Minority Stock.—See Cumberland Telephone & Telegraph Co.; also Chicago Telephone Co., below.—V. 93, p. 1544, 1350.

American Tobacco Co.—Meeting to Authorize Changes in Charter.—The shareholders vote on Dec. 26 on authorizing a change in the charter providing that the preferred stockholders will have equal voting rights with the common stock in accordance with the plan just approved by the United States Circuit Court. Books will close for the meeting on Dec. 1.

Dividend Payments to Holders of Certificates.—The Wallace Committee, representing the preferred stockholders, announces that on Jan. 2 it will pay to the holders of certificates representing the preferred stock deposited with the Central Trust Co. under the agreement of July 28 last the amount of the dividend of 1½% recently declared on the preferred stock of the company. Checks for the amount of the dividend will be mailed to the holders of record of certificates of deposit.

The transfer books of the stock, both preferred and common, will be closed at 3 p. m. on Dec. 1; the transfer books of the preferred stock will remain closed for the purposes of the meeting and of the dividend to be paid Jan. 2, and opened at the opening of business Jan. 3; the transfer books of the common stock will remain closed until the opening of business March 14, for the purposes of said meeting on Dec. 26 1911, and for the distribution of stocks, determination of rights to purchase stocks in companies to be formed and any other purposes that arise in or in connection with the carrying out of the provisions of the decree of the U. S. Circuit Court entered Nov. 16 1911.

Incorporated.—As required by the plan of dissolution (V. 93, p. 1122), there were incorporated yesterday at Trenton, N. J., two new companies, namely the P. Lorillard Co., with an authorized capital stock amounting to \$26,463,200, and the Liggett & Myers Tobacco Co., with an authorized capital stock of \$36,880,200.

The plan (V. 93, p. 1122) calls for capitalization as follows: (a) P. Lorillard & Co.: Common stock, \$15,155,571; pref. stock, 7% cum., \$10,845,981, and a further \$461,456 pref. to provide for retiring at 114½% the \$493,900 preferred stock of the old P. Lorillard Co. (see V. 93, p. 1124); 7% bonds due Oct. 1 1944, \$10,933,488; 5% bonds due Aug. 1 1931, \$10,617,461. (b) L. & M. Tob. Co. common stock, \$21,496,354; 7% cum. pref. stock, \$15,383,719; 7% bonds due Oct. 1 1944, \$15,507,837; 5% bonds due Aug. 1 1931, \$15,059,589.—V. 93, p. 1388, 1325.

American Union Telephone Co.—Plan.—The proposal made by the Telephone Investment Co. of Pittsburgh in accordance with the plan of John W. Garland of that city (Chairman of the reorganization committee of National Telephone Corporation) for reorganization of American Union Telephone Co., Consolidated Telephone Companies of Pennsylvania, National Telephone Corporation and underlying companies, is presented to the bondholders of the United Telephone & Telegraph Co. (see V. 93, p. 1328) in a circular dated Nov. 4 as follows:

A new corporation will be formed under the laws of the State of Pennsylvania, under the name of North American Telephone & Telegraph Corporation (hereinafter called "the Corporation") or such other title as shall be selected, which shall acquire title in the manner provided by law, to all the property, assets, franchises and good-will of the following companies:

- (a) (See outstanding bonds in V. 93, p. 347) American Union Telephone Co., United Telephone & Telegraph Co., North & West Branch Telephone Co., Montour & Columbia Telephone Co., Schuylkill Telephone Co., Commercial Union Telephone Co., Shamokia Valley Telephone Co., Cumberland Valley Telephone Co., Juniata & Susquehanna Telephone Co., Huntingdon & Clearfield Telephone Co., Cambria County Telephone & Telegraph Co., Union Telephone Co. of Erie, Union Telephone & Telegraph Co., Elk Telephone & Telegraph Co., Mercer Telephone Co., New Castle Telephone Co., Indiana Telephone Co., Maryland, Pennsylvania & West Virginia Telephone & Telegraph Co.
- (b) (See list of outstanding bonds in V. 93, p. 1193) Consolidated Telephone Companies of Pennsylvania, Lackawanna Telephone Co., People's Telephone Co., Lehigh Telephone Co., Honesdale Telephone Co., Berwick Telephone Co.
- (c) (See bonds, etc., V. 91, p. 1326, 1776) National Telephone Corporation, Pittsburgh & Allegheny Telephone Co., National Telephone Co. of West Virginia, Consolidated Telephone Co. of West Virginia, West Virginia Western Telephone Co., Lykens Telephone Co., National Telephone Co. of Ohio, National Telephone Co. of Pennsylvania, National Telephone Co. of Monongalia County, Woodfield, Stafford & Marietta Telephone Co., Weston Central Telephone Co., Union Telephone Co., Beeghly Telephone Co., Belmont Telephone Co., Marietta Telephone Co., Pittsburgh & Wheeling Telephone Co., Chartiers Telephone Co., Pittsburgh & Butler Tel.
- (d) Also to acquire, by purchase or otherwise, the capital stock of the following corporations, New York State Telephone Co., Cumberland Valley Telephone Co. of Baltimore City, American Union Telephone Co. of Virginia and United American Telephone Co. of West Virginia.

Proposed Immediate Capitalization of the Corporation.

First mortgage 50-year 5% bonds	\$12,000,000
General mortgage 50-year 5% bonds	10,500,000
Common stock	2,500,000
Preferred stock, 5% non-cumulative, with right to vote only on authorization of an increase of gen. M. bonds and pref. stock	10,000,000

The corporation may from time to time issue additional general mortgage bonds and pref. stock for additions, extensions or betterments, after having obtained the consent of the holders of 66 2-3% of the outstanding general M. bonds and pref. stock in writing or at a meeting called for that purpose. The new 1st M. bonds are to be sold to net the corporation 80% of par value in cash, and the proceeds (say \$9,600,000) are to be used as follows: (a) For purchase of underlying companies' bonds and stocks; (b) for payment of all secured floating debt of the acquired companies; (c) for payment of all receivers' obligations, receivers' expenses, attorneys' fees and accrued interest on bonds; (d) for expenses of organization; (e) for treasury working capital not less than \$3,000,000.

The present issue of new general mortgage bonds, pref. and common stock are to be used for the acquisition of the stocks and bonds of the acquired companies and in connection with the reorganization.

The net income of the properties to be acquired will exceed the interest upon the first and general mortgage bonds to be issued, and it is estimated that when the corporation shall have received the benefits of the investment of the additional capital in bettering and extending its plants, the net income will be more than sufficient to pay full dividends upon the pref. stock after making due provision for contingencies and reserve.

The Telephone Investment Co. reserves the right to omit from the corporation any company or companies given in the list of companies to be acquired, and to acquire any other company or companies; provided, however, that the present net earnings of the corporation shall always be in excess of the interest upon the first and general mortgage bonds to be issued by the corporation.

Right of Exchange Offered by the Telephone Investment Co. to Holders of Bonds of the United Telephone & Telegraph Co.

55% of par of such bonds in general mortgage bonds and 45% in pref. stock of the corporation, together with accrued interest to date of exchange in cash, on the condition that sufficient amount of the bonds of the several companies shall be lodged with the designated depositories for exchange on or before Nov. 30, 1911.

This proposal shall become null and void unless the Telephone Investment Co. shall within 40 days after Dec. 12 1911 deliver to the acceptor or his assigns the securities herein specified.

(Signed) Telephone Investment Co., by A. R. Thierich, Vice-President, 710 Bailey-Farrell Building, Pittsburgh, Pa.

[Further deposits of the bonds of the United Telephone & Telegraph Co. will be received on or before Nov. 30 at the Land Title & Trust Co., Phila., or Safe Dep. & Tr. Co., Pittsburgh.—Ed.]—V. 93, p. 1193, 347.

Annville & Palmyra (Pa.) Gas & Fuel Co.—Bonds, &c.—

O. B. Lansinger & Co., Philadelphia, are offering at 95 and int. 1st M. 5% gold bonds due Oct. 1 1930, but after 1915 callable at 105 and interest. Par \$500 (c). Interest A. & O. Trustee is Valley Trust Co., Palmyra. Tax-free in Penna. Authorized, \$100,000; issued, \$75,000; reserved for future improvements, &c., 90% of cost, \$25,000. A circular says:

Operates under perpetual franchises (exclusive as to gas lighting) in the flourishing towns of Palmyra and Annville, situated about 4 miles apart in the beautiful Lebanon Valley, embracing together with the intervening population approximately 6,000 people. Palmyra almost doubled its population in the last 10 years. Annville is the seat of Lebanon Valley College.

The company owns all the capital stock of the Hummelstown Gas & Fuel Co. (which see below) and supplies the latter with gas; Lowe water-gas apparatus (buildings brick), capacity 200,000 cu. ft. of gas per day; steel gas holder; steel oil tank, capacity 10,000 gallons; heavy high-pressure gas, and in the low-pressure area cast-iron pipe, a total of over 12 miles. The securities are mostly held in Lebanon and adjoining communities. The earnings are more than sufficient to take care of the fixed charges, with every prospect of an early dividend on the stock (\$150,000 auth.; \$100,000 out par \$50). Pres., E. U. Sowers, and Sec.-Treas., I. L. Beckley, both of Lebanon.

Bon Air Coal & Iron Co., Nashville, Tenn.—Plan—Status.

The plan of reorganization presented under date of Sept. 11 1911 by the stockholders' committee, consisting of Joseph H. Thompson (Chairman), E. B. Stahlman and Byrd Douglas, has thus far, we understand, received the assent of about 66% of the stock; 90% is required. An outline of the plan and the status of the present company as shown therein follow:

Company's Properties.—(a) About 38,000 acres of coal and timber lands in White and Putnam counties, Tenn.; (b) 40,000 acres of iron ore and timber lands in Dickson, Hickman, Lewis, Wayne and Lawrence counties, Tenn.; (c) on the coal lands, at Bon Air, the old mine and a new shaft mine, equipped with electric mining and hauling machinery, recently put into operation, at Ravenscroft a shaft mine, at Eastland a drift mine and 200 coke ovens; (d) on the iron ore lands, ore mines and washers and two blast furnaces, one, now in operation making an average of 90 tons of pig iron daily. The improvements and developments on the above-described lands (a & b) are conservatively valued at \$1,000,000; (c) 52,000 acres of coal and timber lands in White, Cumberland and Van Buren counties, on which the \$780,740 "purchase and improvement" bonds are a first lien. The timber on 41,114 acres of these 52,000 acres has recently been estimated at 152,000,000 ft. of merchantable timber of all kinds, 10 in. and up in diameter at the waist. This timber lies south and east of the Caney Fork River, and is not accessible at present, but it is undoubtedly very valuable. (The timber on the 30,000 acres of the timber lands in Wayne County, on which the Buffalo Iron Co. bonds are a first lien, was also carefully examined by the same expert, who reports upwards of 100,000,000 ft. of merchantable timber, 10 in. and up in diameter at the waist. While this land would be very valuable if a railroad could be constructed through it, as it is hoped there may be, it is too inaccessible, averaging 15 miles from a RR., to be now available.)

Present Status—Stock, Bonds and Interest Thereon to Jan. 1 1912.

	Outstand'g.	As Coll'd.	In Tr'y.	Total.	Interest.
Stock (one-half preferred)	\$3,753,600	-----	-----	\$3,753,600	-----
Buffalo Iron Co. M. (5% due Oct. 1 1925) 1st lien on "b" and "d"	220,000	\$8,000	\$1,100	211,100	\$10,100
Bon Air Coal Land & Lumber Co. (5% due July 1 1928) 1st lien on "a" and "c"	162,000	-----	-----	162,000	9,720
Gen. M. (5% due 1934, 7.79 p. 2580), covering "a, b, c, d"	419,000	86,000	2,000	507,000	20,950
Purchase and Imp. M. (5% covering "a, b, c, d, e")	771,740	8,000	1,000	780,740	150,000
Past due coupons (on underlying bonds) held by Jth Nat. Bank	-----	-----	-----	-----	\$41,200
Bills payable: \$88,725 secured by bonds; \$29,350 secured by pig iron warrants; total	-----	-----	-----	-----	118,075
Unsecured acc'ts, \$135,000, and unsecured bills payable	-----	-----	-----	-----	\$21,683, 156,683

z In sinking fund, \$118,400 additional, with \$5,920 interest accrued (to Jan. 1 1912). y Interest to Dec. 1 1911.

No account is here taken of a judgment rendered in the Supreme Court of Maine in March 1911 for, in round numbers, \$130,000, which claim, with the interest thereon, is being litigated.

Proposed Plan—New Stock Issuable After Foreclosure.

Subject to Gen. M. and Underlying Bonds and Settlement with Purchase and Improvement Bonds	\$3,000,000
Authorized capital stock of the new company, all common	-----
Exchange \$1,830,000 new stock at par for pref. stock and one share of new stock (in all \$470,000) for four shares of present common stock; provided in both cases holders subscribe at par for additional new stock (in all \$317,000) equal to 25% of new stock exchanged, making total	\$2,867,000
Issue to unsecured and undeposited creditors new stock at par for 50c. of their debts, the balance to be paid in cash	99,000
Balance of stock in treasury	43,000

The \$317,000 cash from sale of new stock to stockholders to be used to pay: Bills payable, secured by bonds, \$88,725; unsecured and undeposited creditors 50c. on dollar, about \$80,000; past-due interest on underlying bonds (incl. \$5,920 int. on bds. in s. fd.), about \$87,800; past-due coupons on "purch. and imp." bonds to Dec. 1 1911, \$150,000; balance in treasury, \$110,325. The company would then be free from floating liabilities, and would hold cash, \$110,325; bonds: gen. M., \$80,000 and purch. & imp., \$30,000; manufactured products, merchandises, supplies, raw material, tools, live stock, &c., on hand, \$300,000; total, \$449,325.

Earnings Subject to Taxes, Coupon Interest and Sinking Fund.

(Eliminating interest on floating debt and losses on old Bon Air mine, now on a profit basis.)	1906.	1907.	1908.	1909.	1910.	1912.
	\$178,039	\$210,347	\$94,802	\$100,494	\$106,205	Est. \$125,000
Deduct—Interest on bonds, \$40,770; taxes (est.), \$10,000; sinking fund (incl. \$5,920 int. on bonds held thereby);	-----	-----	-----	-----	-----	76,680

Balance applicable to dividend
 \$49,310 |

With an average increase in the selling price of iron in 1912 of \$1 per ton, the earnings for 1912 should be upwards of \$125,000.

The plan contemplates the cancellation of the "purchase and imp." mortgage on payment of the accrued interest and the transfer, for account of the bondholders, of the lands upon which said mortgage is a first lien. It is believed that this arrangement can be made. This would leave to the present stockholders the active properties, consisting of about 38,000 acres of coal and timber lands and about 80,000 acres of iron and timber lands, with all the improvements, burdened with a bonded debt of only \$813,000, inasmuch as in the judgment of some of the stockholders, the value of the

lands which were purchased by the issue of the purchase and imp. bonds far exceeds the amount of those bonds, such stockholders will have the privilege of purchasing at par in the company which is to take over the lands in question stock or bonds (whichever shall be issued in exchange, \$ for \$, for the purchase and imp. bonds) to an amount not exceeding their stockholdings in the company to be organized to take over the old Bon Air and Buffalo properties, the amount so realized to be used for the development and operation of the lands. (Compare V. 81, p. 866; V. 83, p. 494.)—V. 92, p. 1111.

Brooklyn Union Gas Co.—Explanation as to Extra Dividend.—The following statement was issued on Nov. 17 in regard to the 1% extra dividend declared payable on Jan. 2:

At the urgent request of some of the principal stockholders of the Brooklyn Union Gas Co. that immediate steps should be taken towards compensating them for having been left without any return whatever on their investment during a period of nearly two years, the directors decided this afternoon to pay at present an extra 1%. It is estimated that the net earnings for the current year will not exceed 6% upon the value of the company's properties. The growth of Brooklyn and outlying sections, and the development of business there, have made it possible to increase its net earnings over those during the period immediately after the drastic reduction in the price of gas ordered by the Legislature. From time to time further payments may be made when and if conditions warrant.

Earnings.—The following data are given by the "Boston News Bureau" on the authority of a stockholder present at the annual meeting:

Income account for 9 mos. ended Sept. 30 1911 (the three best months are Oct., Nov. and Dec.). Sales, \$,952,978,968 cu. ft. of gas (increase over 4%) at an average rate of 73.64c.; gross earnings, \$6,771,961, an increase of 4.5%; surplus for dividends, \$1,162,311, a decrease of \$40,360. Dividends for 9 months at the usual rate of 6% per annum call for \$810,000, and an extra 1% for \$180,000.—Ed. "Chronicle." Total surplus Sept. 30 1911, \$5,922,785. Funded debt Sept. 30, \$15,001,000; unfunded debt, \$3,688,000; investments, \$1,740,018; suspense account, \$656,499. Compare V. 88, p. 682; V. 93, p. 47.—V. 93, p. 1388, 47.

Brush Electric Light & Power Co., Galveston, Tex.—Sale.—See Cities Service Co. below.

Chicago (Bell) Telephone Co.—Offer for Minority Stock.—The American Telephone & Telegraph Co., which on Sept. 30 1911 owned \$14,049,600 of the company's \$27,000,000 capital stock, has offered to give in exchange on or before Dec. 23 for the minority shares its own capital stock, share for share. A circular says:

To be exchanged hereunder, Chicago Telephone stock must be properly endorsed for transfer and deposited with the Northern Trust Co. of Chicago on or before Dec. 23. The Chicago company's dividend payable Dec. 30 will go to stockholders of record of Dec. 20. The American Telephone & Telegraph stock will be delivered on or before Jan. 23 1912, and will carry the dividend which begins to accrue Jan. 1 1912. Therefore no adjustments of dividend will be involved. (The dividend rate of the Chicago company has for several years been 8% per annum.—Ed.)—V. 93, p. 668.

Chicopee (Mass.) Gas Light Co.—Consolidation.—See Springfield Gas Light Co. below.

Cities Service Co., New York.—Acquisition—Sale of Preferred Stock.—The company has acquired the property of the Brush Electric Light & Power Co. of Galveston, Tex. The purchase price is reported as about \$1,500,000. In order to finance the same, the company has sold to a London banking house a block of the preferred stock in the treasury, which will shortly be listed on the London Stock Exchange.—V. 93, p. 1107, 471.

City Water Co., Chattanooga, Tenn.—Bonds.—Three-quarters of the present issue of \$1,800,000 1st ref. 6s of 1911, due Jan. 1 1931, having been sold, J. S. & W. S. Kuhn, Inc., and C. E. Mitchell & Co., New York, on Nov. 16 offered the remainder at 101 and int. See V. 93, p. 1024.

Columbia Gas & Electric Co., Cincinnati.—Tenders Asked.—The Knickerbocker Trust Co., as trustee of the 1st M. 5% bonds, will receive sealed offers up to Dec. 21 for the sale to it of bonds sufficient to exhaust the sum of \$673,350, which has been paid into the sinking fund from the proceeds of the release of bonds of the East Ohio Gas Co.—V. 93, p. 107.

Conasauga Lumber Co.—See Alaculsy Lumber Co. above.—V. 91, p. 156.

Consolidated Telephone Companies, Pennsylvania.—Plan.—See American Union Telephone Co. above and compare V. 93, p. 1193.

Consumers' Power Co.—Earnings.—

Year Ending—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Annual Bond Int.	Balance, Surplus.
Sept. 30 1911	\$2,248,744	\$1,172,793	\$1,068,951	\$598,945	\$569,006
Dec. 31 1910	1,982,427	1,013,995	968,432	496,650	471,782

There is outstanding \$3,760,000 6% preferred, \$10,000,000 common stock, \$6,724,000 1st lien and ref. 6s and \$3,454,000 underlying bonds.—V. 91, p. 520.

Crucible Steel Company of America.—Earnings.—The "Pittsburgh Dispatch" of Nov. 16 said:

The Treasurer's report for the two months ending Oct. 31 shows that earnings during that period were in excess of the requirements for the dividend covering the quarter ending Nov. 30, the operating profits for October alone being in excess of \$400,000, the largest showing since February 1910. Based upon such an excellent report, the board declared a quarterly dividend of 1 1/2% on the pref. stock, payable Dec. 22 1911 to stockholders on record Dec. 12 1911.—V. 93, p. 1193.

Cumberland Telephone & Telegraph Co., Nashville, Tenn.—Offer for Minority Stock—New Bonds.—This company has outstanding \$10,680,150 capital stock in \$100 shares, on which it has paid in recent years 8% per annum. The American Telephone & Telegraph Co. on Sept. 30 owned \$10,508,400 of this stock, and it has now bought the holdings of Pres. James E. Caldwell and offers to buy on the same terms, on or before Dec. 18, the remaining stock, giving therefor either (a) 5% 25-year mortgage bonds of the Cumberland T. & T. Co. at par (the present \$755,000 20-year 1st M. 5s mature Jan. 1 1918), the stock to be taken at 160, and accrued dividend, and the new bond issue to be limited to \$15,000,000; or (b) American T. & T. Co., stock share for share. Pres. Caldwell in a circular of Nov. 18 says in brief:

All stockholders desiring to accept either of the above propositions must deposit their stock, properly endorsed for transfer, with Wm. R. Dwyer, Treasurer of the Am. T. & T. Co., 125 Milk St., Boston, or George D. Milne, Asst. Treas., 15 Dey St., N. Y. City, on or before Dec. 18 1911.

The bonds will be dated Jan. 1 1912 and delivered as soon thereafter as possible. They will be \$1,000 and \$500 25-year 5% bonds, interest payable semi-annually, and be subject only to a prior mortgage securing bonds now outstanding of \$750,000. The total issue will not exceed \$15,000,000. If the depositing stockholder elects to take stock, he will receive the American stock on or before Dec. 27 1911, which will carry the dividend payable Jan. 15 1912. If he elects to take bonds, the equivalent of the January dividend on the Cumberland stock will be paid in cash on Jan. 15 1912. The stockholder may, if he prefers, take payment partly in stock and partly in bonds.—V. 93, p. 1326.

Cumberland Valley Telephone Co.—Deposits.—The protective committee representing the 1st M. 5s due 1932, James Brady, Chairman; Charles A. Kunkel and W. J. Lesure (A. E. Pendergast, Harrisburg, Pa., Secretary), has fixed Dec. 15 as the final day for depositing bonds with the Commonwealth Trust Co. of Harrisburg under agreement of Aug. 11. See plan of Amer. Union Telephone Co. above.—V. 93, p. 348.

(The) Detroit Edison Co.—New Stock.—A circular dated Nov. 20 offers to shareholders of record Dec. 9 the right to subscribe at par (\$100 a share) at the office, 30 Broad St., N. Y. City, on or before Jan. 3, for \$1,500,000 new stock to the extent of 25% of present holdings.

Subscription warrants will be mailed on Dec. 11 1911. Payment may be made at above office free from collection charges, either (a) in full Jan. 3 1912, entitling the subscriber to the stock at once, or (b) in three installments as follows: Jan. 3 1912, 50%; April 1 1912, 25%; July 1 1912, 25%. In this latter case the new certificates will be delivered July 1 1912 with interest at 6% upon the installments paid. This offer is made subject to approval of the H.R. Commission of Mich. Compare V. 93, p. 1193.

Diamond Match Co.—Notes Called.—The company by advertisement on another page, gives notice that it has called for payment at 101 and interest on Dec. 29 all the unredeemed 5% notes, dated July 1 1908, of the last installment of \$500,000, due July 1 1912. Payment will be made at the Empire Trust Co., New York. Compare annual report.—V. 92, p. 1497.

Dominion Coal Co.—New Financial Policy.—See Dominion Steel Corporation below.—V. 93, p. 471.

Dominion Iron & Steel Co.—Improvements—New Financial Policy.—See Dominion Steel Corporation above.—V. 92, p. 1433.

Dominion Steel Corporation.—New Financial Policy—Proposed Preferred Stock Issue.—The directors on Nov. 20 decided upon a new policy of financing its controlled cos.

The Iron & Steel Co. is not to continue to provide for expenditures on its new plant by the sale of bonds which were authorized in 1909 and of which about \$6,000,000 are still held in the treasury, but capital is to be obtained by the issue of preferred stock of the Dominion Steel Corporation. The Coal Company has also entered on important extensions, which will increase its 14 producing collieries to 20, and require greater facilities for transportation, &c., the capital required for which, it was determined, can also be best obtained through the corporation.

A statement issued says: "The advantage of this method is that it avoids the increase of fixed charges and leaves the Iron & Steel Co. with a large reserve of unissued bonds of established market value. Nothing definite was done with regard to making the issue, but the board decided that, under proper conditions, this would be the wisest method of obtaining capital for the building up of the various plants. Its ultimate effect would be to interest people in London, and probably in Paris, also, in the stocks of the corporation, and it would put the latter in a position to take care of the future capital requirements of the subsidiary company on good terms."

Provision will be made for the exchange in due course of the preferred stock of the Coal and Steel companies for corporation preferred, on an equitable basis; with an established market for the new security in Europe, such an exchange would benefit the present holders. The company has been asked to give certain rights as to common stock in connection with the sale of the new preferred whenever that point may be reached, and it is not unlikely that this may lead to considerable investments in the common stock abroad. In any case, it is the interests of the common stockholders which the board have most in mind. The whole object of the policy of extension, which is being vigorously pursued, is to increase output, decrease cost and enlarge profits. The benefit of this, after payment of interest on the new capital, necessarily accrues to the common stockholders.

The new policy is most strongly supported by those who have the largest interest in the common stock, and was adopted by the board without a dissenting voice.—V. 92, p. 1704.

Draper Co., Hopedale, Mass.—Extra Dividend.—This manufacturer of cotton-mill machinery has recently paid an extra div. of 10% on its \$6,000,000 com. stk.—V. 90, p. 979.

East Ohio Gas Co., Cleveland, O.—Bonds—Earnings.—E. W. Clark & Co. are offering at par and int. a block of 1st M. 5s of 1909, due July 1 1939. Amount authorized, \$25,000,000; outstanding, \$15,000,000. The firm reports:

Aside from valuable real estate in Cleveland and Akron, the company owns a pipe line and distributing system of approximately 2,400 miles; meter connections (artificial and natural gas) approximately 200,000. Artificial gas is sold at 30 cents and natural gas at 30 cents per thousand feet. The gross earnings for the cal. year 1910 were \$3,753,804; net earnings, \$2,342,328; interest on bonds, \$750,000; surplus earnings, \$1,592,328. For the nine months ended Sept. 30 1911 gross earnings show an increase of \$251,504 and net earnings an increase of \$280,715 over the corresponding period of the previous year. See also V. 92, p. 661.—V. 93, p. 533.

Everett (Wash.) Water Co.—Proposed Purchase by City.—See "Everett" in "State and City" department.—V. 80, p. 2223.

Harper Transportation Co., Boston.—Bonds Offered.—Westling, Emmett & Co., Phila. and Chicago, are offering at par (\$100 a share) a limited amount of the \$600,000 7% cumulative pref. stock of this coastwise coal transportation company, incorporated under the laws of Maine.

Prof. stock carries equal voting power with the common; pref. dividends accrue from July 1 1911. Company may at any time apply the surplus after paying fixed charges to retirement of pref. stock at par, pro rata from all holders. On and after July 1 1921 the pref. stock must thus be retired pro rata at par, 10% per annum. No dividend on common stock in excess of 5% in any one year so long as any pref. stock remains out.

Earnings Based on Minimum Income from Contracts now in Force.

Gross	.....	\$547,299	Int. on \$900,000 6% cts.	....	\$54,000
Net (after insurance, &c.)	.....	\$266,299	Preferred dividend (7%)	....	42,000

Surplus to retire maturing 6% certificates (\$96,000), &c. \$170,299
Insurance (\$1,500,000) covers the entire cost of the boats and secures the full par value of both 6% certificates and 7% pref. stock. *h*

Extracts from Letter of President William Harper Jr., Boston, Oct. 9 1911.
Outstanding Capitalization of Company.

6% serial trust certificates dated April 1 1911, maturing \$300,000 annually [\$45,000 each A. & O. 1912 to April 1920 incl. \$300,000 Oct. 1920 and \$90,000 April 1921. Par \$1,000. Int. A. & O.]
Trustee, Phila. Trust, Safe Deposit & Ins. Co., Philadelphia. \$300,000
Stock, \$600,000 7% cum. pref. and \$1,000,000 common. 1,600,000
Owns four modern steel bulk steamers (the F. J. Lisman, M. E. Harper, Penobscot and Wagonnet), capacity 3,600 tons each, and seven steel barges, capacity about 2,500 tons each, all classed as A1. Contract price for these vessels was \$1,500,000. The steamers are all chartered by important coal operators and shippers of Boston to operate in the coal trade between Baltimore, Hampton Roads ports, or Philadelphia to Boston and the principal ports in New England. Two are chartered for three years and two for one year, this company having the option, however, of renewing for a further two years. Both steamers and barges are now in use.

Hummelstown (Pa.) Gas & Fuel Co.—Bonds Offered.—O. B. Lansing & Co., Phila., are offering at 95 and int. 1st M. gold 5s, due Oct. 1 1931, but callable after 1915 at 105 and int. Par \$500 (c). Int. A. & O. Hershey (Pa.) Trust Co., trustee. Tax-free in Penna. Authorized, \$35,000; issued, \$30,000; reserved for future improvements, &c., at 90% of cost, \$5,000. A circular shows:

Operates under perpetual franchises (exclusive as to gas lighting) from Palmyra to Hummelstown, serving the town of Hershey, with 1,500 population, and Hummelstown, with over 3,000 population; also suburban territory and villages of Derry, Church, Swatara, Brownstone and Waltonville. The Hershey Chocolate Works are equipped with gas cookers and other heating apparatus. The combined population along the mains is approximately 8,000 and the consumption per meter will be very much above the average. The bonds are guaranteed, principal and interest, by the Anville & Palmyra Gas & Fuel Co., which owns the entire (\$5,000) stock. (See that co. above.) Extra heavy high-pressure gas mains. Entire system about 10 miles. Pres., E. O. Sowers; Sec.-Treas., I. L. Beckley, Lebanon.

International Nickel Co., New York.—Voting Trust.—At the request of the holders of a large amount of the stock, preferred and common, Edmund C. Converse, Joseph R. De Lamar, Ambrose Monell, Robert M. Thompson and Ezra F. Wood, all members of the company's executive committee, have agreed to act as trustees under a voting trust agreement dated Aug. 4 1911, which is to continue for five years from that date, participation in the voting trust being offered on equal terms to all the company's stockholders. A circular dated Nov. 15 says:

The voting trustees are the present executive committee of the company, who have been in charge of its operations and policies since its foundation. The suggestion that a voting trust should be formed was made by stockholders who had confidence in the present management, were desirous of insuring its continuance, and deemed a voting trust the preferable means of accomplishing this result.

The voting trust agreement has already been executed and more than a majority of the capital stock deposited under it. This includes all the stock owned by the trustees individually, except qualifying shares. Engraved voting trust certificates are now ready for delivery to stockholders.

If you are in sympathy with the purposes of the trust, we should be glad to have you become a party to the agreement by endorsing your stock certificates (both for preferred and common stock) in blank, and delivering or sending the certificates by registered mail to the Bankers' Trust Co., 7 Wall St., N. Y. City, which is the agent for the voting trustees. Any further information desired will be furnished by James L. Ashley, Secretary, 43 Exchange Place, New York.

[The voting trustees will have full power to vote the stock so transferred to them at all meetings, for the following purposes, exercising therein their best judgment, viz.: (a) Election of directors. (b) Approval of the acts of the directors in the general conduct of the business. (c) Amendment of by-laws. (d) All routine or ordinary matters. Before voting upon any other question, the voting trustees must solicit the instruction of the registered holders of stock trust certificates by letter, and shall thereupon vote upon said questions "for each holder to the amount of his holdings, as directed by him." The voting trustees may at their discretion terminate the trust agreement at any time prior to Aug. 4 1916. The trustees are to act through a majority of their number.—Ed.]—V. 93, p. 799, 411.

Iowa-Nebraska Public Service Co.—Bonds Offered.—Charles M. Smith & Co., Chicago, are offering at par and int. \$350,000 1st M. 6% gold bonds, dated Oct. 1 1911 and due Oct. 1 1931, but redeemable on and after Oct. 1 1912 at 103 and int. Int. A. & O. at First Trust & Savings Bank, trustee, Chicago. Par \$100, \$500 and \$1,000 (c*). A circular dated Oct. 30 1911 reports:

Capital stock authorized, \$1,250,000; outstanding, \$775,000
Bonds: Total issue limited to \$1,000,000; held by trustee for 85% of cost of future extensions, provided the net earnings are twice the interest charge, including bonds then to be issued \$50,000 (making fund 2% of outstanding bonds begins 1916). Total out \$50,000

Earnings as reported by Auditor for year 1911: Gross earnings, \$122,988; net (after taxes), \$51,867; interest on bonds, \$21,000; surplus, \$50,867.

Owns and operates central stations at Missouri Valley, Iowa, Beatrice, Neb., and Norfolk, Neb., and furnishes 24-hour light and power service in these cities and over its high-tension transmission lines in Magnolia and Logan, Ia., and in Blair, Wymore and Blue Springs, Neb. Has a favorable contract for practically the entire output of a water-power plant at Holmesville, Neb., which power is distributed in the Beatrice group and the steam plant there used only as an auxiliary. Number of customers 4,000 and steadily increasing. Franchises liberal. It is proposed to extend the transmission lines easy distances from Missouri Valley to 15 additional cities: from Beatrice to 9 cities and from Norfolk to 16 cities.

The W. H. Zimmerman Co., engineers, Chicago, report that it is their belief that gross earnings of at least \$3.50 per capita can be counted upon in the new territory, "which, with the present earnings, should produce a total gross of \$280,000 per annum"; and they are of the opinion that the present operating expense of 58% can be reduced to 50%, "thus leaving the net annual revenue about \$140,000 to be ultimately obtained from operation."

A rich agricultural section. Population served about 30,000 and the proposed extensions will be about 70,000. Now includes: Beatrice, about 10,000, and the neighboring cities of Wymore and Blue Springs, Norfolk, about 6,000 (a gain of 65% in ten years); Blair, 3,500; Missouri Valley, about 3,000; Logan, Iowa, 1,500. On Jan. 1 1911 the banks in the above-mentioned cities showed combined capital and surplus of \$1,648,000, with total deposits of \$6,681,000.

[A Delaware corporation, organized as the Bullock Public Service Co. to control the Beatrice Electric Co. (V. 82, p. 1441) and on or about Oct. 18 1911 adopted the present name and the capital stock being increased to \$1,250,000. E. A. Bullock and Clyde Bullock, both of Norfolk, Neb., are respectively President and Secretary.—Ed.]

Iron Steamboat Co. of New Jersey.—Report.—For year:

Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Bond Interest.	Divs. (5%)	Balance, Surplus.
1910-11	\$313,876	\$34,600		\$24,962	15,217	\$9,633
1909-10	359,795	31,691	60,880	25,000		52,354

—V. 91, p. 1444.

Kings County Lighting Co.—Decision Reaffirmed.—The Public Service Commission on Nov. 17, after a re-hearing, reaffirmed the order adopted on Oct. 20 reducing the rate charged for gas in the 30th Ward, Brooklyn, from \$1 per thousand cubic feet to 85 cents from Nov. 1 1911 to Dec. 31 1912 and 80c. for year 1913. Compare V. 93, p. 1262, 1108.

Lewiston (Ida.) Land & Water Co., Ltd.—Guaranteed Bonds Offered.—Morris Brothers, Portland, Ore., are placing at par and int. \$1,050,000 7% refunding gold bonds, unconditionally guaranteed by the Lewiston-Sweetwater Irrigating Co., Ltd. Par \$100, \$500, \$1,000 (c*). Dated Oct. 1 1911, due in annual installments each Oct. 1, \$25,000 yearly 1912 to 1916; \$50,000 yearly 1917 to 1920; \$725,000 1921, but redeemable on and after Oct. 1 1912 at 102. P. & i. payable at Security Savings & Tr. Co., Portland, Ore., fiscal agent and registrar. Idaho Trust Co., trustee, Lewiston.

Incorporated in 1905 in Oregon and Idaho and owns outright a tract of 7,232 acres lying within or overlooking the city of Lewiston; soil 10 to 50 feet deep and very fertile. Finely graded 60-foot roadways have been laid out at uniform distances, and skirting these roadways nut and shade trees are being planted. A reserve reservoir forms an attractive artificial lake and surrounding same will be a community park; the purpose being to make Lewiston Orchards the finest residence tract of its kind ever developed.

Expenditures to date, as reported by E. G. Hopson: General administration, \$72,740; purchase of land, \$454,947; land improvement, \$271,832; selling expense, \$189,651; interest on investment, \$133,493; taxes, \$24,337; investment in the stock and bonds of the irrigating company and other advances secured by notes of the irrigating co., \$531,000; total, \$1,677,900.

Digest of Letter from Manager H. L. Powers, Lewiston, Idaho, Oct. 24 '11. This land, when supplied with a small quantity of water in addition to the annual rainfall, becomes susceptible of producing the choicest varieties of fruits and vegetables. Irrigation is made possible by the Lewiston-Sweetwater Irrigating Co. through a water system which has cost approximately \$750,000. The water from never-falling mountain streams and springs—E. G. Hopson is impounded in a reservoir from which it is piped to each 5-acre tract as by ordinary city water works, thus providing not only for irrigation but for house use. We improve the tracts with special reference to residence conditions, but no lands are sold without stipulating that they be cultivated. The first planting by the company occurred in 1907; at present about five-sevenths of the entire tract is in orchards. Our minimum price is \$400 an acre and during the past year some of these orchards have changed hands at \$1,100 per acre.

The bond issue is secured by 7,232 acres of land, having a value of not less than \$3,500,000. Of this, the company has contracted to sell 3,471 acres for \$1,346,999, of which the unpaid balance is \$816,897, evidenced by notes and contracts bearing 7% interest. Of these notes and contracts, \$500,000 are pledged as a special reserve to secure the bonds. The bonds are further secured by the guaranty of the Lewiston-Sweetwater Irrigating Co., Ltd. Of the 3,882 acres unsold, about 1,500 acres lie between the land under contract of sale and the city, and is the most valuable property in the tract; 1,700 acres are under orchards of at least one season's growth.

The company was originally financed by comparatively short-time bonds. Believing that at the proper time has now arrived, we have undertaken to sell \$1,050,000 10-year bonds, the proceeds of which will be used only to retire the present bonded and floating debt.

W. F. Burrell is President; H. L. Powers, 1st V.-Pres. and Manager; R. L. Gilsan, V.-Pres.; R. W. Montague, Sec.-Treas.

Lewiston-Sweetwater Irrigation Co.—See Lewiston Land & Water Co. above.—V. 82, p. 1325.

Long Acre Electric Light & Power Co., New York.—New York Edison Co. Asks for Review of Order of Commission.—The New York Edison Co. on Nov. 21 obtained from Justice Seabury in the Supreme Court in this city a writ of certiorari to review the order of the Public Service Commission of July 29, granting the company authority to issue \$2,000,000 stock and \$4,000,000 bonds. Compare V. 93, p. 474, 349.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for October and the four months ending Oct. 31:

	1911.	1910.	4 Mos. end. Oct. 31, 1911.	1910.
Boston Consolidated Gas	\$110,595	\$102,321	\$303,901	\$274,040
New England Gas & Coke	49,838	48,702	187,561	188,304
New England Coal & Coke	9,002	29,223	50,969	100,619
Newton & Watertown Gas Light.	0,448	7,320	20,615	21,795
East Boston Gas	6,205	6,372	20,504	20,537
Citizens' Co. of Quincy	1,636	2,356	10,894	9,560
Federal Coal & Coke	1,223	def. 2,059	649	def. 371
Boston Towboat	4,795	897	11,033	897
Total	\$189,742	\$196,432	\$606,026	\$615,402
Increase in Gas Output.				
Boston Consolidated Gas Co.	4.47%	1.25%	4.34%	3.50%
East Boston Gas	10.18%	12.09%	12.03%	12.71%
Citizens' Co. of Quincy	15.33%	23.45%	21.60%	34.11%
Newton & Watertown	8.61%	6.01%	8.50%	7.75%

* For month of October only.—V. 93, p. 1020, 232.

Mitchell-Lewis Motor Co., Racine, Wis.—Sale of Notes.—White, Weld & Co. and George H. Burr & Co., New York and Chicago, have purchased and largely resold an issue of \$2,500,000 6% gold notes, the price for \$750,000 due Aug. 1 1912 being par and int. and for the \$1,750,000 due Aug. 1 1913 98½ and int. A circular reports:

Dated Nov. 1 1911. Par \$1,000 and \$5,000 (c*). Redeemable as a whole at 101 and int. on 80 days' notice. Trustee, Continental & Commercial Trust & Savings Bank, Chicago. Payable, prin. and int. (P. & A.), at Cont. & Comm'l Tr. & Sav. Bank, Chicago, and First Nat. Bank, N. Y.

Digest of Letter from Pres. Wm. M. Lewis, Racine, Wisc., Nov. 20 1911. In 1834, at Ft. Dearborn (now Chicago), Henry Mitchell, the founder of this business, built the first wagon factory in the West. For 77 years the commercial branch has been in continuous and uniformly prosperous operation. The automobile business was established in 1904 as a separate organization, with a capital of \$100,000. When consolidated with the wagon business Jan. 1 1910, the net assets, after paying \$800,000 in dividends, were \$2,400,000, all earned, except the original capital of \$100,000.

For the 3½-year period ended June 30 1911, the net profits, as verified by Arthur Young & Co., amounted to \$2,870,458, showing an average annual profit of \$820,131. [The real estate, plant and equipment are subject to an arbitrary annual charge of \$50,000 would more than cover this item.]

Capitalization. Authorized. Issued.
Notes (6%), this issue (no funded debt or mtges.) \$2,500,000 \$2,500,000
Pref. 7% stock (7% divs. paid since consolidation) 5,000,000 5,000,000
Common stock 5,000,000 5,000,000

These \$2,500,000 notes are represented by assets of \$7,473,414 (exclusive of patents, good-will, &c.), of which cash and working assets alone amount to \$4,599,498, based upon the audit of Arthur Young & Co., as of Oct. 1 1911. The proceeds of this issue of notes are sufficient to retire all the bills payable, leaving as the only obligations current operating accounts and customers' cash deposits on cars ordered. [The real estate, plant and equipment are appraised at \$2,674,066 and the investments are given as \$199,860. Company is a Wis. corp. Par of shares \$100.—Ed.]

While these notes are outstanding, the quick assets at all times must exceed 150% of all bills payable, including these notes, and it is further agreed that current accounts payable shall not be enlarged beyond the current requirements of the business. The property is free and clear of mortgage or other encumbrances, and no mortgage or voluntary lien may be placed on it during the life of these notes.

Statement Showing Sales of Motor Cars (Number Delivered).

Year.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911 (10 mos.)
	82	315	606	1,377	2,166	2,946	5,614	4,049

On Nov. 15 1911 the company had orders for 9,500 cars for domestic and foreign delivery, which justifies a 1912 production of 5,000 to 6,000 cars. The factories are located at Racine, Wisc., and have a manufacturing

capacity of 30,000 wagons and 8,000 automobiles. The wagon building is of substantial brick construction and four stories high, containing 830,000 sq. ft. floor space for manufacturing purposes.

Officers and directors: W. T. Lewis, Chairman of Board; Joseph Winterbotham Jr., Chairman Ex. Com.; Wm. Mitchell Lewis, President; Herman Waldeck, Vice-Pres. Continental & Commercial Nat. Bank; Ray Morris and W. McM. Rutter of White, Weld & Co.; George H. Burr and Noble Grandall of Geo. H. Burr & Co.; G. V. Rogers, Sec.; F. L. Mitchell, Treas.; J. W. Bate, Gen. Factory Manager; Wm. L. Day, Sales Manager; James W. Gibson, Asst. Sec.; G. B. Wilson, Vice-Pres.; H. E. Redman, Asst. Treas.; Henry Flow, European Manager.

Kennett Cowan & Co., Chicago, have bought and sold \$400,000 of the notes from original syndicate.

Muskogee (Okla.) Gas & Electric Co.—Prof. Stock Offered.—H. M. Bylesby & Co., Chicago, is offering at a price to yield 7 3/4% income, 7% cumulative pref. stock (preferred p. & d.). Par \$100. Dividends Q.-M. 15. Registrar, Central Tr. Co. of Illinois, Chicago, and Standard Trust Co. of New York City. A circular shows:

A majority of the stock is owned by the Standard Gas & Electric Co. (V. 93, p. 1327), which is under the management of H. M. Bylesby & Co. Chicago. Serves the city of Muskogee with gas, electric light and power and furnishes electric light and power to the city of Fort Gibson, which has about 3,000 people, making a total population served of 33,000. Modern power station with Corliss compound engines, 4,200 h. p., electrical generators of 3,000 k.w. capacity. Gas system, 95 miles of pipe line, covers the entire business and residential sections.

Table with 2 columns: Description and Amount. Rows include 7% preferred stock authorized, common stock authorized, first & ref. bds., and total redem. amounts.

Table with 4 columns: Year (1908-1911) and various financial metrics like Gross, Net, and Bal. Rows show earnings for 12 months ended Aug. 31.

Dividends have been paid continuously on pref. stock since March 1 1910 at 7% per annum (Q.-M. 15).

Table with 4 columns: Year (1907-1911) and various metrics like Miles of gas main, Consumers gas, and City arc lamps. Rows show growth of property—Electric and Gas Departments During Past Four Years.

Muskogee is the principal city in Eastern Oklahoma and to-day has a population of 30,000; served by four railroad lines and nine banks, with total resources of \$7,000,000, &c.—V. 90, p. 1681.

National Telephone Corporation, West Virginia.—Plan.—See American Union Telephone Co. above and compare V. 91, p. 1326, 1776.

New York Dock Co.—Director.—Charles A. Peabody, Pres. of Mutual Life Ins. Co., has been elected a director to succeed Frederic Cromwell, who resigned on account of ill health.—V. 93, p. 1019, 800.

New York Steam Co.—New Mortgage.—The company, in order to pay off all outstanding indebtedness, &c., has filed for record a mortgage to the Union Trust Co. of New York, as trustee, to secure an issue of \$2,750,000 "first refunding gold bonds" dated July 1 1911. Int. J. & J. at office of trustee.

Bonds maturing prior to and including 1914 bear interest at the rate of 5% per annum. The remainder of the bonds bear 4% interest for the first 7 years, 4 1/2% for the next 7 years and 5% thereafter.

The bonds may be called on any interest-paying date at par (\$1,000) and interest, on 60 days' published notice. Otherwise they will mature: \$50,000, Jan. 1 1913; \$50,000, Jan. 1 1914; then \$30,000 annually each July 1 from 1918 (not 1915) to 1940 incl., and \$1,950,000 July 1 1941.

Of the new bonds, \$300,000 were issued to pay off the \$300,000 5% consols dated Oct. 1 1888. There are also 15 real estate mtgs., aggregating \$342,500, which will be paid off within 6 years.

The mortgage covers, besides franchises, &c., N. Y. City properties as follows (see also "Real Estate Record & Guide" of N. Y. for Oct. 28): Nos. 170-2 and 176 Greenwich St., 59 and 61 Dey St., 66-68 Cortlandt St., 173-5 and 177, 174 and 176 Washington St., 416 E. 33d St., with wharves; 515-529 18th St., 516 E. 114th St., 7 Riverview Terrace, 35-45 Sutton Pl.; also other real estate on 33d and 59th str. Also \$19,775 stock of Am. Ice Co. of N. J. and \$39,500 stock of U. S. Mineral Wool Co.—V. 87, p. 100.

Northern California Power Co., Consolidated, San Francisco.—Bonds Offered.—N. W. Halsey & Co., N. Y., Phila., San Fr. and Chic., are making an advance offering of 94 1/2% and Int. of \$400,000 "refunding and consolidating 5% bonds," an issue of which, \$4,848,000, is now outstanding, including \$1,003,000 reserved to retire underlying liens.

The company has just completed and put in operation (Nov. 1 1911) the new Coleman plant (generating capacity 20,000 h. p.), increasing the total developed capacity of its system to 47,000 h. p. N. W. Halsey & Co. are distributing a handsomely illustrated pamphlet which describes the Coleman plant. For the year ending Aug. 31 1911 the company's gross earnings were \$626,064; net, \$434,671; bond int., \$150,178; bal., surp., \$284,493. A full year's interest on the bonds now outstanding amounts to \$241,550. See further particulars in V. 93, p. 167.

Pittsburgh & Allegheny Telephone Co.—Plan.—See American Union Telephone Co. above.—V. 92, p. 1503.

Pond Creek Coal Co., Boston and Kentucky.—New Enterprise—Stock.—Hayden, Stone & Co., Boston and New York, recently offered to their customers at \$15 a share 100,000 of the authorized issue of 200,000 shares (par \$10) of this new company which the firm has caused to be organized in Maine (incorp. Nov. 16 1911). The firm says:

There is outstanding 150,000 shares; the remaining 50,000 shares are under option to ourselves for a period of two years. The company has acquired about 30,000 acres of coal lands in Pike County, Ky. Ample provision has been made, we believe, in the plan of capitalization, to cover the development of the property.

Edward V. d'Inville, mining engineer, of Philadelphia, estimates the minimum recoverable tonnage from one seam at 100,000,000 tons and an additional 100,000,000 tons from two other seams to be attacked later. He called attention to the excellent transportation facilities, requiring very little railroad construction, and added: "Few tracks of this size have so

many advantages of structure, drainage, accessibility, outcrop and high-grade character of coal. The chemical quality of the Freeburn, or Lower Elkhorn seam, is of the best. Perhaps the most important chemical quality of these coals will be their use for the manufacture of by-product coke, in addition to their general adaptability for steam, gas and domestic purposes. There can be no question of the increasing demand for coal of this chemical quality and character."

The management will be identical with that of the successful Island Creek Coal Co., Albert F. Holden of Cleveland is President and T. B. Davis Jr. of New York City, Vice-President and Gen. Man., occupying similar positions in the new company.

Roberts, Johnson & Rand Co., St. Louis.—Amended Terms of Exchange.—Under the amended consolidation plan, the stockholders of the company and of the Peters Shoe Co. will, it is stated, receive in exchange shares of the new company:

Holders of the \$2,500,000 Roberts, Johnson & Rand common stock, \$318 75 common and \$81 83 pref. stock for each share of old stock, and holders of \$2,500,000 pref., new stock, share for share. Holders of the \$2,000,000 Peters stock, \$375 in new stock per share, divided in the ratio of 7 1/4 pref. to 12 1/4 common stock.—V. 93, p. 1390, 1026.

(M.) Rumely Co., Laporte, Ind.—Consolidation.—This company has taken over the properties of the Advance Threshing Machine Co., Battle Creek, Mich., and Gaar, Scott Co. of Richmond, Ind., and has increased its auth. capital stock to \$22,000,000, consisting of \$12,000,000 com. and \$10,000,000 preferred. The "Iron Age" of N. Y. in its issue for Nov. 2 1911 had a 7-page illustrated article regarding the company's plant at Laporte. See V. 92, p. 1247.

Safety Car Heating & Lighting Co.—Extra Dividend.—A regular quarterly dividend of 2% and an extra dividend of 1% have been declared on the \$9,862,000 stock, payable Dec. 22 to holders of record Dec. 8, compared with 2% and 3% extra at the same time last year, the same extra dividend having, however, been paid in Dec. 1909. The company pays its dividends on April, July and Oct. 1 and late in Dec.

Previous Dividend Record (Per Cent), Jan. Dtrs. Being Paid the Previous Dec. DIVS.—'98-'00, 1901, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, Cash (%) 8 y'ly, 11-8 1/2 slk, 9 12 12 17 18 13 9 9 8 11

In July 1907 a 100% stock dividend was paid.—V. 91, p. 1451.

Sherwin-Williams Co. (Paint, &c.), Cleveland.—Stock Dividend.—Holders of the \$4,448,200 common stock of record Nov. 10 received a dividend of 33 1-3% in common shares.

This distribution increases the outstanding issue of common stock to \$5,930,900; limit of issue, \$6,000,000. Cash dividend rate on common stock, 1000 to 1911 incl., 10% per ann., payable Q.-F. There is also \$2,000,000 pref. stock (dividends Q.-M.), of which there is outstanding \$1,898,900; \$500,000 7% cum. pref., and \$1,398,900 6% cum. pref. No bonds or mortgage. Sherwin-Williams Co. of Canada was floated last June. See V. 92, p. 1705.

Southern California Edison Co.—Earnings.—

Table with 5 columns: Year, Gross Earnings, Net after Taxes, Bond Interest, and Balance. Rows show data for Sept. 30, 1910-11, 1909-10, and Pref. stock outstanding.

Southern Iron & Steel Co.—Suit to Foreclose Underlying Mortgage.—Suit was filed in the United States Court at Chattanooga on Nov. 23 by the Trust Co. of America, of N. Y., asking for a receiver for the Chattanooga Iron & Coal Co., a subsidiary of the Southern Steel & Iron Co., and seeking to foreclose a mortgage for \$600,000, dated Jan. 1 1906. See V. 93, p. 1026.

Southern Power Co.—Earnings.—

Table with 5 columns: Year, Gross Earnings, Expenses & Taxes, Net Earnings, Annual Bond Int., and Balance. Rows show data for May 31 1911, Dec. 31 1910, and V. 93, p. 1390.

Springfield City (Mo.) Water Co.—Construction of City Water-Works System Voted Down.—See "Springfield" in the "State & City" department.—V. 93, p. 1203, 801.

Springfield (Mass.) Gas Light Co.—Application to Issue Additional Stock—Merger.—The company has petitioned the Gas and Electric Light Commissioners for authority to issue \$245,000 additional stock.

Of the stock, \$135,000 to be used to pay debts incurred for extensions and the remaining \$110,000 stock to carry into effect the proposed consolidation with the Chilopee Gas Light Co.—V. 90, p. 1243.

Standard Gas & Electric Co., Chicago.—Unpledged Investment Holdings.—The issue of the "Chronicle" for Nov. 11 (page 1327) contained a list of the securities owned by this company (controlled by H. M. Bylesby & Co., Engineers, Chicago), and by it pledged to secure its \$7,500,000 new convertible bonds. We have now been favored with a statement showing the outstanding bonded debt as of Dec. 1 of companies none of whose bonds were pledged as aforesaid, and the stock where no stock was pledged.

Amounts of Bonds and Stock of Sub-Cos. Held by Public Not Shown in Previous Table.

Table with 4 columns: Company Name, Total Iss'd, Pledged, and Common Stock. Rows list various utility companies like Enid Elec. & Gas Co., Oklahoma Gas & El. Co., San Diego Gas & El. Co., etc.

Note.—With reference to the companies mentioned in V. 93, p. 1327, the following points should be noted (a) The \$67,000 Ark. & Terr. Oil & Gas Co. bonds and \$10,000 Little Rock-Fr. Smth. Oil & Gas Co. bonds are underlying issues of the Southwestern General Gas Co.; (b) Muskogee Gas & El. Co. owns all the cap. stock of Sapulpa (Okla.) El. Co.; (c) Oklahoma Gas & El. Co. owns all the cap. stock and bonds of the El Reno (Okla.) Gas & El. Co.; (d) Tacoma Gas Co. owns all the cap. stock of the Olympia Gas Co.—V. 93, p. 1390, 1327.

Standard Oil Co.—E. T. Bedford Retires.—E. T. Bedford has resigned as a director of the company and as director and President of several of its subsidiaries.

Terms of Exchange, as Officially Reported, in Sub-Company Stocks at Par. See V. 93, p. 1390.

For Other Investment News, see page 1480.

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

SEVENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

Richmond, Va., November 21 1911.

To the Stockholders of the Atlantic Coast Line Railroad Co.;
The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ending June 30 1911:

Miles owned June 30 1910	4,374.63
Miles not owned but operated under lease and trackage contracts	123.19
	4,497.82
Miles owned but not operated by this Company	7.95
Miles operated June 30 1910	4,490.77
Miles added during fiscal year:	
Additional lines to Factories, Mills, etc.	8.30
Less decrease in mileage, account line revisions	.46
	7.84
Total miles operated June 30 1911	4,498.61
Average mileage operated during year	4,494.15
Mileage owned June 30 1911	4,382.47
Second track mileage operated June 30 1911	137.58

INCOME ACCOUNT.

	1911.	1910.	Increase (+) or Decrease (-).
Operating revenues	\$31,622,449 24	\$29,810,267 78	+\$1,812,181 46
Oper. expenses and taxes	21,727,786 75	19,823,116 95	+1,904,669 80
Net oper. rev. less taxes	\$9,894,662 49	\$9,987,150 83	-\$92,488 34
Other income	3,167,104 10	2,047,155 97	+219,948 13
Gross income	\$13,061,766 59	\$12,934,306 80	+\$127,459 79
Interest and rentals	5,510,434 16	5,885,659 25	-375,225 10
Miscellaneous deductions from income	\$7,551,332 43	\$7,048,647 54	+\$502,684 89
Net income	\$7,510,434 16	\$5,885,659 25	+\$1,624,774 91

INTEREST AND RENTALS.

	1911.	1910.	Increase (+) or Decrease (-).
Interest on funded debt	\$5,342,760 16	\$5,252,227 64	90,532 52
Interest on certificates of indebtedness	9,378 00	379,359 50	-370,000 00
Interest on freight certificates		1,672 49	1,672 49
Interest on gold notes of March 1 1907		75,953 63	75,953 63
Interest on equipment trust bonds of March 1 1907	115,420 00	133,420 00	-18,000 00
Interest on Brunswick & Western income bonds	2,600 00	2,750 00	-150 00
Rentals	40,276 00	40,276 00	
	\$5,510,434 16	\$5,885,659 25	-\$375,225 10

Operating revenues increased 6.08%.
Operating expenses increased 9.85%.
Taxes increased 5.90%.
Net operating income, less taxes, decreased 0.93%.
The ratio of operating expenses and taxes to operating revenues was 68.71%, as compared with 66.50% for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders 5 per cent, equal to	\$9,925 00
To Common Stockholders 6 per cent, equal to	\$3,477,864 00

OPERATING REVENUES.

	1911.	1910.	Increase.	Per ct.
Freight	\$21,587,361 22	\$20,870,897 12	\$716,464 10	3.44
Passenger	7,723,853 86	6,773,332 42	950,521 44	14.03
Express	1,020,151 11	962,326 06	57,825 05	6.92
Mail	607,869 19	608,301 17	*431 98	0.07
Excess baggage	93,318 10	84,793 20	10,524 90	12.41
Miscellaneous	578,895 76	510,917 81	67,977 95	13.31
Total	\$31,622,449 24	\$29,810,267 78	\$1,812,181 46	6.08

*Decrease.

OPERATING EXPENSES AND TAXES.

	1911.	1910.	Increase.	Per ct.
Maintenance of way and structures	\$3,926,568 50	\$3,760,196 85	\$166,371 65	4.42
Maintenance of equip't.	4,583,889 71	4,275,965 88	307,923 83	7.20
Traffic expenses	537,083 07	499,323 00	37,760 07	7.56
Transportation expenses	10,556,834 22	9,227,835 72	1,328,998 50	14.40
General expenses	843,163 85	850,835 82	*7,671 97	0.90
Taxes	1,280,247 40	1,208,959 68	71,287 72	5.91
Total	\$21,727,786 75	\$19,823,116 95	\$1,904,669 80	9.61

*Decrease

FREIGHT-TRAIN MILES AND LOADING.

Freight cars per train mile increased 2.35%.
Loaded cars per train mile increased 0.49%.
Tons per freight train mile increased 3.08%.
Loaded freight car mileage increased 5.59%.
Empty freight car mileage increased 12.20%.

CAPITAL ACCOUNT.

There were no changes during the year in amounts of common and preferred stocks outstanding.
During the year \$100 of Wilmington & Weldon Railroad Co. 7% Certificates of Indebtedness and \$9,000 of Brunswick & Western Railroad Co. Income Bonds were acquired by purchase, leaving \$600 of said Certificates and \$46,000 of said Income Bonds outstanding June 30 1911.
There were paid during the year \$450,000 Equipment Trust 4% Bonds, leaving total outstanding of \$2,698,000.

There were no other changes in the bonded debt of your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury June 30 1910	\$16,766,075
Unified Mortgage Four Per Cent Gold Bonds purchased at 92 and interest	3,000
	\$16,769,075
Unified Mortgage Four Per Cent Gold Bonds transferred to Fire Insurance Fund	\$150,000
Unified Mortgage Four Per Cent Gold Bonds sold at 90 net and interest	3,000,000
Convertible 6-30-Year Four Per Cent Gold Debenture Bonds sold at 98 net and interest	2,333,300
Fractional Four Per Cent Certificate of Indebtedness transferred to "Advances"	25
	5,488,325
In Treasury June 30 1911	\$11,280,750
Unified Mortgage Four Per Cent Gold Bonds	\$8,342,000
First Consolidated Mortgage Four Per Cent Gold Bonds	2,438,750
	\$11,280,750

TRAFFIC.

Freight—	
Tons of freight earning revenue increased	3.46%
Tons carried one mile increased	8.33%
Mileage of revenue freight-trains increased	5.62%
Tons per freight train mile increased	3.08%
Passenger—	
Number of passengers carried increased	12.83%
Number carried one mile increased	15.10%
Mileage of revenue passenger-trains increased	7.27%
Passengers per train mile increased	7.69%

OPERATING EXPENSES.

Notwithstanding an increase of \$1,812,181 46, equal to 6.08%, in Operating Revenues, Operating Income showed a decrease of \$92,488 34, due to a greater ratio of increase in Operating Expenses and Taxes. The total increase in Operating Expenses was \$1,833,382 08, or 9.85%, the major part of which is attributable to the large increases in wages made during the year. Taxes increased \$71,287 72, or 5.90%.

INDUSTRIAL.

During the year 3,521 settlers (heads of families) located on your lines in the various States and engaged in agricultural pursuits, and 229 factories, mills and other manufacturing industries were located at local points on your lines.

The movement of home-seekers, referred to in the preceding report, continued throughout the year.

DOUBLE TRACK.

Reference was made in the preceding report to construction of second track:

	Miles.
Folkston, Ga., to Callahan, Fla., including change of line at Callahan	21.86
South end Pee Dee Viaduct to Florence, S. C.	9.34
Ashley Junction, S. C., to Mt. Holly, S. C.	12.34

This work was completed during the year.
Additional double track is under construction and should be completed and in operation by the spring of 1912, as follows:

	Miles.
Battleboro to Weldon, N. C.	29.2
Roanoke River to Garysburg, N. C.	2.6
Garysburg to Pleasant Hill, N. C.	5.0
Mt. Holly to Bonneau, S. C.	19.6

When completed this will give continuous double track, except over the Roanoke River Bridge at Weldon, from Pleasant Hill to Selma, N. C., 87 miles, and also from Charleston to Bonneau, S. C., 38.4 miles.

Work was begun in June 1911 on the reconstruction of bridges and masonry between Garysburg, N. C., and Petersburg, Va. The new structures will be for double track, and should be completed by April 1912.

At the close of the year there were 137.58 miles of double track in operation, an increase of 44.05 miles, and 56.4 miles under construction.

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 8.3 miles of additional industrial tracks and 41.29 miles of side and yard tracks, a total of 49.59 miles.

There were re-laid the following: 347.66 miles with 85-lb. new rail; .05 miles with 80-lb. new rail; 0.13 miles with 70-lb. new rail; .03 mile with 85-lb. released rail; 0.31 mile with 80-lb. released rail; 0.18 mile with 75-lb. released rail; 55.35 miles with 70-lb. released rail; 2.16 miles with 60-lb. released rail; 3.85 miles with 56-lb. released rail; 0.04 mile with 50-lb. released rail; making a total of 409.76 miles, or 9.3% of your entire main and branch line mileage.

At the close of the year 64% of your main and branch line mileage was laid with rail weighing 70 to 85 lbs. per yard; 29% of the total mileage with 85-lb. rail.

NEW CONSTRUCTION.

Reference was made in the preceding report to acquisition of right of way from Haines City, Fla., southward to a point

near Lake Hare, a distance of about 47 miles. Construction of this line was begun in October 1910 and should be completed early in 1912.

The new line from Weldon to Garysburg, including bridge and viaduct across the Roanoke River, referred to in previous report as under construction, should be in operation by Dec. 1 1911.

GENERAL.

The Winston-Salem Southbound Railway, owned jointly by Your Company and the Norfolk & Western Railway Company, and referred to in the preceding report, was completed and opened for light through traffic on March 6 1911.

Revision of grade and alignment between Florence, S. C., and Wadesboro, N. C., referred to in previous report, was completed in March 1911.

Work was under way at the close of the year on improvements at and near the Altamaha River, Ga., including new steel bridge on concrete piers, with rolling lift draw span, steel viaduct approaches substituted for wooden trestle, and reduction of grades to four-tenths of one per cent.

A timber-croosoting plant is being erected, with a capacity for treating 1,250,000 cross-ties annually. The plant has been located near Gainesville, Fla., and should be completed in 1912. Further particulars are given in the report of the Third Vice-President.

Brick buildings for the use of the Company's employees are under construction at Rocky Mount, N. C., Florence, S. C., and Waveross, Ga. These buildings are built at the cost of the Company, and will be operated by the International Committee of the Y. M. C. A. Substantial contributions to their maintenance and operation are to be made by the Company.

Extensive additions to the buildings of the South Rocky Mount, N. C., shops were authorized, and should be completed during the fiscal year. The length of the machine and erecting shop will be increased from 210 to 406 feet, and the number of tracks therein will be increased from 11 to 22. There will also be an addition of 15 stalls to the round-house.

On Jan. 1 1911 your Company inaugurated a Fire Insurance Fund, and \$150,000 of Unified Mortgage 4% Gld Bonds held in the Treasury were appropriated and set aside for its use. The Fund is now assuming 50% of the fire risk upon fixed property (not including large terminals), rolling stock and merchandise, the remaining 50% being placed with the Transportation Mutual Insurance Co. By re-insurance the obligation of the Fund cannot exceed \$15,000 on any one risk.

EQUIPMENT REPLACEMENT ACCOUNTS.

Balance to Credit June 30 1910	\$2,172,017 90
Credits during the year:	
From Operating Expenses:	
Depreciation—	
For locomotives	\$141,261 99
For passenger-train cars	64,532 13
For freight-train cars	546,919 57
For work equipment	13,200 69
For floating equipment	2,872 32
	708,870 70
From Operating Expenses:	
Renovals, Equipment Destroyed or Sold—	
For 2 locomotives	\$1,559 18
For 18 passenger-train cars	38 87
For 554 freight-train cars	22,838 18
For 23 work equipment cars	13,371 32
	\$37,807 55
From depreciation accrued prior to June 30 1907	186,179 12
From salvage, insurance and foreign roads	107,189 40
	331,176 07
Total Credits to Replacement Accounts	\$3,272,070 67
Charges to Replacement Accounts:	
For cost value of equipment retired by destruction, sale or transfer to another class	\$420,302 00
Less value at which equipment was transferred to other classes	52,678 72
	\$367,623 28
Cost of changing equipment from one class to another class	3,600 00
	371,223 28
Balance to Credit of Replacement Accounts June 30 1911	\$2,900,838 39

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year:

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Locomotives	451	467	506	545	611	672	699	663	686
Passenger train cars	505	505	523	530	564	605	602	605	603
Freight train cars	13,972	14,439	15,530	15,108	23,009	24,668	24,508	24,681	25,472
Work equipment	396	424	450	499	503	600	657	773	847

There were purchased and put in service during the year 25 locomotives, 7 coaches, 4 combination mail and express cars, 1 combination passenger and baggage car, 4 express cars, 225 flat cars, 1,185 box cars, 15 automobile cars and 1 steam wrecking crane. In addition, 5 coal cars and 13 caboose cars were built at the Company's shops.

At the close of the year purchase or lease orders were outstanding for 20 Mikado type freight locomotives, 15 Pacific type passenger locomotives, 50 phosphate cars, 1 pile-driver, 2 house barges, 1 ditching machine, 50 ballast cars, 1,400 box cars, 25 coaches and 4 combination mail and express cars, and since that time additional orders have been placed for 900 box cars, 100 flat cars, 8 steel mail cars, 9 express cars, 3 combination mail and express cars and 1 derrick car.***

T. M. EMERSON, President.

H. WALTERS, Chairman.

COMPARATIVE GENERAL BALANCE SHEET.

	Assets.	June 30 1911.	June 30 1910.
Property Investment—			
Road and Equipment—			
Investment to June 30 1907—			
Road	\$119,477,049 75	\$119,477,049 75	
Equipment	26,729,532 72	27,179,532 72	
	\$146,206,582 47	\$146,656,582 47	
Investment since June 30 1907—			
Road	\$7,942,127 81	\$4,966,118 95	
Equipment	3,709,330 40	1,670,281 96	
General Expenditures	259,931 50	259,931 50	
	\$11,911,389 71	\$6,896,332 41	
	\$158,117,972 18	\$153,552,914 88	
Reserve for Accrued Depreciation—Credit	7,224,516 88	7,079,586 24	
	\$150,893,459 30	\$146,473,328 64	
Securities—			
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—			
Stocks	\$142,440 05	\$142,440 06	
Other Investments—			
Miscellaneous Investments—			
Physical Property	\$618,891 44	\$523,272 40	
Securities—Pledged	45,554,220 58	45,554,220 58	
Securities—Unpledged	4,030,798 28	3,938,954 77	
	\$50,203,910 30	\$50,016,447 75	
Working Assets—			
Cash	\$13,661,870 10	\$8,654,033 49	
Securities Issued or Assumed—Held in Treasury—			
Funded Debt	11,280,750 00	16,766,075 00	
Marketable Securities—			
Stocks	129,009 79	129,049 79	
Funded Debt	2,196,102 66	2,075,928 36	
Miscellaneous	16,500 00	16,500 00	
	\$2,341,612 45	\$2,221,478 15	
Loans and Bills Receivable	244,490 31	641,462 86	
Traffic and Car Service Balances due from Other Companies	423,310 74	371,581 42	
Net Balance due from Agents and Conductors	449,561 33	389,380 03	
Miscellaneous Accounts Receivable	721,616 96	689,191 01	
Materials and Supplies	3,660,775 35	3,021,291 95	
Other Working Assets	68,391 77	44,861 38	
Total	\$31,857,387 01	\$31,799,255 29	
Accrued Income Not Due—			
Unmatured Interest, Dividends and Rents Receivable	\$1,161,018 04	\$94,988 93	
Deferred Debit Items—			
Advances—			
Temporary Advances to Proprietary, Affiliated and Controlled Companies	\$980,159 88	\$1,858,584 86	
Working Funds	9,298 82	9,240 62	
Other Advances	25 00		
	\$989,483 70	\$1,897,825 48	
Special Deposits	625,011 18	591,000 00	
Cash and Securities in Sinking and Redemption Funds	157,000 00	183,611 18	
Cash and Securities in Insurance and Other Reserve Funds	168,182 25		
Other Deferred Debit Items	548,440 36	476,070 75	
Total	\$2,488,117 49	\$3,148,507 41	
Grand Total	\$236,746,328 20	\$231,674,968 08	
	Liabilities.	June 30 1911.	June 30 1910.
Stock—			
Capital Stock—			
Common Stock	\$56,964,400 00	\$56,964,400 00	
Class "A" Richmond & Petersburg RR. Co. Stock	1,000,000 00	1,000,000 00	
Preferred Stock	198,500 00	198,500 00	
	\$58,162,900 00	\$58,162,900 00	
Premiums realized on Capital Stock	2,949,880 00	2,949,880 00	
Total	\$61,112,780 00	\$61,112,780 00	
Mortgage, Bonded and Secured Debt—			
Funded Debt—			
Mortgage Bonds—Held by Company	\$11,855,750	\$4,244,000	
Not Held by Company	\$96,099,750 00	\$96,099,750 00	
Collateral Trust Bonds—Not Held by Company	35,000,000 00	35,000,000 00	
Plain Bonds, Debentures and Notes—Not Held by Company	10,580,120 00	10,580,220 00	
Income Bonds—Not Held by Company	46,000 00	55,000 00	
Equipment Trust Obligations—Not Held by Company	2,698,000 00	3,148,000 00	
Total	\$144,423,870 00	\$144,882,970 00	
Working Liabilities—			
Loans and Bills Payable		\$2,000 00	
Traffic and Car Service Balances Due to Other Companies	\$549,389 54	491,464 42	
Audited Vouchers and Wages Unpaid	1,811,397 32	1,915,193 23	
Miscellaneous Accounts Payable	253,154 09	229,122 33	
Matured Interest, Dividends and Rents Unpaid	446,100 09	445,854 00	
Matured Mortgage, Bonded and Secured Debt Unpaid	7,000 00	22,000 00	
Other Working Liabilities	288,824 06	29,587 51	
Total	\$3,355,865 10	\$3,133,021 58	
Accrued Liabilities Not Due—			
Unmatured Interest, Dividends and Rents Payable	\$2,903,344 74	\$2,883,266 07	
Taxes Accrued	499,797 92	499,797 92	
Total	\$3,403,142 66	\$3,383,063 99	
Deferred Credit Items—			
Operating Reserves	\$1,781,647 08	\$1,401,057 13	
Other Deferred Credit Items	354,499 13	258,155 41	
Total	\$2,136,146 21	\$1,659,212 54	
Appropriated Surplus—			
Reserves from Income or Surplus	\$150,000 00		
Profit and Loss—			
Balance	\$22,164,524 23	\$17,603,919 97	
Grand Total	\$236,746,328 20	\$231,674,968 08	

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1911.

To the Stockholders:

The Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company for the fiscal year ended June 30 1911:

The results of operation for the fiscal year were as follows:

Operating revenue (increase \$1,993,288 32, or 4.8%)	\$43,159,227 69
Operating expenses (increase \$643,537 81, or 2.3%)	28,320,400 00
Net operating revenue (increase \$1,349,730 51, or 10.8%)	\$13,838,827 69
Taxes	1,811,827 15
	\$12,027,000 54
Miscellaneous income	2,333,979 73
Total income	\$14,360,971 27
Interest, rentals and other fixed charges	12,825,567 17
Net income after providing for all charges	\$1,535,404 10
Dividends paid—4% on first preferred stock	199,742 12
Surplus carried to profit and loss	\$1,335,661 98

The increase in the average mileage operated during the year, as compared with the preceding year, was 116.14 miles, or 2.3%.

The main-track mileage at June 30 1911 was	5,227.37 miles
The main-track mileage at June 30 1910 was	5,071.54 miles
Showing an increase of	155.83 miles
This increase is explained as follows:	

MILEAGE CONSTRUCTED

Extension Whiteland, Texas, to Menard, Texas	27.56 mlls ⁵
Marion-Hulbert Cut-off, Arkansas	5.49 mlls ⁵

TRACKAGE UNDER CONTRACT

Brady, Texas, to Whiteland, Texas	11.78 miles
Irving, Texas, to Dallas, Texas	10.50 miles
Dallas, Texas, to Paris, Texas	100.50 miles
Total increase	155.83 miles

On pages 76, 77 and 78 (of pamphlet report) will be found details of the mileage of all the lines operated, owned or controlled by this company.

CAPITAL STOCK.

There was no change during the year in the Company's Capital Stock issued or outstanding.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The outstanding funded debt at June 30 1911 was	\$228,924,324 68
The outstanding equipment trust bonds and notes were	14,498,491 50
Total	\$243,422,716 27
The outstanding funded debt at June 30 1910 was	\$221,936,174 11
The outstanding equipment trust bonds and notes were	15,700,521 79
Total	237,636,695 90
The net increase for the year was	\$5,756,020 37

Statements on pages 21 and 22 (of pamphlet report) give in detail the changes in funded debt and equipment notes.

EQUIPMENT.

The following equipment was purchased during the year:

1. Under Trust Agreements.	2. Under Lease & Purchase Agreements.
25 Consolidation Locomotives	500 Steel Frame Box Cars
5 Pacific Type Locomotives	300 Steel Frame Automobile & Furniture Box Cars
10 Switching Locomotives	250 Steel Tank Cars
6 Ten-Wheel Locomotives	500 Steel Frame Stock Dump Cars
7 Mallet Locomotives	3. Purchased for Cash.
2 Observation Cafe Cars	2 Brown Holsts
3 Steel Underframe Combination Passenger and Mail Cars	Built at Company's Shops.
2 Steel Underframe Baggage Cars	1 Ballast Spreader
4 Steel Underframe Conches	1 Boarding Car
6 Gasoline-Electric Motor Cars	4 Box Cars
250 Steel Frame Automobile and Furniture Box Cars	1 Coal Car
25 Express Refrigerator Cars	1 Commissary Car
	2 Flat Cars
	2 Official Cars
	1 Refrigerator Car
	2 Seale Test Cars
	6 Stock Cars

All of this additional equipment was received at June 30 1911 with the exception of the six Gasoline-Electric Motor Cars and two Observation Cafe Cars.

On pages 40 and 41 (of pamphlet report) will be found statements showing the number of each class of equipment owned and leased.

CONSTRUCTION.

Reference was made in last year's report to the completion of the Marion-Hulbert cut-off in that year—5.49 miles—but the track was not put in operation until July 1 1911. This track is, by agreement, being operated jointly with the Chicago Rock Island & Pacific Railway Company.

The Fort Worth & Rio Grande Railway was extended during the year from Whiteland, Tex., to Menard, Tex., 27.56 miles, and put in operation Feb. 25 1911. This new track is laid with 60-pound steel rail and 3,000 cross-ties to the mile. The maximum gradient is 0.75% and the maximum curvature 3 degrees.

TRACKAGE.

Agreements were made during the year with the Gulf Colorado & Santa Fe Railway Company for the joint use of 11.78 miles of track between Brady and Whiteland, Tex., and for joint use of 100.50 miles between Dallas and Paris, Tex.; also with the Chicago Rock Island & Gulf Railway Company for the joint use of 10.50 miles of track between Irving and Dallas, Tex.

NEW ORLEANS TEXAS & MEXICO RAILROAD CO.

This property was operated and its accounts kept separately.

Its outstanding funded debt at June 30 1911 was \$26,000,000 and outstanding equipment trust notes \$1,176,596 54.

The gross operating revenue for the fiscal year was \$3,737,716 32.

Political conditions in Mexico prevented the expected interchange of traffic via the Brownsville gateway, and unforeseen delays in the completion of necessary ballast and other construction work prevented through passenger-train service from being undertaken until near the close of the fiscal year (June 18). For these reasons this line could not be considered as in full operation until that time. In addition to interest on its indebtedness, the Company paid \$254,148 37 in rentals, leaving a deficit for the year of \$943,392 14, which, for the reasons stated, has been included in the cost of the property.

The increase in its main-track mileage for the year was 38.35 miles, and in side-track mileage 23.56 miles. See page 78 (of pamphlet report) for details of mileage of this line.

(This line extends from New Orleans through Houston to Brownsville, Texas, on the Mexican border, and is now operating 976.72 miles, including 183.84 miles under trackage rights.)

Its strength is demonstrated by the noticeable development of traffic since the close of the fiscal year, gross earnings for three months ended Sept. 30 1911 showing an increase of \$219,640, or 26%, over the same period in 1910.

The acreage planted in cotton in 1911, tributary to the Brownsville Line, was considerably more than double that planted in 1910. Shipments of cotton from the Rio Grande Valley in July were 6,000 bales, against 700 bales last year.

Shipments of sugar will commence by Dec. 1, and the increased acreage planted indicates a large increase in the movement of this commodity. It is expected that Louisiana will have the largest sugar-cane crop in its history, and the present high price for sugar should result in very favorable conditions for that State.

There has been a marked increase in population along the line during the year. The settlers are principally farmers of means from the older agricultural districts and foreign countries, who adopt the most improved methods.

The property is well constructed and in good operating condition. It has a low-grade, permitting of handling traffic promptly and economically. The terminal facilities are excellent, especially at New Orleans, Baton Rouge, Beaumont and Houston.

To take care of the increased traffic, additional equipment has already been contracted.)

The property of your company has been well-maintained during the year, expenditures for Maintenance of Way having been at the rate of \$1,054 40 per mile operated; for repairs of locomotives, \$2,671 69 per engine owned; for repairs of freight cars, \$62 79 each, and of passenger cars, \$727 76 each.

The percentage of locomotives in shop or awaiting repairs decreased 1.5 and the percentage of bad-order freight cars decreased 3.05% as compared with conditions at the close of the previous fiscal year.

Increased rates of pay caused increased costs per train mile and per traffic unit mile for engine, train, yard and station service.

While freight revenue increased 1.5%, freight train miles decreased 4.7%, and freight revenue per train mile increased 6.4%.

Passenger train revenue increased 11.3%, with an accompanying increase in passenger train miles of only 4.7%.

The gross revenue per mile of road—\$8,319 10—is the highest in the history of the Company.

Two hundred and seventy-six industrial plants, costing approximately \$6,400,000 and employing over six thousand men, were located on the company's tracks during the fiscal year. It is estimated by the Industrial department of the company that the tonnage-producing capacity of these plants will exceed fifty-nine thousand carloads per annum.

Forty-eight and eighteen-hundredths miles of new industrial and side tracks were constructed during the year.

The usual consolidated statements showing the balance sheet, income and profit and loss accounts and statistical data, including the figures of the Chicago & Eastern Illinois Railroad Company, will be found on pages 46 to 78 (pamphlet report). These statements are in forms prescribed by the Inter-State Commerce Commission.

Thanks are due to officers and employees, whose loyal service is heartily appreciated.

By order of the Board of Directors.

B. L. WINCHELL,
President.

Oct. 2 1911.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.
INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1911, COMPARED WITH PREVIOUS YEAR.

	1910-11.	1009-10.	Inc. (+) or Dec. (-)	%
	\$	\$	Amount.	
Average mileage operated	5,187.33	5,071.79	+116.14	2.3
Operating revenue—				
Freight	28,071,781.86	27,645,863.48	+425,918.38	1.5
Passenger	11,999,585.31	10,548,969.83	+1,450,615.48	13.7
Mail	1,010,218.61	1,009,241.56	+977.05	0.1
Express	1,120,194.06	1,134,904.37	-14,710.31	1.3
Miscellaneous	650,047.02	550,811.88	+99,235.14	18.2
Total transportation revenue	42,851,626.86	40,889,791.12	+1,961,835.74	4.8
Revenue from operation other than transportation	307,600.83	276,148.25	+31,452.58	11.4
Total operating revenue	43,159,227.69	41,165,939.37	+1,993,288.32	4.8
Operating expenses—				
Maintenance of way & structures	5,470,178.59	5,778,268.15	-308,089.56	5.3
Maintenance of equipment	5,738,290.32	5,940,310.37	-202,020.05	3.4
Traffic expenses	1,085,840.84	1,036,821.23	-49,025.61	4.7
Transportation expenses	15,737,164.89	14,698,094.38	+1,039,070.51	7.1
General expenses	1,288,919.36	1,223,348.06	+65,571.30	5.4
Total operating expenses	29,320,400.00	28,676,842.10	+643,557.81	2.2
Net operating revenue	13,838,827.69	12,489,097.18	+1,349,730.51	10.8
Taxes	1,811,827.15	1,458,185.06	+353,641.19	24.3
Operating income	12,027,000.54	11,030,912.22	+996,088.32	9.0
Miscellaneous income—				
Hire of equipment	deb323,640.85	deb509,888.27	+286,247.42	46.9
Other income	2,637,611.58	2,910,416.99	-272,805.41	8.7
Total miscellaneous income	2,333,970.73	2,300,428.72	+33,542.01	1.5
Total income	14,360,971.27	13,331,339.94	+1,029,631.33	7.7
Interest	7,850,805.63	7,447,805.63	+402,801.00	5.4
Rentals and sinking funds—				
Interest on guaranteed securities	2,604,038.36	2,594,390.91	+9,647.45	0.4
Other rentals and sinking funds	836,040.18	627,302.23	+208,737.95	33.3
Dividends on trust certificates—The Kansas City Ft. Scott & Memphis Railway	540,400.00	540,400.00	-----	-----
Dividends on trust certificates—Chicago & Eastern Illinois Railroad	894,482.00	999,482.00	-5,000.00	0.5
Total charges	12,825,567.17	12,209,380.77	+616,186.40	5.0
Available for dividends	1,535,404.10	1,121,959.17	+413,444.93	36.9
Dividends—4% on first pref. stock	199,742.12	199,742.12	-----	-----
Surplus carried to credit of profit and loss	1,335,661.98	922,217.05	+413,444.93	44.8

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1910 TO JUNE 30 1911.

Credit—			
Balance at credit as per annual report June 30 1910		\$4,394,606.23	
Surplus for the year ended June 30 1911		1,335,661.98	
Total Credit		\$5,730,268.21	
Debit—			
Proportion for the year of discount on securities sold		\$803,253.01	
Sundry adjustments not affecting current year's income		94,805.32	
Total Debit		\$897,058.33	
Balance		4,833,209.88	
		\$5,730,268.21	
By Balance at credit June 30 1911		\$4,833,209.88	

EXPLANATION OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30 1911.

Total funded debt at June 30 1910.....\$221,966,174 11

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Additions—			
St. L. & S. Fr. RR. Co. ref. M. 4% bonds—Issued for: Capital stock and 1st M. 4% bonds of the Ft. Worth & Rio Grande Ry. Co.		\$618,000.00	
Redemption of underlying bonds		5,000.00	
		\$623,000.00	
St. L. & S. Fr. RR. Co. gen. lien M. 5% bonds—Issued for: Additions, betterments and new equipment expenditures after July 1 1910		\$2,500,000.00	
Redemption of underlying bonds		3,720,000.00	
Retirement of equipment bonds and notes		1,707,350.57	
		\$7,927,350.57	
St. L. & S. Fr. RR. Co. 2-yr. 5% secured gold notes		2,250,000.00	
Total		\$10,800,350.57	
Deductions—			
St. L. & S. Fr. RR. Co. 7-yr. 4 1/2% gold notes redeemed		\$771,000.00	
Cash deposited for redemption of St. L. & S. Fr. RR. 7-yr. 4 1/2% gold notes		2,949,000.00	
St. L. & S. Fr. RR. Co. 3-yr. coll. trust 5% notes of 1911 redeemed		750,000.00	
St. L. & S. Fr. Ry. Co. 1st M. 6% bonds (Missouri & Western Division) redeemed		5,000.00	
Total		\$4,475,000.00	
Net Increase		\$6,325,350.57	

Brought forward		\$228,291,524.68
LEASEHOLD ESTATE (KAN. CITY FT. SCOTT & MEM. RY.).		
Additions—		
The K. C. Ft. S. & M. Ry. Co. ref. M. 4% bonds—Issued for: Redemp. of underlying bonds	\$2,055,300.00	
Redemption of Ozark Equipment Co., bonds	28,000.00	
Refunding purposes	\$2,083,300.00	604,700.00
Total	\$2,083,300.00	\$2,688,000.00
Deductions—		
Kansas City Ft. Scott & Gulf RR. Co. extended 1st M. 5% bonds matured and cash deposited with trustee for red. thereof	2,055,300.00	
Net increase		\$632,700.00
Total funded debt at June 30 1911		\$228,924,224.68

CONDENSED GENERAL BALANCE SHEET JUNE 30 1911.

	1911.	1910.	Increase (+) or Decrease (-)
	\$	\$	\$
ASSETS.			
Capital Assets—			
Franchises and property	217,093,620.47	214,003,890.94	+3,089,729.53
Stocks and bonds owned	203,845.69	203,845.69	-----
Total franchises and property	217,297,466.16	214,207,736.63	+3,089,729.53
Leasehold estate (The Kansas City Ft. Scott & Memphis Railway)	58,964,291.92	58,642,263.60	+322,028.23
Leasehold estate (Kan. City Mem. & Birmingham RR.)	9,536,637.80	9,257,609.78	+279,028.02
Franchises and property, auxiliary companies	4,946,982.25	4,950,455.90	-3,473.65
Chicago & Eastern Illinois RR. Co. preferred stock (cost of)	9,321,550.00	9,321,550.00	-----
Chicago & Eastern Illinois RR. Co. common stock (cost of)	18,239,187.13	18,239,187.13	-----
Total	318,306,115.26	314,618,803.13	+3,687,312.13
Current Assets—			
Cash in treasury	1,413,934.17	1,568,910.29	-154,976.12
Cash in hands of fiscal agents	3,620,860.98	4,198,930.17	-578,069.19
Cash with trustees for redemption of called bonds and notes (see contra)	5,024,816.64	6,348,000.00	-1,323,183.36
Due from agents and conductors	719,267.90	634,268.59	+84,999.31
Due from railroad companies, account traffic	Cred 10,512.64	25,710.04	-36,222.68
Due from companies and individuals	2,894,786.46	2,375,852.23	+518,934.23
Bills receivable	2,288,061.72	672,204.71	+1,615,857.01
Due from United States Post Office Department	103,367.77	84,335.34	+19,032.43
Securities in treasury	4,893,329.23	9,269,958.32	-4,376,629.09
Supplies on hand	3,414,126.57	3,873,795.63	-459,669.06
Advances account construction	867,060.01	934,786.65	-67,726.64
Total	25,229,118.81	29,986,771.97	-4,757,653.16
Deferred Accounts—			
Open carrying accounts in process of adjustment	1,036,012.20	747,074.05	+288,938.15
Discount on bonds, carried in suspense, to be charged out in annual installments	11,590,239.26	9,788,690.67	+1,801,548.59
Trustees sinking fund accts	506,049.65	468,776.58	+37,273.07
Sinking funds	1,030.66	32,483.30	-31,452.64
Total	13,133,331.77	11,037,024.60	+2,096,307.17
Total assets	356,668,565.84	355,642,599.70	+1,025,966.14

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines are eliminated.

LIABILITIES.

	1911.	1910.	Increase (+) or Decrease (-)
	\$	\$	\$
Capital Liabilities—			
Capital Stock:			
First preferred	5,000,000.00	5,000,000.00	-----
Second preferred	16,000,000.00	16,000,000.00	-----
Common	29,000,000.00	29,000,000.00	-----
Total	50,000,000.00	50,000,000.00	-----
Funded debt	171,453,554.68	165,128,204.11	+6,325,350.57
Equipment bonds and notes	13,278,491.59	14,162,521.79	-874,030.20
Outstanding securities on leasehold estate (K. C. Ft. S. & M. Ry.):			
Stock—			
Preferred certificates	13,510,000.00	13,510,000.00	-----
Funded debt	44,301,000.00	943,668,300.00	+632,700.00
Equipment bonds and notes	1,220,000.00	1,548,000.00	-328,000.00
Total	59,031,000.00	58,726,300.00	+304,700.00
Outstanding securities on leasehold estate (K. C. M. & B. RR.):			
Funded debt	9,246,670.00	9,246,670.00	-----
Funded debt, auxiliary companies	3,923,000.00	3,923,000.00	-----
Preferred stock trust certifs. (C. & E. I. RR.)	9,317,550.00	9,317,550.00	-----
Common stock trust certifs. (C. & E. I. RR.)	18,044,500.00	18,044,500.00	-----
Total	34,294,760.00	328,538,745.90	+5,766,020.37
Current Liabilities—			
Audited vouchers and pay-rolls	4,517,034.69	4,586,767.04	-69,732.35
Interest & dividends matured	4,110,375.53	3,196,763.90	+1,003,811.63
Interest accrued (not due)	1,610,494.70	1,602,679.72	+7,814.98
Taxes accrued (not due)	570,549.02	521,568.98	+48,980.04
Land and real estate notes	1,075,000.00	1,175,000.00	-100,000.00
Bills payable	-----	4,833,070.00	-4,833,070.00
Bonds and notes called for redemption (see contra)	5,024,816.64	6,348,000.00	-1,323,183.36
Total	16,908,470.63	22,173,849.64	-5,265,379.01
Provisional Accounts—			
Sinking funds accrued	243,024.67	248,077.31	-5,052.64
Equipment replacement fund	382,335.02	278,945.35	+103,389.67
Improvement fund (K. C. & M. Ry. & Br. Co.)	6,759.37	7,475.27	-715.90
Total	632,119.06	535,397.93	+96,721.13
Grand total Liabilities	351,835,355.96	351,247,993.47	+587,362.49
Profit and loss	4,833,209.88	4,394,606.23	+438,603.65
Total	356,668,565.84	355,642,599.70	+1,025,966.14

* Excludes, in order to avoid duplication, \$10,000,000 N. O. T. & M. Division bonds pledged as collateral to other liabilities included in "funded debt."
 † Excludes \$1,420,000 of The K. C. Ft. S. & M. Ry. Preferred Stock Trust Certificates pledged as collateral to other liabilities included in "funded debt."
 ‡ Excludes \$493,000 Memphis Kansas & Colorado Ry. Co. First Mortgage 7% bonds maturing Sept. 1 1910, funds for redemption of which were held by Trustee (since paid).

FERROCARRILES NACIONALES DE MEXICO
(NATIONAL RAILWAYS OF MEXICO)

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1911.

Mexico Office,
Segunda Calle de Bolivar, No. 19.

New York Office,
No. 25 Broad Street.

To the Shareholders:

In compliance with the provisions of Article 48 of the By-Laws of the Company, I have the honor to present to the shareholders, in the name of the Board of Directors, the report of operations for the fiscal year July 1 1910 to June 30 1911.

EXCHANGE AND PAYMENT OF SECURITIES OF THE MEXICAN CENTRAL RAILWAY COMPANY, LIMITED, AND OF THE NATIONAL RAILROAD COMPANY OF MEXICO.

In accordance with the terms of the Bankers' Agreement of February 29 1908, and following the plan adopted, the deposit of securities of the old Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, which under said agreement were called for conversion, has continued, and there is at present a very small number of said securities which have not been exchanged for stock and bonds of the National Railways of Mexico, as shown in the following

Statement of the Securities Deposited up to the 30th of June 1911, in Accordance with Plan of 6th of April 1908.

SECURITIES OF THE MEXICAN CENTRAL RAILWAY CO. LIMITED

	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
5% Notes	\$500 00		0.00	\$500 00	100.00
5% Priority Bonds	6,597,000 00	\$5,198,000 00	78.79	1,399,000 00	21.21
First M. Bonds	264,062 50	235,715 00	85.48	28,347 50	14.52
Cons. M. Bds.	109,020,000 00	105,361,000 00	96.64	3,659,000 00	3.36
First Inc. Bds.	32,705,000 00	32,424,300 00	99.13	281,700 00	.87
Reg. Inc. Bds.	325,200 00	314,000 00	96.55	11,200 00	3.45
2d Inc. Bonds	11,284,000 00	11,200,000 00	99.79	24,000 00	.21
Shares	59,127,100 00	59,058,800 00	99.89	68,300 00	.11
Total	\$219,323,862 50	\$213,841,815 00	97.50	\$5,482,047 50	2.50

SECURITIES OF THE NATIONAL RAILROAD CO. OF MEXICO.

	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Preferred Stk.	\$32,000,000 00	\$31,998,100 00	99.99	\$1,900 00	.01
2d Pref. Stock	22,043,600 00	22,002,600 00	99.81	41,000 00	.19
Common Stk.	284,600 00	154,300 00	54.22	130,300 00	45.78
Deferred Stk.	11,021,800 00	11,021,800 00	100.0		0.00
Total	\$65,350,000 00	\$65,176,800 00	99.73	\$173,200 00	0.27

TOTAL NUMBER OF SECURITIES OF BOTH COMPANIES.

	Issued.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Bds. & shares	\$284,673,862 50	\$279,018,615 00	98.01	\$5,655,247 50	1.99

Note.—All of the above amounts are in United States Currency.

In view of the fact that the First Mortgage Bonds, the Registered Income Bonds and the Consolidated Mortgage Bonds of the Mexican Central Railway Company, Limited, which were outstanding and had not been deposited according to the Plan, became due July 1 1911, and which that Company had to redeem, the Board of Directors resolved that as the National Railways of Mexico had assumed the obligation by virtue of the contract of transfer of the railways and other properties of the Mexican Central Railway Company, Limited, that payment of the securities be made when they became due, and in this way they were nearly all redeemed, there being at present outstanding only a few which have not been presented for redemption. Taking the foregoing into consideration, it will readily be seen that the total amount shown in the above statement of securities outstanding should be considerably decreased, inasmuch as the statement in question is made up as of June 30 1911, the close of the fiscal year under review.

Furthermore, in consideration of the small number of First and Second Income Bonds and of Registered Income Bonds of the Mexican Central Railway Company, Limited, which were outstanding, and in order to withdraw from the market the securities of that Company before they became due, the Board of Directors considered the acquisition of said bonds advisable, under favorable conditions, and authorized the purchase to be made when possible to do so on desirable terms.

It is satisfactory to record that by reason of the deposits of securities and the purchase of same as outlined above, the amount of obligations called for conversion under the Plan of April 6 1908 which at present had not been converted is only \$2,029,747 50, which, if compared with \$284,673,862 50, the total of the securities exchangeable under said Plan, and considering the conditions usually attending operations of this nature, the immense success of the Plan of Readjustment and Union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico will be appreciated.

ACQUISITION OF STOCK OF THE VERA CRUZ TO ISTHMUS RAILROAD AND PAN-AMERICAN RAILROAD COMPANY.

Considering it advisable for the Company to acquire control of the Vera Cruz to Isthmus Railroad, and which way held by the Mexican Government as owner of the majorit' of the stock of said Company, the Board of Directors, as reported to the regular annual meeting of shareholders held October 5 1910, entered into negotiations for the purchase of said stock in order to acquire the property in question, and as a result a contract was made with the Mexican Government by virtue of which this Company acquired all the stock of the Vera Cruz & Pacific Railroad Company and the Vera Cruz to Isthmus Railroad, which was owned by the Government, for the cash payment of \$100,900, and the obligation on the part of the National Railways of Mexico to pay the interest on the bonds of the Vera Cruz & Pacific Railroad Company, with the condition that in the event that the earnings of the lines of the Vera Cruz to Isthmus Railroad should not cover said interest, the Federal Government would contribute for that purpose, up to the fiscal year of 1912-1913, the amounts of \$450,000, \$350,000 and \$150,000 as maximum during the fiscal years of 1910-1911, 1911-1912 and 1912-1913, respectively, and it being provided that after June 30 1913 the Mexican Government would participate in the net earnings which might result from the operation of the lines covered by said contract.

This Company has the direct management of the Vera Cruz to Isthmus Railroad by reason of the ownership of said stock, which lines are of great importance for the southern part of the Republic. The Vera Cruz to Isthmus Railroad is still a legally independent corporation, but, as before said, it is controlled by the National Railways of Mexico through the possession of the stock purchased by the latter from the Federal Government.

In view of the importance of the lines of the Pan-American Railroad Company, which is the connecting link between the Tehuantepec National Railway and the Mexican frontier with Guatemala, and which will undoubtedly constitute the future route to Central America, the Board of Directors considered it desirable to acquire the control of the Pan-American Railroad Company, not only for the interests of the Company proper, but also in the interests of the service and development of the country adjacent to the railway in question. As a consequence the Board of Directors negotiated for the purchase of a majority of the stock of the Pan-American Railroad Company, as reported to the shareholders at the last regular annual meeting, and entered into a contract to that end with Mr. David E. Thompson, owner of said stock, whereby this Company acquired 96,000 shares and 570 General Mortgage Bonds of that Company, through the obligation assumed by the National Railways of Mexico to guarantee unconditionally the prompt payment of principal and interest of the First Mortgage Bonds and General Mortgage Bonds of Pan-American Railroad Company.

With the control of the lines of the Vera Cruz to Isthmus Railroad and Pan-American Railroad Company, the National Railways of Mexico has a transportation line extending from the frontier with the United States in the North to the southern boundary with Guatemala, with the exception of some few kilometers covered by the Tehuantepec National Railway.

The shareholders will fully appreciate the advisability of acquiring control of the Vera Cruz to Isthmus and Pan-American lines, as also the advantage to be gained by including the railroads in question in the system of the Company.

On account of the poor physical condition of both the Vera Cruz to Isthmus and Pan-American Railroads, and as neither of these companies was financially able to meet its fixed charges nor to pay expenses of improvements which it was desired to make on these properties, your Board of Directors approved various loans of money to said Companies, as is shown in the General Balance Sheet accompanying this report; said loans are to some extent offset by deficit in operation and by the amount receivable to cover interest payments under the terms of the contract above mentioned.

SUBSIDIARY COMPANIES.

The Company has continued to operate the various lines and properties pertaining to the different corporations shown in the statement accompanying the General Balance Sheet, of which the National Railways of Mexico owns the majority of the stock, and the contracts entered into with other transportation companies have been complied with. Special attention is drawn to the Compania Mexicana de Express, S. A., in the organization of which the National Railways of Mexico took part on the lines reported at the regular annual meeting of shareholders of October 5 1910, and it is gratifying to the Board of Directors to report to the shareholders that the results obtained from the various contracts entered into

with said Company have been very satisfactory, the earnings derived by your Company from that source during the year being \$2,066,544 67 for express service and \$50,000 as dividend on the Express Company's shares owned by the National Railways of Mexico.

With respect to the Brownsville & Matamoros Bridge Company, another subsidiary company which was organized by the National Railways of Mexico and The St. Louis Brownsville & Mexico Railway Company, for the construction and operation of an international bridge between Brownsville and Matamoros, the concessions granted, one to the Brownsville & Gulf Railway Company by the United States Government to construct the bridge in question in so far as the northern half of the Rio Bravo is concerned, and the other granted by the Mexican Government to the National Railways of Mexico for the construction over the southern portion of said river, were transferred to the Brownsville & Matamoros Bridge Company in compliance with the respective contracts, which are already known to the shareholders.

In compliance with the obligations assumed by the National Railways of Mexico at the time of organizing the Brownsville & Matamoros Bridge Company, to the effect that your Company as well as The St. Louis Brownsville & Mexico Railway Company would guarantee the mortgage bonds to be issued by the Bridge Company, under the Trust Agreement with the St. Louis Trust Company, by virtue of which bonds were to be issued to the amount of \$600,000, and which were duly issued, the National Railways of Mexico and The St. Louis Brownsville & Mexico Railway Company gave their joint guaranty to said bonds, and, as you will note on the attached Balance Sheet, same has been included in the contingent liabilities; this by reason of the fact that while the guaranty is of a joint nature, the National Railways of Mexico might be held responsible for the entire amount. However, considering the importance and responsibility of The St. Louis Brownsville & Mexico Railway Company, it can safely be assumed that the guaranty of the National Railways of Mexico covers only one-half of the amount mentioned.

Concluding the remarks relating to Subsidiary Companies, the Board desires to report to the shareholders that the total issue of Five Per Cent Gold Notes of the Mexican Central Railway Company, Limited, have been redeemed, and that the securities deposited thereagainst as collateral have been returned to the Company.

ISSUE OF BONDS AND NOTES.

Pursuant to the authority given by the shareholders at their regular annual meeting held October 5 1910 to the Board of Directors, the latter has authorized the issue of the following bonds to June 30 1911: \$1,072,133 39 General Mortgage Four Per Cent Bonds in reimbursement for the cost of additional rolling stock and equipment acquired between July 1 and December 31 1910; \$3,863,340 60 General Mortgage Four Per Cent Bonds to reimburse the Company for expenditures made on account additions, betterments and improvements to its property between January 1 1910 and March 31 1911, as well as for the cost of additional rolling stock and equipment acquired from January 1 to March 31 1911; also \$4,384,925 of this class of bonds and \$6,949,000 Prior Lien Four and One-half Per Cent Bonds, in order that they might be sold or used as collateral, as the best interests of the Company might require.

Consideration was given the sale of certain of the bonds of the Company by your Board of Directors, it being thought advisable to dispose of approximately \$10,000,000 of the bonds in the treasury, but, due to the unfavorable financial conditions, the Board decided to postpone same; accordingly, and in order to meet obligations and payments falling due in June and July 1911, consisting mostly of obligations of the Mexican Central Railway Company Limited, assumed by your Company, the Board of Directors authorized the issue of Two-Year Four and One-half Per Cent Notes to the amount of \$10,000,000 Gold, depositing as collateral thereagainst \$6,000,000 in Prior Lien Bonds and \$7,000,000 in General Mortgage Bonds. The corresponding Trust Agreement was duly executed, the collateral deposited and the amount of the notes received by the Company. With the same object in view, and owing to similar reasons, the Board of Directors negotiated the issue of notes to the amount of £1,000,000 sterling with Messrs. Lazard Bros. & Company of London at a discount of 4½ per cent, pledging Prior Lien Bonds to the face amount of \$6,150,000 as collateral thereagainst.

The Board expects to be able to pay off both of the above-mentioned series of notes at or before maturity and as soon as it can dispose of certain of the bonds of the Company now in the treasury on favorable terms.

Mention is made of the return to the Company of the \$1,800,000 Prior Lien Bonds and the \$1,200,000 Guaranteed General Mortgage Bonds deposited for the purpose of guaranteeing the dividend of two per cent per annum for the three years beginning January 1 1908 on the Company's First Preferred Shares.

CONSTRUCTION AND OPERATION OF LINES.

Every effort has been made to improve the condition in general of the tracks and appurtenances, as well as of all equipment and rolling stock and to improve the service in all respects. The shareholders will be able to get a good idea

of what has been done in this direction by referring to the technical report of the Company's Executive President, whose work deserves all praise. I desire to make special mention of the construction of two lines, the importance of which is self-evident, and which were authorized by the Board of Directors, and work started on them by the Construction Department. These two lines are: the line that is to connect the City of Durango with station of Canitas on the main line of the old Mexican Central Railway and the proposed line from the station of Penjamo on the Guadalajara Division to Ajuno on the Uruapan Branch.

BOARD OF DIRECTORS.

There is nothing special to be reported to the shareholders with respect to the work of the Board of Directors, such matters as pertain exclusively to the Directors resident in Mexico as also those connected with the New York Local Board having proceeded with all regularity and the provisions of the Company's By-Laws having been properly observed in all acts and resolutions as well as in the relations between the two Boards, as is evident from the minutes of the meetings held in both places.

It is with much regret that the Board has to inform the shareholders of the loss sustained by the death of Mr. Emilio Pardo, which occurred the 9th of January 1911. By designation of the Board, Mr. Enrique C. Creel was elected to fill the vacancy.

During the year Directors Martin G. Ribon, Jose A. Signoret, Pablo Macedo and Guillermo de Landa y Escandon requested leave of absence, which was granted in accordance with the Articles of Association and By-Laws of the Company, and Messrs. Ignacio L. de la Barra, Jorge Vera Estanol, Leandro Fernandez and Jaime Gurza, respectively, were appointed to act in their stead during their absence.

On August 2 1911 Mr. Joaquin D. Casaus resigned and Mr. J. N. Galbraith was appointed in his place. Although this did not occur during the period covered by the present report, the Board of Directors wishes to give the shareholders this information in order that they may be fully advised as to changes made.

At the meeting held by the Board of Directors on October 28 1910 Messrs. Jose Yves Limantour and Pablo Macedo were appointed Chairman and Vice-Chairman, respectively, of the Board of Directors, and at the same meeting Mr. Limantour was granted leave of absence, and Mr. Macedo, in his capacity of Vice-Chairman, discharged the duties of the former until May 1 1911, when he asked to be relieved from the duties of Vice-Chairman, owing to his appointment to the position of Financial Agent of Mexico in London, which required his departure from Mexico City; the undersigned was appointed to substitute him during his absence.

The terms of office of all the Directors designated by the shareholders at the regular annual meeting of 1910 to serve during one year expire to-day, as well as of the Directors composing the second group mentioned in Clause XIV. of the Articles of Association of the Company, and of the persons substituting either of these. The terms of office of the Commissaries and substitutes appointed by the shareholders at the regular annual meeting of 1910 also expire to-day.

RESULTS OF OPERATION AND DIVIDENDS.

As will be seen from the Balance Sheet to be presented shortly, the result of the operations of the Company for the fiscal year which terminated on the 30th of June 1911 is very satisfactory, especially if due consideration is given to the abnormal conditions through which the country has passed during the second half of the year and which have not seriously affected the net results for the year. This will surely serve as a solid basis on which to establish the credit of your Company and add confidence in the minds of the security holders.

As the shareholders will note by the Balance Sheet and Income Account attached to this report, which after examination made by Messrs. Price, Waterhouse, Company, Chartered Accountants, were duly approved by the Commissaries, as per report from the latter, and now submitted to the meeting, it is shown that during the fiscal year under review there was paid a dividend of four per cent in two installments on the Company's First Preferred Shares, which is the maximum dividend allotted to said shares, and which was authorized by the Board of Directors under and in accordance with the respective provisions of the Company's Articles of Association and By-Laws, which authorize the Board to declare dividends in advance for account of earnings. The Board hopes that the shareholders will approve the payment of said four per cent made to the holders of First Preferred Shares.

From the foregoing facts and data the shareholders can form a good idea of the work performed by the Board of Directors, whose members trust that their actions will meet with the approval of the shareholders, for whose further information the book containing the minutes of meetings of the Board of Directors and Executive Committee, as well as documents pertaining thereto, are at their disposal.

LUIS ELGUERO,

Vice-Chairman.

Mexico, October 4 1911.

REPORT OF PRESIDENT.

Mexico, D. F., September 18 1911.

Sr. Lic. D. Luis Elguero, Vice-Chairman of the Board, Mexico.

My Dear Sir: I beg to submit herewith to your Board of Directors the following report of the operations of the property for the fiscal year ended June 30 1911.

In the statistical statements which follow, the figures of the Mexican International Railroad Company have been included with those of the Ferrocarriles Nacionales de Mexico proper, both in statements of operations for the year under review and where comparison is made with the previous year.

RESULTS OF OPERATION.

The following condensed statement of the Income Account shows the results for the year:

	Mexican Currency.	
The Gross Earnings from all sources were.....	\$61,934,421 05	
The Total Expenses of Operation were.....	\$9,279,344 57	
Leaving Net Receipts of.....	\$22,655,076 48	
To which add:		
Interest and Dividends on Securities owned.....	753,592 60	
Other receipts.....	191,329 90	
Making.....	\$23,599,968 98	
From which deduct:		
Taxes and Rentals.....	\$483,590 82	
Operating Deficit of Subsidiary Companies (Texas-Mexican Ry. Co. and Pan-American Railroad Company).....	464,421 13	
Sundry Adjustments of Operating Expenses:		
Material Adjustment Account \$200,000 00		
Additions and Betterments Adjustment Account.....	300,000 00	
Reserve on Additions and Betterments in Suspense.....	100,000 00	
Provision for Expenses for Repair and Replacement of Equipment.....	1,300,000 00	
Reserve for Bad and Doubtful Debts.....	100,000 00	
Various Items in Suspense eliminated.....	147,816 84	
	2,147,816 84	
	3,095,828 70	
	\$20,504,140 10	
And:		
Interest on Funded Debt and Equipment and Collateral Trusts, etc.....	\$17,250,131 77	
Interest on Notes Payable.....	696,137 55	
	17,946,269 32	
Leaving Balance carried to Profit and Loss Account.....	\$2,537,870 87	
And deducting:		
5% of Net Profits transferred to Reserve Fund.....	\$127,893 54	
Dividend on First Preferred Shares, 4%.....	2,306,632 00	
	2,434,525 54	
Leaving as Net Surplus for the year ended June 30 1911.....	\$123,345 33	
To which add:		
Net Surplus at June 30 1910.....	\$1,015,237 00	
Less:		
Dividend of 1% on First Preferred Shares.....	576,658 00	
	438,579 00	
Which gives a total Net Surplus at June 30 1911 of.....	\$561,924 33	

MILEAGE.

The following table gives detail of mileage in operation at June 30 1911:

MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
Standard Gauge—		
Mexico (Santiago) to centre of Rio Grande Bridge.....	1,290.684	801.998
Colonia to Junction with Main Line at Kilo 6.....	5.791	3.598
Cintura Line—Santiago to San Lazaro Connection at Gonzales Junction.....	0.089	3.162
Gonzales to Acambaro.....	0.054	0.034
San Juan Junction to Jaral de Valle.....	85.206	52.944
San Juan Junction to Jaral de Valle.....	80.007	49.752
Connection with the "Y" at Salamanca.....	0.336	0.211
Matchuala Branch, including Potrero San Luis de la Paz Branch.....	55.212	34.311
Matamoros Branch.....	59.995	37.280
Cintura Extension—San Lazaro to Xico and Branch to Factories.....	330.512	205.372
Mexico (Buenavista) to Ciudad Juarez.....	5.183	3.221
Tampico to Monterey and Gomez Palacio.....	1,970.340	1,224.320
Chicalote to Tampico.....	882.100	548.115
Irapuato to Manzanillo.....	653.488	406.061
Guadalajara to Aneca.....	615.152	382.240
Torreón to Saltillo.....	89.900	55.861
Mexico (Buenavista) to Balsas.....	307.694	191.193
Jimenez to Rosario.....	292.780	181.926
Lecheria to Pachuca.....	153.895	95.626
Yuruecuro to Los Reyes.....	76.186	47.340
Anhele to Paredon and Paredon to Saltillo.....	138.248	85.904
Tula to Pachuca.....	80.101	49.772
La Vega to San Marcos.....	70.200	43.621
San Bartolo to Rio Verde.....	47.000	29.205
Tepic to Apulco.....	42.356	26.310
Ocotlan to Atotonilco.....	22.259	13.831
Silao to Guanajuato.....	34.922	21.700
Mexican Union Ry., Rincon de Romos to Cobre (Leased Line).....	23.600	14.664
Tellex to Honey.....	17.070	10.607
Birmingham to Dinamita.....	94.670	58.826
Tampico to La Berra.....	10.240	6.363
Cintura Railway of the City of Mexico.....	10.000	6.214
Adrian to Santa Barbara.....	9.572	5.948
San Luis Potosi to Hacienda de Benedicto.....	8.363	5.197
Kilometer 1,228 to Sulphur Mines.....	8.350	5.189
Santiago Branch—Mexico to Customs House.....	5.245	3.259
Ciudad Porfirio Diaz to Jaral.....	1.930	1.199
Jaral to Durango.....	409.000	254.142
Tepic Branch.....	460.510	286.149
Monterrey Branch.....	217.175	134.947
Tlahualilo Branch.....	116.380	72.316
Cuatro Ciudades Branch.....	70.000	43.496
Hornos Branch.....	68.445	42.530
Rosita Branch.....	23.090	14.347
Velardeña Branch.....	20.470	12.750
Coahuila Coal Railway (Leased Line).....	9.370	5.822
	39.190	24.352
Total, Standard Gauge, operated.....	9,028.020	5,609.784

	Kilometers.	Miles.
Brought forward.....	9,028.020	5,609.784
Narrow Gauge.....		
Limit of Mexico Terminals to Uruapan.....	503.800	313.050
Michoacan & Pacific Railway (Leased Line).....	91.917	57.114
Peralvillo to Beristain.....	164.200	102.030
San Augustin to Irolo.....	28.200	17.523
Ventoquipa to Tortugas.....	26.500	16.466
Tepa to Pachuca.....	25.900	16.094
Total, Narrow Gauge.....	840.517	522.277
Total, Main Line and Branches, operated.....	9,868.537	6,132.061
Standard Gauge lines in existence but not operated during the year in review:		
Northern Division—Jarita Branch.....	30.800	19.139
Torreón Division—Bermejillo B'ch.....	22.530	14.000
Monclova Division—Hondo Branch.....	18.750	11.651
Total, not operated during year.....	72.080	44.780
Total, Main Line and Branches.....	9,940.617	6,176.851

SIDINGS AND YARDS.

	Kilometers.	Miles.
On Main Line and Branches, including Terminals:		
Standard Gauge.....	1,259.023	782.326
Narrow Gauge.....	85.709	53.257
Total Sidings and Yards.....	1,344.732	835.583
Grand Total.....	11,285.349	7,012.434

The decreased mileage of line from Mexico to Uruapan, as compared with last year, is accounted for by the use of new line by narrow gauge trains since early in the current year, where changes of line have been made in standardizing gauge west of Acambaro.

	Kilometers.	Miles.
Standard Gauge—		
Texas Mexican Railway.....	260.475	161.853
Narrow Gauge—		
Tulancingo Railway.....	3.781	2.349
Decauville:		
Reinas to Los Reyes.....	9.650	6.004
Reinas to Salinas.....	6.054	3.763
	15.704	9.768

AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 9,868.537 kilometers, or 6,132.061 miles.

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line and branches, also sidings and yards, at June 30 1911.

MAIN LINE AND BRANCHES.		SIDINGS AND YARDS.			
	Kilometers.	Miles.	Kilometers.	Miles.	
85-lb. rail.....	894.098	555.570	12.111	7.525	
83-lb. ".....	32.528	20.212	83-lb. ".....	10.893	6.769
75-lb. ".....	2,510.191	1,559.779	75-lb. ".....	28.965	17.999
65-lb. ".....	1,535.307	954.001	70-lb. ".....	75.729	47.056
60-lb. ".....	229.623	142.682	66-lb. ".....	8.817	5.479
61 1/2-lb. ".....	29.856	18.563	63-lb. ".....	7.283	4.525
60-lb. ".....	202.944	126.104	61 1/2-lb. ".....	1.394	0.869
56-lb. ".....	436.182	271.033	60-lb. ".....	0.243	0.152
54-lb. ".....	2,680.084	1,665.337	56-lb. ".....	667.023	414.474
50-lb. ".....	545.925	339.224	54-lb. ".....	175.346	108.956
45-lb. ".....	83.950	52.165	50-lb. ".....	74.792	46.474
40-lb. ".....	365.692	227.232	45-lb. ".....	121.910	76.752
Various.....	358.587	222.817	40-lb. ".....	136.958	85.192
	25.670	15.951	30-lb. ".....	3.511	2.182
			Various.....	1.248	.774
Total, Main Line and Branches.....	9,940.617	6,176.851	Total, Sidings & Yards.....	1,344.732	835.583
Grand Total.....	11,285.349	7,012.434			

GROSS EARNINGS.

The total Gross Earnings from all sources amounted to \$61,934,421 05, Mexican Currency, for details of which, as well as comparison with last year, your attention is called to the following table:

1909-1910.		1910-1911.		
Earnings.	Percentage.	Earnings.	Percentage.	
\$45,262,604 45	73.02	Commercial Freight.....	\$44,320,766 34	71.56
215,377 03	.35	Construction Freight.....	876,981 03	1.41
12,234,007 92	19.90	Passenger.....	12,857,110 32	20.44
226,884 91	.37	Baggage.....	235,111 63	.38
1,954,532 43	3.18	Express.....	2,066,544 67	3.34
81,470 45	.13	Telegraph.....	55,705 93	.09
130,092 42	.21	Rentals.....	130,726 74	.21
8,186 34	.01	Floating equipment.....	44,517 59	.07
1,400,091 47	2.28	Miscellaneous.....	1,540,956 10	2.50
\$61,483,147 42	100.00		\$61,934,421 05	100.00

The percentage of each class of commercial freight to the total handled during the year, and comparison with the previous year, is shown in the following table:

1909-1910.	1910-1911.	
Percentage.	Percentage.	
10.71	Forest Products.....	12.84
19.33	Agricultural Products.....	22.33
3.00	Live Stock and Animal Products.....	3.15
57.19	Mineral Products.....	50.90
9.77	General Merchandise.....	10.74
100.00		100.00

The foregoing table shows a slight increase in the Gross Earnings for the year, and by referring to the General Auditor's Statement of Earnings and Expenses by months, No. 6, submitted herewith, it will be seen that for the first seven months of the year the earnings show very satisfactory increases, but I am sorry to report a considerable falling off for the remaining five months on account of the political disturbances throughout the Republic.

OPERATING EXPENSES.

The maintenance of the property has received careful attention and at the close of the year the physical condition throughout the major portion of the system was much improved, particular attention being called to the large amount of new heavy rail purchased and laid, amount of stone ballast placed in track and number of permanent steel bridges built and replaced as shown in detail in this report.

During the last six months of the year the expenses were increased by the political disturbances in the Republic. It is expected that the Government will reimburse your Company for such damages as can be properly substantiated by supporting evidence to claims. These are in process of being formally presented.

The cost of operating the property for the fiscal year was 63.42 per cent.

The comparative percentage of the Sub-Accounts for the years 1909-1910 and 1910-1911 are as follows:

1909-1910. Percentage.		1910-1911. Percentage.
26.42	Maintenance of Way and Structures	28.42
21.15	Maintenance of Equipment	22.37
16.87	Conducting Transportation	43.64
5.60	General Expenses	5.57
100.00		100.00

The comparative percentage to Gross Earnings for the years 1909-1910 and 1910-1911 being:

1909-1910. Percentage.		1910-1911. Percentage.
15.79	Maintenance of Way and Structures	18.02
12.03	Maintenance of Equipment	14.19
27.82	Conducting Transportation	27.63
5.50	General Expenses	3.53
59.74		63.42

STATEMENTS OF OPERATION.

The various statements of accounts as prepared by the General Auditor, and which accompany this report, give in detail the results for the year, and show the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Company of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows:

1909-1910. Mexican Silver.		1910-1911. Mexican Silver.	Percent- age of Inc. or Dec.
\$61,483,147 42	Gross Earnings	\$61,934,421 05	
36,728,318 36	Operating Expenses	39,379,344 57	
\$24,754,829 06	Net Earnings	\$22,555,076 48	
	Which, reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents, equals gold	\$11,327,538 24	
2,377,414 53	Operating percentage	63.42	Inc. 3.58
59.74			
9,903,910	Kilometers run by revenue trains	19,833,846	Dec. 0.33
\$3 0890	Gross Earnings per revenue train kilometer	\$3 1227	Inc. 1.09
1 8453	Operating Expenses per revenue train kilometer	1 9804	" 7.32
1 2437	Net Earnings per revenue train kilometer	1 1423	Dec. 8.15
6,102 06	Gross Earnings per kilometer of road operated	6,275 94	Inc. 1.35
3,698 96	Operating Expenses per kilometer of road operated	3,980 26	" 7.60
2,493 10	Net Earnings per kilometer of road operated	2,295 68	Dec. 7.92
5 93194	Average amount received for each ton of freight	6 53209	Inc. 10.47
01706	Average receipts per ton per kilometer	01818	" 6.57
1 85472	Average amount received from each passenger	1 80069	Dec. 2.91
01852	Average receipts per passenger per kilometer	01810	" 2.27

Expressed in miles the figures show as follows:

1909-1910. Mexican Silver.		1910-1911. Mexican Silver.	Percent- age of Inc. or Dec.
12,367,693	Miles run by revenue trains	12,324,157	Dec. 0.35
54 9713	Gross Earnings per revenue train mile	55 0254	Inc. 1.09
2 9697	Operating Expenses per revenue train mile	3 1872	" 7.32
2 6016	Net Earnings per revenue train mile	1 8382	Dec. 8.15
9,965 19	Gross Earnings per mile of road operated	10,100 18	Inc. 1.35
5,932 93	Operating Expenses per mile of road operated	6,405 62	" 7.60
4,012 26	Net Earnings per mile of road operated	3,694 56	Dec. 7.92
5 93194	Average amount received for each ton of freight	6 53209	Inc. 10.47
02746	Average receipts per ton per mile	02926	" 6.57
1 85472	Average amount received from each passenger	1 80069	Dec. 2.91
02980	Average receipts per passenger per mile	02912	" 2.27

ADDITIONS AND BETTERMENTS.

Reference to the General Balance Sheet will show the total amount of \$19,088,454 82, Mexican Currency, to the debit of "Additions and Betterments" Account at June 30

1911; of this amount the sum of \$4,290,918 94, Mexican Currency, pertains to expenditures made up to and including June 30 1910; the balance, or \$14,797,535 88, Mexican Currency, covers amounts expended during the year under review.

From the following statements it will be noted that of the latter amount, \$7,148,177 22 were expended on locomotives, passenger coaches, freight cars and work equipment (the major part of these having been authorized and purchased in the previous year but not received and paid for until after July 1 1910), the balance, or \$7,649,358 66, on extraordinary work of a capital nature.

The following statement gives details of amounts expended on this account for the period referred to, viz.:

	Mexican Currency Expended July 1 1910 to June 30 1911.
Right of Way and Station Grounds	551,464 13
Protection of Banks and Drainage	103,031 29
Grade Reductions and Changes of Line	155,550 15
Tunnel Improvements	170,433 73
Bridges, Culverts and Trestles	2,009,133 67
Increased Weight of Rail	1,367,468 16
Ballast	380,006 26
Sidings and Spur Tracks	356,662 84
Improvements of Crossings Over and Under Grade	77,259 42
Interlocking Apparatus	70 03
Telegraph and Telephone Lines	3,525 33
Station Buildings and Fixtures	38,033 16
Roadway Buildings	324,067 08
Shops, Enginehouses and Turntables	5,466 35
Shop Machinery and Tools	17,988 14
Water and Fuel Stations	288,327 09
Dock and Wharf Property	223,113 78
Electric Light and Power Plants	3,601 24
Gas Plants	3,580 32
Additional Equipment—	6,014 53
Locomotives	\$871,618 64
Passenger Coaches	601,521 70
Freight Cars	5,554,738 51
Work Equipment	120,298 87
Other Additions and Betterments	7,148,177 22
Change of Gauge and Change of Line between Acambaro and Uruapan	6,258 87
Tram Line between Teesajete and Hacienda "Los Arcos"	1,732,906 54
Connection between Anhele and Paredon	6,500 56
Sundry Betterment Expenditures Pending Formal Authorization	305,475 35
	9,872 31
	\$14,798,487 55
Less—	
Line from Durango to Llano Grande	\$41 00
Colombia Branch	910 67
	951 67
Total	\$14,797,535 88

BALLAST.

The following quantities of ballast have been placed in the track during the year, viz.:

Divisions—	Linear Meters.
Aguascalientes	13,192
Cardenas	85,538
Chihuahua	71,219
Gomez Palacio	6,385
Guadalajara	36,283
Hidalgo	834
Mexico Terminals	1,470
Mexico-Queretaro	84,998
Monclova	545
Monterrey	191,890
San Luis	55,910
Total	548,264

BRIDGES, TRESTLES AND CULVERTS.

The following permanent bridges were built during the year:

AGUASCALIENTES DIVISION.

Zacatecas District. One 31.97 meter Pony truss changed to steel trestle lattice span.

CARDENAS DIVISION.

One 54.86 meter through pin connected span changed to one through rivetted span of same length; bridge 481-A—Main Line.

Two 45.72 meter through pin connected spans and one 22.86 meter opening on frame bents changed to two 45.72 meter through plate girders and one 21.34 meter through girder on new abutment; bridge 526-A—Main Line.

One 16.46 meter plate girder span changed to 17.07 meter deck plate girder span; bridge 550-A—Main Line.

One 45.72 meter through pin connected span changed to one 45.72 meter through rivetted span; bridge 551-A—Main Line.

Bridges 560-A and 561-A—Main Line. Strengthened by building piers under 9.75 meter "T" beam spans.

Bridge 665-A—Main Line. Two 45.72 meter through pin connected spans and one draw span over Tamesi River reconstructed.

GOMEZ PALACIO DIVISION.

Bridge 1213-A. The 24.38 meter pile approach on south end replaced with two 9.14 meter "T" beam spans on masonry.

GUADALAJARA DIVISION.

Bridges 93-B and 150-A, at La Piedad and La Barea, respectively, changed from 62.41 meter light weight through trusses to heavier weight trusses of same length.

Two five bent pile bridges of 18.3 meters each built on "Y" at Mazatepec, on the Manzanillo line.

Ameca Branch—Bridge 41-A. One 18 bent pile bridge replaced with two 24.38 meter deck plate girders.

HIDALGO DIVISION.

One 7.01 meter "T" beam bridge replaced with one 16.46 meter through plate girder span on masonry; Bridge 59-D.

MEXICO-QUERETARO DIVISION.

Bridge 0-152-A. New bridge of one 5.18 meter span "I" beams on masonry.

Bridge 0-87-A. New bridge of one 3.05 meter span "I" beams on masonry.

Bridge 0-87-B. Changed from rail to one 3.05 meter span "I" beams on masonry.

Bridge 0-88-A. New bridge of one 3.05 meter span "I" beams on masonry.

Bridge 0-77-A. Wing walls repaired and lengthened.

Bridge A-84-D. One 21.36 meter pin connected span replaced with a 21.33 meter plate girder.

MONCLOVA DIVISION.

Bridge 126-A. Two wooden trestle spans replaced with two 5.26 meter floor stringers on masonry.

Bridge 127-A. Five wooden trestle spans replaced with two 9.14 meter deck plate girders on masonry.

Bridge 145-A. Eight wooden trestle spans replaced with two 4 meter segmental arch culverts.

Bridge 136-A. Four wooden trestle spans replaced with two 3 meter segmental arches.

Bridge 157-A. Two wooden trestle spans replaced with one floor stringer of 5.26 meters.

Bridge 158-A. Two wooden trestle spans replaced with one 5.18 meter "I" beam span on masonry.

Bridge 163-A. Two wooden trestle spans replaced with one 3.05 meter rail girder span on masonry.

Four wooden trestle spans replaced with two 2-meter segmental arch culverts.

Bridge 171-A. Thirty-three wooden trestle spans, 130 meters long, replaced with three 24.38 meter through plate girder spans on masonry.

Bridge 193-A. Four wooden trestle spans replaced with three 5.18 meter "I" beam spans on masonry.

Bridges 194-A and 194-B. Four wooden trestle spans replaced with two 5.18 meter "I" beam spans.

Bridge 195-A. Four wooden trestle spans replaced with two 9.14 meter deck plate girders on masonry.

Bridges 197-A and 198-A, respectively. Eight wooden trestle spans replaced with two 5.18 meter deck plate girders and two 5.18 meter "I" beam spans on masonry.

Bridge 247-C. Seven wooden trestle spans replaced with two 3-meter circular arches.

Bridge 251-D. Seven wooden trestle spans replaced with three 5.18-meter "I" beam spans on masonry.

Bridge 252-A. Seven wooden trestle spans replaced with a 5-meter semi-circular arch culvert.

MONTERREY AND GULF DIVISION.

Bridges 165-C, 171-B, 177 and 179. Victoria District, which were all wooden structures, were replaced with five 7.01-meter "I" spans on masonry.

Bridge 410. Linares District, consisting of one 3-meter arch, changed to a double 3-meter arch structure.

NORTHERN DIVISION.

Bridge 1116-B. Six-span frame trestle replaced with 13-41-meter deck plate girder.

Bridge 1014-B. One 19.8-meter deck girder replaced with a 30.48-meter through truss.

Bridge 958-B. Two 38.10 meter through spans to replace two spans of same length, which were too light.

Bridge 993-B. Ten-span frame trestle replaced with six 7.01-meter "I" beam spans.

Bridges 956-E and 959-A. One span frame trestle replaced with 5.18-meter "I" span and one 4-meter arch culvert replaced with one 5.18-meter "I" beam span.

Bridges 954-C, 960-B, 964-E, 966-B, 966-D, 971-A and 972-A. Fourteen 7.01-meter "I" beams put in to replace frame trestle.

Bridges 955-D, 964-D, 967-A, 967-D and 968-A. Five 5.18-meter "I" structures replacing frame trestles.

Bridges 954-D, 956-D and 960-A. One 3-meter arch replacing frame trestle, and one new arch culvert of one meter and one 4-meter arch culvert replacing small masonry box.

Bridge 961-C. One new "I" span of 7.01 meters.

Bridges 928-F, 986-A and 988-D. Three 5-18-meter "I" spans replacing spans of same length, which were too light.

Bridges 969-C and 984-C. One 9.75-meter girder and one 7.01-meter "I" beam span replacing those of same length, which were too light.

Bridges 954-E, 955-A, 955-C, 956-B, 962-A, 964-A and 993-C. Seven 2-meter arch culverts replacing frame trestles.

Bridges 954-B, 962-B and 966-E. Three 5.18-meter "I" beam spans replacing frame trestles.

Bridge 1117-A. Two 18.28-meter through girders replacing ten-span frame trestles.

Bridges 961-A and 994-A. Two 7.01-meter "I" beam span replacing frame trestles.

Bridge 994-B. One 4-meter arch culvert replacing frame trestle.

SAN LUIS DIVISION.

Bridges 353-C, 355-A, 355-D, 355-E, 356-A and B, 359-D, 360-A and C, 367-C, 368-A and C, 370-B, 371-C, 372-B, 375-A, 472-B, 329-B and C, 330-A and B, 332-A, 335-D, 347-D and 348-B. Twenty-five 3.05-meter rail girder bridges to replace wooden stringers.

Bridge 372-F. One 3.96-meter "I" span to replace wooden stringers on masonry.

Bridge 425-B. One double 5.18-meter "I" structure on standard abutment, to replace a light half through 9.75-meter bridge with wooden floor.

Bridges 472-A, 474-D, 324-A and 344-B. Three double 2-meter segmental arches, to replace wooden trestles.

Bridge 487-B. Four 2-meter segmental arches, to replace wooden trestles.

Bridge 479-B. One double 5.18-meter "I" beam bridge on masonry, to replace old structure.

Bridge 480-C. Three 71.63-meter deck plate girders on masonry abutments and piers, replacing old structure.

Bridge 331-A. One 3.96-meter "I" span on masonry, to replace wooden stringers.

Bridge 566-B. Two new 5.18-meter "I" beam spans—one in main line and one in siding—to replace old beams of lighter weight.

Bridge 647-A. Two 5.18-meter "I" beam spans on abutments and piers, to replace wooden trestle.

Bridge 910-F. One 53.34-meter through pin-connected span, to replace a riveted span of same length.

TORREON DIVISION.

Bridges 631-A, 631-C, 632-C and 635-A. Four 5.18-meter "I" spans on masonry, replacing former wood and rail structures.

Bridges 631-D, 631-E, 632-A and B, 633-A and 634-A. Twelve 1-meter semi-circular arch culverts, replacing rail and timber trestles.

Bridges 633-B and 638-E. Two 3-meter semi-circular arch culverts, replacing former timber trestles.

Bridge 635-B. Five 5.18-meter deck girder spans on masonry, replacing timber trestle structure.

RELAYING WITH HEAVIER RAIL.

The following sections of track were laid with heavier rail during the year, viz.:

AGUASCALIENTES DIVISION.

From kilometer 475.150 to kilometer 486.030, difference 10.880 kilometers, and from kilometer 735.838 to kilometer 745.030, difference 9.192 kilometers, a total of 20.072 kilometers of 32.739 kilogram (66-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

San Juan del Rio Yard. From kilometer 190.144 to kilometer 190.789, a total of 645 track meters of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

CARDENAS DIVISION.

From kilometer 322.070 to kilometer 382.809, or 60.739 kilometers, and from kilometer 618.759 to kilometer 651.000, or 32.241 kilometers, a total of 92.980 kilometers, of which 79.936 kilometers was 27.779 kilogram (56-lb.) rail and 11.165 kilometers of 32.739 kilogram (66-lb.) rail and 1.879 kilometers and 41.172 kilogram (83-lb.) rail replaced with 42.390 kilogram (85-lb. A. R. A.) rail.

From kilometer 291.963 to kilometer 295.330, or 3.367 kilometers of 32.739 kilogram (66-lb.) rail replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 453.624 to kilometer 453.774, or 150 track meters of 41.172 kilogram (83-lb.) rail replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 514.920 to kilometer 520.632, or 5.712 kilometers of 32.739 kilogram (66-lb.) rail replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

CHIHUAHUA DIVISION.

From kilometer 1734.422 to kilometer 1829.000, or 94.578 kilometers; from kilometer 1320.318 to kilometer 1321.196, or 878 meters; also several turnouts on this Division were changed to the extent of 734 meters, making a total of 96.191 kilometers of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

GUADALAJARA DIVISION.

From kilometer 0.860 to kilometer 251.160, or 250.300 kilometers of 27.779 kilogram (56-lb.) rail replaced with 34.723 kilogram (70-lb.) rail.

Manzanillo Line. Between Tuxpan and Zapotiltic 1.378 kilometers of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

MEXICO-QUERETARO DIVISION.

From kilometer 0-5.014 to kilometer 0-7.614, or 2.597 kilometers of 32.739 kilogram (66-lb.) rail was laid in place of 37.204 kilogram (75-lb.) rail.

From kilometer 0-237.648 to kilometer 0-237.967, or 319 meters; from kilometer 0-251.209 to kilometer 0-266.960, or 15.751 kilometers, a total of 16.070 kilometers of 27.779 kilogram (56-lb.) rail, replaced with 32.739 kilogram (66-lb.) rail.

From kilometer A-52.780 to kilometer A-62.180, or 9.400 kilometers; from kilometer A-71.220 to kilometer A-169.060, or 97.840 kilometers, a total of 107.240 kilometers of 32.739 kilogram (66-lb.) rail, replaced with 37.204 kilogram (75-lb.) rail.

At Hercules, Queretaro, Jocoqui, Manuel and Gonzales switches were changed, and Main Line between switches to the extent of 7.209 kilometers from 37.204 kilogram (75-lb.) rail to 42.164 kilogram (85-lb. A. S. C. E.) rail.

MONCLOVA DIVISION.

From kilometer 113.721 to kilometer 115.943, or 2.222 kilometers of 27.779 kilogram (56-lb.) rail, replaced with 30.507 kilogram (61½-lb.) rail.

MONTERREY DIVISION.

From kilometer 21.000 to kilometer 26.273, or 5.273 kilometers; from kilometer 96.796 to kilometer 97.509, or 713 meters; from kilometer 233.919 to kilometer 234.769, or 850 meters; from kilometer 371.022 to kilometer 371.760, or 738 meters, a total of 7.574 kilometers of 27.779 kilogram (56-lb.) rail, replaced with 34.723 kilogram (70-lb.) rail.

From kilometer 50.100 to kilometer 75.000, or 24.900 kilometers, and from kilometer 593.520 to kilometer 594.500, or 980 meters, a total of 25.880 kilometers of 27.779 kilogram (56-lb.) rail, replaced with 37.204 kilogram (75-lb.) rail.

From kilometer 478.800 to kilometer 479.162, or 272 meters of 27.779 kilogram (56-lb.) rail, replaced with 32.739 kilogram (66-lb.) rail.

From kilometer 580.631 to kilometer 581.000, or 369 meters and from kilometer 644.000 to kilometer 644.600, or 600 meters, a total of 969 meters of 27.779 kilogram (56-lb.) rail, replaced with 30.507 kilogram (61½-lb.) rail.

NORTHERN DIVISION.

Matamoros Branch. The following rail was taken up and laid, viz.:

Kilometers.		Taken Up.		Laid.		
From	To	19,842K. (40-lb.)	22,322K. (45-lb.)	27,779K. (56-lb.)	32,739K. (66-lb.)	37,204K. (75-lb.)
86.440	88.500	-----	2,060	1,971	-----	.089
92.500	107.300	-----	14,800	14,711	-----	.089
107.300	112.000	-----	4,100	4,011	-----	.089
112.000	125.000	-----	12,400	12,355	-----	.045
125.000	128.900	3,900	-----	3,900	-----	-----
129.350	131.700	2,350	-----	2,350	-----	-----
132.020	137.000	4,980	-----	4,624	-----	.356
137.000	180.000	43,000	-----	-----	43,590	.401
190.900	190.044	.044	-----	-----	-----	.044
198.830	198.874	.044	-----	-----	-----	.044
199.250	199.295	.045	-----	-----	-----	.045
207.493	207.540	.045	-----	-----	-----	.045
207.960	208.005	.045	-----	-----	-----	.045
216.000	235.650	19,650	-----	-----	19,383	.267
235.650	275.700	40,050	-----	39,694	-----	.356
279.600	307.150	27,550	-----	27,283	-----	.267
328.000	329.754	1,754	-----	1,754	-----	-----
Totals	-----	143,457	33,360	112,653	61,982	2,182
Totals	-----	-----	176,817	-----	176,817	-----

PACIFIC DIVISION.

From kilometer 5.745 to kilometer 36.388, or 30.643 kilometers; from kilometer 49.622 to kilometer 49.888, or 266 meters, and from kilometer 63.510 to kilometer 72.902, or 9.392 kilometers, a total of 40.301 kilometers of 22.322 kilogram (45-lb.) rail replaced with 27.779 kilogram (56-lb.) rail.

SAN LUIS DIVISION.

On the Morales Branch to the San Luis Smelter 11 kilometers of 19.842 kilogram (40-lb.) rail replaced with 27.779 kilogram (56-lb.) rail.

From kilometer 313. to kilometer 364., or 51 kilometers, of 34.723 kilogram (70-lb.) rail replaced with 26.742 kilometers of 42.164 kilogram (85-lb. A. S. C. E.) rail, and 24.258 kilometers of 42.390 kilogram (85-lb. A. R. A.) rail.

From kilometer 364. to kilometer 505., or 141 kilometers of 34.723 kilogram (70-lb.) rail replaced with 42.664 kilogram (85.45-lb. A. R. A.) rail.

From kilometer 505. to kilometer 523.750, or 18.750 kilometers; from kilometer 527.585 to kilometer 530.765, or 3.180 kilometers, a total of 21.930 kilometers of 34.723 kilogram (70-lb.) rail replaced with 42.664 kilogram (85.45-lb. A. R. A.) rail.

From kilometer 530.765 to kilometer 562., or 31.235 kilometers of 34.723 kilogram (70-lb.) rail replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

TORREON DIVISION.

From kilometer 700. to kilometer 870., or 170 kilometers of 26.787 kilogram (54-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

NEW SIDE AND PASSING TRACKS.

During the year new side tracks, passing tracks, cross-overs and extensions to existing side-tracks were built to the extent of 46.947 kilometers. The following statements give details of weight of rail used in these new tracks, viz.:

	Kilometers.
Forty-pound rail (19,842 kilograms).....	494
Forty-five-pound rail (22,322 kilograms).....	8,519
Fifty-six-pound rail (27,779 kilograms).....	31,816
Seventy-pound rail (34,723 kilograms).....	4,959
Seventy-five-pound rail (37,204 kilograms).....	.622
Eighty-five-pound rail (42,390 kilograms).....	.537
Total.....	46,947
From which deduct—	-----
Tracks taken up—	-----
Forty-pound rail (19,842 kilograms).....	1,467
Forty-five-pound rail (22,322 kilograms).....	0,177
Fifty-six-pound rail (27,779 kilograms).....	11,306
Sixty-six-pound rail (32,739 kilograms).....	0,015
Seventy-pound rail (34,723 kilograms).....	0,312
Seventy-five-pound rail (37,204 kilograms).....	0,128
-----	13,305
Net increase.....	33,642

IN GENERAL.

EMPLOYEES.

The number of employees in the service of the Company at the close of the fiscal year was 30,874. Of the total number, 1,219, or 3.95 per cent, were foreigners.

STATEMENTS OF EQUIPMENT.

Your attention is invited to the accompanying statement showing various classes of locomotives and cars on hand at June 30 1911.

NEW EQUIPMENT.

The new equipment referred to in the last annual report has all been received, the greater part of it having been delivered to us during the year under review, and in addition thereto orders were placed, with the approval of the Board of Directors, for 200 tank cars and 200 flat cars, the latter for replacement of cars destroyed, etc., and the former to take care of the increased business, principally in the movement of oil.

EXPRESS SERVICE.

The results from the operation of this service under the contract with the Compania Mexicana de Express, S. A., for the year have been satisfactory.

TREE PLANTING.

Considerable advance has been made in the matter of planting trees along our lines during the year just closed and a large number of young trees were shipped from the Company's nursery at La Barra to various points on the system. In the majority of the cases the young trees are thriving and doing well.

ARTESIAN WELLS.

New artesian wells were sunk and existing wells deepened at various points on the system for the purpose of improving the water service.

FUEL OIL.

Arrangements have been made for an additional supply of 2,000 barrels of fuel oil per day, under contract, for the National Railways of Mexico, and it is expected that the necessary engines will be equipped and facilities ready for using this additional quantity by the end of the present calendar year.

LAREDO BRIDGE.

A new six-span single-track steel bridge with concrete piers and abutments over the Rio Grande (Rio Bravo del Norte) was erected during the year and trains were first operated over it on April 5 1911.

CHANGE OF GAUGE.

The change from narrow to standard gauge of the line from Acambaro to Uruapan, a distance of 230 kilometers, was carried out during the fiscal year and the work completed and standard gauge trains operated over the line on the 20th of July 1911. The work involved the construction of 63 kilometers of new line at various points between Acambaro and Patzcuaro to reduce grades, avoid unnecessary curvature, and shorten the distance by some 7.260 kilometers.

TUNNEL AT "LA MARIPOSA."

This tunnel, at kilometer 959, Northern Division, was enlarged and lined throughout and line changed at both ends of tunnel. Retaining walls and a 4-meter culvert were also constructed at the south end of this tunnel.

ANHELO-PAREDON CUT-OFF.

This cut-off line was put into operation on September 15 1910, all work having been completed by that time with the exception of the placing of two pairs of 25.15 meter deck girders at Rio Patos and one pair of 22.13 meter deck girders at kilometer 6.250, the masonry, however, being all ready.

ISASI CHANGE OF LINE—MONTERREY AND GULF DIVISION.

Due to the washouts in the year 1909, the line between kilometers 154.963 to 157.615 was revised, line changed to reduce curvature and grade raised above the high-water level.

At kilometer 151 work similar to the above was done for the same reason, and the bridge there was raised 2.1 meters, and an additional bridge of 45.72 meters, single track through riveted trusses, was constructed.

LINARES BRIDGE AND CHANGE OF LINE.

The original bridge, which consisted of two 51.82 meter spans, was replaced with a new bridge of five 53.34 meters, through pin-connected span, and reinforced concrete abutments and piers. The grade was raised on each side of the bridge to clear the high-water level.

MONTEMORELOS BRIDGE AND CHANGE OF LINE.

This work, which includes new passenger and freight stations, a new bridge composed of five 48.46 meter steel spans, as well as a 4.069 kilometer change of line, was carried out during the year with a view of avoiding further trouble from high water.

SAN JUAN BRIDGE AND CHANGE OF LINE.

A new bridge, consisting of eight 53.34 meter spans on reinforced concrete abutments and concrete piers, was constructed over the San Juan River, and also 1.600 kilometers of change of line on the south end and 200 meters of grade on the north end raised 1.5 meters.

These changes were made on account of damages done during the floods in August 1909 and were completed in December 1910.

NEW LINE FROM DURANGO TO LLANO GRANDE.

Reference to this line was made in the report for the year ended June 30 1910. During the fiscal year under review work has been proceeded with and at the close of the year the total percentage of grading and masonry completed to that date was 89.37 per cent. It is estimated that the first twenty kilometers of this line will be completed and ready for operation by the end of September 1911.

NEW LINE FROM DURANGO TO CANITAS.

This line, from Durango to Canitas, in the States of Durango and Zacatecas, covers a distance of approximately 267 kilometers and passes in the vicinity of Nombre de Dios, Chalchihuites and Rio Grande to a junction with the Aguascalientes Division at kilometer \$13,261 from Mexico. A branch line of about 12 kilometers in length is to be built to Sombrete. The line is covered by concessions from the State Governments of Durango and Zacatecas as well as from the Federal Government. Contract for the grading and masonry on the first 160 kilometers out of Durango was let on March 30 1911.

NEW LINE FROM PENJAMO TO AJUNO.

This line, in the States of Guanajuato and Michoacan, of approximately 135 kilometers in length, from Penjamo on the Guadalajara Division to Ajuno on the Pacific Division, is being built under a concession from the Federal Government. Contract was let for the work in October 1910, and work commenced out of Penjamo during the early part of November 1910.

PURCHASE OF NEW RAIL.

During the year under review your Company received and paid for some 33,160 tons of domestic 85-lb. rail and 33,560 tons of 75-lb. foreign rail. These quantities of new rail were furnished under contracts dating back some time and which were duly approved and authorized by the Board of Directors.

STATEMENTS OF ACCOUNTS.

Attached hereto you will please find letter from the General Auditor, dated September 8 1911, together with the ten statements of accounts as listed therein.

Accompanying this report will be found a list of directors and officers of the Company as of June 30 1911.

It is with deep regret that I record the death of an old time official of the Company in the person of the late Mr. J. M. Frazer, who at the time of his death in October 1910 was General Treasurer of your Company.

Respectfully submitted,
E. N. BROWN,
President.

[For Balance Sheets, Income Account and Traffic Statistics, see a preceding page under "Annual Reports.]

Texas (Oil) Co.—Status.—John J. Mitchell, of Chicago, who has just returned from Port Arthur, is quoted as saying: The property is in excellent condition and the company is going ahead with its improvements. Its petroleum plants will be completed by Jan. 1, and there are now 1,400 miles of pipe line. The company is a producing, manufacturing and distributing proposition. It has its own oil, its own pipe lines and its own ships. Money put into the property within the last year has been devoted to its plants. At the same time the company has acquired an additional 279,000 acres of oil lands, and experts value this property at between \$40,000,000 and \$50,000,000. Of course, this is merely an estimate, but the country down there is a wonderful oil-producing section. Prices for refined oil are at present low. So far as the company's dividend is concerned, that is being more than earned. It is payable in January. With a more settled condition in the oil trade there is no reason why the company should not earn twice the amount it is now earning.—V. 93, p. 875, 734.

United States Independent Telephone Co., Rochester, N. Y.—Additional Suits.—Summons and complaints were served recently in 126 new actions by bondholders against the directors to recover the purchase price of the bonds purchased by them, based on the test case decided by the Appellate Division of the Supreme Court and now on the calendar of the Court of Appeals for argument in January.—V. 93, p. 290.

United States Realty & Improvement Co.—Earnings.—For the six months ending Oct. 31:

	1911.	1910.	1911.	1910.	
Gross profits	\$1,097,531	\$1,344,744	Bond interest	\$298,250	\$300,000
Managt' exp.	229,380	231,074	Dividends (2 1/2%)	404,070	404,070
Net profit	\$868,151	\$1,113,670	Surplus	\$165,831	\$409,600

—V. 92, p. 1641.

United Telephone & Telegraph Co., Pittsburgh.—Plan.—See Am. Union Telep. Co. above.—V. 93, p. 1328.

Utica Gas & Electric Co.—Earnings.

Year Ending	Gross Earnings	Expenses & Taxes	Net Earnings	Annual Bond Int.	Balance, Surplus
Aug. 31 1911	\$1,015,747	\$514,394	\$501,353	\$244,500	\$256,853
Dec. 31 1910	971,659	485,264	486,435	226,436	259,996

Dividends at the present rate of 8% on the \$2,000,000 capital stock ent for \$160,000 yearly.—V. 92, p. 799.

Western Canada Flour Mills Co., Ltd., Toronto.—New Bonds Offered.—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is placing at par and int. \$750,000 6% "first and refunding mortgage" 20-year sinking fund gold bonds dated Sept. 1 1911 and due Sept. 1 1931. Redeemable as a whole at 105 and int. on or after Sept. 1 1916 on six weeks' notice, or annually for sinking fund drawings, beginning Sept. 1 1912, sufficient to retire the entire outstanding issue by maturity. Prin. and int. (M. & S.) payable at Can. Bank of Com., Toronto, Montreal and London. Denominations \$100, \$500 and \$1,000 (e. & r.) with sterling equivalents. Trustee National Trust Co., Ltd., Toronto. Assets.—Mills, elevators, machinery, &c., \$1,993,716; real estate, \$407,160; patents, trade-marks and good-will, \$182,700; Investments, \$12,676; current assets (net), \$992,644.—\$3,588,896 Bonds.—First M. 6%, due March 1 1928 (\$225,000, or \$1,095,000, less held in sinking fund, \$67,646), \$1,027,354; "first and refunding", 6%, due 1931, present issue \$750,000.—\$1,777,354 Condensed Letter from V.-P. & Gen. Man. S. A. McGaw, Toronto, Nov. 2 11. The total authorized issue is \$2,500,000, of which \$1,095,000 (\$225,000) is reserved to retire the present outstanding 1st M. bonds. \$750,000 is now being issued to pay off existing temporary loans for building purposes, and the balance of \$655,000 can only be issued for 75% of the cost of new properties, future extensions and improvements, as provided in trust deed.

The company, incorporated in 1905, is a consolidation of the Lake Huron & Manitoba Milling Co. of Goderich, Ont., and the Kelly Milling Co. of Brandon, Manitoba, rounded out by the erection at Winnipeg in 1906 of a mill with a capacity of 4,000 barrels daily and the acquisition and erection of 58 elevators, now 86, along the Canadian Northern and Canadian Pacific railways in Manitoba and Saskatchewan.

Plants: (a) At Winnipeg, one of the most modern mills in America; elevators (reinforced concrete) capacity 730,000 bushels; motive power electricity; coopersage capacity 600 barrels per diem, using material from company's slave and heading mills at Rainy River. (b) Goderich mill, capacity now 2,200 barrels, marine elevator, &c., handles wheat direct from vessels arriving from Fort William; elevating capacity, now nearing completion, 20,000 bushels per hour; coopersage and salt plant; elevator capacity just increased from 200,000 to 800,000 bushels by erection of a concrete and steel fireproof elevator. (c) Brandon mill, capacity now 500 barrels of flour, 150 barrels of oatmeal; elevator capacity, 135,000 bush.

The aggregate storage capacity, including its 36 country elevators, is over 4,000,000 bushels of wheat. The company has active agencies in all the important flour markets of the world.

During the five-year period to Aug. 31 1911, the aggregate net earnings applicable to interest charges were \$1,384,600, an average of \$276,960 per annum, or after deducting interest (\$65,700) on the 1st M. bonds, \$211,260, being over four times the interest on the \$750,000 bonds just sold. Behind these bonds there is \$1,500,000 of issued capital stock, all fully paid and representing an actual cash investment; dividends paid, 5% for fiscal year 1908, 7% for 1909 and 8% for each of the years 1910 and 1911.

Directors: Andrew Kelly, President; S. A. McGaw, V.-Pres. and Gen. Man.; Z. A. Lash, K. C.; D. B. Hanna, 3d V.-Pres. Can. Nor. Ry.; Col. A. D. Davidson, Joseph Wright and A. J. Mitchell, Comptroller Mackenzie, Mann & Co., Ltd.—V. 91, p. 1098.

Wilmington (N. C.) Sewerage Co.—Negotiations Declared Off.—The company, not having up to Nov. 20 accepted the city's ultimatum in connection with the proposed sale of the sewerage system to the City, the City Council on Nov. 21 adopted resolutions calling off all negotiations for the purchase of the existing plant.

The Council also instructed the City Attorney to notify the company to extend its lines to wherever the water mains are now laid in the city, work to begin in 30 days, and to be completed in a reasonable time, and also to bring suit for damages against the bondholders for failure to comply with the terms and conditions of its proposition originally submitted and accepted by the city.—V. 93, p. 960.

Walter A. Wood Mowing & Reaping Machine Co.—Bonds Called.—Twenty-five (\$25,000) 1st refunding M. 5% gold bonds dated June 1 1905, for payment at par and int. on Dec. 1 at Security Tr. Co. of Troy, trustee.—V. 89, p. 1487, 1286.

Sixty-three lecturers, many of them men of national prominence, will address the Finance Forum which opens on Wednesday next, Nov. 29, at the West Side Young Men's Christian Association, 57th St. and 8th Ave., under the direction of Dr. Channing Rudd. Lectures have been arranged so as to cover seven distinct courses, each course under the direction of a specialist. It is the purpose of each course to give from three to six lectures, systematic and comprehensive instruction, which will adequately cover the subjects treated. The courses cover: Principles of Money and Banking, Corporate Organization and Management, Analyses of Railroad Investment, Accounting of Investment, How to Invest Money, "Trust" Problems, Market Analysis and Forecast. In the series of lectures on "Trust" Problems, men of wide experience will thoroughly discuss the pros and cons of such subjects as Standard Oil and Tobacco cases, Government control and regulation of trusts, monopoly, concentration of capital, Sherman Anti-Trust Law, dissolution of trusts, &c. Sessions of the Forum will be held every Wednesday evening from Nov. 29 to May 8 1912. Two lectures will be delivered at each session meeting from 8 until 10 o'clock.

Having sold the greater part of \$700,000 Wenatchee Valley Gas & Electric Co. (Wenatchee, Wash.) general first mortgage 6% bonds, Westling, Emmett & Co., bankers, 437 Chestnut St., Philadelphia, and 946 West Adams St., Chicago, are offering the remaining balance to investors at 100 and interest. The bonds are due Oct. 1 1930 and are redeemable on any interest date before maturity at 105 on four months' notice. Circular with full particulars of this issue will be mailed upon application.—See also V. 92, p. 1315.

The full report of the proceedings of the American Bankers' Convention, held at New Orleans the past week, will appear in our annual number, the "Bankers' Convention Section," to be issued with next week's number of the "Chronicle." All subscribers will receive a copy of the publication.

Wm. A. Read & Co. are offering \$6,000,000 Minneapolis St. Paul & Sault Ste Marie Ry. and Central Terminal Ry. first mortgage Chicago Terminal sinking fund four percent gold bonds. The issue is described in our investment news. See also the advertisement on another page.

Investors in bonds will be interested in the selected list of high-grade bonds yielding a 4.40 to 6% return, owned and offered by advertisement to-day on another page by White, Weld & Co., of 5 Nassau St., New York, and The Rookery, Chicago.

Colston, Boyce & Co., Baltimore, are offering to buy or sell Atlantic Coast Line R.R. convertible fours. These bonds are convertible at 135 into Atlantic Coast Co. of Connecticut stock until Jan. 1920. See advertisement.

Roswell C. Bogue, for several years associated with the bond office of Harvey Fisk & Sons in Chicago, and for the past year with McCoy & Co. of Chicago, has now become connected with E. B. Shapker & Co. of Chicago as salesman.

Clark, Dodge & Co. are advertising in this issue an attractive list of Railroad and Public Utility bonds. Detailed description will be furnished on request.

The London office of Wm. A. Read & Co. has been removed to 6 Austin Friars.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 24 1911.

Though there is no marked change in trade conditions, some gradual improvement is noted, traceable mainly to a conservative replenishing of depleted stocks. Foreign trade gains somewhat. Railroad traffic shows but little improvement. With financial and political conditions somewhat better, the feeling is perhaps a trifle more cheerful, but everywhere the note of conservatism is still apparent, and it is not likely soon to be dropped. In the iron and steel trade increased sales have often been at the expense of profits.

LARD higher, with a good demand. A large part of the buying has been influenced by reports of hog cholera. Prime Western here 9.65c., refined for Continent 9.85c., South America 10.50c. and Brazil in kegs 11.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Dec. delivery in elevator 9.35 9.20 9.30 9.35 9.35 9.35
 Jan. delivery in elevator 9.50 9.30 9.30 9.35 9.45 9.40

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Dec. delivery in elevator 9.00 9.02 9.15 9.22 9.17 9.07 1/2
 Jan. delivery in elevator 9.30 9.20 9.17 9.40 9.35 9.27 1/2

PORK has been firm. Receipts of hogs at Western cities have been smaller than a week ago. Mess here \$16 75 to \$17 25, clear \$16 75 to \$17 50. Cut meats quiet and unchanged; pickled hams 11 to 11 1/2c., pickled bellies, clear, 11 1/2 to 11 3/4c. Beef higher, with an improved demand; mess \$12, packet \$13, family \$14 and extra India mess \$20 50 to \$21. Tallow lower, with City quoted at 6 3/4c. Stearines dull at 9 to 9 1/4c. for oleo and 10 to 10 3/4c. for New York lard. Butter higher. The shortage of fancy fresh creamery continues. Creamery extras 35c. Cheese firm, even though buyers are unwilling to follow advances. State, whole milk, fancy, 15 to 15 1/2c. Eggs higher, the arrivals continuing small and hardly sufficient for necessary needs. Western firsts 33 to 35c.

OIL.—Further reductions have been made in linseed oil. The seed market has again been lower and receipts continue large. City, raw, American seed, 80 to 81c.; boiled 81 to 82c.; Calcutta, raw, 90c. Cottonseed has been irregular. The action of the market during the past week has lessened the fears of a squeeze in the November delivery. Winter 6.20c. to 7.20c., summer white 6c., and crude 4.31 to 4.40c. Coconut 12 to 12 1/2c. for Cochin and 12c. for Ceylon. Corn lower at 6 to 6.15c. Lard firm, with an active foreign demand. Stocks are said to be small. Prime 80 to 85c., No. 1 extra 58 to 64c. Cod steady, even though in light demand. Supplies are still small. Newfoundland 55 to 58c. and 52 to 53c. for domestic.

COFFEE on the spot has been quiet but steady. There is no pressure to sell, as stocks are concentrated in the hands of a few leading roasters. Rio No. 7, 15 to 15 1/2c. Santos No. 4, nominally 16 3/4c. Futures have been irregular. Leading valorizationists have been purchasing September. Closing prices are as follows:

Nov	14.33@14.34	March	13.55@13.56	July	13.36@13.37
Dec	14.33@14.34	April	13.47@13.48	Aug.	13.35@13.36
Jan	14.01@14.02	May	13.39@13.40	Sept.	13.34@13.35
Feb	13.85@13.87	June	13.37@13.38	October	13.34@13.35

SUGAR has been lower. The crop advices from Cuba have been more favorable. The market is now awaiting the beginning of the Cuban crop movement. Centrifugal, 96-degrees test, 5.06c.; muscovado, 89-degrees test, 4.56c.; molasses, 4.31c. Refined lower. Granulated, 6.10c.

PETROLEUM has held steady. The usual activity at this period of the year is lacking. The export demand has slackened. Refined, barrels, 7.35c.; cases 8.85c. Gasoline, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra. Spirits of turpentine 48c. Rosin \$6 30 for strained.

TOBACCO.—Leaf, especially good binder, has met with a fair demand. That sort is in meagre supply. It is remarked, too, that the supply of Connecticut broad leaf has been practically exhausted and that of Wisconsin is steadily diminishing. At the same time the opinion is very general that manufacturers, who for a long period have been buying only from hand to mouth, must be carrying but small supplies, so that when they do enter the market they find it necessary to pay the prevailing quotations. Sumatra meets with a routine demand, but the supply has been reduced to the point where medium grades are about all of this description that there is to be had. Nowhere is there any more than a light trade in Cuban tobacco.

COPPER has advanced, with the demand steadily improving. Domestic consumers have been good buyers. Considerable speculation is going on in standard copper and copper securities. Lake 13 to 13 1/2c., electrolytic 12 7/8 to 13 3/4c. Tin has been quiet and irregular. Spot here 43.60c. Spelter 6.40c., lead 4.35c. Pig iron, after having been quite active in the early part of the week, turned dull. Virginia furnaces are still taking quite a fair run of small orders for Connecticut and New York. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 50 to \$14 75. Railroads have been active in placing car orders. In some places there is a greater mill capacity in operation. Yet many mills are said to be eager for business and some low prices are being named under the pressure of sharp competition. It is pointed out, too, that profits have been cut down in order to stimulate trade.

COTTON.

Friday Night, Nov. 24 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 483,606 bales, against 438,861 bales last week and 449,418 bales the previous week, making the total receipts since Sept. 1 1911 4,846,255 bales, against 4,083,412 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 762,843 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,573	20,308	41,568	19,396	22,447	18,237	138,529
Texas City	10,543	2,310	10,214	5,875	5,654	6,230	40,826
Port Arthur, &c.	—	10,125	—	—	—	—	10,125
New Orleans	15,380	8,176	9,484	19,005	12,435	18,815	83,295
Gulfport	—	—	—	—	—	—	2,700
Mobile	1,670	2,171	2,024	2,259	1,459	1,742	11,925
Pensacola	7,150	—	—	—	—	—	7,150
Jacksonville, &c.	—	—	—	547	578	—	1,125
Savannah	12,926	17,158	18,853	12,434	9,737	16,088	87,176
Brunswick	—	—	—	10,000	—	—	10,000
Charleston	2,501	3,188	5,911	2,796	2,812	4,218	21,426
Georgetown	—	—	183	—	—	—	183
Wilmington	5,133	7,023	2,707	3,529	3,690	2,351	25,332
Norfolk	4,981	8,558	7,526	4,892	5,721	3,991	35,669
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	393	450	438	454	405	2,735
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	—
Totals this week	77,255	80,429	99,438	81,355	84,907	80,112	483,606

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to November 24.	1911.		1910.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1911.	1910.
Galveston	138,529	1,619,081	104,069	1,547,172	346,278	204,502
Texas City	40,826	262,721	8,515	106,374	51,531	—
Port Arthur, &c.	10,125	63,843	10,435	78,420	—	—
New Orleans	83,295	493,721	92,323	519,432	178,583	163,518
Gulfport	2,700	2,875	—	—	2,700	—
Mobile	11,925	150,621	11,778	112,131	55,048	52,922
Pensacola	7,150	57,083	6,073	25,797	—	—
Jacksonville, &c.	1,181	20,543	1,383	9,330	—	—
Savannah	87,176	1,189,180	58,326	798,506	237,645	155,622
Brunswick	10,350	157,895	18,000	103,841	4,312	18,931
Charleston	21,426	220,056	16,594	181,653	56,224	44,465
Georgetown	183	368	158	544	—	—
Wilmington	25,333	253,706	17,986	261,034	38,180	42,821
Norfolk	35,669	300,183	39,426	287,633	60,861	32,586
N'port News, &c.	—	2,609	149	1,721	—	—
New York	—	2,110	494	1,839	98,979	173,664
Boston	2,735	15,613	1,691	6,258	3,523	9,921
Baltimore	4,985	29,405	5,978	40,832	6,610	19,138
Philadelphia	—	—	—	—	5,306	4,318
Total	483,606	4,846,255	393,380	4,083,412	1,145,789	913,408

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	138,529	104,069	84,373	164,826	86,028	136,988
Texas City, &c.	50,951	18,950	1,894	9,997	10,264	2,946
New Orleans	83,295	92,323	36,701	90,906	93,807	97,467
Mobile	11,925	11,778	8,885	19,585	12,153	14,590
Savannah	87,176	58,326	25,782	49,915	65,629	61,667
Brunswick	10,350	18,000	7,090	10,649	6,679	18,475
Charleston, &c.	21,426	16,732	6,890	8,509	7,104	7,442
Wilmington	25,333	17,986	7,914	20,873	18,567	16,433
Norfolk	35,669	39,426	15,281	29,376	23,045	26,098
N'port N., &c.	—	149	1,255	108	6,273	1,091
At. others	18,769	10,621	8,219	8,849	12,968	7,621
Total this wk.	483,606	393,380	204,284	413,653	353,317	390,838
Since Sept. 1.	4,846,255	4,083,412	4,078,360	4,368,483	3,299,982	4,265,197

The exports for the week ending this evening reach a total of 367,090 bales, of which 141,702 were to Great Britain, 75,477 to France and 149,911 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Nov. 24 1911.				From Sept. 1 1911 to Nov. 24 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	58,635	18,358	33,030	110,023	614,211	128,602	406,925	1,149,738
Texas City	9,617	13,292	600	23,509	159,252	36,603	15,523	211,378
Port Arthur, &c.	—	10,125	—	10,125	5,158	20,125	21,571	46,881
New Orleans	40,660	17,239	13,805	71,704	189,711	82,487	93,597	355,795
Mobile	3,450	8,130	—	11,580	30,082	12,966	28,684	71,732
Pensacola	—	—	7,150	7,150	21,600	17,033	18,450	57,083
Gulfport	—	—	—	—	—	—	—	275
Savannah	14,585	8,303	39,997	62,885	254,893	93,705	360,358	714,956
Brunswick	5,790	—	8,226	14,022	48,832	—	82,343	151,175
Charleston	—	—	18,060	18,060	11,709	—	114,090	125,799
Wilmington	—	—	12,718	12,718	53,296	38,950	109,980	202,261
Norfolk	1,000	—	1,000	2,991	—	—	—	2,991
Newport News	—	—	—	—	—	—	—	—
New York	6,200	—	11,035	17,235	90,809	31,440	101,875	224,124
Boston	1,779	—	—	1,779	45,833	—	3,533	49,396
Baltimore	—	—	—	—	8,305	2,210	59,029	69,544
Philadelphia	—	—	300	300	14,153	—	6,940	21,093
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	6,039	6,039	—	—	—	45,404
Seattle	—	—	1,351	1,351	—	—	—	15,471
Tacoma	—	—	—	—	—	—	—	950
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	141,702	75,477	149,911	367,090	1,570,861	434,157	1,490,998	3,496,016
Total 1910	137,758	39,263	140,012	311,933	1,465,590	347,144	1,108,424	2,861,198

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. 24 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,069	3,740	4,409	10,786	108	36,109
Galveston	64,102	24,809	32,783	26,304	1,847	148,845
Savannah	8,600	---	2,077	8,000	1,300	19,977
Charleston	5,000	---	4,000	---	---	9,000
Mobile	2,190	5,505	5,520	---	1,500	12,715
Norfolk	---	---	---	---	---	21,271
New York	1,800	3,000	1,200	2,000	---	8,000
Other ports	20,000	4,000	23,000	2,000	---	49,000
Total 1911.	108,761	39,074	72,986	58,090	26,026	304,917
Total 1910.	90,633	26,033	60,377	48,793	25,193	260,040
Total 1909.	77,712	36,580	84,295	34,983	31,080	284,650

Cotton for future delivery has advanced at times and then declined on light transactions. No marked changes in prices have occurred. Spinners and speculators for both sides of the account have bought with sufficient freedom to cause now and then some rise of prices. It is found difficult to force the market below 9 cents, and this, despite large receipts, a record-breaking ginning total and the fixed belief among what appears to be a majority of the trade that the present crop exceeds 15,000,000 bales, while the highest estimate of the world's requirements of American cotton is 13,500,000 bales. Manchester is reported firm. Fall River's print cloths sales for the present week are expected to reach a large total at firm quotations. More cheerful reports are current as to the condition of the yarn trade. Augsburg, Germany, despatches report a good demand for yarns there and also for spot cotton. India's requirements of American cotton, it is said in Liverpool, will reach an unusual total this year. Bombay, it is estimated, will take 250,000 bales of the American staple. A scheme is broached here involving \$50,000,000, with object of advancing \$25 a bale to the Southern farmers upon his agreeing to curtail his next acreage, taking 2,000,000 bales from him, selling it and buying futures, in the profits of which the farmer is to share when the price advances to a suitable point, say 12 or 13 cents. At least that is how nine out of ten members of the trade understand the matter. It is generally regarded as impracticable. The holding back of cotton at the South, noticeable for some weeks past, especially in the Eastern section of the belt, is still a factor. Continental spinners are buying the next-crop months on a rather liberal scale, it is said, in Liverpool. Some New Orleans speculative interests are buying Oct. 1912. Spot markets on the whole have been steady. The exports have reached so large a total as to excite remark. The ginning report by the Census Bureau on Nov. 21 showed a total of 11,269,986 bales ginned up to Nov. 14, against 8,780,433 up to the same date in 1910 and 8,112,199 in 1908. Liverpool after being dull has latterly become stronger and its spot sales have somewhat increased. There is said to be a liberal-sized short interest here. On the other hand, the Census Bureau's ginning figures, it is contended, were only smaller than expected because of wet weather during much of the fortnight covered by the report, and, in any event, point to far the largest crop ever raised. Some are even raising their crop estimates. Guesses in the neighborhood of 16,000,000 bales are more numerous than earlier in the season. On the day the ginning report was issued the South is said to have sold heavily; also some of the Wall Street bulls were, it appears, among the sellers. Northern spinners' takings have for weeks past been relatively small. The situation in China is still grave. It is regarded as a serious menace to Lancashire's trade, even though some China business in cotton goods is being done in this country. Rumors of financial troubles in the Russian trade have been in circulation. There is said to be a large Russian "long" interest in Liverpool. To-day prices declined slightly. Trading is unusually small and fluctuations of prices correspondingly contracted. There is practically a deadlock in the market pending further developments. The week-end statistics were regarded as bearish rather than otherwise, but fell flat. Spot cotton has been dull, closing at a decline of 5 points, with middling uplands 9.45c.

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

Nov. 18 to Nov. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.50	9.45	9.45	9.45	9.45	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 24 for each of the past 32 years have been as follows:

Year	Price	Year	Price	Year	Price	Year	Price
1911	9.45	1903	11.30	1895	8.56	1887	10.44
1910	14.95	1902	8.60	1894	6.00	1886	9.19
1909	14.60	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	10.25	1892	9.69	1884	10.44
1907	11.20	1899	7.75	1891	8.12	1883	10.50
1906	11.20	1898	5.44	1890	9.44	1882	10.55
1905	11.75	1897	5.81	1889	10.25	1881	11.94
1904	9.30	1896	7.62	1888	9.94	1880	11.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Dull	Barely steady	---	---	---
Monday	Dull, 5 pts decline	Steady	---	600	600
Tuesday	Dull	Barely steady	---	---	---
Wednesday	Dull	Very steady	---	---	---
Thursday	Dull	Quiet	---	100	100
Friday	Dull	Qui t.	---	---	---
Total				700	700

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

Week.	Friday, Nov. 24.	Thursday, Nov. 23.	Wednesday, Nov. 22.	Tuesday, Nov. 21.	Monday, Nov. 20.	Saturday, Nov. 18.
Nov. Range	9.17@ 9.30	9.16@ 9.18	9.20@ 9.22	9.14@ 9.16	9.17@ 9.19	9.25@ 9.30
Nov. Closing	9.17	9.18	9.20	9.14	9.18	9.24
Dec. Range	9.16@ 9.35	9.21@ 9.23	9.15@ 9.18	9.18@ 9.20	9.18@ 9.20	9.25@ 9.32
Dec. Closing	9.16	9.23	9.15	9.18	9.18	9.27
Jan. Range	8.80@ 9.19	8.24@ 8.28	8.06@ 9.08	8.00@ 9.10	8.00@ 9.07	9.07@ 9.12
Jan. Closing	8.80	8.28	8.06	8.00	8.00	9.07
Feb. Range	9.02@ 9.09	9.06@ 9.07	9.06@ 9.08	9.00@ 9.01	9.00@ 9.04	9.07@ 9.08
Feb. Closing	9.02	9.07	9.06	9.00	9.04	9.07
March Range	9.07@ 9.09	9.11@ 9.13	9.12@ 9.14	9.03@ 9.07	9.10@ 9.12	9.13@ 9.14
March Closing	9.07	9.13	9.12	9.03	9.10	9.13
April Range	9.10@ 9.23	9.17@ 9.21	9.11@ 9.19	9.10@ 9.20	9.12@ 9.17	9.18@ 9.22
April Closing	9.10	9.23	9.11	9.10	9.12	9.22
May Range	9.16@ 9.37	9.17@ 9.21	9.17@ 9.21	9.17@ 9.21	9.20@ 9.25	9.25@ 9.30
May Closing	9.16	9.21	9.17	9.17	9.20	9.25
June Range	9.21@ 9.32	9.24@ 9.28	9.24@ 9.28	9.16@ 9.19	9.24@ 9.25	9.29@ 9.31
June Closing	9.21	9.28	9.24	9.16	9.24	9.31
July Range	9.24@ 9.32	9.26@ 9.30	9.27@ 9.29	9.21@ 9.23	9.26@ 9.26	9.29@ 9.31
July Closing	9.24	9.30	9.27	9.21	9.26	9.31
August Range	9.25@ 9.35	9.30@ 9.35	9.25@ 9.31	9.25@ 9.31	9.26@ 9.31	9.31@ 9.33
August Closing	9.25	9.35	9.25	9.25	9.26	9.31
Sept. Range	9.30@ 9.35	9.33@ 9.35	9.32@ 9.34	9.30@ 9.32	9.29@ 9.30	9.31@ 9.33
Sept. Closing	9.30	9.35	9.32	9.30	9.29	9.31
October Range	9.31@ 9.35	9.33@ 9.35	9.33@ 9.35	9.26@ 9.27	9.31@ 9.33	9.33@ 9.37
October Closing	9.31	9.35	9.33	9.26	9.31	9.33
Nov. Range	9.33@ 9.37	9.35@ 9.38	9.29@ 9.36	9.27@ 9.27	9.29@ 9.35	9.35@ 9.37
Nov. Closing	9.33	9.38	9.29	9.27	9.29	9.35

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	548,000	658,000	840,000	547,000
Stock at London	3,000	3,000	7,000	12,000
Stock at Manchester	36,000	38,000	56,000	35,000
Total Great Britain stocks	587,000	699,000	903,000	594,000
Stock at Hamburg	9,000	5,000	6,000	18,000
Stock at Bremen	183,000	155,000	182,000	324,000
Stock at Havre	127,000	154,000	313,000	194,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	11,000	8,000	8,000	15,000
Stock at Genoa	26,000	35,000	48,000	21,000
Stock at Trieste	4,000	---	1,000	6,000
Total Continental stocks	362,000	360,000	560,000	582,000
Total European stocks	949,000	1,068,000	1,463,000	1,176,000
India cotton afloat for Europe	9,000	80,000	60,000	50,000
Amer. cotton afloat for Europe	1,013,773	737,861	897,486	900,231
Egypt, Brazil, &c. afloat for Europe	81,000	91,000	82,000	63,000
Stock in Alexandria, Egypt	169,000	236,000	199,000	217,000
Stock in Bombay, India	216,000	176,000	225,000	92,000
Stock in U. S. ports	1,145,789	913,408	908,438	1,051,282
Stock in U. S. interior towns	827,931	711,879	697,759	820,980
U. S. exports to-day	50,848	61,123	1,957	37,572
Total visible supply	4,462,341	4,075,271	4,534,640	4,408,065

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

	1911.	1910.	1909.	1908.
American				
Liverpool stock	458,000	559,000	763,000	448,000
Manchester stock	29,000	29,000	50,000	30,000
Continental stock	330,000	343,000	533,000	535,000
American afloat for Europe	1,013,773	737,861	897,486	900,231
U. S. port stocks	1,145,789	913,408	908,438	1,051,282
U. S. interior stocks	827,931	711,879	697,759	820,980
U. S. exports to-day	50,848	61,123	1,957	37,572
Total American	3,855,341	3,352,271	3,851,640	3,823,065
East Indian, Brazil, &c.				
Liverpool stock	90,000	99,000	77,000	99,000
London stock	3,000	3,000	7,000	12,000
Manchester stock	7,000	12,000	6,000	5,000
Continental stock	35,000	26,000	27,000	47,000
India afloat for Europe	9,000	80,000	60,000	50,000
Egypt, Brazil, &c. afloat	81,000	91,000	82,000	63,000
Stock in Alexandria, Egypt	169,000	236,000	199,000	217,000
Stock in Bombay, India	216,000	176,000	225,000	92,000
Total East India, &c.	607,000	723,000	683,000	585,000
Total American	3,855,341	3,352,271	3,851,640	3,823,065

	1911.	1910.	1909.	1908.
Total visible supply	4,462,341	4,075,271	4,534,640	4,408,065
Middling Upland, Liverpool	5.24d.	8.10d.	7.62d.	5.82d.
Middling Upland, New York	9.45c.	15.10c.	14.80c.	9.45c.
Egypt, Good Brown, Liverpool	11 10d.	13-16d.	12 1/2d.	9.3-16d.
Peruvian, Rough Good, Liverpool	9.50d.	10.75d.	9.25d.	7.90d.
Broad, Fine, Liverpool	5.5-16d.	7 1/2d.	7 1/2d.	4.13-16d.
Tinnevely, Good, Liverpool	5.5-16d.	7.9-16d.	6.15-16d.	4.11-16d.

Continental imports for the past week have been 174,000 bales.

The above figures for 1911 show an increase over last week of 282,390 bales, a gain of 387,070 bales over 1910, a decrease of 72,299 bales from 1909 and a gain of 54,276 bales over 1908.

an inch. The thermometer has ranged from 35 to 78, averaging 55.

Selma, Ala.—Rain has fallen on two days of the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 50, highest 75, lowest 33.

Savannah, Ga.—It has rained on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 36.

Charleston, S. C.—There has been rain on one day of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 58, ranging from 43 to 73.

Charlotte, N. C.—We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 28 to 66, averaging 47.

The following statement we have also received by telet graph, showing the height of rivers at the points named a-8 a. m. of the dates given.

	Nov. 24 1911.	Nov. 25 1910.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.1
Memphis.....	Above zero of gauge.	16.4
Nashville.....	Above zero of gauge.	10.5
Shreveport.....	Below zero of gauge.	4.4
Vicksburg.....	Above zero of gauge.	15.5

COTTON FREIGHTS AT NEW YORK.—Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	25	25	25	25	25	25
Manchester.....	25	25	25	25	25	25
Havre.....	25	35	35	35	35	35
Bremen.....	30	25	25	25	25	25
Hamburg.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Antwerp.....	30	30	30	30	30	30
Ghent, via Antwerp.....	36	30	30	30	30	30
Reval.....	42 1/2	45	45	45	45	45
Göteborg.....	33	—	—	—	—	—
Barcelona.....	30	35	35	35	35	35
Genoa.....	37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2
Trieste.....	40	42	42	42	42	42
Japan.....	55	55	55	55	55	55

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1911.	1910.	1909.	1911.	1910.	1909.	1911.	1910.	1909.
Oct. 6	444,027	349,502	418,615	359,793	223,532	321,700	530,350	408,333	493,217
" 13	431,120	400,089	442,783	429,139	290,714	401,231	505,565	467,271	522,305
" 20	473,532	451,952	450,809	603,157	390,627	474,240	547,550	511,865	523,908
" 27	487,092	390,831	420,071	583,506	471,775	530,365	567,441	471,979	476,196
Nov. 3	487,955	381,530	401,448	664,364	542,929	565,855	568,813	452,684	436,767
" 10	449,418	375,734	367,454	740,866	608,000	631,918	525,929	440,825	433,688
" 17	458,861	413,466	278,293	782,169	659,243	663,704	480,151	464,709	310,079
" 24	483,606	393,380	204,284	827,931	711,879	697,759	529,351	446,016	238,339

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1911 are 5,573,749 bales; in 1910 were 4,744,513 bales; in 1909 were 4,692,956 bales.

2.—That although the receipts at the outports the past week were 483,606 bales, the actual movement from plantations was 529,381 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 446,016 bales and for 1909 they were 238,339 bales.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1911.		1910.		1909.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities:						
Wheat, bu.	3,833,074	26,322,155	3,210,364	16,782,189	3,561,978	34,750,964
Flour, bbls.	1,214,927	9,190,771	929,204	6,365,774	1,180,421	7,426,098
Wheat & flour, bbls.	9,300,245	67,680,621	7,391,782	45,441,672	13,873,872	68,198,405
Corn, .. bu.	2,908,791	53,514,967	3,187,878	30,329,829	2,068,646	27,262,363
Total bu.	12,207,030	121,195,591	10,579,660	75,811,501	15,942,518	95,460,768
Values:						
Wheat & flour, \$	6,682,890	67,835,600	7,715,027	49,714,658	14,407,563	75,031,551
Corn & meal, \$	2,368,981	31,992,934	1,917,344	21,087,378	1,507,282	20,491,471
Barley, \$	133,308	1,657,914	202,037	1,137,089	100,187	989,222
Rye, \$	80,034	2,175,966	724,854	2,609,718	40,632	290,767
Bye, \$	413	910	28	13,917	424,030	2,328,235
Breadstuffs, \$	11,270,626	103,683,434	10,559,290	74,562,790	16,479,694	99,131,246
Provisions, \$	10,330,045	115,643,460	7,708,544	89,445,297	8,736,740	112,286,053
Cattle & hogs, \$	742,089	12,540,646	729,056	6,544,932	1,179,132	12,823,511
Cotton, \$	72,457,993	370,884,670	92,551,094	339,615,378	88,883,350	328,526,864
Petroleum, \$	8,620,876	83,408,987	7,169,829	74,712,991	8,355,401	83,444,810
Total value	103,421,629	686,041,203	118,717,813	584,881,358	123,634,320	636,212,403

* Including flour reduced to bushels.
Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 17.....	4,179,951	—	3,871,974	—
Visible supply Sept. 1.....	—	1,603,418	—	1,495,514
American in sight to Nov. 24.....	625,548	6,364,036	503,225	5,593,177
Bombay receipts to Nov. 23.....	56,000	158,000	55,000	223,000
Other India ship 'ts to Nov. 23.....	1,000	54,000	2,000	49,000
Alexandria receipts to Nov. 12.....	53,300	306,100	65,000	475,000
Other supply to Nov. 22*.....	7,000	86,000	9,000	75,000
Total supply.....	4,922,799	8,571,554	4,566,199	7,911,691
Deduct—				
Visible supply Nov. 24.....	4,462,341	4,462,341	4,075,271	4,075,271
Total takings to Nov. 24.....	460,458	4,109,213	490,928	3,836,420
Of which American.....	371,158	3,361,113	406,928	3,084,420
Of which other.....	89,300	748,100	84,000	752,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	Month end. Sept. 30.		9 Months end. Sept. 30.	
	1911.	1910.	1911.	1910.
United Kingdom..... yards.	315,668	117,333	1,305,901	1,277,520
Canada.....	1,243,531	699,230	8,189,176	8,684,288
Central American States and British Honduras.....	4,025,644	3,104,124	30,782,950	18,914,113
Mexico.....	138,028	118,051	1,102,483	1,341,801
Cuba.....	2,589,114	2,612,594	17,487,701	8,625,206
Haiti.....	1,359,527	—	12,597,215	—
Other West Indies and Bermuda.....	2,917,788	20,500,925	26,059,247	—
Brazil.....	107,643	213,530	949,893	1,700,895
Chile.....	1,164,509	1,215,827	9,143,573	7,261,462
Colombia.....	1,793,086	1,502,957	12,645,130	12,444,847
Other South America.....	1,232,320	868,648	13,602,198	9,382,185
Aden.....	1,213,400	2,224,755	14,972,504	7,991,095
Chinese Empire.....	7,671,189	4,226,655	78,182,798	60,241,093
British East Indies.....	413,938	983,800	8,642,789	6,511,026
British Oceania.....	881,098	547,970	7,411,906	5,497,217
Philippine Islands.....	5,311,493	7,180,316	30,063,845	41,323,129
Other Asia and Oceania.....	284,786	365,005	2,960,981	2,170,332
Other countries.....	1,329,760	1,411,863	13,377,716	7,784,298
Total yards of above.....	33,025,707	30,313,278	284,015,689	227,209,654
Total values of above.....	\$2,200,794	\$1,992,639	\$19,997,680	\$15,309,422
Value per yard.....	\$6694	\$6667	\$8.0704	\$6974
Value of Other Manufactures of Cotton Exported—				
Clothing and other wearing apparel.....	\$153,486	\$148,000	\$1,364,926	\$1,083,891
Knit goods.....	518,573	409,407	4,468,965	3,703,055
All other.....	—	—	—	—
Total.....	\$672,059	\$557,416	\$5,833,891	\$4,786,946
Waste, cotton.....	\$271,807	\$341,761	\$2,538,893	\$2,638,678
Yarn.....	48,946	35,927	431,635	431,695
All other.....	489,006	372,416	4,168,233	3,396,216
Total manufactures of.....	\$3,772,612	\$3,309,159	\$32,968,332	\$26,562,957

SAVANNAH COTTON EXCHANGE.—Annual Election.—At the annual election for officers of the Savannah Cotton Exchange held on Monday the old board of the past year with the exception of the inspectors for the next election was chosen. The ticket elected follows: President, Paul T. Haskell Jr.; Vice-President, Beirne Gordon; Directors, W. W. Williamson, F. D. Bloodworth, John W. Gleason, A. J. Ritch, R. P. Canon, M. M. Hopkins, Wright Hunter, George F. Tennille, John Nisbet. Inspectors of next election, J. L. Crump, A. J. Howard, George C. Heyward Jr.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

United States.....	Continuing Round as Half Bales.	
	1911.	1910.
United States.....	11,269,986	8,780,633
Alabama.....	562,542	479,122
Arkansas.....	1,108,191	895,594
Florida.....	65,238	46,847
Georgia.....	2,103,979	1,436,997
Louisiana.....	268,408	183,818
Mississippi.....	720,748	759,152
North Carolina.....	715,537	494,020
Oklahoma.....	656,166	727,654
South Carolina.....	1,164,149	888,291
Tennessee.....	264,830	192,213
Texas.....	3,478,802	2,636,696
Others.....	71,396	38,829

The statistics in this report include 76,011 round bales for 1911, 93,364 bales for 1910 and 123,757 bales for 1909. The number of Sea Island bales included is 71,199 for 1911, 82,531 for 1910 and 68,495 for 1909. The distribution of Sea Island cotton for 1911 by States is: Florida, 26,818; Georgia, 41,725; South Carolina, 2,656. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Nov. 1 are 9,970,905 bales.

—Colonel Alfred B. Shepperson, compiler of "Cotton Facts" since 1878 and author of "The Standard Telegraphic Cipher Code for the Cotton Trade," died suddenly on Monday in his office in the Cotton Exchange Bldg., his death being due to apoplexy. Colonel Shepperson was born in Virginia in 1838, but came to New York as a young man.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 23. Receipts at—	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	56,000	188,000	55,000	223,000	97,000	362,000
Calcutta	1,000	6,000	1,000	2,000	1,000	7,000
Madras	1,000	1,000	2,000	5,000	1,000	7,000
All others	1,000	1,000	3,000	4,000	1,000	8,000
Total all—	1,000	1,000	32,000	34,000	7,000	69,000
1911	1,000	1,000	18,000	18,000	3,000	138,000
1910	1,000	1,000	26,000	33,000	4,000	57,000
1909	4,000	6,000	26,000	36,000	18,000	101,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. November 22.	1910-11.	1909-10.	1908-09.			
Receipts (cantars)—						
This week	400,000	490,000	370,000			
Since Sept. 1	2,295,796	3,569,031	2,684,182			
Exports (bales)—						
This Week.						
Since Sept. 1.						
To Liverpool	9,500	46,590	5,750	85,301	7,000	57,498
To Manchester	9,500	50,510	16,750	73,579	7,000	41,462
To Continent and India	8,250	67,453	15,000	92,486	16,500	86,947
To America	1,750	5,683	5,500	24,798	2,250	16,340
Total exports	29,000	170,236	43,000	276,164	25,750	202,247

Notes.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to hold small stocks of yarn. 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 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Oct. 13	9	@ 9 1/2	5 7 @ 10 7 1/2	5.31	11 1-16 @ 11 1/2	5 7 1/2 @ 11 0	8.25		
29	8 1/2	@ 9 1/2	5 6 @ 10 8	5.29	11 @ 11 1/2	5 7 @ 10 9	7.98		
Nov. 27	8 1/2	@ 9 1/2	5 5 1/2 @ 10 4 1/2	5.17	10 1/2 @ 11 1/2	5 6 1/2 @ 10 8	7.76		
3	8 1/2	@ 9 1/2	5 5 @ 10 4	5.17	10 13-16 @ 11 1/2	5 6 @ 10 7 1/2	7.81		
10	8 1/2	@ 9 1/2	5 4 1/2 @ 10 4	5.25	10 15-16 @ 11 1/2	5 7 @ 10 9	8.00		
17	8 1/2	@ 9 1/2	5 4 1/2 @ 10 4	5.19	11 @ 11 1/2	5 7 @ 10 10	7.85		
24	8 1/2	@ 9 1/2	5 4 1/2 @ 10 4	5.22	11 1/2 @ 12	5 7 1/2 @ 10 10 1/2	8.10		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 367,090 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Nov. 22—Celtic, 2,514 upland, 354 Sea Island, 1,455 Peruvian; George, 175	4,498
	To Manchester—Nov. 23—Thespis, 100	100
	To Hull—Nov. 18—Galles, 200	200
	To London—Nov. 17—Minnesota, 1,402	1,402
	To Bremen—Nov. 22—George Washington, 4,019	4,019
	To Hamburg—Nov. 17—President Grant, 700	700
	To Antwerp—Nov. 17—Laplaid, 1,486	1,486
	To Naples—Nov. 17—Prinzess Irene, 500	500
	To Genoa—Nov. 22—San Guglielmo, 400	400
	To Leghorn—Nov. 21—Perugia, 100	100
	To Piraeus—Nov. 18—Parris, 280	280
	To Japan—Nov. 17—Jeserie, 200	200
	To China—Nov. 17—Jeserie, 3,350	3,350
GALVESTON	To Liverpool—Nov. 16—Lowa, 23,175	23,175
	To Indian—Nov. 25—England, 10,566	10,566
	To Belfast—Nov. 17—Torr Head, 3,442	3,442
	To Havre—Nov. 17—Egremont Castle, 8,114	8,114
	To Antwerp—Nov. 17—St. Andrews, 10,274	10,274
	To Bremen—Nov. 18—Hannover, 12,630	12,630
	To Antwerp—Nov. 20—Den of Malns, 2,975	2,975
	To Antwerp—Nov. 17—Egremont Castle, 3,716	3,716
	To Christiania—Nov. 18—Noruega, 2,350	2,350
	To Barcelona—Nov. 18—Conde Wilfredo, 5,564	5,564
TEXAS CITY	To Mexico—Nov. 17—City of Tampico, 600	600
	To Liverpool—Nov. 17—Antillan, 9,617	9,617
	To Havre—Nov. 18—Kaduna, 13,292	13,292
PORT ARTHUR	To Havre—Nov. 18—Pretoria, 10,125	10,125
NEW ORLEANS	To Liverpool—Nov. 18—Atlantian, 19,506; Canadian, 450	19,956
	To Belfast—Nov. 24—Torr Head, 3,500	3,500
	To Havre—Nov. 17—Texas, 7,070	7,070
	To Florida—Nov. 24—Florida, 10,169	10,169
	To Bremen—Nov. 20—Irishman, 12,682	12,682
	To Hamburg—Nov. 21—Winkfield, 923	923
	To Gothenburg—Nov. 25—Noruega, 200	200
	To Liverpool—Nov. 21—Castano, 3,450	3,450
	To Havre—Nov. 17—Corby, 8,130	8,130
PENSACOLA	To Bremen—Nov. 18—Leeds City, 7,150	7,150
SAVANNAH	To Liverpool—Nov. 17—Khalif, 6,892	6,892
	To Kelvingrove, 7,673	7,673
	To Havre—Nov. 20—Cunda I, 3,655	3,655
	To Norton—Nov. 22—Norton, 4,648	4,648
	To Bremen—Nov. 20—Belford, 7,050	7,050
	To Calyx, 9,372	9,372
	To Hamburg—Nov. 22—Huron, 500; Strathby, 3,413	3,913
	To Malmo—Nov. 22—Huron, 150	150
	To Warberge—Nov. 22—Huron, 100	100
	To Reval—Nov. 18—Asama, 5,933	5,933
	To Strathby, 200	200
	To Norfolk—Nov. 22—Huron, 100	100
	To Gothenburg—Nov. 18—Asama, 2,050; Belford, 200	2,250
	To Calyx, 50; Huron, 150	240
	To Oxelsund—Nov. 18—Belford, 200	200

		Total bales.
SAVANNAH	To Riga—Nov. 22—Huron, 200	200
	To Genoa—Nov. 20—Arimatea, 3,950	3,950
	To Naples—Nov. 20—Arimatea, 200	200
	To Trieste—Nov. 20—Arimatea, 3,100	3,100
BRUNSWICK	To Liverpool—Nov. 21—Albanian, 5,796	5,796
	To Bremen—Nov. 18—Harleywood, 8,226	8,226
CHARLESTON	To Bremen—Nov. 21—Memland, 8,260	8,260
	To Rokeby, 10,400	10,400
WILMINGTON	To Bremen—Nov. 21—Forer, 12,718	12,718
NORFOLK	To Liverpool—Nov. 22—Peruviana, 1,000	1,000
BOSTON	To Liverpool—Nov. 18—Bohemian, 1,779	1,779
PHILADELPHIA	To Hamburg—Nov. 17—Pretoria, 300	300
SAN FRANCISCO	To Japan—Nov. 22—Tenyo Maru, 6,039	6,039
SEATTLE	To Japan—Nov. 21—Tamba Maru, 1,150	1,150
	To Shanghai—Nov. 21—Tamb Maru, 201	201

Total 367,090

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Sales of the week	53,000	50,000	42,000	44,000
Of which speculators took	2,000	4,000	1,000	4,000
Of which exporters took	2,000	4,000	4,000	2,000
Sales, American	44,000	44,000	35,000	35,000
Actual export	6,000	7,000	16,000	7,000
Forwarded	105,000	134,000	105,000	108,000
Total stock—Estimated	404,000	470,000	483,000	548,000
Of which American	307,000	375,000	391,000	458,000
Total imports of the week	115,000	207,000	135,000	175,000
Of which American	107,000	194,000	118,000	153,000
Amount afloat	503,000	408,000	478,000	478,000
Of which American	459,000	358,000	414,000	409,000

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.	Dull.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Easier.
Mid. Upl'ds	5.22	5.21	5.20	5.20	5.24	5.20
Sales	4,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	300	500	2,000	1,500	2,000	2,000
Futures.	Quiet, unchanged.	Quiet at 2 1/2 pts. decline.	Steady at 1 1/2 pts. advance.	Steady at 5 points decline.	Quiet at 2 points advance.	Quiet, unchanged.
Market, 4 P. M.	Quiet, unchanged.	Quiet at 4 1/2 pts. decline.	Steady at 6 points advance.	Steady at 3 1/2 pts. decline.	Quiet at 1 1/2 pts. advance.	Quiet at 1 1/2 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 09 means 5 9-100d.

Nov. 18 to Nov. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
November	5 09	06 1/2	05 05	11 06 1/2	07 07 1/2	08 01 1/2	09 01 1/2	10 09 1/2	09 08 1/2	08 1/2	08 1/2	08 1/2
Nov.-Dec.	5 00 1/2	98	96	97	02 07 1/2	98	01 01	01 01	01 01	01 01	01 01	01 01
Dec.-Jan.	5 00	97	95	96	01 06 1/2	97	00 00	00 00	00 00	00 00	00 00	00 00
Jan.-Feb.	4 99	97	95	96	01 06 1/2	97	00 00	00 00	00 00	00 00	00 00	00 00
Feb.-Mar.	5 00 1/2	98	96 1/2	97 1/2	02 03 1/2	98	01 01	01 01	01 01	01 01	01 01	01 01
Mar.-Apr.	5 01 1/2	98	97 1/2	99	02 03 1/2	99	02 03 1/2	03 04 1/2	04 05 1/2	05 06 1/2	06 07 1/2	07 08 1/2
Apr.-May	5 03 1/2	01	99 1/2	01 05 1/2	01 01 1/2	01 01 1/2	04 04 1/2	04 04 1/2	04 04 1/2	04 04 1/2	04 04 1/2	04 04 1/2
May-June	5 05	03	01 01 1/2	02 03 1/2	02 03 1/2	03 04 1/2	03 04 1/2	05 06 1/2	06 07 1/2	07 08 1/2	08 09 1/2	09 10 1/2
June-July	5 06 1/2	04	02 03 1/2	04 05 1/2	04 05 1/2	05 06 1/2	05 06 1/2	08 09 1/2	09 10 1/2	10 11 1/2	11 12 1/2	12 13 1/2
July-Aug.	5 07 1/2	05	03 04 1/2	05 06 1/2	05 06 1/2	06 07 1/2	06 07 1/2	09 10 1/2	10 11 1/2	11 12 1/2	12 13 1/2	13 14 1/2
Aug.-Sept.	5 06 1/2	03 1/2	02 03 1/2	04 05 1/2	04 05 1/2	05 06 1/2	05 06 1/2	08 09 1/2	09 10 1/2	10 11 1/2	11 12 1/2	12 13 1/2
Sept.-Oct.	5 05	02 1/2	01 02 1/2	02 03 1/2	02 03 1/2	03 04 1/2	04 05 1/2	07 08 1/2	08 09 1/2	09 10 1/2	10 11 1/2	11 12 1/2
Oct.-Nov.	5 04	02	00 1/2	02 03 1/2	02 03 1/2	03 04 1/2	03 04 1/2	06 07 1/2	07 08 1/2	08 09 1/2	09 10 1/2	10 11 1/2

BREADSTUFFS.

Friday Night, November 24 1911.

Flour has been in the main firm but has met with only a moderate demand. At the Northwest trade has been on the whole quiet. There has been some reduction in the output there, owing to unsatisfactory shipping directions, a state of things which it is pointed out is unusual on the eve of the close of Lake navigation. Ordinarily, owing to the cheaper freight via the Lake as compared with rail rates, the mills at this time are very busy. Buyers still purchase from hand to mouth, despite predictions of higher prices later on. It is of interest to observe that the output last week at Minneapolis, Duluth and Milwaukee reached a total of 356,475 barrels, dropping from 384,385 barrels in the previous week, though showing some increase over the total for the same week last year, when it was 344,650 barrels. The flour traffic at Chicago last week was unsatisfactory both to millers and railroad interests, the deliveries being 18,133 barrels under those of the previous week and 58,765 less than in the same week last year. The Lake shipments of flour last week were only 83,840 barrels, against 100,540 in the previous week, 100,230 for the same week last year, 96,644 in 1909, 129,960 in 1908 and 158,978 in 1907. In other words, the flour trade of this country is being conducted on a very cautious scale, so much so, indeed, as to suggest general apathy, though later in the week there were reports that some of the Northwestern mills were doing a better business.

Wheat advanced, though it has also shown some irregularity. Attempts to depress the price of December have been noticeable. They were based on the largeness of supplies in this country and abroad. The differences between December and May have shown a tendency to widen. Buenos Ayres quotations have at times declined, owing to better weather in the sections where harvesting is in progress. The increase in the American visible supply was greater than expected. Chicago's stock increased last week 315,000 bushels and now amounts to 17,118,000 bushels, to say nothing of 614,000 bushels afloat. The Northwestern receipts after decreasing for a while have latterly increased.

At Winnipeg they have been especially large. The trouble in Chicago growing out of recent bull operations has developed another phase. The broker who is supposed to be handling the Lichenstein cash wheat and who has been issuing numerous circulars reflecting, it is contended, on the State grain officials and others, has had charges preferred against him by the Chicago Board of Trade directors, and a committee has been appointed to investigate the matter. In France, Germany and Hungary the crop outlook is favorable. In Southwestern Russia the crop outlook is satisfactory. Stocks there are increasing. The weather is mild, which is keeping navigation on the Sea of Azof open. Many think that the crop outlook in Argentina is really favorable, and that statements circulated from time to time to the contrary are merely for speculative effect. On the other hand, however, certain factors have tended to advance the price of wheat. Among them were reports of wet weather and occasionally of higher prices in Argentina, a decrease in world's shipments and some decrease also in the European visible supply. Also some rather unfavorable crop advices have been received from Australia. European markets have at times shown decided strength, owing to unfavorable weather reports from Argentina and Australia, decreased offerings from Russia and a falling off in the European visible supply last week of 1,440,000 bushels, against an increase for the same week last year of 600,000 bushels. The world's visible stock decreased 1,334,000 bushels, against an increase last year of 2,112,000 bushels. The world's shipments last week fell to 7,520,000 bushels, against 10,800,000 bushels in the previous week. Yet the advance was not striking for the reason that the world's stocks are large, i. e., 104,944,000 bushels of American, against 58,168,000 a year ago, and of European 91,100,000 bushels, against 78,500,000 last year, or a total of 196,044,000 bushels, against 136,686,000 last year, or an excess over 1910 of nearly 60,000,000 bushels. Yet a good cash demand has at times prevailed at the Northwest, and at one time interior receipts decreased noticeably. This, with the news of some decrease in the world's supply and seemingly rather sensational reports from Argentina, together with covering by nervous shorts, accounts for any rise that has taken place. Among the reports from Argentina is one which may be given for what it is worth to the effect that exportable surplus instead of reaching anywhere from 130,000,000 to 190,000,000 bushels, as was at one time estimated, is not likely to exceed 115,000,000 bushels. Even this would be a substantial increase over that of the present year. To-day prices advanced slightly. Liverpool was higher, rains were reported in the Santa Fe and Cordoba sections of Argentina, and there was some covering. American crop advices, however, were favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
100	100	100	100	99 1/2	99 1/2	99 1/2
December delivery in elevator	99 3/4	100 1/4	99 3/4	100	99 1/2	99 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
100	95 1/2	96 1/2	95 3/4	95 3/4	95 1/2	95
May delivery in elevator	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2
July delivery in elevator	94 1/2	94 3/4	94 1/2	94 1/2	94 1/2	94 1/2

Indian corn advanced somewhat for a time, owing to wet or unsettled weather in the corn belt, rising cash markets, covering of shorts and buying by influential interests at Chicago. Country houses have been buying December. Yet prices, after all, have been irregular under the influence of the weather reports from the West and the predictions in regard to the size of the receipts, and the daily increase or decrease in the shipping demand. No very marked advance has taken place despite the smallness of supplies and the poor grading at Chicago. On Thursday only one car out of 393, it is stated, graded contract at Chicago. Prolonged wet weather this fall is said to account for this. Kansas City dealers, it is reported, have been trying to cancel sales of corn made to Chicago people. Yet at times reports have been received of increasing deliveries whenever the weather shows improvement. This is something to be expected. The world's shipments of corn increased last week to 2,347,000 bushels, against 1,008,000 bushels in the previous week. Yet, what with generally light receipts, poor grading, a steady cash demand, short covering and occasional bull support, to say nothing of some natural sympathy with the firmness of wheat, corn advanced at one time to a moderate extent. To-day prices declined slightly, owing to better weather at the West for curing and marketing the crop. Europe bought May.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom.	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
63 1/2	63 3/4	63 3/4	64 1/2	64 1/2	64 1/2	63 3/4
May delivery in elevator	64 1/2	64 1/2	64 1/2	65 1/2	64 1/2	64 1/2

Oats have shown no striking features. If anything, prices have had a slightly downward tendency, restrained only by the comparative firmness of other grain. The trading has been light. The visible supply in the United States decreased last week 710,000 bushels, against an increase in the same week last year of 449,000 bushels, and at Chicago the contract stock is only 2,047,000 bushels, against 4,939,000 bushels last year. But all this has been for the most part neutralized by the persistent dullness of trade. Besides, whatever the inherent strength of the position of the oats market, it is largely or wholly discounted in the estimation of many by the fact that prices are 13 to 17 cents

higher than they were a year ago. To-day prices were irregular, eventually declining with corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
May delivery in elevator	50	50	49 3/4	50 1/2	49 1/2	49 1/2
July delivery in elevator	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	45 3/4

The following are closing quotations:
FLOUR.
 Winter, low grades \$3 50 @ \$3 70
 Winter patents 4 30 @ 4 60
 Winter straights 4 10 @ 4 30
 Winter clears 4 00 @ 4 25
 Spring patents 5 10 @ 5 40
 Spring straights 4 90 @ 5 10
 Spring clears 4 20 @ 4 50
 Kansas straights, sack \$4 75 @ \$5 00
 Kansas clears, sacks 4 00 @ 4 50
 City patents -----
 Rye flour ----- 4 50 @ 5 20
 Graham flour ----- Nominal.
 Corn meal, kiln dried 3 65

GRAIN.
 Wheat, per bushel—l.o.b.
 N. Spring, No. 1 \$1 13 1/2
 N. Spring, No. 2 1 08 1/2
 Hard winter, No. 2 99
 Oats, per bushel, new
 Standards -----
 No. 2 white ----- nom.
 No. 3 white ----- nom.
 Corn, per bushel—
 No. 2 ----- l.o.b. Nominal
 Steamer ----- elevator Nominal
 No. 3 ----- elevator Nominal
 Rye, per bushel—
 No. 2 Western ----- Nominal
 State and Pennsylvania ----- Nominal
 Barley—Malting ----- Nominal

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. 48 lbs.	bu. 56 lbs.
Chicago	115,970	291,600	1,396,250	1,243,000	700,700	48,000
Milwaukee	62,400	174,000	72,320	69,700	248,300	27,540
Duluth	16,320	1,482,945	-----	166,933	267,245	32,331
Indianapolis	-----	2,285,650	86,400	175,870	572,410	55,160
Toledo	-----	28,000	78,300	15,103	-----	-----
Detroit	7,110	151,297	155,103	40,075	-----	1,000
Cleveland	890	6,619	43,168	6,110	-----	-----
St. Louis	53,320	121,041	249,200	166,500	53,284	4,354
Peoria	37,600	9,000	462,066	67,200	39,600	2,200
Kansas City	-----	170,400	214,800	88,400	-----	-----
Total wk. '11	293,610	4,698,582	2,757,007	2,011,888	1,881,539	169,485
Same wk. '10	362,840	4,101,170	2,529,981	2,192,292	1,976,335	108,729
Same wk. '09	468,517	4,981,363	2,149,697	2,071,955	2,110,846	179,157
Since Aug. 1	5,135,004	104,003,617	49,271,803	57,105,092	35,736,905	4,273,497
1911	6,022,313	115,182,351	54,015,166	80,073,598	28,257,719	4,458,262
1910	8,041,305	132,532,049	47,791,354	70,280,000	35,159,114	4,425,234

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 18 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	205,138	867,100	79,875	418,175	123,456	-----
Boston	38,410	181,229	19,000	71,675	-----	785
Philadelphia	63,068	499,241	22,000	112,660	-----	-----
Baltimore	31,585	235,248	91,822	15,764	-----	16,522
New Orleans	33,169	6,000	38,400	74,000	-----	-----
Newport News	13,402	-----	-----	-----	-----	-----
Norfolk	2,857	-----	4,000	-----	-----	-----
Galveston	-----	23,000	-----	-----	-----	-----
Mobile	2,000	-----	12,000	-----	-----	-----
Montreal	62,183	1,960,568	105,941	320,302	58,575	-----
Total week 1911	441,812	3,772,336	373,038	1,016,576	182,031	17,307
Since Jan. 1 1911	16,994,581	81,790,450	60,822,237	42,593,093	4216,229	944,920
Week 1910	475,886	1,774,698	446,124	1,103,681	185,679	23,006
Since Jan. 1 1910	16,456,992	89,065,811	36,179,945	45,214,582	3507,600	821,921

* 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. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	730,354	21,550	52,718	18,203	-----	-----	5,893
Boston	223,023	36,121	11,940	-----	-----	-----	-----
Philadelphia	365,000	-----	25,000	-----	-----	-----	-----
Baltimore	141,195	3,920	4,840	600	-----	-----	-----
New Orleans	1,629	24,000	12,739	1,000	-----	-----	100
Newport News	-----	-----	13,402	-----	-----	-----	-----
Galveston	-----	-----	275	-----	-----	-----	-----
Mobile	-----	12,000	2,000	-----	-----	-----	-----
Montreal	418,000	34,000	35,000	-----	-----	-----	-----
Norfolk	-----	-----	2,857	-----	-----	-----	-----
Total week	1,832,201	131,591	160,771	19,808	-----	-----	5,993
Week 1910	2,197,006	633,905	234,825	15,110	-----	-----	5,215

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

Exports for week and	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Since July 1 to—	Nov. 18.	July 1.	Nov. 18.	July 1.	Nov. 18.	July 1.
United Kingdom	97,852	2,096,894	1,249,180	20,385,853	70,121	4,588,595
Continent	14,785	936,707	622,392	14,961,748	-----	4,237,419
Sou. & Cent. Amer.	14,519	356,375	10,629	281,764	21,096	610,465
Brit. Indes.	32,944	458,045	-----	7,388	39,474	730,004
Brit. Nor. Am. Colon.	670	25,272	-----	-----	-----	5,043
Other Countries	-----	129,695	-----	9,000	-----	13,610
Total	160,771	4,033,588	1,882,201	35,645,753	131,591	10,194,136
Total 1910	234,825	3,337,837	2,197,006	23,073,859	633,905	7,275,971

The world's shipments of wheat and corn for the week ending Nov. 18 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week	Since	Since	Week	Since	Since
	Nov. 18.	July 1.	July 1.	Nov. 18.	July 1.	July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	3,448,000	69,132,000	44,201,000	179,000	8,569,000	6,619,000
Russia	1,728,000	41,634,000	100,208,000	400,000	19,156,000	2,896,000
Danube	610,000	35,241,000	52,184,000	1,768,000	26,905,000	9,905,000
Argentina	472,000	19,752,000	19,280,000	-----	60,000	68,004,000
Australia	712,000	19,162,000	13,328,000	-----	-----	-----
India	320,000	18,954,000	20,120,000	-----	-----	-----
Oth. count'ys	230,000	4,071,000	3,870,000	-----	-----	-----
Total	7,520,000	207,976,000	253,191,000	2,347,000	54,690,000	87,484,000

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.
Nov. 18 1911..	21,576,000	8,968,000	30,544,000	2,372,000	2,176,000	4,548,000
Nov. 11 1911..	22,856,000	11,344,000	34,200,000	2,176,000	1,428,000	3,604,000
Nov. 19 1910..	18,768,000	23,960,000	42,728,000	7,259,000	16,924,000	24,183,000
Nov. 20 1909..	16,240,000	15,360,000	31,600,000	3,655,000	5,185,000	8,840,000
Nov. 21 1908..	17,440,000	13,040,000	30,480,000	4,335,000	4,930,000	9,265,000
Nov. 23 1907..	16,520,000	10,160,000	26,680,000	5,560,000	3,520,000	9,080,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 18 1911, was as follows:

AMERICAN GRAIN STOCKS.							
	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
New York	3,528,000	33,000	1,116,000	19,000	14,000		
Boston	1,019,000	32,000	21,000	4,000			
Philadelphia	1,011,000	1,000	65,000				
Baltimore	2,132,000	74,000	251,000	285,000	1,000		
New Orleans	43,000	123,000	127,000				
Galveston	194,000	7,000					
Buffalo	3,005,000	57,000	1,037,000	92,000	1,171,000		
Toledo	1,872,000	48,000	355,000				
Detroit	515,000	250,000	235,000	41,000			
Chicago	17,118,000	424,000	6,015,000	42,000	147,000		
Chicago afloat	614,000		4,411,000				
Milwaukee	1,159,000	18,000	201,000	223,000	146,000		
Duluth	10,204,000		740,000	301,000	1,484,000		
Minneapolis	12,841,000	12,000	1,804,000	343,000	993,000		
St. Louis	3,961,000	24,000	623,000	9,000	165,000		
Kansas City	5,448,000	25,000	263,000				
Peoria	37,000	26,000	1,380,000	3,000			
Indianapolis	622,000	69,000	146,000		177,000		
Omaha	1,848,000	4,000	1,758,000		298,000		
On Lakes	854,000	50,000	342,000		59,000		
On Canal and River	396,000	17,000	260,000				
Total Nov. 18 1911..	67,921,000	1,294,000	21,221,000	1,362,000	4,625,000		
Total Nov. 11 1911..	66,566,000	1,370,000	21,931,000	1,288,000	4,865,000		
Total Nov. 19 1910..	43,319,000	2,355,000	15,681,000	408,000	2,706,000		
Total Nov. 20 1909..	37,630,000	2,631,000	13,910,000	832,000	3,363,000		
CANADIAN GRAIN STOCKS.							
	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
Montreal	777,000		74,000		396,000		61,000
Fort William	5,480,000				1,025,000		
Port Arthur	3,257,000				651,000		
Other Canadian	2,814,000				2,582,000		
Total Nov. 18 1911..	12,427,000		74,000		4,654,000		61,000
Total Nov. 11 1911..	13,965,000		245,000		4,802,000		39,000
Total Nov. 19 1910..	12,382,000		124,000		756,000		9,000
Total Nov. 20 1909..	11,093,000		32,000		425,000		124,000
SUMMARY.							
	Wheat.		Corn.		Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.			
American	67,921,000	1,294,000	21,221,000	1,362,000	4,625,000		4,625,000
Canadian	12,427,000		74,000		4,654,000		61,000
Total Nov. 18 1911..	80,348,000	1,368,000	25,875,000	1,362,000	4,686,000		4,686,000
Total Nov. 11 1911..	80,531,000	1,615,000	25,733,000	1,288,000	4,991,000		4,991,000
Total Nov. 19 1910..	55,701,000	2,479,000	16,437,000	417,000	2,776,000		2,776,000
Total Nov. 20 1909..	38,723,000	2,663,000	14,344,000	832,000	3,479,000		3,479,000
Total Nov. 21 1908..	52,920,000	1,904,000	9,054,000	1,087,000	6,539,000		6,539,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 24 1911.

Sentiment in cotton goods markets during the past week was indicative of growing optimism. The volume of orders placed was not large, but there was a good general demand for staple prints and staple colored cottons, and the feeling in the average of commission houses was decidedly better. Perhaps most prominent among the factors responsible for the improved feeling was the stability of raw cotton, indicating that bottom had been reached, at least for the present. The cotton ginning figures issued during the week offered nothing to change the views of merchants in this direction. Export trade continued fairly good with shipments reported as being made regularly to China. In export circles it was the consensus of opinion that there was little likelihood of any withholding of goods for shipment to that country or that there would be any cancellations. It was estimated that something like 9,000 bales went out during the week on old orders. The Italian troubles are expected to result in a larger business than heretofore in American cottons throughout Red Sea territories, as Italian cottons had displaced some of the popular numbers of American goods, and, with the prevailing low prices and resentment against Italy working in favor of trading conditions, it is generally assumed that Red Sea orders will be more numerous. Heavier grades of cotton goods continue in light supply and prices are steady, particularly for drills and sheetings. It is stated that many mills making weights from three to four yards in drills and lighter-weight sheetings are well booked up to Jan. 1, and are not disposed to make any concessions. Some of the largest denim mills of the country have secured substantial orders, and it is a well-known fact that the most important ones are running at full capacity on business that they will be unable to complete until about the first of April 1912. A fairly active demand was also reported for fabrics other than denims, such as chambrays and fancy suiting goods. Manufacturing trades are beginning to realize that the need for goods is quite as strong a factor in fixing prices as the prospective large supply with which they have been concerning themselves. In this connection special significance attaches to the determination of the producers of Red Seal dress gingham to offer in January a line of fall patterns at the same prices they are getting for spring goods. This implies that prices for dress gingham will be steadily maintained by the leading mills for spring distribution, and helps to set at rest fears of undue depression caused by needless competition for forward business on the part of some of the jobbers. Woolen and worsted fabrics

are quite active, with good orders placed for spring delivery and of novelty yarns for quick shipment.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 18 were 13,782 packages, valued at \$806,277, 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. 18—	91	887	1	1,787
Great Britain	69	1,173	23	856
Other European	9,354	93,882	738	58,485
China	490	21,800	1	13,990
India	215	18,326	82	13,548
Arabia	97	11,936	82	6,470
West Indies	1,961	38,186	946	29,056
Mexico	31	2,172	24	1,824
Central America	425	17,782	212	12,217
South America	556	52,036	2,164	45,672
Other countries	493	37,629	183	44,068
Total	13,782	295,809	4,374	227,973

The value of these New York exports since Jan. 1 has been \$21,264,967 in 1911, against \$16,091,266 in 1910.

Business in domestic cottons continued fairly satisfactory, although for some lines the demand was slow. Wash fabric re-orders were less numerous, as the general tendency among retailers was to hold off in anticipation of lower prices, which they think will materialize after the turn of the new year. For goods like tickings, fancy denims and other heavy colored domestics there was a good inquiry and fair-sized orders placed. Bleached or brown cottons were only requested in small lots. Markets for print cloths and convertibles have been firmer, with business more active. Some of the mills have booked sufficient orders to take care of their production for about seven or eight weeks. As a result asking prices in many instances have been advanced and buyers have been unable to make purchases at levels they were in hopes of doing at the beginning of the month. Gray goods, 38 1/2-inch standard, were quoted 1-16c. higher at 4 3-16c.

WOOLEN GOODS.—No abatement was noticeable in the demand for dress goods or men's wear during the past week; if anything, business was more aggressive, with buyers of staple men's wear showing an interest in goods for delivery as far ahead as the fall of 1912. On account of the impending tariff legislation, however, there is some uncertainty displayed regarding the future and not an over-desire on the part of many to stock up too heavily. There is a moderate demand reported for plain goods in addition to numerous repeat orders on fancy worsteds and carded woolsens.

FOREIGN DRY GOODS.—Although not active, the market for linens cannot be described as entirely lacking animation. A number of fair-sized orders have been placed for prompt and spring delivery, with dress fabrics leading in the point of yardage. Spot burlaps developed little change. Light-weights were in small supply and firmly held, while heavy-weights were quiet and featureless. Futures ruled steady in sympathy with the Calcutta markets; light-weight spots are quoted at 4.20c. and 10 1/2-ounce at 5.35c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		
	Nov. 18 1911.	Since Jan. 1 1911.	Nov. 19 1910.	Since Jan. 1 1910.	
Manufactures of—	Wool	239	75,164	13,307	3,611,110
	Cotton	818	274,072	33,185	10,636,376
Total	1,057	349,236	46,492	21,247,486	
	Entered for consumption	10,481	2,347,570	427,164	99,200,212
Total imports	16,578	2,873,418	627,761	124,583,481	
Manufactures of—	Wool	200	45,557	13,999	5,640,617
	Cotton	859	315,483	33,240	10,345,548
Total	1,059	361,040	47,239	15,986,165	
	Entered for consumption	10,481	2,347,570	427,164	99,200,212
Total imports	16,578	2,873,418	627,761	124,583,481	

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Akron, Ohio.—*Election on Purchase of Water Plant.*—We are advised that the proposition to be voted upon on Dec. 5 is to issue \$815,000 bonds for the purchase of the plant of the Akron Water-Works Co. The question of building a new plant is not to be submitted, as was reported in some of the papers. V. 93, p. 822.

Baltimore, Md.—*Jones Falls Loan Declared Valid.*—Newspaper dispatches state that the Court of Appeals yesterday (Nov. 24) decided that the \$1,000,000 loan for building the Jones Falls Boulevard is valid. V. 93, p. 301.

Cincinnati, Ohio.—*Result of Election on Annexation.*—The election held Nov. 7 resulted, it is stated, in favor of annexation of the villages of Pleasant Ridge, Oakley, Hartwell and Cheviot. Propositions to annex Elmwood Place, Fernbank, Norwood and St. Bernard also carried in Cincinnati, but were defeated in the villages themselves.

Everett, Wash.—*Voters Authorize Water-Works Purchase.*—The electors on Nov. 7 voted, we are advised, to purchase the property of the Everett Water Co., owned by the Everett Railway, Light & Water Co., and by acceptance authorized the issuance of \$200,000 general city bonds at a rate of interest not to exceed 5%, and incurring a special bonded indebtedness of \$150,000 at a rate not to exceed 5%. The special bonded indebtedness is to be an obligation against 50% of revenue or proceeds of the water system to be acquired. The authorization is not subject to the \$500,000 Everett Water Co.'s outstanding bonds. Our informant adds that the proceeds of the city bonds will be applied toward the purchase of the property and will be entirely inadequate in amount to complete the purchase; also that no definite action can be taken until purchase price shall have been voluntarily or legally agreed on.

Greenville, Washington County, Miss.—*Voters Defeat Commission Form of Government.*—Reports state that the election held Nov. 15 resulted in the defeat of the commission form of government (V. 93, p. 1337). The vote was 28 "for" and 176 "against."

Janesville, Rock County, Wis.—*No Action Yet Taken Concerning Purchase of Water Plant.*—Concerning the question of purchasing the plant of the Janesville Water Co., the City Treasurer writes that "there is some talk concerning the purchase of the water-works plant, but no action has been taken as yet."

Liberia (Republic of).—*Legislature Ratifies Loan Agreement.*—Newspaper dispatches from Washington state that the Liberian Legislature has ratified an agreement with a syndicate of American bankers for a loan of \$1,000,000.

Marietta, Cobb County, Ga.—*Commission Plan of Government Rejected.*—By a vote of 252 "for" to 296 "against", the proposition to adopt the commission form of government was rejected at an election held Nov. 15, it is stated.

Mississippi.—*Bond Refunding Bills Passed—Legislature Adjourns.*—The Legislature of this State ended its extra session at 6 p. m. Nov. 15. Just prior to adjournment the House concurred in two bills previously passed by the Senate making an appropriation to redeem the \$600,000 bond issue of 1910 and providing for an issue of new bonds. See V. 93, p. 1211.

Suit by State to Compel Accounting of Public Funds Alleged to Have Been Received by Ex-Gov. Vardaman.—On Nov. 18 suit was brought by the State in the Chancery Court of Hinds County to compel an accounting of certain public funds alleged to have been received by James K. Vardaman during his term as Governor, from January 1904 to January 1908. The Memphis "Commercial Appeal" prints the following statement, made by Judge L. Brame, who drew the bill, having been employed as special counsel for the State:

The suit is brought in the Chancery Court of Hinds County by the State of Mississippi against James K. Vardaman and the Mississippi Bank & Trust Co. and the receivers of that bank. The object is to compel an accounting with respect to the contingent fund, the Spanish-American War fund and other public moneys alleged to have been received by ex-Gov. Vardaman during his term of office, from January 1904 to January 1908, and also to recover interest on certain bonds of the State that were sold in 1906 and which were ante-dated.

It is alleged that interest on these bonds from their date to the time of their actual issuance was collected, but not accounted for and paid into the State Treasury, the amount of such interest on the bonds sold to the Mississippi Bank & Trust Co. being \$2,098.45 and the amount on the bonds sold through the Merchants' Bank & Trust Co. being \$1,740.33.

The bill alleges that it was the duty of the said James K. Vardaman as Governor to keep a full and accurate account of his receipts and disbursements of the contingent fund and other public moneys coming into his hands during his term, and that he failed to do so.

It is also alleged that he made overcharges and double charges in connection with his visits to various State institutions, and other delinquencies are averred.

The bill further alleges that he kept his accounts during his term of office with the Mississippi Bank & Trust Co., and that public moneys were intermingled with his private funds.

On information and belief it is averred that he is indebted to the State of Mississippi in a large sum, and that the State, through legislative committees and through C. J. Moore, public examiner of accounts, has made efforts to secure an accounting as to these various funds and has failed.

It is also averred on information and belief that the books of said Mississippi Bank & Trust Co., which are now in the hands of the receivers contain important evidence on behalf of the State, and that the examiner has been refused access to such books. It is asked that the books may be examined and used in evidence and that there may be had a full and fair accounting in respect to all of said funds, and that a decree may be entered against the said James K. Vardaman for the full amount that may be found due to the State, including the interest on said ante-dated bonds.

The Mississippi Bank & Trust Co. is made a party on the allegation that the accounts of said James K. Vardaman, individually and as Governor, were kept in said bank, and it is asked that a decree may also be entered against it and the receivers for said sum of \$2,098.45, interest, and any other money due by it to the State. A separate suit has been brought by the same counsel in the Circuit Court against the Merchants' Bank & Trust Co. for the said sum of \$1,740.33 interest on the bonds sold through that bank.

The bill, it is stated, is made returnable at rules before the Chancery Court on the second Monday of December 1911.

Morris County (P. O. Morristown), N. J.—*Voters Approve Commission Plan of Government.*—At a recent election the proposition to adopt the commission plan of government carried, it is reported, by a majority of eleven votes. It is claimed, however, that the election was illegal, an error having been made in the preparation of the ballots.

New Jersey.—*Bank Stock Assessment Sustained.*—On Nov. 20 the Court of Errors and Appeals sustained the decision of the Supreme Court, rendered Feb. 27, fixing the basis upon which shares of national bank stock should be assessed. See item on a preceding page under "Items about Banks, Bankers and Trust Co's," also V. 92, p. 610.

New York City.—*Budget Reduced by Board of Aldermen.*—On Nov. 22 the Board of Aldermen passed a resolution cutting \$8,151,193 from the budget for 1912, which amounted to \$189,210,950 when passed by the Board of Estimate on Oct. 31. V. 93, p. 1274. The principal cut was made in the item of \$10,000,000 to redeem uncollectible taxes. The Board of Aldermen cut out \$6,712,633 appropriated for this purpose. In addition the Aldermen eliminated \$500,000 which had been set aside for interest on revenue bonds. From the amounts allowed Borough President McAneny, the Board chopped off \$122,000, which was to be used for repairing asphalt pavements, \$122,000 for the repair of public buildings and \$85,000 for the restoration of the city-hall. Other large cuts were as follows: \$226,261 from the Department of Education, \$216,300 from the Board of Estimate, \$28,800 from the allowance to the Health Department and \$12,200 from the Bureau of Weights and Measures. Mayor Gaynor has the power to veto any of the reductions made by the Board of Aldermen but as yet has taken no action.

Royersford, Montgomery County, Pa.—*Voters Favor Municipal Light Plant.*—The question of establishing a municipal light plant carried by a vote of 248 to 194 at the election held Nov. 7 (V. 93, p. 1054).

South San Joaquin Irrigation District (P. O. Manteca), San Joaquin County, Cal.—*Bonds Declared Valid.*—The State Supreme Court, it is stated, has sustained the decision of the San Joaquin Superior Court upholding the validity of the bonds issued by this district. As reported last week, an issue of \$700,000 5% bonds was offered on Nov. 7, but no bids were received. V. 93, p. 1416.

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Call.*—Call is made for payment Jan. 1 1912 at the office of the County Comptroller of registered compromise bonds Nos. 801 to 816 incl., 818 to 824 incl. and 826 to 829 incl., dated Jan. 1 1863.

Bond Proposals and Negotiations this week have been as follows:

ALLIANCE, Stark County, Ohio.—*Bond Sale.*—On Nov. 20 the following bids were received for the \$5,000 5% 1-3-year (ser.) street-lmpt. assessment bonds (V. 93, p. 1211):
M. S. Pond, Somerset, \$6,057.60; Hoehler & Cummings, Tol., \$6,023.75; Well, Roth & Co., Cincin., 6,030.50; A. E. Aub & Co., Cincin., 6,016.25; Prov. Sav. Bk. & Tr. Co., Cin., 6,025.65; Tillotson & Wolcott Co., Clev., 6,015.00

ANDALUSIA, Covington County, Iowa.—*Bonds Defeated.*—The election held Oct. 24 (V. 93, p. 1135) resulted in the defeat of the proposition to issue \$63,000 light and water-plant bonds. The vote was 19 "for" to 150 "against."

ASBURY PARK, Monmouth County, N. J.—*Bond Sale.*—On Nov. 20 the \$50,000 4 1/2% 40-year coup. (with priv. of reg.) park-lmpt. bonds dated Jan. 1 1911 (V. 93, p. 1338) were awarded to R. M. Grant & Co. of N. Y., at 102.278 & int.—a basis of about 4.38%. Wm. C. Burroughs, City Clerk, writes that "bids were also received from Messrs. Kissel, Kinnitt & Co. of 101.893 and int. and from Messrs. Fisk & Robinson of 102.69 and int.; both bids were sent by special delivery letter, plainly addressed to the writer, and through an apparently inexcusable error they were mis-delivered by the post office, and on our learning over the telephone from Messrs. Kissel, Kinnitt & Co. that they had bid for the bonds, we sent to the post office, asking with reference to the special delivery letters, and in course of time received these two bids, both opened and marked 'opened by mistake.'"

BACA COUNTY (P. O. Springfield), Colo.—*Bond Sale.*—On Oct. 23 the \$29,500 4 1/2% 10-20-yr. (opt.) gold coup. refunding bonds (V. 93, p. 608) were awarded to Henry Wilcox & Son of Denver at par and blank bonds. Denom. \$500. Date Jan. 1 1912. Int. J. & J. at the Treas. office or Kountze Bros., New York.

BAINBRIDGE, Decatur County, Ga.—*Bond Election.*—It is stated that an election will be held Dec. 14 to vote on questions of issuing \$50,000 public-school, \$15,000 city-hall, \$20,000 hospital, \$10,000 water-works and \$25,000 street bonds.

BALTIMORE, Md.—*Stock Offering.*—Further details are at hand relative to the offering on Dec. 4 of \$500,000 of the \$5,000,000 4% registered

paving stock (V. 93, p. 1414). Proposals will be received until 12 m. on that day by the Commissioners of Finance. Denom. \$100 or multiple thereof. Int. (from Aug. 1 1911) F. & A. Due Aug. 1 1951. Cert. check on a clearing-house bank (or cash) for 2% of loan bid for, payable to the Mayor and City Council is required. Stock to be delivered and paid for on Dec. 18. Purchaser to pay accrued interest from Aug. 1 1911. Richard Gwinn is City Register.

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

BARBERTON, Summit County, Ohio.—Bond Sale.—On Nov. 20 the \$4,750 5% coup. Cornell St. Impt. assess. bonds (V. 93, p. 1414) were awarded to Seasongood & Mayor of Cinc. for \$4,885 (102.842) and Int. Other bids follow: Citizens' Nat. Bk., Wooster \$4,843 45; Well, Roth & Co., Cinc. \$4,845 75

BATTLE CREEK, Calhoun County, Mich.—Bonds Authorized.—An ordinance was passed Nov. 13, it is stated, providing for the issuance of \$150,000 city-hall bonds at not less than 3 nor more than 5% int. Denom. \$1,000. Due \$15,000 yearly Jan. 1 from 1927 to 1936 incl.

BAYONNE, Hudson County, N. J.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4 3/4% gold coupon bonds:

- \$10,500 school No. 12 bonds. Denom. \$1,000, except one bond of \$500.
 - 1,400 school No. 11 bonds. Denom. \$1,000 and \$400.
 - 25,000 school-bldg. bonds. Denom. \$1,000.
 - 7,500 school No. 6 bonds. Denom. \$1,000, except one bond of \$500.
 - 6,000 school-site bonds. Denom. \$1,000.
- Date July 1 1911. Int. J. & J. at the Mechanics' Trust Co. of New Jersey, Bayonne. Due July 1 1931.

BENSON, Douglas County, Neb.—Bond Sale.—On Aug. 5 the \$25,000 5% 5-20-year (opt.) coup. water bonds (V. 93, p. 360) were awarded to R. C. Speer & Sons Co. of Chicago at par.

BERNALILLO COUNTY (P. O. Albuquerque), N. M.—Bonds Not Sold.—We are advised that the \$74,500 20-30-year (opt.) coup. funding bonds offered on Oct. 23 at not exceeding 4 3/4% int. (V. 93, p. 744) were not sold on that date.

BOISE CITY, Ada County, Idaho.—Bonds Voted.—Reports state that the election held Nov. 16 resulted in favor of the proposition to issue the \$90,000 gold coupon refunding bonds (V. 93, p. 1338). The vote was 79 to 12. Int. (rate not to exceed 3%) semi-annually at the City Treasurer's office or Chase National Bank in New York. Due not more than 20 years; optional after 10 years.

BOONE SCHOOL DISTRICT (P. O. Boone), Boone County, Ia.—Bond Election Postponed.—The election which was to have taken place Nov. 20 to vote on the question of issuing high-school-bldg. bonds has been postponed. It is stated, until Dec. 18.

BRIDGEPORT, Fairfield County, Conn.—Sewer Bonds and Paving Notes Sold.—We are advised that \$100,000 sewer bonds and \$100,000 paving notes have been purchased by the sinking fund and a local firm of bankers.

Bonds Proposed.—This city, we are also informed, is considering the issuance of \$400,000 high-school bonds.

BRONWOOD, Terrell County, Ga.—Bonds Voted.—The proposition to issue \$10,000 6% water works bonds carried by a vote of 61 to 3 at the election held Nov. 1 (V. 93, p. 970). Due 1941. The bonds will be offered some time in December we are advised.

BROOKVILLE, Montgomery County, Ohio.—Bond Sale.—On Nov. 13 the \$18,000 5% Market St. Impt. assess. bonds (V. 93, p. 1133) were awarded to Reed & Harrison of Cin. at 103.50. Other bids follow: Well, Roth & Co., Cin. \$18,572 00; Tillotson & Wolcott Co., Stacy & Braun, Toledo. 18,568 58; Cleveland. 18,550 80; Hayden, Miller & Co., Clev. 18,563 00; Sec. Sav. B. & Tr. Co., Tol. 18,543 50; Seasongood & Mayer, Cin. 18,548 00; Hoehler & Cummings, Tol. 18,417 60

BRYAN, Brazos County, Tex.—Bond Sale.—On Nov. 10 the \$8,000 10-40-yr. (opt.) water, \$7,000 10-40-yr. (opt.) light and \$5,000 10-40-yr. (opt.) sewer 5% coup. tax-free bonds (V. 93, p. 1275) were awarded to J. N. Cole of Bryan at par and Int. Seven bids were received.

BUFFALO, N. Y.—Bond Sale.—Local papers state that the \$400,000 30-year water, \$52,500 20-30-yr. (opt.) park and \$50,000 1-20-year (ser.) City & Co. Hall ref. bonds offered but not awarded on Oct. 6 (V. 93, p. 971) have been disposed of.

CAMBRIDGE, Middlesex County, Mass.—Bond Sale.—According to reports, \$16,200 3 1/2% 40-year, \$50,000 3 1/2% 30-yr., \$16,000 3 1/2% 20-yr. and \$65,000 4% 10-yr. bonds were awarded to Blake Bros. & Co. of Boston at 100.81.

CAMDEN, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 27 by the Finance Committee for \$25,000 4% coup. or reg. fire bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at Treas. office. Due Dec. 1 1931. Bonds are exempt from all taxes. Cash or cert. check for 2%, payable to "City of Camden," required.

CANYON COUNTY (P. O. Caldwell), Idaho.—Bonds Refused.—The Harris Trust & Sav. Bank of Chic. is said to have refused the \$47,620 5% 10-20-yr. bridge bonds awarded to it on Sept. 11 (V. 93, p. 823).

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 7 by the Bd. of Chosen Freeholders for \$70,000 4 1/2% coup. Stone Harbor turnpike and bridge-purchase bonds. Denom. \$500. Int. semi-ann. from Dec. 1 1911. Due Dec. 1 1941. Cert. check for 2% of bid required.

CASCADE COUNTY (P. O. Great Falls), Mont.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 6 by Lee Dennis, County Clerk, for \$125,000 5% coup. refund. bonds. Denom. \$1,000. Int. J. & J. at Treas. office. Due 20 yrs. N. Y. draft or check, certified by a Great Falls bank, for \$1,250, payable to Treas. required. These bonds were offered as 4 3/8 on Nov. 6 but the bids received were rejected (V. 93, p. 1414). Bidders to state at what price they will furnish blank bonds. Abstract will be furnished by Co. Clerk upon request.

CHANUTE, Neosho County, Kan.—Bond Election.—It is stated that an election will be held Jan. 10 to vote on a proposition to issue \$25,000 5% 10-20-yr. park bonds.

CHATTANOOGA, Tenn.—No Action Yet Taken.—We are advised that no action has yet been taken looking towards the issuance of the \$900,000 4 1/2% 30-yr. coup. municipal water-works bonds offered but not sold on Aug. 13 1909 (V. 89, p. 486).

CHEHALIS COUNTY SCHOOL DISTRICT NO. 103, Wash.—Bond Sale.—On Nov. 13 \$37,000 1-20-year (opt.) bldg. bonds were awarded to the State of Washington at par and Int. for 5s. Denom. \$1,000. Int. ann.

CHICAGO, Ill.—Bond Offering.—Proposals will be received until 12 m. Dec. 14 (not Nov. 25, as at first reported) by J. E. Traeger, Compt., for the following 4% gold bonds:

- \$1,500,000 of the \$4,855,000 bridge bonds voted Nov. 7 (V. 93, p. 1338). Due \$80,000 yearly on Jan. 1 from 1914 to 1930, incl., and \$140,000 Jan. 1 1931.
- 750,000 judgment refunding bonds voted Nov. 7 (V. 93, p. 1336). Due \$10,000 Jan. 1 1914, \$20,000 Jan. 1 1915 and \$45,000 yearly on Jan. 1 from 1916 to 1931 incl.

These bonds will be registered, if desired, in Comptroller's office. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at the Illinois Trust & Savings Bank, Chicago. Cert. check on a Chicago bank for 2% of bonds bid for, payable to City Compt., required. Bids to be unconditional. The opinion of Wood & Oakley, Chicago, regarding the validity of these bonds will be delivered to purchaser. Bonds to be ready for delivery Jan. 2 1912.

Bonds Offered by Bankers.—The Hancock Bond Co. of Chicago is offering to investors \$27,500 5% street-paving bonds. Denom. \$1,000 and \$500. Date Oct. 9 1911. Int. on Dec. 31 at the City Treas. office. Due on Dec. 31 as follows: \$9,000 in 1913 and \$9,500 in 1914, 1915 and 1916.

CHICAGO JUNCTION (P. O. Chicago), Huron County, Ohio.—Bonds Voted.—According to reports, this place has voted to issue \$65,000 school-bldg. bonds.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the following 4% coupon bonds:

- \$9,000 Powers St. Impt. (city's portion) bonds. Denom. \$500, or multiples thereof. Due Dec. 1 1931.
- 19,700 Harriet St. Impt. (city's portion) bonds. Denom. \$500 and \$700. Due Dec. 1 1931.
- 2,200 McDowell Alley Impt. bonds. Denom. \$500 and \$700. Due Dec. 1 1931.
- 6,000 Gholsen Ave. Impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due Dec. 1 1931.
- 9,600 street-Impt. (city's portion) bonds. Denom. \$500 and \$600. Due Dec. 1 1931.
- 8,000 McMillan St. and Burgoyne Alley public-comfort-station bonds. Denom. \$500, or multiples thereof. Due Dec. 1 1931.
- 5,000 Yale Ave. improvement bonds. Denom. \$500 or multiples thereof. Due Dec. 1 1931.
- 135,000 street-Impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Due Dec. 1 1931.
- 30,500 Sixth and Baymiller Sts. improvement bonds. Denom. \$500, or multiples thereof. Due Dec. 1 1941. Date Dec. 1 1911. Int. J. & D.

CITRUS COUNTY (P. O. Inverness), Fla.—Bonds Offered by Bankers.—Faxon, Son & Co. of N. Y. are offering to investors \$15,000 5% school bonds. Denom. \$1,000. Date Oct. 2 1911. Int. J. & J. at the Treas. office or Faxon, Son & Co. in N. Y. or Chic. Due \$1,000 yearly July 1 1912 to 1926 incl. No other debt. Assess. val., \$1,700,000.

CLARKSVILLE, Red River County, Texas.—Bonds Voted.—The election held Nov. 14 resulted in favor of the proposition to issue the \$25,000 4 1/2% sewerage bonds (V. 93, p. 1212), the vote being 187 to 4. We are advised that these bonds will not be offered for sale before April 1912.

CLEVELAND, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by H. H. Wright, Auditor, for the following 4 1/2% coup. bonds:

- \$250,000 of the \$500,000 park bonds (V. 93, p. 1055). Due Oct. 1 1938.
- 30,000 public bath-house bonds (V. 93, p. 1213). Due Oct. 1 1936.
- 150,000 park bonds (V. 93, p. 1276). Due Oct. 1 1938. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at Amer. Exch. Nat. Bank, New York. Cert. check on a national bank for 5% of bonds bid for, payable to Treas., required. Bids must be made on blank forms furnished by the City Auditor.

Bond Sale.—On Nov. 24 the four issues of coup. bonds (V. 93, p. 1212) were awarded as follows:

- \$1,100,000 4 1-10% 25-year city-hall bonds jointly to Seasongood & Mayer of Cin., Tillotson & Wolcott Co. of Clev. and Otis & Hough of Clev. for \$1,114,003, making the price 101.273.
- 300,000 4 1/2% 35-yr. sewer bonds to Seasongood & Mayer of Cin., Tillotson & Wolcott Co. and Otis & Hough of Clev. jointly for \$312,327, making the price 104.109.
- 50,000 4 1/2% 31-yr. Clark Ave. bridge bonds to Borton & Borton of Clev. for \$52,757 38, making the price 105.514 plus.
- 250,000 4 1/2% 27-yr. park bonds to Seasongood & Mayer of Cin., Tillotson & Wolcott Co. and Otis & Hough of Clev. for \$258,769, making the price 103.507 plus.

CLEVELAND HEIGHTS, Ohio.—Bond Sale.—On Nov. 7 the two issues of 4 1/2% coup. Impt. assess. bonds (V. 93, p. 971) were awarded as follows, it is stated:

- \$26,451 Highland Road bonds to Well, Roth & Co. of Cin. for \$26,857 50, making the price 101.65.
- 20,000 Taylor Road bonds to the Tillotson & Wolcott Co. of Clev. for \$29,462 53, making the price 101.595.

CLIFTON SCHOOL DISTRICT (P. O. Clifton), Graham County, Ariz.—Bond Election.—An election will be held Dec. 1, it is stated, to vote on a proposition to issue school bonds.

COCHRANE, Pulaski County, Ok.—Bond Election Postponed.—The election which was to have been held Oct. 23 to vote on the question of issuing \$20,000 school bonds (V. 93, p. 894) has been postponed until after Jan. 1 1912.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—Bonds Registered.—An issue of \$1,000 5% 10-20-year (opt.) bonds was registered on Nov. 13 by the State Comptroller.

COLUMBUS, Ohio.—Bonds Authorized.—An ordinance was passed Nov. 13 providing for the issuance of \$5,000 4% coup. Naughten St. Impt. assess. bonds. Denom. \$1,000. Date not later than March 1 1912. Int. M. & S. at Treas. office. Due March 1 1923, opt. after March 1 1913.

CONNECTICUT.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 21 by C. Lipplitt, State Treas., at Hartford for \$4,000,000 4% coup. or registered general bonds. Auth. Act of Gen. Assembly approved Sept. 19 1911. Denoms.: Coupon bonds, \$1,000; registered bonds, \$1,000, \$10,000 and \$50,000. Date July 1 1911. Int. J. & J. at the Treasury Department in Hartford, or checks will be mailed when written order is filed. Due July 1 1936. Bonds are exempt from taxation in Connecticut, but this exemption does not apply to corporations taxed by Sec. 2331, Rev. Stat., with amendments. Cert. check for 2% of bonds bid for, payable to the Treas., required. Official circular states that the State has never defaulted and that there is no litigation pending. Purch. must be prepared to take bonds on Jan. 15 1912 and pay accrued interest. Blank forms for bids furnished by the State.

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

CORNING UNION HIGH SCHOOL DISTRICT, Tehama County, Cal.—Bond Sale.—On Nov. 15 the \$46,000 5% 5-25-yr. (ser.) bonds (V. 93, p. 1134) were awarded to E. P. Kraft for \$47,354 50 (102.901) and Int.—a basis of about 4.71%. Other bids follow: E. H. Rollins & Sons, San Fr. \$46,990; G. G. Blymyer & Co., S. Fr. \$46,017

DAYTON, Ohio.—Bond Sale.—On Nov. 20 the seven issues of coupon street-Impt. bonds, aggregating \$33,500 (V. 93, p. 1212) were awarded as follows, it is stated:

- \$6,000 5% Burns Ave. paving assess. bonds to Davies-Bertram Co. of Cin. for \$6,272, making the price 104.533.
- 3,100 5% Bayard St. paving assess. bonds to Davies-Bertram Co. of Cin. for \$3,258, making the price 105.096.
- 2,700 5% Perry St. paving assess. bonds to Davies-Bertram Co. of Cin. for \$2,841, making the price 105.223.
- 3,100 5% Burns Ave. paving assess. bonds to Davies-Bertram Co. of Cin. for \$3,258, making the price 105.096.
- 3,600 5% Webb St. paving assess. bonds to Davies-Bertram Co. of Cin. for \$3,725, making the price 103.472.
- 11,000 4 1/2% street-Int. (city's portion) bonds to the Dayton Sav. & Trust Co. of Dayton for \$11,397 40, making the price 103.612.
- 4,000 4 1/2% Euclid Ave. and Leroy St. storm-water-sewer bonds to the Dayton Sav. & Trust Co. of Dayton for \$4,125, making the price 103.125.

DE KALB COUNTY (P. O. Decatur), Ga.—Bond Election Postponed.—The election which was to have been held Dec. 7 to vote on the question of issuing the \$550,000 road-Impt. bonds (V. 93, p. 1339) has been postponed, reports state, to some future date. One of the reasons for the postponement is the fact that the engineers employed to make a survey of the roads and estimate the cost of improvements have not had sufficient time to prepare their reports.

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 12 by the Bd. of Ed., C. B. Kennedy, Clerk, for \$5,000 4% site and bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code; also election held Nov. 7 1911 Dep. 5400. Int. M. & S. at Treas. office. Cert. check for \$500, payable to Clerk, required.

DOVER, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 26 by C. Pease, Village Clerk, for \$12,000 4 1/2% Center Ridge road-Impt. bonds. Denom. \$500. Date Dec. 1 1911. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

DUSTIN, Hughes County, Okla.—Bonds Not Sold.—We are advised under date of Nov. 17 that no award had yet been made of the \$25,000 6% 25-yr. water-works bonds offered on Nov. 6 (V. 93, p. 1134).

EAST LIVERPOOL, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 30 by R. L. E. Chambers, City Aud., for the following 5% bonds:

- \$35,400 Pennsylvania Ave. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$500 and \$30. Date July 1 1911. Due serially from July 1 1911 to July 1 1916 Incl.
4,980 Ravine St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$996. Date July 1 1911. Due \$996 yearly on July 1 from 1912 to 1916 Incl.
850 Monroe St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$170. Date July 1 1911. Due \$170 yearly on July 1 1912 to 1916 Incl.
4,115 West 9th St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$823. Date July 1 1911. Due \$823 yearly on July 1 from 1912 to 1916 Incl.
2,275 Jefferson St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$455. Date July 1 1911. Due \$455 yearly on July 1 from 1912 to 1916 Incl.
2,600 Centre Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$520. Date July 1 1911. Due \$520 yearly on July 1 from 1912 to 1916 Incl.
1,130 Persimmon Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$226. Date July 1 1911. Due \$226 yearly on July 1 from 1912 to 1916 Incl.
350 Crook Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$70. Date July 1 1911. Due \$70 yearly on July 1 from 1912 to 1916 Incl.
2,100 Drury Lane Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$420. Date July 1 1911. Due \$420 yearly on July 1 from 1912 to 1916 Incl.
600 East Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$138. Date July 1 1911. Due \$138 yearly on July 1 from 1912 to 1916 Incl.
1,585 Jackson St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$317. Date July 1 1911. Due \$317 yearly on July 1 from 1912 to 1916 Incl.
295 Church Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$59. Date July 1 1911. Due \$59 yearly on July 1 from 1912 to 1916 Incl.
1,750 Church Alley Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$350. Date July 1 1911. Due \$350 yearly on July 1 from 1912 to 1916 Incl.
1,350 Fifth St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$270. Date July 1 1911. Due \$270 yearly on July 1 from 1912 to 1916 Incl.
525 Moore St. Impt. assess. bonds. Auth. Sec. 3914 and 3812, Gen. Code, Denom. \$105. Date July 1 1911. Due \$105 yearly on July 1 from 1912 to 1916 Incl.
1,252 sewer-contr. (city's portion) bonds. Auth. Sec. 3939, Gen. Code, Denom. \$500 and \$252. Date Sept. 15 1911. Due \$2,000 yearly on Sept. 15 from 1919 to 1932 Incl. and \$1,406 on Sept. 15 1933.
Int. semi-ann. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed Oct. 26 providing for the issuance of \$2,600 5% bridge bonds. Denom. \$1,000 and \$600. Date Nov. 1 1911. Int. semi-ann. Due \$600 Nov. 1 1912 and \$1,000 Nov. 1 1913 and 1914.

Bond Sale.—On Nov. 20 the \$9,000 5% 12-14-yr. (ser.) coup. garbage-crematory plant bonds (V. 93, p. 1276) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at 108.405 and int.—a basis of about 4.16%. Other bids follow:
Hoehler & Cummings, Tol. \$9,743 40 | Breed & Harrison, Cinc. \$9,720 00
Well, Roth & Co., Cinc. 9,743 00 | Hayden, Miller & Co., Clev. 9,639 00
Seasongood & Mayer, Cinc. 9,736 00 | Stacy & Braun, Toledo. 9,688 88

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—Bond Sale.—On Nov. 14 the \$200,000 4 1/2% 20-yr. coup. park bonds (V. 93, p. 1212) were awarded to the Illinois State Trust Co. Bank of East St. Louis. Bids were also received from N. W. Halsey & Co. of Chicago, Harris Trust & Sav. Bank of Chicago, W. R. Compton Co., St. Louis, and Whitaker & Co. of St. Louis.

EAST VIEW, Cuyahoga County, Ohio.—Bond Sale.—On Nov. 20 the two issues of 4 1/2% coupon Kinsman Road bonds, aggregating \$25,304 (V. 93, p. 1212), were awarded to Hayden, Miller & Co. of Cleveland for \$25,725 (101.665) and interest. Other bids follow:

Table with 2 columns: Name and Premium. Tillotson & Wolcott Co., Clev., \$244 27; Stacy & Braun, Toledo, \$92 44; Otis & Hough, Cleveland, 242 00.

ELDER SCHOOL DISTRICT, Imperial County, Cal.—Bonds Not Sold.—We are advised that an issue of \$2,500 bonds offered on Nov. 6 was not sold on that day.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.—Bonds Registered.—The State Comptroller registered on Nov. 13 \$12,500 5% 15-40-yr. (opt.) bonds.

ELLCOTT AND BUSTI (Towns) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celoron), N. Y.—Bond Offering.—Proposals will be received until 12 m. to-day (Nov. 25) by the Bd. of Education, G. L. Gardiner, Clerk, for \$14,670 5% bonds. Date Nov. 1 1911. Int. M. & N. Due \$1,670 Nov. 1 1912 and \$1,000 yearly on Nov. 1 from 1913 to 1925 Incl.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 12 by the Board of Directors, O. K. Meservey (P. O. St. Anthony), for \$20,000 gold coup. bonds at not exceeding 7% int. Auth. election held Oct. 30 1911. Date Jan. 1 1912. Int. J. & J. at such place as may be agreed upon between the purchaser and the district.

ESCAMBIA COUNTY (P. O. Brewton), Ala.—Bond Election Postponed.—The election which was to have been held Nov. 14 to vote on the question of issuing the \$100,000 road bonds. (V. 93, p. 547) has been postponed.

ETOWAH, McMinn County, Tenn.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$25,000 6% street and sewer impt. bonds voted Aug. 29. Denom. \$500. Date Oct. 2 1911. Int. A. & O. at the Cent. & Com. Trust & Sav. Bank of Chicago. Due Oct. 2 1931. Bonded debt, incl. this issue \$40,000. Assessed val. \$357,460. Actual value (est.) \$700,000.

EVANSVILLE, Vanderburg County, Ind.—Bond Sale.—The \$800,000 4% 20-yr. coup. refunding bonds offered on Nov. 20 (V. 93, p. 1276) were almost four times over-subscribed, the bids received calling for \$3,846,300 bonds. The bonds were awarded \$441,500 to C. F. Smith, Pres. of the Mercantile Trust & Sav. Bk. of Evansville and the balance of \$358,500 to miscellaneous banks and investors of Evansville. The total premium received for the bonds was \$12,006, making the average price 100.50. Bids for the entire issue were as follows:
C. F. Smith, Evansville, \$811,555 | Gavin L. Payne & Co., Ind. \$800,000
A. O. Hanssensell & Co., Evansville, \$300,000
Mr. Smith also made a scale bid for the entire issue at prices averaging 101.47. There were additional bids from all the local banks representing, we are advised, over 300 private investors.

Mr. Chas. Finley Smith for a number of weeks conducted an aggressive advertising campaign in the local papers, urging upon the citizens the desirability of buying the bonds themselves, with the result stated above.

EVERETT, Middlesex County, Mass.—Bond Sale.—On Nov. 22 \$10,000 4% coupon refunding bonds were awarded to Hornblower & Weeks, of Boston, at 101.49 and int. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Old Colony Trust Co. of Boston. Due \$1,000 yearly Nov. 1 1912 to 1921, Incl. Bonds are tax-exempt in Massachusetts.
Other bids follow:
Blodgett & Co., Boston, 101.409 | Curtis & Sanger, Boston, 101.31
Old Colony Trust Co., Boston, 101.39 | Adams & Co., Boston, 101.09
Estabrook & Co., Boston, 101.33 | Blake Bros. & Co., Boston, 100.64

EXCELSIOR SPRINGS, Clay County, Mo.—Certificates to Be Offered Shortly.—The City Clerk advises us that this city will soon place on the market \$47,000 7% 5-year park certificates.

FAIRBANKS-ADDICKS SCHOOL DISTRICT, Harris County, Tex.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$10,000 bonds. The vote, it is reported, was 23 to 13.

FALL RIVER, Bristol County, Mass.—Bond Sale.—E. H. Rollins & Sons and Merrill Oldham & Co. of Boston have jointly been awarded at 103.00, it is stated, \$15,000 4% 10-yr. reg. road bonds. Date Nov. 1 1911.

FERGUS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Stamford), Mont.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 4 by L. A. Kellcher, Clerk, for \$25,000 6% gold coup. building bonds. Auth. Sec. 1,960 Rev. Codes, Denom. \$1,000. Date Dec. 15 1911. Int. J. & D. at County Treasurer's office, Due Dec. 15 1926, opt. after Dec. 15 1916. Cert. check for \$1,250, payable to Clerk, required. Bonded debt \$29,000. Floating debt none. Assessed val. 1911 \$972,603.

FLEATHED COUNTY SCHOOL DISTRICT NO. 41 (P. O. Rollins), Mont.—Bond Sale.—On Nov. 11 \$2,500 6% 10-20-year (opt.) fire-purchase and bldg. bonds were awarded to the State Board of Land Comm'rs at par. A bid was also received from the Federal State & Savings Bank of Denver. Denomination \$100. Interest semi-annual.

FORT MILL, York County, So. Caro.—Bond Election Proposed.—An election will be held to vote on a proposition to issue \$4,000 local-street bonds. These bonds were previously authorized, we are advised, but the first election was declared void, owing to some technicality.

FORT PIERCE, Saint Lucie County, Fla.—Bond Election.—Propositions to issue \$45,000 water, \$50,000 sewer and \$15,000 light 6% 30-year bonds will be submitted to a vote on Dec. 12.

FORTUNA, Humboldt County, Cal.—Bond Election.—An election will be held in this place Nov. 27, it is stated, to vote on the question of issuing the \$20,000 sewer bonds (V. 92, p. 1715).

FOSTORIA, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by J. H. Morton, City Auditor, for \$9,727 4 1/2% Tiffin St. Impt. assess. bonds. Auth. Sec. 3,913 and 3,939 Gen. Code, Denom. \$1,000 and \$727. Date Sept. 1 1911. Int. M. & S. at any bank in Fostoria. Due \$727 Sept. 1 1913 and \$1,000 yearly on Sept. 1 from 1914 to 1922. Cert. check for 10% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Sale.—On Nov. 8 the \$130,000 5% gold tax-free bldg. bonds (V. 93, p. 971) were awarded to the Wm. R. Staats Co. of Los Angeles for \$130,445 50, making the price 100.342, it is stated.

GENESEE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Genesee), Latah County, Idaho.—Bond Sale.—On Nov. 13 the \$20,000 5% 10-20-yr (opt.) coup. tax-free building bonds (V. 93, p. 1184) were awarded to the Genesee Exchange Bank in Genesee at par and int., less \$100. Other bids follow:
C. H. Coffin, Chicago, \$20,021 for 5s less \$600
A. J. Hood & Co., Detroit, 20,006 for 5s less 375
E. H. Rollins & Sons, Denver, 20,000 for 5s less 200
Investors' Securities Co., Des Moines, 20,000 for 5s less 200
Thos. J. Bolger & Co., Chicago, 20,000 for 5s less 397
James M. Wright & Co., Denver, 20,000 for 5s less 400
H. C. Speer & Sons Co., Chicago, 20,000 for 5s less 500
Fred Glenn & Co., Portland, 20,000 for 5s less 543
Chas. S. Kider & Co., Chicago, 20,000 for 5s less 975
Continental Trust Co., Denver, 20,200 for 5 1/2s less 300
Union Trust Co., Spokane, 20,000 for 5 1/2s less 65
John Nuveen & Co., Chicago, 20,000 for 6s
Cutter, May & Co., Chicago, 20,000 for 6s less 300

GRAYSON COUNTY (P. O. Sherman), Tex.—Bond Election.—An election will be held in the Sherman District on Dec. 9, it is stated, to decide whether or not \$400,000 road bonds shall be issued.

HADLEY, Hampshire County, Mass.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by H. S. Alpmann, Town Treasurer, for \$30,000 4% coup. tax-free refunding bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Old Colony Trust Co. of Boston. Due \$2,000 yearly on Nov. 1 from 1912 to 1929 Incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of these bonds has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser without charge.

HALLS, Lauderdale County, Tenn.—Bond Election Postponed.—The election which was to have been held Nov. 14 to vote on the question of issuing \$20,000 sewer and street bonds has been postponed indefinitely, we are advised.

HAMILTON, Butler County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$10,000 4% coup. gas-works-impt. bonds. Denom. \$500. Date Nov. 15 1911. Int. semi-ann. Due Nov. 15 1926.

HAMTRAMCK TOWNSHIP (P. O. Detroit), Wayne County, Neb.—Bonds Authorized.—It is reported that this district recently authorized the issuance of \$10,000 bonds.

HARVARD SCHOOL DISTRICT (P. O. Harvard), Clay County, Neb.—Bond Sale.—On Nov. 13 the \$20,000 5% 5-20-year (opt.) bldg. bonds dated July 1 1910 (V. 93, p. 1339) were awarded to the State of Nebraska. Other bids follow:
Hoehler & Cummings, Toledo, \$20,000 less \$1,000 for expenses
Thos. J. Bolger Co., Chicago, 20,000 less 397 for expenses
H. C. Speer & Sons Co., Chicago, 20,000 plus 350 premium
A. J. Hood & Co., Detroit, 20,000 less 190 for expenses
Well, Roth & Co., Chicago, 20,000 and accrued interest

HENRY, Codrington County, So. Dak.—Bonds Not Sold.—No bids were received on Nov. 18 for the \$10,000 20-yr. water-works bonds (V. 93, p. 1339).

HENRY COUNTY (P. O. Clinton), Mo.—Bond Offering.—Reports state that the County Court has ordered the sale of \$48,000 Big Creek ditch and impt. bonds. Denom. not less than \$100 or more than \$1,000. Date Feb. 1 1912.

HIGGINSVILLE, Lafayette County, Mo.—No Bonds to Be Issued at Present.—Concerning the reports that this city is contemplating the issuance of water bonds, we are advised that "nothing definite will be done before the spring of 1912 and possibly not then."

HOBOKEN, N. J.—Bond Sale.—On Nov. 22 the \$263,550 4 1/2% 30-yr. coup. or reg. school bonds (V. 93, p. 1276) were awarded to Kissel, Klancutt & Co. of N. Y. at 105.1813 and int.—a basis of about 4.20%.

HOWARD COUNTY (P. O. Big Springs), Tex.—Bond Sale.—Reports state that the \$100,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds registered by the State Comptroller on Aug. 7 (V. 93, p. 485), were sold on Nov. 8 to an eastern company.

INDEPENDENCE, Montgomery County, Kan.—Bond Election.—An election will be held Dec. 20, it is stated, to vote on a proposition to issue \$99,000 water-impt., \$20,000 park impt. and \$12,000 fire-equipment bonds.

JACKSON, Butts County, Ga.—Bond Sale.—It is reported that \$12,000 5% 30-year water and light bonds (V. 93, p. 745) were awarded to the First National Bank of Jackson at 101.25.

JACKSON COUNTY (P. O. Gainsboro), Tenn.—Bond Election.—An election will be held Dec. 9 to vote on the proposition to issue the \$150,000 4% 30-yr. road-impt. bonds (V. 93, p. 806).

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Ohio.—Bonds Defeated.—The election held Nov. 7 resulted in the defeat of a proposition to issue \$10,000 building bonds. The vote was 85 "for" to 109 "against."

JACKSONVILLE, Duval County, Fla.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 18 by the Board of Bond Trustees, W. M. Bostwick Jr., Chairman, for \$250,000 of the \$500,000 4 1/2% impt. bonds voted Sept. 26 (V. 93, p. 972). The legality of these bonds has been approved by Dillon, Thomson & Clay of New York. Blank forms for bids can be had upon application to the Secretary Board of Bond Trustees, or to Dillon, Thomson & Clay.

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

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—Bonds Voted.—Reports state that the proposition to issue the \$400,000 school bonds (V. 93, p. 745) failed to carry at a recent election.

KALIDA, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 23 by G. A. Slinif, VII. Clerk, for \$5,000 5% refunding bonds. Authority Sec. 2701, Rev. Stat. Denom. \$500. Date Dec. 23 1911. Int. annually at the VII. Clerk's office. Due \$500 yearly Dec. 23 from 1916 to 1921 incl. Purchaser to pay accrued interest.

KANSAS.—Bonds Purchased by State in October.—The following seven issues of bonds, aggregating \$19,820 50, were purchased by the State during October at par.

Table with columns: Place Issuing Bonds, Amount, Purpose, Date, Int., Due. Lists various bond issues from Johnson County, Shawnee Co., etc.

KENTON, Hardin County, Ohio.—Bond Sale.—On Nov. 20 the \$3,440 4 1/2% 6-yr. (aver.) water-main-ext. bonds (V. 93, p. 1276) were awarded to the First Nat. Bank of Kenton for \$3,476 (101,040) and int.—a basis of about 4.30%. Other bids follow: Cit. Nat. Bk., Wooster, \$3,475 00; Hayden, Miller & Co., Clev., \$3,462 00; J. W. Daugherty, Kenton, 3,467 00; Well, Roth & Co., Cin., 3,460 75.

KING CITY, Gentry County, Mo.—Bonds Voted.—According to reports a proposition to issue electric-light-plant bonds was favorably voted upon at an election held recently.

KING COUNTY SCHOOL DISTRICT NO. 175, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 2 by W. H. Hanna, Co. Treas., (P. O. Seattle), for \$10,000 coup. bonds at not exceeding 6% int. Denom. \$500. Int. ann. at the Treas. office or at the fiscal agency of the State, at the option of purchaser. Due 20 years, opt. after 1 yr. Cert. check or draft for 1% of bonds, payable to the Co. Treas. required. Bonded debt \$4,500. Outstanding warrants, \$718 40. Assessed val., \$302,057.

LAKEVIEW, Lake County, Ore.—Bonds Voted.—An election held recently resulted in favor of issuing \$15,000 additional high-school-building bonds. It is reported.

LAMAR, Barton County, Mo.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 4 by J. P. Weddell, City Clerk, for \$70,000 bonds for the purchase or construction of a water and light-plant. Auth. election held Oct. 24 1911. Denom. \$1,000. Int. (rate to be named in bid) annual from date of delivery at some bank in Lamar to be designated by the City Council. Due 20 years, opt. after 5 years. Cert. check for \$1,000, payable to Clerk, required.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—Bond Election.—Reports state that an election will be held Dec. 16 to vote on the question of issuing bonds for good roads in certain parts of Precinct No. 4.

LINCOLN COUNTY (P. O. Shoshone), Idaho.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$234,000 5% refunding bonds. Denom. \$1,000, \$500 and \$100. Date July 1 1911. Int. J. & J. at Irving Nat. Exch. Bank in New York. Due on July 1 as follows: \$2,600 in 1921 and 1922, \$2,900 yearly from 1923 to 1927, incl., \$1,900 in 1928, and \$900 in 1929 and 1930.

LINCOLN COUNTY (P. O. Libby), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 4 1912 by the County Commissioners at the office of S. Carpenter, County Clerk, for the \$125,000 road and bridge bonds voted Oct. 28 (V. 93, p. 1277). Denom. \$500 or \$1,000 or both. Int. (rate not to exceed 5%) at Treasurer's office. Due 20 years, opt. after 15 years. Cert. check for \$6,000, payable to J. C. Friend, Treasurer, must be deposited with the County Clerk at least 24 hours before the time set for opening bids.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Cal.—Bond Election.—On Dec. 14 an election will be held in this district. It is stated, to vote upon a proposition to issue \$150,000 high-school bonds.

LONGVIEW, Gregg County, Texas.—Bonds Registered.—On Nov. 14 \$2,000 sewer-instrument and \$5,000 sewer-impmt. 5% 20-40-year (opt.) bonds were registered by the State Comptroller.

LOS GATOS HIGH SCHOOL DISTRICT, Santa Clara County, Cal.—Bond Offering.—Local papers state that proposals will be received until 11 a. m. Dec. 4 by the Clerk of Board of Supervisors (P. O. San Jose), for \$10,000 5% school bonds voted Oct. 21 (V. 93, p. 1277). Denom. \$1,000. Due \$2,000 yearly from 1 to 5 years.

McMINNVILLE, Yamhill County, Ore.—Bond Offering.—Proposals will be received until 9 a. m. Dec. 5 by A. C. Chandler, City Recorder, for the following bonds voted Nov. 6 (V. 93, p. 1415): \$30,000 6% water and light bonds. Due 20 years, opt. after 15 years. \$15,000 water-main bonds at not exceeding 6% int. Due \$1,000 yearly from 1 to 15 years. \$30,000 street-impmt. bonds at not exceeding 6% int. Due \$2,000 yearly from 1 to 15 years.

Date July 1 1912. Int. semi-ann. at New York or elsewhere. Cert. check for 3% of bid required.

MAGNOLIA, Pike County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 5 by the Board of Aldermen for \$12,000 6% coup. sidewalk bonds. Authority vote of 105 to 8 at the election held Nov. 14. Denom. \$1,000. Int. J. & D. at any bank of New Orleans or Chicago. Due Dec. 1 1931. Cert. check for \$500 required. J. E. Norwood is Mayor.

MALDEN, Middlesex County, Mass.—Temporary Loan.—A temporary loan of \$200,000 due in 6 mos. has been negotiated with Blake Bros. & Co. of Boston at 3.37% discount, according to local papers.

Bond Sale.—Reports also state that \$14,000 4% 30-yr. drainage bonds dated July 1 1911 and \$12,000 4% 20-yr. water bonds dated Sept. 1 1911 were awarded to Merrill, Oldham & Co. of Boston at 106.779.

MARION COUNTY (P. O. Marion), Ohio.—Bonds Not Sold.—Reports state that no bids were received on Nov. 15 for the \$4,000 5% coup. Hodges Free Turnpike road bonds (V. 93, p. 1314).

Bond Offering.—In addition to the \$5,500 5% coup. Somerlott Free Turnpike bonds to be offered at 12 m. Dec. 4 (V. 93, p. 1415) proposals will be received at the same time by the Board of Free Turnpike Commissioners, care Jay Spaulding, Auditor, for \$5,800 5% coup. Davis Free Turnpike bonds. Auth. Sec. 7,283 Gen. Code. Denom. \$250, \$275, \$300 and \$355. Date Sept. 1 1911. Int. M. & S. at the County Treasurer's office. Due as follows: \$250, Mch. 1 1912; \$275, Sept. 1 1914; \$300, Mch. 1 1917; \$350, Sept. 1 1919; 250, Sept. 1 1912; 275, Mch. 1 1915; 300, Sept. 1 1917; 350, Mch. 1 1920; 250, Sept. 1 1913; 275, Mch. 1 1916; 300, Sept. 1 1918; 350, Mch. 1 1921; 250, Mch. 1 1914; 275, Sept. 1 1916; 300, Mch. 1 1919; 350, Sept. 1 1921.

Cert. check on a bank in Marion for \$800, payable to the Board of Free Turnpike Commissioners, required.

MARTHAVILLE SCHOOL DISTRICT, Natchitoches Parish, La.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors \$16,000 5% bonds. Denom. \$500. Date April 1 1911. Int. annually (April) at the Cont. & Com. Nat. Bank of Chicago. Due \$1,000 on April 1 in 1912 and 1913; \$1,500 on April 1 from 1914 to 1917 incl., and \$2,000 yearly April 1 1918 to 1921 incl. Bonded debt, this issue only (\$16,000). Assessed val. \$215,000. Actual val. (est.) \$450,000.

MASON CITY, Cerro Gordo County, Iowa.—Bonds Voted.—At an election held Nov. 20 a proposition to issue \$25,000 fire-house bonds carried by a vote of 357 to 328.

MAXWELL SCHOOL DISTRICT NO. 7 (P. O. Maxwell), Lincoln County, Neb.—Bonds Authorized.—We are advised that this district has authorized the issuance of \$20,000 5% coup. tax-free bldg. bonds. Date Nov. 22 1911. Int. payable at the Co. Treas. office. Due serially Oct. 1 from 1916 to 1931 incl. No debt at present. Assess. val. for 1910, \$205,000.

MENDON, Saint Joseph County, Mich.—Bonds Defeated.—Reports state that an election held recently resulted in the defeat of a proposition to issue \$7,000 electric-light-plant bonds.

MERRICK COUNTY (P. O. Central City), Neb.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 12 by F. R. Nash, County Clerk, for \$100,000 4% reg. court-house bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the State Treasurer's office in Lincoln. Due 20 yrs., optional after 15 years. Cert. check for 1% required. No debt at present. Assessed val. \$4,556,721. Actual val. (est.) \$30,000,000. These bonds were offered without success on Aug. 19 (V. 93, p. 245).

MIDDLETOWN, Butler County, Ohio.—Bond Sale.—On Nov. 18 the \$15,000 4 1/2% 2-16-yr. (ser.) sewer bonds (V. 93, p. 1135) were awarded to A. E. Aub & Co. of Cincinnati at 103.18 and int.—a basis of about 4.075%. Other bids follow: Oglesby & Barnitz Co., Middletown, \$15,466 00; Provident Sav. Bank & Trust Co., Cin., \$15,417 75; Breed & Harrison, Cin., 15,463 50; Seasongood & Mayer, Cin., 15,405 00; Tiltston & Wolcott Co., Cleveland, 15,462 00; Hoehler & Cummings, Well, Roth & Co., Cin., 15,456 00; Toledo, 15,379 60; Stacy & Braun, Toledo, 15,439 55; Hayden, Miller & Co., Cleveland, 15,315 00.

MILFORD SCHOOL DISTRICT (P. O. Milford), Ohio.—Bond Sale.—On Nov. 20 the \$50,000 4 1/2% coupon school bonds (V. 93, p. 1135) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 106.09, it is stated.

MINERAL COUNTY (P. O. Keyser), W. Va.—Description of Bonds.—The \$22,000 5% coup. bonds awarded on Nov. 11 to the First Nat. Bank of Keyser at 102.900 and int. (V. 93, p. 1415) are in the denom. of \$500 each and dated Sept. 1 1911. Int. annual. Due from 2 to 9 years.

MOBILE COUNTY (P. O. Mobile), Ala.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by the Bd. of Revenue and Road Comms. for \$150,000 road bonds. G. E. Stone is Co. Treas.

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

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Sale.—On Nov. 18 \$1,200 4 1/2% 1-6-yr. (ser.) coup. ditch bonds were awarded to Dayton Sav. & Trust Co. of Dayton for \$1,207, making the price 100.583. A bid of \$1,204 was also received from Seasongood & Mayer of Cincinnati. Auth. Sec. 6,480 Gen. Code. Denom. \$200. Date Nov. 21 1911. Int. M. & N. at the Treasurer's office. We are also advised that \$8,000 bridge bonds were awarded on the same day to the Dayton Sav. & Trust Co. of Dayton at 100.5625. A bid of \$8,042 was also received from Seasongood & Mayer of Cin. A. E. Aub & Co. and Well, Roth & Co., both of Cin. submitted bids for this issue, but they were rejected on account of being conditional.

MONTICELLO, Green County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 12 by E. W. Van Norman, VII. Clerk, for \$2,000 5% water-works bonds. Auth. vote of 67 to 29 at election held Sept. 7. Denom. \$400. Int. ann. on March 1. Due \$400 yearly on March 1 from 1913 to 1917 inclusive.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Latah County, Idaho.—Bond Sale.—On Nov. 13 the \$65,000 5% 10-20-yr. (opt.) bldg. bonds (V. 93, p. 972) were awarded to the Dexter Horton Nat. Bank of Seattle for \$65,655 (101,007) and int. Other bids follow: J. H. Causey & Co., Den., \$66,855 00; Well, Roth & Co., Chic., \$65,677 50; John Nuyven & Co., Chic., \$65,650 00; H. T. Holtz & Co., Chic., 65,071 00; Federal Nat. Bk., Denver, 65,528 45; C. H. Coffin, Chicago, 65,065 00; Cutter, May & Co., Chic., 65,507 00; J. H. Causey & Co., Denver, 65,035 00; Woodin, McNear & Moore, Chicago, \$65,500 00; Investors' Securities Co., Des Moines, 65,000 00; Spok. & East Tr. Co., Spok., 65,331 00; Des Moines, 65,000 00; A. B. Leach & Co., Chic., 65,268 00; Devitt, Tremble & Co., Chic., 64,500 00; Wells & Dickey Co., M'pls, 65,260 00; Fred. Glen & Co., Port'd, 64,303 00; E. H. Rollins & Sons and J. N. Wright & Co., Den., 63,760 00; Bumpus & Co., Detroit, H. C. Speer & Sons Co., Chic., 63,700 00; A. J. Hood & Co., Detroit, 65,175 00; Chas. S. Kidder & Co., Chic., 63,375 00; Merch. L'n. & Tr. Co., Chic., 63,165 00; Hoehler & Cummings, Tol., 62,500 00; Union Tr. & Sav. Bk., Spok., 65,104 00; S. A. Keane & Co., Chicago, 62,406 50; Central Sav. Bk. & Tr. Co., Den., 65,100 00; Continental Tr. Co., Den., 61,900 00; Cont. & Com. Tr. & S. Bk., Chic., 65,100 00.

* For 5 1/2% bonds. MOUNT MORRIS, Livingston County, N. Y.—No Bonds Sold.—We are advised by the Village Clerk that the \$40,000 4.15% water bonds (V. 93, p. 1415) were sold a year or so ago and not recently as reported in some newspapers.

Bond Election.—An election will be held Dec. 5 to vote on the question of authorizing the Village Trustees to sell \$95,995 bonds. This amount, it is stated, together with \$48,000 now on hand will be used to install a municipal water-works system.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—Bond Sale.—On Nov. 15 the \$60,000 15-20-yr. (opt.) coup. refunding bonds (V. 93, p. 1057) were awarded to John Nuyven & Co. of Chicago at 102.77 and blank bonds. Other bids follow: Wells & Dickey Co., Minn., \$51,165; A. J. Hood & Co., Detroit, \$50,280; E. H. Rollins & Sons, Denver, 50,835; A. B. Leach & Co., Chicago, 50,275; Harris Tr. & Sav. Bk., Chic., 50,580; Federal Nat. Bk., Denver, 50,256; Devitt, Tremble & Co., Chic., 50,675; Cutter, May & Co., Chic., 50,250; S. A. Keane & Co., Chic., 50,650; J. H. Causey & Co., Denver, 50,210; Chas. H. Coffin, Chic., 50,501; Continental Trust Co., Den.-W. A. Read & Co., Chic., 50,503; ver, 48,715.

x And blank bonds. * No cert. check.

NEW BREMEN, Auglaize County, Ohio.—Purchaser of Bonds.—The \$18,000 5% 13 1/2-yr. (av.) coup. refunding bonds bids for which were received on Nov. 7 and reported in V. 93, p. 1340, have been awarded to Seasongood & Mayer of Cin. for \$19,270 (107,055)—a basis of about 4.31%.

NEW BRITAIN, Hartford County, Conn.—Bond Offering.—Proposals will be received until 12 m. Nov. 28. It is stated, for \$100,000 4 1/2% 30-year water bonds, dated Aug. 1 1911.

NEW DECATUR, Morgan County, Ala.—Bonds Re-awarded.—The \$20,000 5% 25-yr school-bldg. and site bonds awarded to Sptzler, Rorick & Co. of Toledo on Aug. 21 (V. 93, p. 610) have been re-awarded. It is stated, to the Alabama Bond Co. of Birmingham.

NEW HARTFORD, Oneida County, N. Y.—Bond Sale.—On Nov. 6 \$1,200 5% 1-2-yr. (ser.) storm-water-sewer bonds were awarded to E. C. Baker of New Hartford at par. Denom. \$600. Date Nov. 15 1911. Int. ann.

NEWTON COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—Bonds Registered.—An issue of \$8,000 5% 10-20-year (opt.) bonds was registered by the State Comptroller on Nov. 17.

NEW YORK STATE.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 14 by William Sohmer, State Comptroller, at Albany, for \$10,000,000 4% gold coup. or reg. bonds for the improvement of the Erie, Oswego and Champlain Canals. Date July 1 1911. Due July 1 1961. Bonds are tax-exempt. Cash, cert. check or bank draft upon a bank or trust company of the cities of Albany or New York for 2% of bonds bid for, made payable to the State Comptroller, is required. All bids to include accrued interest.

The official notice of this bond offering will appear among the advertisements elsewhere in this Department on Dec. 9.

NORTH WILDWOOD (P. O. Anglesa), N. J.—Bond Sale.—On Nov. 16 \$3,900 5% reg. str.-impmt. bonds were awarded to the Marine Nat. Bank of Wildwood at par. Denom. \$500 and \$400. Date Nov. 21 1911. Due 1931.

NORTH YAKIMA, Yakima County, Wash.—Bond Offering.—According to reports, proposals will be received until 12 m. Nov. 29 by the City Commission for \$60,000 bonds.

NOWATA, Nowata County, Okla.—Vote.—We are advised that the vote cast Nov. 7 on the proposition to issue the \$20,000 5% 20-yr. city-hall bonds which carried on that day (V. 93, p. 1416) was 179 to 105.

OAK PARK, Cook County, Ill.—Bond Election.—Reports state that an election will be held Dec. 8 to vote on the proposition to issue \$60,000 Emerson School addition bonds.

OCKEYEDAN, Osceola County, Iowa.—Bond Election.—According to reports, an election will be held in the near future to vote on a proposition to issue \$3,000 water-works bonds.

OMAHA, Douglas County, Neb.—Bonds Voted.—The question of issuing \$50,000 4 1/2% 20-year park bonds carried by a vote of 3,422 to 1,618 at the election held Nov. 7. We are advised that these bonds will be offered for sale early in 1912.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—Bids.—On Nov. 15 the following bids were received for the \$200,000 4 1/2% 20-yr. bonds (V. 93, p. 1277):

Merrill, Oldham & Co., Boston	First Trust & Savings Bank, Chicago	\$250,250 00
Wm. A. Read & Co., N.Y.	Estabrook & Co., Chic.	250,187 50
N. W. Halsey & Co., Chic.	Woodmen of the World, Omaha	250,000 00
Curtis & Sanger, Boston	Bankers' Res. Life, Omaha	*75,000 00
R. H. Rollins & Sons, Chic.		250,367 50

a This bid (102.559-4.366% basis) was successful. *For \$75,000 bonds.

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bonds Voted.—The proposition to issue \$100,000 court-house bonds was favorably voted upon at the election held Nov. 14, it is stated (V. 93, p. 1214).

PERRY COUNTY (P. O. Marion), Ala.—Bond Offering.—Proposals will be received until Dec. 27 for the \$110,000 5% road bonds. Authority, vote of 489 to 200 at the election held Oct. 2 (V. 93, p. 973). Due Jan. 1 1942.

PINEVILLE, Bell County, Ky.—Bonds Voted.—An election held recently resulted in favor of propositions to issue \$30,000 school-bldg. and \$15,000 street-lmpt. bonds, it is reported.

PITTSFIELD Berkshire County, Mass.—Bond Offering.—Proposals will be received, it is stated, until 11 a. m. Nov. 28 for \$100,000 4% water bonds. Date Nov. 1 1911. Due \$5,000 yearly from 1916 to 1935 incl.

PLATT COUNTY (P. O. Columbus), Neb.—Description of Bonds.—The \$100,000 court-house-bldg. bonds to be voted upon at the election to be held Dec. 19 (V. 93, p. 823) will, if authorized, bear 6% interest and mature March 1 1921; opt. after 5 yrs.

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 23 by H. B. Hayden, Village Clerk, for \$85,000 5% sewer-disposal-plant assessment bonds. Authority Sec. 3881, Gen. Code. Denom. \$500. Int. annual. Due \$8,500 yearly. Bonds to be delivered and paid for within 10 days from time they are ready for delivery. Cert. check for 5% of bonds bld for, payable to the "Village of Pleasant Ridge," required. Purchaser to pay accrued interest.

POCATELLO, Bannock County, Idaho.—Bonds Voted.—The election held Nov. 14 resulted in favor of the proposition to issue the \$270,000 5% 10-20-year (opt.) coupon water-works bonds (V. 93, p. 1215). The vote, it is stated, was 476 to 27. Denom. \$1,000. Int. J. & J. at the Treas. office.

PORTERSVILLE SCHOOL DISTRICT (P. O. Portersville), Tulare County, Cal.—Bond Election.—It is stated that an election will be held Jan. 11 1912 to vote on the question of issuing \$60,000 school bonds.

PORTLAND, Ore.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 20 by A. L. Barbur, City Aud., for \$200,000 4% gold bonds for a municipal jail and court house, headquarters for Police Dept. and an emergency hospital. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at Treas. office or fiscal agency of the city in New York. Due Nov. 1 1941. Cert. check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, required. Bids must be unconditional, except as to legality.

PORT WILLIAM SCHOOL DISTRICT (P. O. Port William), Clinton County, Ohio.—Bonds Voted.—It is reported that an election held recently resulted in favor of a proposition to issue school-bldg. bonds. The vote was 113 to 42.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—Bond Sale.—According to reports this county has disposed of \$39,000 refunding bonds.

PRESCOTT, Nevada County, Ark.—Bonds Offered by Bankers.—The W. R. Compton Co. of St. Louis is offering to investors \$45,000 6% sewer bonds. Denom. \$500. Date Oct. 2 1911. Int. A. & O. at the W. R. Compton Co., in St. Louis and Chicago. Due on Oct. 1 as follows: \$1,000 in 1912, \$1,500 yearly from 1913 to 1917, incl., \$2,000 yearly from 1918 to 1921, incl., \$2,500 in 1922 and 1923, \$3,000 yearly from 1924 to 1927, incl., \$3,500 in 1928 and 1929, \$4,000 in 1930 and \$500 in 1931. No debt at present. Assessed val. \$844,344. Actual value (est.) \$1,300,000.

PULASKI COUNTY (P. O. Mound City), Ill.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 5 by Roy Adams, Co. Clerk, for the \$40,000 5% coup. tax-free court-house and jail bonds voted Sept. 19 (V. 93, p. 973). Authority, Secs. 27 and 28, Chap. 34, Rev. Stat. of 1909. Denom. \$1,000. Date Nov. 1 1911. Int. ann. at the First State Bank of Mound City or at any one bank of St. Louis, Chicago or New York, at option of purchaser. Due \$2,000 yrly. Nov. 1 from 1912 to 1931 incl. Bonds to be delivered and paid for within 60 days after award. Cert. check for 2% of bid, payable to the Bd. of Co. Commissioners, required. Purch. must furnish the printed or engraved bonds and coupons free of charge to county. Official circular states that there is no controversy or litigation pending or threatened affecting the title of the present county officials to their respective offices or the validity of their bonds.

REEVES COUNTY (P. O. Pecos), Tex.—Bond Election.—The Bd. of Co. Commrs. has ordered an election for Jan. 10 1912, it is stated, in Precincts Nos. 1 and 4 for the purpose of submitting to the voters the question of issuing \$100,000 road bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Offering.—Further details are at hand relative to the offering on Dec. 1 of the \$160,000 4 1/2% bldg. bonds (V. 93, p. 1416). Proposals for these bonds will be received until 10 a. m. on that day by L. N. Buttner, Co. Treas. (P. O. Martinez). Authority, vote of 318 to 53 at the election held Oct. 7. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Co. Treas. office. Due on Dec. 1 as follows: \$3,000 yrly. 1917 to 1925 incl., \$4,000 yrly. 1927 to 1931 incl., \$5,000 yrly. 1932 to 1941 incl. and \$6,000 yrly. 1942 to 1951 incl. Cert. check for 5% of bid required.

ROCHESTER, N. Y.—Note Sale.—On Nov. 23 \$200,000 8-months water-works-lmpt. notes were awarded to Bond & Goodwin of N. Y. for \$200,011 for 3.90s. Other bids follow: Luther Robbins, Rochester, \$200,040 for 4s. Union Trust Co., New York, \$200,005 for 4s.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Nov. 28 by Chas. F. Pond, City Comp., for \$100,000 water-works-lmpt., \$300,000 local-lmpt. and \$24,000 park notes. Denom. of notes and rate of interest desired to be named in bids. Principal and interest will be payable eight months from Dec. 1 1911 at the Union Trust Co. in New York.

RUSHVILLE, Schuyler County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 4 by W. L. Schurr, City Clerk, for the \$31,000 5% coup. water-works-const. bonds recently voted (V. 93, p. 1340). Denom. \$500. Date Meh. 1 1912. Int. M. & S. at Bank of Rushville and Bank of Schuyler Co., Rushville. Due \$1,500 yrly. on Meh. 1 from 1913 to 1931 incl. and \$2,500 Meh. 1 1932. Cert. check for \$300, payable to F. A. Foote, City Treas., required. No debt at present. Assess. val. 1910 (about) \$630,000.

ST. CHARLES TOWNSHIP, Kane County, Ill.—Bonds Voted.—The election held Nov. 18 resulted, it is stated, in favor of the question of issuing the \$25,000 bonds to purchase Pottawattamie Park (V. 93, p. 1416).

ST. JOHNS, Multnomah County, Ore.—Election to Ratify Bonds.—Reports state that an election will be held in this city Dec. 5 to ratify an issue of \$5,000 ferry bonds authorized some time ago and now held by the St. Johns Transportation Co. It is further stated that, although all the requirements of the law authorizing the bonds were complied with, it was found that a special election would have to be called under the initiative and referendum to ratify the bonds.

SALMON CITY, Lemhi County, Idaho.—Bond Election.—An election will be held Dec. 12 to vote on propositions to issue \$60,000 water-works-const. and \$5,000 bldg. and site 6% coup. bonds (V. 93, p. 1416). Auth., Chap. 12 of Title 13, Rev. Codes and amendments. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at Treas. office or Kountze Bros., New York. Due Jan. 1 1932, opt. after Jan. 1 1922.

SAN BENITO COUNTY (P. O. Hollister), Cal.—Bonds Voted.—Reports state that a proposition to issue \$300,000 road-lmpt. bonds carried at an election held Nov. 14 by a vote of 1,256 to 163.

SAN DIEGO, San Diego County, Cal.—Vote.—The vote on the \$1,000,000 4 1/2% wharf and harbor bonds which were authorized on Nov. 10 (V. 93, p. 1416) was 7,196 to 184.

SAN FRANCISCO, Cal.—Bonds Awarded in Part.—On Nov. 13 \$10,000 of the \$400,000 4 1/2-3-yr. (ser.) Geary St. Ry. bonds (V. 93, p. 1136) were awarded to H. H. Bancroft Sons, Inc., at 100.10.

SEATON, Mercer County, Ill.—Bonds Refused.—We are advised that \$9,000 6% water-works bonds were awarded on Oct. 26 to R. C. O. Mather of Springfield, and were subsequently refused by him on grounds of illegality.

SEATTLE, Wash.—Bond Offering.—Proposals will be received until 12 m. Dec. 18 by Wm. J. Bothwell, City Comptroller, for the following 4 1/2% gold coup. bonds:

\$500,000 Park bonds.	
500,000 Water-extension bonds.	
1,000,000 Light-extension bonds.	
Above issues dated Jan. 2 1912, due Jan. 1 1932, Int. J. & J.	
\$150,000 general bonds dated Dec. 1 1911, due \$7,000 yearly Dec. 1 from 1912 to 1930 and \$17,000 in 1931. Int. J. & D.	

Bids may be submitted for each of the above four issues separately, or for "all or none," but the price offered for each issue must be stated in the bid. Bids may also be submitted for "all or none," including the above issues and the following three refunding issues:

\$735,000 general refunding bonds. Dated Apr. 1 1912. Due \$36,000 yearly Apr. 1 1913 to 1931 and \$31,000 1932. Int. A. & O.	
205,000 water refunding bonds. Dated July 1 1912. Due \$10,000 yearly July 1 1913 to 1931 and \$15,000 1932. Int. J. & J.	
100,000 sewer refunding bonds. Dated July 1 1912. Due \$9,000 yearly July 1 1913 to 1931 and \$19,000 1932. Int. J. & J.	

If no satisfactory bids shall be received which includes the three refunding issues, then said refunding issues will again be offered for sale on the following dates, respectively: \$735,000 general refunding bonds at 12 M. Meh. 11 1912; \$205,000 water refunding bonds and \$100,000 sewer refunding bonds at 12 M. June 3 1912.

All bonds in denomination of \$1,000. Principal and interest of \$500,000 water-extension and \$150,000 general bonds payable at Washington fiscal agency in New York; principal and interest of all other bonds payable at Washington fiscal agency in New York or City Treasurer's office, at option of holder. No option of prior redemption is reserved as to any bonds. Legality will be approved by Caldwell, Masslich & Reed, attorneys, of New York City, whose favorable opinion will be delivered to the purchasers and bonds will be prepared and certified as to genuineness by the Columbia Trust Co. of New York. Bids must be made on blanks to be furnished on application to the City Comptroller or said trust company, without conditions, interlineations or erasures, and must be accompanied by a certified check upon a national bank or trust company for 2% of the face value of the bonds bid for, which check will be returned to the bidder, if unsuccessful; otherwise applied to the payment of the coupon bond, and forfeited. To the city as liquidated damages in case bidder fails to comply with the terms of his bid. Any check will be returned to any successful bidder upon his deposit of one or more checks certified as above described for 2% of the amount of the bonds awarded him; and interest at 4% will be allowed on checks covering refunding bonds. No deposit is required from the State Treasurer or Board of Land Commissioners of Washington. No bid for less than par and interest will be received.

Delivery of refunding bonds will be made in New York on their respective dates, April 1 1912 and July 1 1912, or at such later dates as bonds to be refunded are presented for payment. All other bonds will be delivered in Seattle, Wash., Boston, Chicago and Cincinnati, at purchaser's option, on Jan. 2 1912, or such subsequent date before Jan. 16 1912 as purchaser may elect by notice in writing or by telegram delivered to the Comptroller on or before Dec. 20 1911. No bonds except those above described will be offered for sale by the City of Seattle prior to July 1 1912.

SENECA FALLS, Seneca County, N. Y.—Bond Sale.—On Nov. 23 the \$15,000 and \$15,000 reg. street-paving bonds were awarded to Farson, Son & Co. of N. Y. at 100.05 & int. for 4.50s. Other bids follow:

	\$15,000 issue.	\$15,000 issue.
Seneca Falls Sav. Bk., Sen. Falls	\$15,000 00 for 4.50s	
R. M. Grant & Co., N. Y.	15,014 55 for 4.35s	\$16,012 32 for 4.45s
Cent. N. Y. Gas & El. Co., Geneva.	15,013 00 for 4.35s	16,009 00 for 4.40s
Ferris & White, N. Y.	15,009 00 for 4.35s	16,009 00 for 4.40s
Harris, Forbes & Co., N. Y.	—331,231 10	for 4.45s
John J. Hart, Albany	15,078 75 for 4.50s	16,012 00 for 4.50s
W. N. Coler & Co., N. Y.	15,057 00 for 4.50s	16,006 00 for 4.50s
Watson & Pressprich, N. Y.	15,047 00 for 4.50s	16,027 00 for 4.50s
C. E. Denison & Co., Cleveland.	15,011 00 for 4.50s	
Adams & Co., New York	—331,160 00	for 4.50s

SHOSHONE HIGHWAY DISTRICT (P. O. Shoshone), Lincoln County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by Harry W. Anderson, Sec., for \$80,000 coup. bonds at not exceeding 5 1/2% interest. Auth., vote of 311 to 63 at election held Nov. 2. Denom. not more than \$1,000 and not less than \$100. Date Jan. 1 1912. Int. J. & J. at office of Treas. or at some bank in New York to be designated by Bd. of Highway Commrs. Due Jan. 1 1932, opt. after Jan. 1 1922 in numerical order. Cert. check for 2% of bid, payable to Shoshone Highway District, required.

SILVERTON, Hamilton County, Ohio.—Bond Sale.—On Nov. 2 the \$3,502 44 5/8 1-16-yr. (ser.) water-main-assess. bonds (V. 93, p. 973) were awarded to Seasongood & Mayer of Cin. for \$3,556 (101.529) and int.—a basis of about 4.53%. Other bids follow:

Well, Roth & Co., Cincinnati	—17.75	Columbia Bank & Savings Co., par
First Nat. Bank, Norwood	—9.99	

SKAGIT COUNTY (P. O. Anacortes), Wash.—Bond Sale.—On Nov. 7 the \$100,000 6% coup. bonds (V. 93, p. 1278) were awarded to Carstens & Earles, Inc., of Seattle, it is stated, at 101.10, int. and blank bonds.

SOUTH HAVEN SCHOOL DISTRICT (P. O. South Haven), Van Buren County, Mich.—Bonds Voted.—The question of issuing \$35,000 high-school-bldg. bonds carried at an election held recently, it is reported.

SOUTH OMAHA, Neb.—Bond Award Rescinded.—The City Council on Nov. 16 rescinded its action taken Nov. 13 in awarding to F. J. Coad Jr. of South Omaha at 100.50 \$250,000 5 1/2% 10-20-yr. (opt.) paving bonds to be issued during 1912. According to local papers, many citizens criticized the action of the Council in attempting to dispose of the bonds at private sale, and the Mayor has announced his intention to veto the contract.

SOUTH PORTLAND, Cumberland County, Me.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by J. P. Chaplin, City Treas., for \$25,000 4% coup. funding bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the First Nat. Bank of Boston. Due \$3,000 yearly Nov. 1 from 1918 to 1924, incl., and \$4,000 Nov. 1 1925. Bonds are exempt from taxation in Maine and will be delivered Dec. 1 1911. Bonds certified as to genuineness by the First Nat. Bank of Boston, and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to the purchaser.

SPRINGFIELD, Greene County, Mo.—Bonds Voted.—The election held Nov. 16 (V. 93, p. 1215) resulted in favor of the proposition to issue \$100,000 sewer bonds, the vote being 1,731 to 723. Due 20 yrs., opt. after 5 yrs.

Bonds Defeated.—The question of issuing \$600,000 bonds for the construction of a municipal water-plant submitted on the same day (Nov. 16) was defeated by a vote of 807 "for" to 1,678 "against."

SPRING VALLEY, Fillmore County, Minn.—Bond Sale.—On Nov. 20 the \$5,000 5% 2-6-year (serial) coupon tax-free pumping-station bonds (V. 93, p. 1416) were awarded to the First National Bank of Spring Valley at 100.36 and blank bonds. Other bids follow:

Union Inv. Co., Minneapolis	—55.015	National Bank & Investment
Minn. Loan & Tr. Co., Minn.	—5.910	Co., St. Paul
Thos. J. Bolger Co., Chicago	—5.000	H. C. Speer & Sons Co., Chic.

STAFFORD, Roseau County, Minn.—Bond Sale.—On Nov. 18 the \$5,000 6-year refunding bonds (V. 93, p. 1278) were awarded to the Farmers' & Merchants' State Bank of Roseau at 105 and int. for 6s—a basis of about 5.02%.

STEPHENVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Stephenville), Erath County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$3,000 5% 5-25-yr. (opt.) bonds on Nov. 16.

STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—Bids.—The other bids received on Nov. 7 for the \$75,000 6% coup. tax-free bldg. bonds awarded, as stated in V. 93, p. 1216, to the Stockton Sav. Bank for \$82,333 (109.777) and int. were as follows:

J. H. Adams & Co., San Fr	\$82,100 00	Wm R. Staats Co., Pasad	\$80,268 00
R. H. Rollins & Sons, San Fr	\$81,533 00	Sec. Sav. Bk. & Tr. Co.	—78,263 00
Stockton Sav. & Loan Soc'y	\$81,142 50	G. G. Blymyer & Co., San Fr	78,027 00

SUMMERS COUNTY (P. O. Hinton), W. Va.—Bond Sale.—On Oct. 23 \$105,000 6% 32-yr. road and bridge bonds were awarded to O. O. Cooper, President of the First Nat. Bank in Hinton. Denom. \$1,000 and \$500.

TARRANT COUNTY (P. O. Fort Worth), Texas.—Bond Election.—According to local papers the election to vote on the question of issuing the \$1,000,000 road and \$600,000 bridge bonds (V. 93, p. 1278) will be held Dec. 12, and not Dec. 5, as at first reported.

TETON COUNTY SCHOOL DISTRICT NO. 12, Mont.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 2 (not Dec. 20, as at first reported) for the \$1,200 8% 10-15-yr. (opt.) bonds (V. 93, p. 1416). Int. semi-ann. J. Saterle is Clerk (P. O. Bynum).

THOMASTON, Upson County, Ga.—Bonds Offered by Bankers.—The Robinson-Humphrey-Wardlaw Co. of Atlanta is offering to investors \$37,000 of the \$45,000 5% water-works and sewerage bonds offered on June 15 (V. 93, p. 1588).

THOMASVILLE, Thomas County, Ga.—Bond Election.—An election will be held Jan. 15 1912, it is stated, to vote on the question of issuing \$50,000 school bonds.

TRENTON, Mercer County, N. J.—Bond Sale.—On Nov. 21 the \$37,100 4 1/2% 10-yr. reg. refunding bonds (V. 93, p. 1416) were awarded to Kissel, Kinneault & Co. of N. Y. at 102.2313—a basis of about 4.23%. Other bids follow:

B. H. Rollins & Sons, N. Y. 102.217	Fisk & Robinson, N. Y. 101.813
Parkinson & Burr, N. Y. 102.0867	Kountze Bros., N. Y. 101.732
Chisholm & Chapman, N. Y. 101.877	Estabrook & Co., N. Y. 101.36
B. M. Grant & Co., N. Y. 101.838	Harris, Forbes & Co., N. Y. 101.321

TULER, Smith County, Tex.—Bond Election.—An election will be held Dec. 5, it is stated, to vote on the question of issuing \$50,000 high-school bonds.

UNION SPRINGS, Bullock County, Ala.—Bonds Voted.—The question of issuing \$30,000 sewer and \$5,000 tower 5% bonds carried by a vote of 123 to 33 at the election held Nov. 13 (V. 93, p. 1278).

VALLEJO, Solano County, Cal.—Bond Election Postponed.—An election which was to be held early in December to vote on a proposition to issue bonds for a municipal light and power plant, city-hall and branch county jail will not be held this year, it is stated. It was thought that the issue would be defeated, owing to the condition of the city treasury, which will not permit the payment of election expenses, &c.

VAN WERT, Van Wert County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$6,350 4% coup. p. Gordon Ave. Impt. bonds, Denom. \$635. Date Dec. 15 1911. Int. semi-ann. Due \$635 yrly. Dec. 15 1912 to 1921 incl.

WARREN, Trumbull County, Ohio.—Bond Sale.—The \$3,000 4 1/2% Red Run trunk-sewer bonds offered on Nov. 18 (V. 93, p. 1341) were awarded, it is stated, to the Western Reserve National Bank for \$3,026, making the price 100.866. Due \$300 each six months from Mch. 1 1913 to Sept. 1 1917.

WATSONVILLE, Santa Cruz County, Cal.—Bond Election.—Reports state that a proposition to issue \$100,000 bonds to install a water-system will be submitted to a vote on Jan. 9 1912.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—Bond Election.—An election will be held Dec. 5 to vote on the question of issuing \$3,500 water-system bonds.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—Bonds Voted.—The proposition to issue \$20,000 tax-free building bonds carried by a vote of 52 to 49 at the election held Nov. 7. Due one bond yrly. for 40 yrs.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bids Rejected.—All bids received on Nov. 15 for the \$150,000 Precinct No. 1 road bonds (V. 93, p. 1342) were rejected.

WILMINGTON, New Hanover County, No. Caro.—Bids Rejected.—All bids received on Nov. 15 for the \$400,000 4 1/2% 40-yr. street, water and sewer bonds (V. 93, p. 1278) were rejected.

Bond Offering.—According to reports, proposals are again asked for these securities until 12 m. Nov. 29.

WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Sale.—On Nov. 20 the following bids were received for the \$50,000 5% 2 1/2-yr. (av.) coup. road-imp. bonds (V. 93, p. 1278):

Breed & Harrison, Cin. \$50,980 00	Otis & Hough, Cleveland \$50,835 00
Hoey & Braun, Toledo 50,944 44	Tillotson & Wolcott Co., Cleveland 50,825 00
Hoehler & Cummings, Tol. 50,910 75	A. E. Aub & Co., Cin. 50,815 00
Seansongood & Mayer, Cin. 50,877 00	Hayden, Miller & Co., Clev. 50,810 00
Prov. Sav. Bk. & Tr. Co., Cin. 50,840 00	

*This bid, it is stated, was accepted.

WOODVILLE, Jackson County, Ore.—Bids Rejected.—On Oct. 27 the bids received from S. A. Kean & Co. and Parson, Son & Co. of Chicago, for the \$10,000 6% 5-10-year (optional) coupon electric-light and water bonds (V. 93, p. 898) were rejected.

WOOSTER, Wayne County, Ohio.—Bond Sale.—The two issues of 4 1/2% 10-yr. bonds, aggregating \$8,500, offered on Nov. 18 (V. 93, p. 1216) were awarded, it is stated, to the Citizens' National Bank and the Wayne County National Bank, both of Wooster, at their joint bid of 103.056.

WORTHINGTON FIRE DISTRICT (P. O. Worthington), Hampshire County, Mass.—Bond Sale.—On Nov. 18 the \$20,000 4% 5-24-yr. (ser. coup. fire bonds (V. 93, p. 1417) were awarded to Curtis & Santer of Boston at 102.67 and Int.—a basis of about 3.77%.

YONKERS, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 23 by J. Miller, Compt., for \$115,000 4 1/2% reg. local-imp. bonds. Date Oct. 1 1911. Int. A. & O. in New York exchange; Due \$5,750 yrly. on Oct. 1 from 1912 to 1931 incl. Cert. check for 2% of bonds bid for, payable to Compt., required. Purch. to pay accrued int. Bonds to be ready for delivery Dec. 5. The legality of these bonds will be approved by Hawkins, DeLafield & Longfellow of N. Y., a copy of whose opinion will be delivered to purchaser.

Canada, its Provinces and Municipalities.

BRAMPTON, Ont.—Loan Election.—An election will be held Dec. 1, reports state, to vote on a by-law providing for a loan of \$43,000 as a bonus to the Peace Foundry Co. (V. 93, p. 1417).

CARBERRY, Ont.—Debentures Authorized.—Local improvement debentures, amounting to \$1,086 55, and bearing 5% interest, have, it is stated, been authorized.

COLGATE, Sask.—Debenture Offering.—This place is offering for sale \$2,500 permanent imp. debentures, according to reports. A similar issue of bonds was sold to Nay & James of Regina (V. 93, p. 552).

COLLINGWOOD, Ont.—Debenture Sale.—On Nov. 10 the six issues of 4 1/2% debentures, aggregating \$96,900 (V. 93, p. 1279), were awarded to H. O'Hara & Co. of Toronto for \$95,303 (98.35) and interest.

EASTVIEW ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT (P. O. Eastview), Ont.—Bonds Proposed.—This district, it is stated, proposes issuing \$20,000 debentures for sites and buildings.

EMO TOWNSHIP, Ont.—Debenture Sale.—C. H. Burgess & Co., of Toronto, purchased, it is reported, \$1,900 5% and 5 1/2% 15-installment debentures.

ETHAM SCHOOL DISTRICT, Sask.—Debenture Sale.—In October Nay & James were awarded \$1,900 6 1/2% 10-year debentures.

GEORGETOWN, Ont.—Debentures Authorized.—An issue of \$3,000 debentures has, it is stated, been authorized for school purposes.

GOODEVE, Sask.—Debenture Sale.—An issue of \$2,500 6% 15-year debentures was purchased in October by Nay & James of Regina.

GRANBY, Que.—Loan Election.—On Dec. 5 the voters will decide whether or not a loan of \$5,000 shall be made to the Granby Hardware Co.

NEW LOANS.

Proposals for \$500,000 of

BALTIMORE CITY REGISTERED 4 PER CENT STOCK

Baltimore, November 21, 1911.

Proposals will be received at the Mayor's Office, City Hall, Baltimore, Md., until 12 o'clock, noon, on **MONDAY, DECEMBER 4TH, 1911**, for the purchase in whole, or in part, of \$500,000 Paving Loan of the City of Baltimore, redeemable on the 1st day of August, 1931, and bearing interest at the rate of Four Per Centum per annum, payable semi-annually on the first days of February and August. Interest will commence August 1, 1911. The payment of the purchase price and delivery of the stock to be made Monday, December 18, 1911. Circulars have been prepared showing the authority for the issue of this Loan, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register, upon application.

Bidders are advised that under the ordinance certificates will be issued in registered form only, in sums of one hundred dollars, or multiples thereof, as the lender may desire.

No proposals containing conditions inconsistent with the following will be entertained:

All proposals must name a price and accrued interest from August 1st, 1911, for each \$100 of stock, deliverable on December 18th, 1911, when payment must be made for same.

Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank so endorsed, or cash, for Two Per Cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than Two Per Cent of the entire amount offered for sale.

If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to

him on the 18th day of December, 1911, the deposit thus made shall be forfeited to and retained by the city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the city for the redemption of the funded debt.

Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted, of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100, or multiples thereof, as they may desire.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payment for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.

Bids will be received for any part or the whole amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none," of the amount bid for, portion of the amount may be allotted.

The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside, "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's Office.

Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's Office not later than noon on December 4th, 1911, and the Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications. **RICHARD GWYN,** City Register.

NEW LOANS.

\$4,000,000

STATE OF CONNECTICUT, FOUR PER CENT BONDS FOR SALE

Treasury Department, Hartford, Nov. 16, 1911.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford until 11 a. m., December 21, 1911, for the purchase of the whole or any part of Four Million Dollars (\$4,000,000) of Four Per Cent (4%) State Bonds, to be issued under date of July 1 1911, and to mature July 1, 1936. Interest payable semi-annually on the first days of January and July of each year.

These Bonds are authorized by Act of the General Assembly approved September 19, 1911. Bonds are either Coupon or Registered.

Full particulars may be obtained by addressing "State Treasurer, Hartford."

COSTELLO LIPPITT, Treasurer.

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

F. WM. KRAFT
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1315 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

\$250,000

JACKSONVILLE, FLORIDA, IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Bond Trustees of Jacksonville, Florida, until

MONDAY, DECEMBER 18TH, 1911, at 3 o'clock p. m., for the purchase of all or any part of \$250,000 00 four and a half per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of these bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the Secretary of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

W. M. BOSTWICK, Jr., Chairman Board of Bond Trustees.

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

HORTON TOWNSHIP SCHOOL SECTION NO. 3 (P. O. Renfrew), Ont.—*Loan Authorized.*—A by-law to raise \$1,000 was recently passed, according to reports, by the Municipal Council.

HOWELL, Sask.—*Debtenture Sale.*—An issue of \$800 6½% 10-year debentures was purchased by Nay & James, of Regina, in October.

INGERSOLL, Ont.—*Debtenture Sale.*—An issue of \$7,500 4½% 20-year debentures was awarded, reports state, to the Dominion Securities Corporation, Ltd., of Toronto.

INNISFAIL SCHOOL DISTRICT NO. 210, Alta.—*Debtenture Sale.*—On Nov. 2 the \$3,500 5% 20-year debentures (V. 93, p. 1217) were awarded, it is stated, to C. H. Burgess & Co., of Toronto.

LETHBRIDGE SCHOOL DISTRICT, Alta.—*Debtenture Sale.*—Reports state that \$6,500 30-year and \$8,500 10-year 5% debentures were awarded to the Dominion Securities Corporation, Ltd., of Toronto.

LOVEBURN, Sask.—*Debtenture Sale.*—In October Nay & James, of Regina, purchased \$1,500 6% 15-year debentures.

MADVILLE, Sask.—*Debtenture Sale.*—Nay & James, of Regina, were awarded an issue of \$2,500 5% 15-year debentures in October.

MARKINCH, Sask.—*Price Paid for Debentures.*—The purchase price of the \$2,000 6% 10-year debentures awarded on Nov. 15 to Nay & James, of Regina (V. 93, p. 1418), was 92.

MARYFIELD, Sask.—*Debtenture Offering.*—Proposals will be received at any time for \$1,525 6½% 15-year improvement debentures. J. B. Stallwood is Secretary-Treasurer.

MELVILLE, Sask.—*Debtenture Sale.*—On Nov. 15 the \$19,000 5% 30-year debentures (V. 93, p. 1060) were awarded to Hanson Bros., of Montreal, at 97.95 and interest. Other bids follow: Wood, Gundy & Co., Tor., \$18,077; C. H. Burgess & Co., Tor., \$17,843; Ontario Sec. Co., Ltd., Tor., 18,047; Nay & James, Regina, 17,411; W. A. Mackenzie & Co., Tor., 17,962; H. O'Hara & Co., Toronto, 17,263; Nat. Finance Co., Ltd., Tor., 17,888.

NORMAC SCHOOL DISTRICT, Sask.—*Debtenture Sale.*—Nay & James, of Regina, were awarded in October an issue of \$1,200 6¼% 10-year debentures.

NORWICH, Ont.—*Debtenture Sale.*—C. H. Burgess & Co., of Toronto, were awarded \$20,400 5% 20-installment debentures, it is stated.

OGEMA, Sask.—*Debtenture Sale.*—Nay & James, of Regina, were awarded in October an issue of \$3,000 6% 15-year debentures.

ONTARIO (Province of).—*Offering.*—Subscriptions will be received for \$1,000,000 4% coupon stock or bonds. This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon. The issue price during November will be 102 for each \$100, and after Nov. 30, 102 and accrued int. from Nov. 1. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Provincial Treasurer's office in Toronto, or at the offices of the Bank of Montreal, in Montreal, and in New York, at the holder's option. Due Nov. 1 1941. Bonds are free from all provincial taxes, charges, succession duty and impositions whatsoever. They will be made payable to bearer, but will, on request, be registered in the Provincial Treasurer's office and endorsed as payable only to the order of certain persons or corporations, and will be exchanged for Ontario Government stock at any time. Applications for stock or bonds must be accompanied by a certified check, payable to A. J. Matheson, Provincial Treas.

PANAMAN, Sask.—*Debtenture Offering.*—Reports state that this place is offering for sale \$4,000 permanent Impt. debentures. A like issue of bonds was reported sold to Nay & James of Regina (V. 93, p. 749).

PINTO, Sask.—*Debtenture Sale.*—An issue of \$1,800 6¼% 10-year debentures was purchased by Nay & James of Regina in October.

PLEASANT MOUND, Sask.—*Debtenture Sale.*—An issue of \$1,200 6¼% 10-year debentures was purchased in October by Nay & James, of Regina.

PORT ARTHUR, Ont.—*Loan Election Proposed.*—An election will probably be held, it is stated, to vote on a by-law to provide \$200,000 for a city-hall building.

RAPID CITY, Man.—*Debtenture Sale.*—On Nov. 13 the \$2,650 5% 7-installment debentures (V. 93, p. 1138) were awarded to the Union Bank of Canada at par. A bid of \$2,481 was also received from Brent, Noxon & Co., of Toronto.

RURAL MUNICIPALITY OF BATTLE RIVER, Sask.—*Debtenture Sale.*—The National Finance Co., Ltd., of Regina, was awarded an issue of \$3,000 5% 20-year debentures, according to reports.

RURAL MUNICIPALITY OF SPRINGFIELD, Man.—*Debtenture Sale.*—An issue of \$8,000 5% 5-installment debentures was purchased, it is stated, by C. H. Burgess & Co., of Toronto.

SAINT MARGARET, Sask.—*Debtenture Sale.*—In October Nay & James, of Regina, purchased an issue of \$400 6¼% 10-year debentures.

SASKATOON, Sask.—*Loan Election.*—At an election to be held in this municipality by-laws, it is stated, providing for loans for the following purposes will be voted upon: \$72,000 sewer; \$6,000 Collegiate Institute furnishings; \$300,000 hospital; \$75,000 new pumping plant and \$7,000 for the board of trade building.

SAULT STE. MARIE, Ont.—*Loan Election.*—In January, it is stated, a by-law for \$45,000 for school purposes will be voted upon.

SHELLBROOK SCHOOL DISTRICT, Sask.—*Debtenture Sale.*—Reports state that an issue of \$7,000 6% 20-installment debentures was purchased by C. H. Burgess & Co., of Toronto.

SINTALUTA, Sask.—*Debtenture Sale.*—Reports state that an issue of \$4,500 5% 20-installment debenture was awarded to C. H. Burgess & Co., of Toronto.

SOUTH VANCOUVER, B. C.—*Loan Election.*—The voters, at an election to be held in January, will, it is stated, have submitted to them by-laws amounting to over \$350,000 for water-works, sidewalks, &c.

SOUTHY, Sask.—*Debtenture Sale.*—In October an issue of \$4,000 7% 15-year debentures was purchased by Nay & James, of Regina.

STEELETON, Ont.—*Debtenture Sale.*—According to reports, C. H. Burgess & Co., of Toronto, were awarded \$36,000 5% 20 and 30-year debentures.

TRENTON, Ont.—*Debtenture Sale.*—On Nov. 3 the \$5,000 10-year, \$2,500 10-year, \$700 5-year and \$700 5-year 5% debentures (V. 93, p. 1138), were awarded to A. E. Bywater, of Trenton, at 99.101, according to reports.

TYVAN, Sask.—*Debtenture Sale.*—An issue of \$1,000 6% 15-year debentures was purchased by Nay & James, of Regina, in October.

VALENTINE SCHOOL DISTRICT NO. 2824, Sask.—*Debtenture Sale.*—The Western School Supply Co. has been awarded \$1,600 6% 10-year debentures for \$1,623, making the price 101.437. Int. annually in January.

WALDRON, Sask.—*Debtenture Offering.*—Proposals will be received, it is stated, for \$5,000 permanent Impt. debentures.

WESTON, Ont.—*Loan Authorized.*—The Town Council, it is stated, has passed a by-law providing for a loan of \$30,000 for schools.

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.

\$150,000
MOBILE COUNTY, ALA.,
ROAD BONDS

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$150,000 in Road Bonds. Bids to be opened at noon of **MONDAY, DECEMBER 18TH, 1911.** For particulars address,

GEO. E. STONE,
County Treasurer.

Thomas J. Bolger Co.
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST
19 South La Salle St., CHICAGO

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50
Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909 and previous years.....\$504,311 33

Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27

Re-insurances.....402,106 63 598,037 90

\$927,629 55

Returns of Premiums.....\$132,651 66

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....\$5,418,792 00

Special deposits in Banks & Trust Cos. 1,200,016 66

Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable 1,134,448 70

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....210,435 74

Cash in Bank and N. Y. City revenue bonds.....935,478 76

Aggregating.....\$15,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,714,035 88

Premiums on Unterminated Risks.....873,080 37

Certificates of Profits and Interest Unpaid.....262,427 75

Return Premiums Unpaid.....146,984 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.....7,441,190 00

Real Estate Reserve Fund.....400,000 00

Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, HERBERT L. GRIGGS, CHARLES M. PRATT;

JOHN N. BEACH, ELEMANT A. GRISCOM, DALLAS B. PRATT;

ERNEST C. BLISS, ANSON W. HARD, GEORGE W. QUINTARD;

VERNON H. BROWN, THOMAS H. HUBBARD, A. A. RAVEN;

WALDRON P. BROWN, LEWIS CASS LEDYARD, JOHN J. RIKER;

JOHN CLAPLIN, CHARLES D. LEVERICH, DOUGLAS ROBINSON;

GEORGE O. CLARK, LEANDER N. LOVELL, GUSTAV H. SCHWAB;

CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM SLOANS;

CORNELIUS ELBERT, CHARLES H. MARSHALL, LOUIS STERN;

RICHARD H. EWART, NICHOLAS F. PALMER, WILLIAM A. STREET;

PHILIP A. S. FRANKLIN, HENRY PARISH, GEORGE E. TURNER;

ADOLF PAVENSTEDT, A. A. RAVEN, President, CORNELIUS ELBERT, Vice-President, WALTER WOOD PARSONS, 2d Vice-President, CHARLES E. FAY, 3d Vice-President, JOHN H. JONES STEWART, 4th Vice-President.