

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 Dec. 2 have been \$2,909,601,094, against \$3,201,920,205 last week and \$3,412,348,964 the corresponding week last year. This year's figures cover only five days on account of the Thanksgiving holiday.

Clearings—Returns by Telegraph,
Week ending December 2.

	1911.	1910.	Per Cent.
New York	\$1,363,316,072	\$1,629,821,826	-16.3
Boston	115,588,567	138,501,028	-16.6
Philadelphia	112,597,805	137,240,326	-17.9
Baltimore	26,166,356	28,923,400	-9.9
Chicago	196,053,903	249,751,608	-21.5
St. Louis	54,000,094	68,809,063	-20.7
New Orleans	16,042,898	22,310,681	-28.1
Seven cities, 5 days	\$1,884,396,595	\$2,275,424,532	-17.2
Other cities, 5 days	423,787,216	515,273,941	-17.8
Total all cities, 5 days	\$2,308,183,811	\$2,790,703,473	-17.3
All cities, 1 day	601,417,283	621,645,491	-3.2
Total all cities for week	\$2,909,601,094	\$3,412,348,964	-14.7

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

We present below detailed figures for the week ending with Saturday, noon, Nov. 25 for four years.

Week ending November 25.

Clearings at—	1911.					1910.					1909.					1908.				
	\$	\$	Inc. or Dec.	%		\$	\$	Inc. or Dec.	%		\$	\$	Inc. or Dec.	%		\$	\$	Inc. or Dec.	%	
New York	1,819,279,401	1,547,828,251	+272,451,150	+17.6		1,879,491,105	1,639,119,221	+240,371,884	+14.7		1,879,491,105	1,639,119,221	+240,371,884	+14.7		1,879,491,105	1,639,119,221	+240,371,884	+14.7	
Philadelphia	148,314,932	130,869,828	+17,445,104	+13.3		129,776,388	117,879,250	+11,897,138	+10.1		129,776,388	117,879,250	+11,897,138	+10.1		129,776,388	117,879,250	+11,897,138	+10.1	
Pittsburgh	60,772,588	44,297,340	+16,475,248	+37.2		47,233,486	36,309,347	+10,924,139	+29.8		47,233,486	36,309,347	+10,924,139	+29.8		47,233,486	36,309,347	+10,924,139	+29.8	
Baltimore	38,584,980	28,696,291	+9,888,689	+34.5		28,577,092	23,305,741	+5,271,351	+22.6		28,577,092	23,305,741	+5,271,351	+22.6		28,577,092	23,305,741	+5,271,351	+22.6	
Buffalo	10,606,466	8,726,215	+1,880,251	+21.5		8,873,329	7,146,078	+1,727,251	+24.2		8,873,329	7,146,078	+1,727,251	+24.2		8,873,329	7,146,078	+1,727,251	+24.2	
Albany	6,439,848	5,296,120	+1,143,728	+21.6		5,430,947	5,800,936	-369,989	-6.7		5,430,947	5,800,936	-369,989	-6.7		5,430,947	5,800,936	-369,989	-6.7	
Washington	6,956,083	6,373,144	+582,939	+9.1		6,580,543	5,119,278	+1,461,265	+28.5		6,580,543	5,119,278	+1,461,265	+28.5		6,580,543	5,119,278	+1,461,265	+28.5	
Rochester	4,153,584	3,123,147	+1,030,437	+33.0		3,206,330	2,638,281	+568,049	+21.5		3,206,330	2,638,281	+568,049	+21.5		3,206,330	2,638,281	+568,049	+21.5	
Saratoga	2,436,293	2,429,055	+7,238	+0.3		2,215,929	2,329,507	-113,578	-4.9		2,215,929	2,329,507	-113,578	-4.9		2,215,929	2,329,507	-113,578	-4.9	
Syracuse	2,129,435	1,864,362	+265,073	+14.2		2,028,176	1,503,875	+524,301	+34.8		2,028,176	1,503,875	+524,301	+34.8		2,028,176	1,503,875	+524,301	+34.8	
Reading	1,728,923	1,449,609	+279,314	+19.2		1,590,824	1,217,213	+373,611	+30.7		1,590,824	1,217,213	+373,611	+30.7		1,590,824	1,217,213	+373,611	+30.7	
Wilkes-Barre	1,267,795	1,318,473	-50,678	-3.9		1,116,810	1,074,259	+42,551	+3.9		1,116,810	1,074,259	+42,551	+3.9		1,116,810	1,074,259	+42,551	+3.9	
Wilkes-Barre	1,454,664	1,228,443	+226,221	+18.4		1,224,707	1,141,705	+83,002	+7.3		1,224,707	1,141,705	+83,002	+7.3		1,224,707	1,141,705	+83,002	+7.3	
Wheeling	1,800,508	1,460,184	+340,324	+23.3		1,451,875	1,311,002	+140,873	+10.7		1,451,875	1,311,002	+140,873	+10.7		1,451,875	1,311,002	+140,873	+10.7	
Trenton	1,726,403	1,491,370	+235,033	+15.8		1,305,615	1,005,067	+300,548	+29.9		1,305,615	1,005,067	+300,548	+29.9		1,305,615	1,005,067	+300,548	+29.9	
York	912,143	807,658	+104,485	+12.9		802,474	711,259	+91,215	+12.8		802,474	711,259	+91,215	+12.8		802,474	711,259	+91,215	+12.8	
Erie	871,047	758,217	+112,830	+14.9		665,951	565,172	+100,779	+17.8		665,951	565,172	+100,779	+17.8		665,951	565,172	+100,779	+17.8	
Greensburg	495,330	342,973	+152,357	+44.4		396,402	380,414	+15,988	+4.2		396,402	380,414	+15,988	+4.2		396,402	380,414	+15,988	+4.2	
Chester	491,273	320,015	+171,258	+53.5		427,664	425,207	+2,457	+0.6		427,664	425,207	+2,457	+0.6		427,664	425,207	+2,457	+0.6	
Binghamton	493,500	557,500	-64,000	-11.5		321,500	336,500	-15,000	-4.5		321,500	336,500	-15,000	-4.5		321,500	336,500	-15,000	-4.5	
Altoona	494,266	404,776	+89,490	+22.1		420,500	372,577	+47,923	+12.9		420,500	372,577	+47,923	+12.9		420,500	372,577	+47,923	+12.9	
Lancaster	845,629	809,831	+35,798	+4.4																
Total Middle	2,102,578,617	1,790,629,052	+311,949,565	+17.4		2,124,607,547	1,900,092,231	+224,515,316	+11.8		2,124,607,547	1,900,092,231	+224,515,316	+11.8		2,124,607,547	1,900,092,231	+224,515,316	+11.8	
Boston	105,210,640	135,073,301	-29,862,661	-21.3		144,870,738	138,494,251	+6,376,487	+4.6		144,870,738	138,494,251	+6,376,487	+4.6		144,870,738	138,494,251	+6,376,487	+4.6	
Providence	7,155,100	7,606,900	-451,800	-5.9		7,905,600	6,971,400	+934,200	+13.4		7,905,600	6,971,400	+934,200	+13.4		7,905,600	6,971,400	+934,200	+13.4	
Hartford	4,500,000	3,449,270	+1,050,730	+30.5		3,489,211	2,947,586	+541,625	+18.4		3,489,211	2,947,586	+541,625	+18.4		3,489,211	2,947,586	+541,625	+18.4	
New Haven	2,756,140	2,164,229	+591,911	+27.4		2,147,031	2,009,803	+137,228	+6.8		2,147,031	2,009,803	+137,228	+6.8		2,147,031	2,009,803	+137,228	+6.8	
Springfield	2,145,177	1,759,211	+385,966	+21.9		2,000,000	1,809,067	+190,933	+10.6		2,000,000	1,809,067	+190,933	+10.6		2,000,000	1,809,067	+190,933	+10.6	
Portland	2,071,438	1,877,066	+194,372	+10.3		1,622,320	1,791,072	-168,752	-9.4		1,622,320	1,791,072	-168,752	-9.4		1,622,320	1,791,072	-168,752	-9.4	
Worcester	1,125,838	2,150,710	-1,024,872	-47.6		1,482,511	1,501,694	-19,183	-1.3		1,482,511	1,501,694	-19,183	-1.3		1,482,511	1,501,694	-19,183	-1.3	
Fall River	1,364,468	1,353,123	+11,345	+0.8		1,119,022	1,172,161	-53,139	-4.5		1,119,022	1,172,161	-53,139	-4.5		1,119,022	1,172,161	-53,139	-4.5	
New Bedford	976,836	987,574	-10,738	-1.1		1,183,637	832,403	+351,234	+42.2		1,183,637	832,403	+351,234	+42.2		1,183,637	832,403	+351,234	+42.2	
Lowell	529,763	499,142	+30,621	+6.1		409,000	375,004	+33,996	+9.1		409,000	375,004	+33,996	+9.1		409,000	375,004	+33,996	+9.1	
Holyoke	600,000	509,470	+90,530	+17.8		495,859	392,599	+103,260	+26.3		495,859	392,599	+103,260	+26.3		495,859	392,599	+103,260	+26.3	
Total New Eng.	190,375,250	187,409,996	+2,965,254	+1.6		165,205,398	153,484,130	+11,721,268	+7.6		165,205,398	153,484,130	+11,721,268	+7.6		165,205,398	153,484,130	+11,721,268	+7.6	

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

Clearings at—

Week ending November 25.

	1911.		1910.		Inc. or Dec.		1909.		1908.	
	\$	%	\$	%	\$	%	\$	%	\$	%
Chicago	274,215,111	+19.7	229,096,794	+11.5	238,247,643	+11.5	219,133,190	+11.5	219,133,190	+11.5
Cincinnati	24,894,400	+16.6	22,317,000	+16.6	23,279,250	+16.6	23,736,560	+16.6	23,736,560	+16.6
Cleveland	18,923,531	+20.3	16,240,666	+18.9	15,074,675	+18.9	11,238,572	+18.9	11,238,572	+18.9
Detroit	19,814,496	+18.9	16,304,759	+18.9	11,119,889	+18.9	9,046,250			

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at New Orleans last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

Our "Bankers' Convention" Supplement or Section, reporting the proceedings of last week's Annual Convention of the American Bankers' Association, which accompanies to-day's issue of our paper, is an unusually bulky periodical. Its interest and value are in proportion to its bulk, and we refer to it here, at the opening of this article, on that account. The proceedings of the Convention were given up almost entirely to a discussion and consideration of the Aldrich plan for the reorganization of the country's banking and currency system. The daily papers in their reports of the proceedings confined themselves mainly to giving larger or smaller extracts from the addresses delivered before the assembled bankers. We print all the papers and addresses in full, and, besides, furnish a transcript of the debates and discussions on the floor of the Convention.

No one who is interested in the subject of banking and currency reform—and who is not so interested, either as student or man of affairs?—can afford to rest satisfied without a study of these speeches and addresses. From the summaries in the daily papers the reader may have got an idea of what the addresses were about, but to understand what they actually contain, and to profit by the knowledge therein, it is necessary that they should be read at length, and the arguments and reasoning advanced be pondered and digested. Such a weighty symposium of papers on a subject of pressing public importance has seldom been brought together at any gathering of this kind. Fourteen different speakers addressed the bankers and discussed every phase and aspect of the great question. Forty-six pages of our Convention Supplement are required to record the addresses of these fourteen speakers, and they will be found printed on pages 117 to 162 of the Supplement.

And what an array of talent and what a manifestation of high endeavor is portrayed in these notable dissertations! Except in one instance, the addresses were not mere impromptu affairs, but carefully prepared studies of the particular phase of the subject discussed. The galaxy of names represented is such as should in itself command instant attention for the discussions. Senator Aldrich himself spoke at length; and Assistant Secretary of the Treasury A. Piatt Andrew, who has been Mr. Aldrich's right-hand man during the whole of the period since the National Monetary Commission was created by Act of Congress in 1908, likewise read an instructive paper, dealing with a phase of the subject of prime importance. Then Paul M. Warburg, in whose fertile brain many of the ideas embodied in the Aldrich plan were conceived, was also numbered among the speakers. Besides these, the list comprises such names as Jas. B. Forgan and Geo. M. Reynolds, both eminent Chicago bankers; President J. G. Shurman of Cornell University, and several others of prominence—all especially competent to

handle the particular phase of the subject assigned to them for elucidation and analysis. We feel that we are performing a public service in reporting these discussions thus at length. And in printing them in a form convenient for present use as well as for future reference, we think we are contributing to that campaign of education and enlightenment of the masses which now seems to be finding such general favor on the part of the business community and of political and economic students.

One feature of this whole subject of banking and currency reform which furnishes occasion for much felicitation is that every one of any great prominence in affairs, whether in politics or in finance or in business, seems determined to keep partisanship wholly out of the discussions. As far as our knowledge goes, no attempt has been made up to this time to obtain party advantage out of the matter. It is highly creditable to our men of affairs everywhere that it seems to be generally recognized that the subject is one above and beyond machinations of petty party politics—that it is of such large and controlling importance, affecting the welfare of the entire population, that it would be most reprehensible to deal with it in a partisan way or to thwart or hinder the movement on the idea that some political point might thereby be gained. One of the addresses—that by L. P. Padgett—was devoted to the subject of the importance of keeping politics out of the discussions and deliberations. Mr. Padgett is a member of the National Monetary Commission, and his theme was "Keeping the National Reserve Association Apart from Partisan Politics and Special Control." What he had to say on this point was so pertinent and appealing that we feel it incumbent to quote below two specially effective paragraphs as follows:

"We must build up and we must have in this country a public sentiment which will demand that it shall be free from political, local and special control. When the Commission was abroad three years ago studying and investigating this subject, I found among Englishmen a respect and a reverence for the Bank of England second only to the respect and reverence for the Crown. They looked upon it as a great institution, designed and existing for the protection of the industries and the institutions of their land and the preservation of the solvency of their people. And they would no more attack the Bank of England than they would attack the Crown of England. And we found in France and in Germany a similar spirit among the people. My friends, may we not cherish the hope, may we not harbor in our innermost souls the expectation that there will be an institution in this country that shall command the respect, the confidence and the love of the American people, to which they shall look as a shelter in times of financial storm?"

"In conclusion, my friends, I want to say that now is the time and this is the opportunity for wise statesmanship and noble patriotism. May we not rise above petty jealousies? Can we not stand on a plane higher than sectional disputes? Can we not appeal to the intelligence, the integrity and the patriotism of the American people? May we not call forth the love of country, those high and noble principles that underlie the movements and the conduct of the American people, and beseech them to place those principles first in the consideration of this great question?"

Mr. George F. Edmunds, the venerable ex-Senator from Vermont, contributes to the December number of the "North American Review" an article on the origin and purpose of the Sherman Act. This article de-

rives an additional timeliness because of his relation to that Act. A prefatory sketch sets forth in detail how Senator John Sherman, in accordance with a plank in the Republican campaign platform of 1888, did introduce a bill, early in December of 1889, but that all except the enacting clause was subsequently stricken out and that the Act as it stands was a substitute, of which Mr. Edmunds was mainly the author. This introductory sketch is valuable historically, but for the present purpose we are more concerned with Mr. Edmunds' statement of the intention of Congress, although we should add that the sketch also explains that his article was prepared for publication some months ago, and "consequently bears no relation to recent happenings."

With counsel coming into the public prints, not merely from doctrinaires, but from some men of prominence in large business, that the scope of Government control over trade may and should be still further extended, all under the overworked commerce clause of the Constitution, it may be useful to point out that this clause was meant by the framers to apply to the States rather than to the central power; that is, to be negative rather than positive. The situation of the colonies and the comments of contemporary public men in the "Federalist" show that the intent was to prevent setting up of vexatious barriers by the jealous States against trade when it sought to cross boundary lines. Mr. Edmunds confirms this view by remarking that "commercial war already existed between several of the States * * * and the great, fundamental design and principle was to make the trade of the people of each State with the people of every other State free and equal, as much so as if, for these purposes, the whole United States were a single sovereignty." With all the actual and suggested stretching of the word "regulate," we may well recall the clear fact, that the original aim was to limit powers of the States rather than to enlarge powers of the United State.

After all discussion in committee and in open session, says Mr. Edmunds, it was agreed that "the safest and surest way was to denounce disturbance of it [commerce] in the simplest and all-embracing terms, without qualification or exception." He thus explains the language adopted, adding that the Senate Judiciary Committee, after long consideration, agreed upon this:

"That it was quite impracticable to include by specific descriptions all the acts which would come within the meaning and purposes of the words 'restraint' and 'commerce' or 'trust,' or the words 'restrain' or 'monopolize,' by precise and all-inclusive definitions; and that these were truly matters for judicial consideration."

Mr. Edmunds draws a distinction between what might be called restraint of trade and restraint of trading. He supposes a community where two persons are operating gristmills which the supply of grain allows to run only on half-time, so that the owners must either pay unduly low wages, or charge excessive prices for grinding, or else fail. So they agree to let one mill do all the grinding while the other one goes to sawing lumber, thus benefitting everybody concerned. This is not "restraint of trade." Common sense and public policy say it is the reverse, "and that it helps business, labor and the public." From the illustration supposed, he immediately draws this deduction:

"And so of trade and so-called monopoly, if the party concerned can show (and it is for him to show)

that his contract or act promotes and benefits trade and is consistent with the general and equal welfare of the whole people, and thus recognized by the public policy stated in an earlier part of this article, it is not any restraint of trade or the creation or the attempt to create the monopoly prohibited by the Act. It is the contracting or conspiring and the monopoly that are vicious, and not the subjects of them, as the recent decisions of the Supreme Court indicated."

Mr. Edmunds seems mildly to deprecate the slowness of the Government in getting at its determining and prosecuting, thus permitting and even encouraging bad combinations to be made.

As to the expectations held in 1890, Mr. Edmunds says the Judiciary Committee "believed that the well-known principles guiding the courts in the application and construction of statutes would lead them to give the words of the Act a beneficial and remedial meaning, rather than an injurious and technical one, hurtful to any honest trade, as well as out of harmony with the beneficent spirit and policy of the whole Act." The largest present interest in Mr. Edmunds' article, it seems to us, is his testimony that the recent decisions of the Supreme Court (to which he does refer, notwithstanding his article was mainly prepared earlier,) agree with the intent of Congress in 1890. In his opinion, both the Act and these interpretations of it by the "rule of reason" are consistent and beneficent. Of the future he says:

"The fear that some literal interpretation of the words 'restraint of trade' in the Act might lead to the sacrifice of some just, fair and wholesome business arrangements may be safely dismissed, for if the principle and purpose of the Constitution and Act have any foundation at all, there can be no such restraint, because such conduct is not restraining but is promotive of and beneficial to the public interest."

He does not indicate belief that any amending or supplementing is needed, but hopes for its more complete enforcement, including its penal provisions as well. Affairs will adjust themselves to this, he thinks, so that large business need not feel hampered, that capital and labor can agree, and that such nostrums as referendum and recall are not required.

Abroad, the progress of events in connection with the various international controversies upon which financial and business attention is at the moment focussed, has not been without substantial promise of early improvement. The eagerly-awaited speech of Sir Edward Grey, the British Foreign Secretary, on Monday amply justified the expectation that the Asquith Government would be able to demonstrate that the calm dignity, the decisiveness and keenness so traditional of the British Foreign Office are not in process of decline. Developments in China, too, seem to be assuming a position more compatible with responsible, though not necessarily less radical, solution of the fundamental principle at issue. Events in the Orient may, of course, change overnight; but at this writing the trend clearly suggests that the Manchu dynasty will, perhaps merely in name, be saved. But, whatever the final outcome, the dominant fact will remain, i. e., the great Chinese Empire will be found to have taken a long stride toward the universal democracy that is so clearly the tendency to-day in the march of nations.

Italy's self-imposed task of reclaiming—by acquiring—Tripoli is showing direct evidence that success is yet in the future; the formal notice of Russia's in-

sistence upon the neutrality of the Dardanelles as provided in the Treaty of London in 1871 suggests a warning to Italy that her antagonist is not without friends. In Persia it is evident that conditions are not yet quite ripe for a straightforward, aggressive, businesslike conduct of fiscal affairs such as was attempted by W. Morgan Shuster, the young American who, at Persia's request, President Taft recommended to undertake the reform of the Persian Treasury. The President, however, has wisely concluded that his recommendation in this respect carried with it no obligation for this country to become involved in Persia's unfortunate international complications. No developments have taken place this week to suggest that the agreement between France and Germany is not on a reasonably permanent basis. In settlements of this kind governments are always subjected to criticism and abuse by the "Opposition" in their own land; criticism is exaggerated and sensational and unfounded reports are circulated suggesting conditions entirely at variance with those actually existing. An instance was the recent report that the Kaiser's son had been subjected by his father to a month's detention for boisterous antagonism in the Reichstag to the basis of settlement as outlined by the Imperial Chancellor. This report proved to have been without foundation and may perhaps be considered a fair index of the tendency to exaggerate.

Sir Edward Grey's speech in the British House of Commons was made before a noteworthy audience, including not only members of the British Parliament but ambassadors and other diplomatic representatives of foreign governments, all of whom fully appreciated the momentous importance of the declaration of the British Government's policy as a factor in the world's political situation. Sir Edward's speech lasted an hour and a half; it was from first to last a frank explanation of what had happened in connection with the Moroccan controversy and of why it had happened. That the security markets of the world had last summer, as is usual in such cases, accurately appraised the existing conditions, is evidenced by Sir Edward's frank admission that the position in July and August was one of grave tension. The British Foreign Minister did not attempt oratory, and careful reading of his address finds not a single word that we on this side so frequently denominate "Jingoism"; nevertheless, he had found it "necessary to inform the German Ambassador that the tone of his communication with regard to Mr. Lloyd-George's speech made it inconsistent with Great Britain's dignity to explain publicly the speech." Subsequently the German communications showed an "improved tone."

It is not now material which country erred the more in violation of diplomatic courtesy or usage at the time the strained negotiations were in progress. The point of particular importance made by Sir Edward was that Great Britain had no secret obligations to France or "any other Power"; thus may be seen a declaration of independent foreign policy. At the same time the statement was plainly made that any policy of isolation would be a disastrous one; Great Britain could not allow it to be understood that under no circumstances would she give her friends assistance if they were attacked. "That would deprive her of all friends in Europe, and she soon would be building warships against the rest of the navies. . . . Let us make new friendships, by all means," continued the Foreign Secretary, "but not at the expense of those we

have. I desire to improve our relations with Germany and intend to maintain our friendships unimpaired. The German Imperial Chancellor recently made two speeches which were inspired by the hope of seeing his country strong but not aggressive. If that is the spirit of German policy, then within two or three years the talk of a great European war will have gone."

Sir Edward argued that the effect of the Moroccan settlement must be to relax tension and to remove a great obstacle from the path of European progress. For years the question of Morocco has been a discomfort to diplomatists. "It has been settled without breaking the peace of Europe, and the part His Majesty's Government has taken has contributed materially to that result."

A rather good test of the character of a speech—whether it is a successful and convincing one or the reverse—is the effect upon its antagonists. Under the latter classification may be mentioned the anti-Government leaders at home and the German Government as the foreign country most intimately concerned. In both these instances the test was satisfactory. Andrew Bonar Law, the new leader of the Unionist Party in the House of Commons, strongly supported Sir Edward Grey, who, he said, had convinced him that every step taken was with sole regard for British interests.

It may or may not be significant that on the same day of the Foreign Secretary's speech, the announcement came from Berlin that the German cruiser *Berlin* and gunboat *Eber* has been recalled from Agadir. The *Berlin* replaced the *Panther* at Agadir, the *Panther*, it will be recalled, having been the immediate cause of the Moroccan crisis when, last July, it was dispatched by the German Government to the port named. Official circles in Germany, according to press dispatches from Berlin, cordially echoed the conciliatory tone of the speech of the British Foreign Secretary as well as that of Premier Asquith, who so thoroughly supported him. "The Government," said Mr. Asquith, "does not desire to stand in the light of any Power which wants its place in the sun." In German official circles—again quoting press dispatches—it is significantly intimated that the British Government will soon have an opportunity to demonstrate the sincerity of its Ministers' disclaimer of the "theory that one of the aims of British policy is to stand in the way of German expansion and to block its every project." While the nature of this test is not disclosed, the suggestion is made that the attitude that Great Britain will take toward the completion of the Bagdad railway in Asiatic Turkey will afford Great Britain an opportunity to demonstrate the honesty of its protestation of friendship. Emperor William, it is announced, has asked Dr. Arthur von Gwinner, Managing Director of the Deutsche Bank, which is financially interested in the railway, to prepare a report and submit it to him after his return to Berlin on Dec. 12. During the coming week Imperial Chancellor von Bethmann-Hollweg and Foreign Secretary von Kiderlen-Wachter will reply in the Reichstag to Sir Edward Grey's speech.

It is hardly to be expected that the Anglo-German recriminations will immediately be laid at rest. The "Pall Mall Gazette" (London) rather inopportunistly revives a report that a British naval loan of £30,000,000 is soon to be announced. It is not unnatural that a corresponding report should emanate from Berlin that Germany, too, will strengthen her navy. This report states that the Government is determined to spend 350,000,000 marks "on the augmentation of its

fleet, which will spread over six years. Official circles maintain silence." The German elections are approaching and the subject is one so completely filled with campaign material that the advantages are not apt to be overlooked by the smaller classes of politicians. There can be no question, however, but that the larger political atmosphere has been cleared, and that the firmness displayed throughout the Moroccan affair, happily without incurring actual hostilities, will exercise a restraining influence of a worldwide character during the next few years over the natural desire by the countries of Continental Europe for territory to permit necessary expansion.

It is evident that the strictest form of censorship is being exercised in connection with the Italian operations against the Arabs and other Turkish subjects who are attempting to block the invaders of Tripoli. The press accounts contain very little that will permit anything like an accurate idea of whatever progress Italy may really have made. It is apparent, however, that she is encountering exceptionally strong opposition. But the really important development in connection with the war is Russia's formal notice to France and other Powers that she insists upon the neutrality of the Dardanelles, as provided in the Treaty of London in 1871. This notification immediately followed the report that Italy intended to force the war by blockading the Dardanelles. The Treaty of London is a reiteration of the Treaty of Paris of 1856 and of the Treaty of London of 1841, which provided that the Turkish Straits should be closed to the warships of all Powers. The parties of the second part (His Majesty the Sultan being the party of the first part) to this treaty are Great Britain, Russia, Austria, France and Prussia. Russia's notification is suggestive, therefore, that Italy's effective warfare, unless some means be found to override the treaty, must be in the vicinity of the present seat of war. Thus far there are no definite reports of negotiations by which Italy may secure outside aid in financing her war. An explanation emanates from Berlin (but whose authenticity we have been unable to confirm) of the reason Italy so suddenly attacked Tripoli. This explanation is that the German Kaiser had undertaken to give Turkey financial assistance to reorganize her army, and in return was to receive a lien upon the Tripolitan customs as part security. This was regarded by Italy as a move on the part of the Kaiser to peacefully secure Tripoli as a recompense for losing Morocco; thus Italy made haste to frustrate the Kaiser's plan and establish her own claims. This statement we give with reserve as a matter that would be of unusual interest if true.

Sir Edward Grey in his speech on Monday touched on another matter that is the subject of international interest. This is the so-called Shuster crisis in Persia. Sir Edward explained the purpose of the Anglo-Russian agreement, which he said was designed to prevent the two nations from trying to gain advantage over each other in Persia. When the Nationalists got rid of the Shah, he explained, they also hoped to get rid of Russian influence, but this "was perfectly hopeless; had they shown a friendly attitude toward Russia, things would have gone well." He trusted that a solution would be found, but it was essential that the Persian Government should realize the impossibility of employing officials openly hostile to

Russia or of "putting the hands of the clock back" where Russian interests were concerned. Since Sir Edward's explanation, Russia has made formal demand upon Persia for the instant dismissal of W. Morgan Shuster, the American Treasurer-General of Persia, whose administration of the financial department is responsible for the present complication. Russia also demanded, under threat of further military pressure, indemnity for the expenses incurred in sending Russian troops to Persia. The Persian National Council in reply formally rejected these demands and the Persian Foreign Minister resigned. The situation at this writing is, therefore, practically delicate.

It is announced from St. Petersburg that the American Government has notified Russia that it does not intend to interfere in support of Mr. Shuster. It may be of interest to recall that the latter, in connection with four other young Americans, were at the request of Persia recommended by President Taft and our Secretary of State, Mr. Knox, as men fitted to take hold and reorganize the finances of Persia. Mr. Shuster is 34 years old and was appointed Treasurer-General. The others are F. S. Cairns, who was made Director of Taxation; Charles I. McCaskey, Inspector of Provincial Revenue; Ralph W. Hills, Chief of the Accounting and Auditing Systems, and Bruce C. Dickey, Inspector of Taxation. Mr. Shuster, without fear or favor, undertook his work in an attempt to give a thoroughly honest business administration. He had had similar experience in Cuba for his own Government, where his work attracted such favorable attention that he was sent by the War Department to the Philippines in 1901, where he began as Collector of Customs and was of great assistance to Taft when the latter was Governor-General. In his work in Persia Mr. Shuster has attempted to fight Russia by means of publicity, and has given especial offense in a long letter to the London "Times," in which he gave in severe detail certain alleged acts committed by Russia, with Great Britain's consent, which in the case of a stronger country than Persia would, he said, be "acts of war." He charged, among other things, that there was "a deliberate agreement between a number of foreign legations, headed by the Russian Legation," to defeat his execution of the law which conferred upon him plenary powers in matters fiscal. Whether Mr. Shuster has acted without calm judgment would require a thorough examination of his entire course to determine. But it is quite certain that his characteristic energy has been too much for the older order of things in Persia, and Russia, with the acquiescence of Great Britain, has demanded his removal from office.

News from China of the progress of the revolution leaves much to be desired in the way of detail. The Imperial troops seem at last to be securing a number of important successes, the revolutionists for instance, having been defeated with heavy loss at Nanking after entering the city. Han-yang, another important centre, which was among the earliest capture by the rebels, has also been regained and the revolutionists at Hankow have requested an armistice in which an attempt will be made to secure the consent of other Provinces to the acceptance of the Imperial Government's terms, which include the preservation of the Manchu Dynasty. Cables from Peking state that the merchants "are overjoyed at the prospect of a resumption of business and a re-establishment of order, with the removal of the terrible menace to the lives of foreigners in the interior of the country."

There are two features in connection with the Chinese uprising that seem to merit surprise. One is the question of where has each side been able to secure the "sinews of war"; second, is the remarkable protection that, under the circumstances, has been afforded foreigners and the orderly conduct of the "revolution" as a whole. In the first instance, it is, of course, a fact that the commissary department in the Chinese army is a much cheaper matter than is the case in the more modern countries; rice is the staple food, and other expenditures are low in proportion. But the explanation of the second feature is not so apparent. Holders of Chinese bonds are showing remarkable confidence that, whichever way the revolution terminates, their principal and their interest both will be found secure. Apparently the revolutionary party includes responsible interests of China, and, if so, the end whether it be compromise or complete victory, will be the creation of a desirable condition in which the people of China will have a representative government.

The National Assembly at Peking on Thursday approved the Franco-Belgian loan of \$30,000,000 which has been negotiated by the Japanese Baron Cottu. It also approved the contract in conjunction with the loan for a bridge across the Yang-Tse River between Hankow and Wu-Chang. The latest report is that Yuan Shi-Kai, the Premier, is seeking to become Regent, if not Emperor; but that is one of those rumors concerning which it is perfectly legitimate to be skeptical.

Foreign discount rates have not been materially affected by the monthly settlements, and there may be a brief period of weakness prior to the necessary preparations for the very extensive demands of Jan. 1. London has had to provide for an issue, on Monday next, of \$17,500,000 Treasury bills, an unusually large block. The Stock Exchange settlement was arranged on slightly higher terms than ruled a fortnight earlier; the contango on Americans was $4\frac{3}{4}\%$, while regular Stock Exchange loans were made at $4\frac{1}{4}\%$. Discounts were cabled yesterday at $3\frac{3}{4}\%$ for sixty days and $3\frac{5}{8}\%$ for ninety days. Paris quotes $3\frac{1}{4}\%$ for all classes and maturities. Berlin charges $4\frac{3}{4}\%$ for sixty and $4\frac{5}{8}\%$ for ninety-day bills. Amsterdam's terms are $3\frac{7}{8}\%$, while Brussels quotes 4% .

The Bank of England, having received all the new gold available on Monday, was able to report on Thursday an increase in bullion, our special correspondent advises us, of £488,028. This brings the institution's supply up to £37,357,243, a very comfortable figure at the opening of the final month of the year. Circulation increased sufficiently to reduce the gain in total reserve to £257,000. Loans decreased £69,000, despite an increase in ordinary deposits of £932,000; public deposits fell off £690,000, thus partly correcting the difference disclosed a week ago. Since the figures were compiled, there have been purchases of moderate amounts of gold for the account of the Bank. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £689,000, wholly bought in the open market; exports, £166,000 (of which £100,000 to France, £50,000 to Gibraltar and £16,000 to Java), and shipments of £35,000 *net* to the interior of Great Britain.

The most spectacular incident in the local money market this week has been a rise in call loans on Wednesday and Friday to 6%, a figure paralleled only once during 1911—on the second business day of

the year. Just what significance to attach to this development is not easily determined. The most obvious deduction would be that, inasmuch as a return to normal rates within a few days is probable, no great attention need be aroused, for in itself a charge of 6% for call loans for a day or two at the end of a month is not a serious matter. But, taking a less superficial view, does the unexpected firmness at a time when demands are so light not suggest that, should any broad inquiry for accommodation develop, the apparent ease would quickly disappear? We have remarked before now that money brokers have all along claimed that the much-discussed superabundance of money was not so real as generally imagined. They have explained that, were orders for any large amounts to be received, the rate would undoubtedly go up before the transactions could be completed. Realizing that there was nothing in sight calculated to cause extensive absorption of funds, bankers, it was pointed out, had lent every available dollar, leaving little leeway for contingencies. This argument has been strengthened to some extent by the comparatively light surplus reserve reported by the Clearing-House institutions during the last few weeks—the returns of last Saturday showed a surplus for all institutions of \$8,972,300, of which only \$20,300 stood at the credit of the trust company members. Those who have been emphasizing this phase of the underlying conditions contend that the sharp advance in call loans, on so little provocation, portends much stiffer rates for money before the year is out; some even hint at a possibility of genuine stringency.

We cannot discover basis for fearing any serious developments in the American money market. It is true that this week's quotation of 6% for call facilities had not been named since Jan. 3 last, it is true that bankers have sought every available outlet for funds, and it is true that the local surplus reserve has not reflected any extraordinary over-supply of money. But before proceeding to assume that expansion of the requirements would involve stringency, the whole monetary situation, national and international, should be studied. Our principal bankers agree that a very large sum (perhaps \$150,000,000) has been lent by the United States to Europe. Now, the conditions which gave rise to that borrowing have been removed by, first, the settlement of the Moroccan dispute, and, more recently, by the abatement of the diplomatic tension between Great Britain and Germany. Should money become appreciably more valuable here, a large part of the sum now rented out abroad would be returned; in fact, no matter how low quotations may remain here, a considerable proportion of the foreign loans will in all probability be repaid during the next three months, provided always no unforeseen diplomatic rupture occurs. It might even be said that the drastic fall in sterling exchange this week implies active preparations for the return of borrowed funds. In addition to assured assistance, in case of need, from abroad, New York could from now on depend upon relief from interior points. The crops are finding their way to market, part of the money obtained is being deposited in the country banks, and should an attractive price be bid for it by the metropolis, a large inflow would unquestionably be stimulated. New York, it will thus be seen, has little occasion to feel nervous over the strictly monetary outlook.

Call money touched $3\frac{1}{2}\%$ on Monday but renewals were made at $2\frac{3}{8}\%$. On Tuesday $3\frac{3}{4}\%$ was recorded, with most of the business done at 3%. It was on

Wednesday that the maximum reached 6%; on that day nothing was placed under 3¾% and the ruling charge was 4%. After Thursday's holiday there was at first relaxing of the pressure, notwithstanding that Friday was the first day of the new month; but later on rates again rose until 6% was touched. The opening rate was 5%, the maximum 6%, the minimum 4%, the ruling quotation 5% and the final charge 4%. Time money has remained quiet throughout. The range was 3½ to 3¾% until Wednesday, when it was marked up to 3¾ to 4%. But there is no inquiry on this basis and the indications are that the 4% asking rate will shortly be lowered. Commercial paper is attracting very little attention nor will activity be in order until after Dec. 30. The range is 3¾@4% for 60 to 90 days' endorsed bills receivable and exceptionally attractive four to six months' single-name bills with 4½@4¾% named for others.

By declining to the lowest level since the beginning of October, demand sterling has this week acted more naturally than for months, inasmuch as rates have been very unseasonable. The quotation yesterday dropped to 4 8610, after having moved downwards daily. Only once since the latter part of August has the rate fallen below 4 86 and then the minimum was 4 8595. Has the market entered upon a new stage? Are the international exchanges to turn definitely and sharply in our favor? An answer cannot be given without taking into consideration a number of factors, pro and con. On the one hand Europe's monetary troubles have materially subsided and should cease entirely to exercise disturbing influence after the new year; the borrowings from America should shortly be reduced; foreign investors have been and are now buying moderate amounts of stock as well as new securities (mostly notes) here; our balance of merchandise exports is very large and is increasing monthly and money rates have shown some degree of firmness locally during the current week. Against this can be placed only the requirements incidental to the Dec. 1 dividend and interest disbursements and the prospective payments at the close of the year, the possibility of additional gold exports in moderate volume and, should political harassment spring up, the danger of heavy liquidation of our securities by foreign holders. Under the circumstances it would not be astonishing if the normal course of exchange should continue to give place to unseasonable movements; that is to say, gold exports in the fall might be followed by imports in the early months of the year. Moderate engagements to Canada and San Francisco have been announced this week and the decline in exchange, combined with the advance in interest rates, may discourage active resumption of the outflow. The total shipments to date have been \$10,650,000 to Canada, \$2,020,000 to South America and \$4,600,000 transferred to San Francisco.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and 60 days, at 4 8670@4 8675 and 4 8340@4 8350, respectively; cable transfers were unchanged at 4 87@4 8705. Demand declined on Monday to 4 8655@4 8660, cable transfers to 4 8685@4 8690 and 60 days to 4 8335@4 8345. There was a sharp break on Tuesday, due in part to the rise in call money and buying of stocks by Europeans; demand fell to 4 8635@4 8640, cable transfers to 4 8665@4 8675 and 60 days to 4 8320@4 8330. On Wednesday, after opening at 4 8635, de-

mand broke to 4 8615 and closed at 4 8620@4 8625, cable transfers closed at 4 8655@4 8660 and 60 days at 4 83@4 8310. Thursday was a holiday. On Friday demand fluctuated between 4 8610 and 4 8625. The close was at 4 8270@4 8280 for 60 days, 4 8610@4 8615 for demand and 4 8655@4 8665 for cables. Commercial on banks was quoted at 4 82@4 82¾ and documents for payment 4 82¾@4 83¼. Cotton for payment ranged from 4 82¾@4 83¼, grain for payment from 4 83@4 83¼.

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

Week ending Dec. 1 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,853,000	\$4,197,000	Gain \$2,656,000
Gold	2,094,000	1,897,000	Gain 197,000
Total gold and legal tenders	\$8,947,000	\$6,094,000	Gain \$2,853,000

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

Week ending Dec. 1 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$8,947,000	\$6,094,000	Gain \$2,853,000
Sub-Treasury operations	15,500,000	28,000,000	Loss 9,500,000
Total gold and legal tenders	\$27,447,000	\$34,094,000	Loss \$6,647,000

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

Banks of	November 30 1911.			December 1 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,357,243	—	37,357,243	35,631,472	—	35,631,472
France	128,421,400	32,247,360	160,668,760	131,533,640	33,085,880	164,619,520
Germany	43,490,600	14,656,800	58,147,400	39,079,700	13,014,000	52,093,700
Russia a	12,972,000	6,044,000	19,016,000	15,704,000	6,055,000	21,759,000
Aust-Hung	53,737,900	11,729,000	65,466,900	55,398,000	12,004,000	67,402,000
Spain	16,702,000	30,308,000	47,010,000	16,400,000	30,797,000	47,167,000
Italy d	40,702,000	3,679,000	44,381,000	39,146,000	3,475,000	42,621,000
Netherlands	11,634,000	1,173,300	12,707,300	10,252,000	2,410,000	12,662,000
Nat Belg d	6,650,667	3,340,333	10,021,000	5,518,000	2,759,000	8,277,000
Sweden	4,734,000	—	4,734,000	4,478,000	—	4,478,000
Switzerland	6,466,000	—	6,466,000	6,347,000	—	6,347,000
Norway	2,276,000	—	2,276,000	2,055,000	—	2,055,000
Total week	493,172,910	103,077,793	596,250,703	491,542,812	104,474,880	596,017,692
Prev. week	491,164,628	102,124,377	593,289,005	489,374,441	103,240,673	592,615,114

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

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

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

SIR EDWARD GREY'S SPEECH.

Neither Sir Edward Grey's remarkable speech on England's position in the Morocco matter, delivered in Parliament last Monday, nor the manner of reception of that speech by the various nations concerned in the recent diplomatic dispute, can be fully understood without a review of the circumstances with which it dealt. The crux of the discussion which devolved upon Sir Edward Grey was the situation that existed in the third week of last July. All that the public knew at that time was that relations between France and Germany, which had apparently been growing more peaceable, had suddenly become strained, and that both nations were beginning to talk of war. At that very moment, when the underlying reasons for that change in feeling were concealed from the general public, Mr. Lloyd-George, Chancellor of the British Exchequer, spoke for the Government at the Lord Mayor's dinner in London. He described himself as "a sincere advocate of all means which would lead to the settlement of international disputes, of methods such as those which civilization has so successfully set up for the adjustment of differences between individuals."

But when he came down to the question of England's relations to the Morocco question, h

declared with great force that the English Government could not allow itself to be excluded from the "Cabinet of Nations," where its interests were vitally affected. It must at all hazards, he asserted, maintain its place and prestige among the great Powers. Peace at the price of loss of international respect, Mr. Lloyd-George concluded, "would be a humiliation intolerable to a great country like ours to endure". In a somewhat milder way, but with really equal positiveness, Mr. Asquith endorsed in Parliament the following week the speech of the Chancellor of the Exchequer, and distinctly intimated that in the event of a resort to arms, England was prepared to stand by France.

Until not quite two weeks ago, the general public was unaware of exactly what the situation was which had called forth these remarkable declarations. The facts began to come out shortly after the final conclusion, on November 4, of the peace agreement between France and Germany. The German Chancellor and his Foreign Minister were attacked with great bitterness in the Reichstag when they made their subsequent report on Germany's reasons for reaching the agreement. This feeling of bitterness and hostility was so great as to have drawn into public and emphatic endorsement of it no less a personage than the Crown Prince of Germany, the heir to the Imperial Throne. Partly, no doubt, in consequence of these attacks within his own country, the German Foreign Minister on November 21 set forth in a vigorous speech to the Reichstag his version of the facts which had occurred around the time of Mr. Lloyd-George's speech.

The situation at that time, he plainly stated, was in all respects critical. As long ago as the opening of July, England had been formally notified by the German Government of the dispatch of a German gunboat to Morocco. Nothing further had been said on either side until July 21, when Sir Edward Grey suddenly demanded an explanation of Germany's designs, intimating that the German demands made on France for compensation were unacceptable to France. The German Ambassador at London replied, according to this version of the incident, that England had no right to make such an intimation, and that the German Government could not accept British participation in any negotiation between Germany and France. That very evening Lloyd-George made his famous speech, and it was not until July 27, nearly a week later, that England announced to the German Government that it did not contemplate participation in the Morocco negotiations.

Clearly, this statement of the case put the British Government more or less in the wrong, and it was that fact which lent exceptional interest to last Monday's speech by Sir Edward Grey, the British Foreign Minister. Sir Edward stated frankly to Parliament that he spoke only because the German Government had already made public so much of the details in the matter. But he did not regard that statement as complete, and was, therefore, under the necessity of supplementing it by further facts. It was not correct, according to Sir Edward, to affirm that the British Government had kept Germany waiting, from July 1 to July 21, for the English view of the case. On the contrary, after having been informed on July 1 of the dispatch of the "Panther" to Agadir, Sir Edward had on July 3 informed the German Ambassador that the situation created was so important that it must be discussed at a Cabinet Council. The following day he informed the Ambassador that Great Britain

did not feel herself able to take a disinterested attitude concerning Morocco or to recognize any new arrangement arrived at without her consent. To this no reply was made by the German Government before July 21.

It will be seen, therefore, that this peculiar incident was susceptible of two exactly opposite interpretations. The British Government undoubtedly assumed that an early reply to its declaration of July 4 was to be expected from the German Ambassador. The German Government, judging from the speech to the Reichstag, took the position that it must first hear something further from England on the matter. The upshot, Sir Edward Grey proceeded to point out, was that on July 21 he again communicated with the German Ambassador, informing him that the British Government must maintain an interest in the matter and that "in the event of negotiations with France failing, Great Britain would be obliged to take some step in order to protect British interests." To this reminder, according to Sir Edward, the German Ambassador was unable to make any official reply, beyond asserting that his Government had no intention of acquiring commercial monopolies in Morocco.

The Lloyd-George speech occurred that very same evening; it was delivered, Sir Edward Grey declared last Monday, only after consultation with himself and the Premier, Mr. Asquith. Four days afterward the German Ambassador complained, in behalf of his Government, of Lloyd-George's speech; to which Sir Edward replied that "I felt that the tone of the communication made it inconsistent with our dignity to give any explanation of the speech." It was two or three days later, on July 27, that overtures of good-will from Germany came, in the shape of a statement of the Imperial Government's assurance that British interests would not be attacked and its expression for the wish for a reassuring statement by the Ministry to the public on the Anglo-German relations.

Having made this chronological explanation of the matter, Sir Edward Grey set forth in his speech that "a good deal of misunderstanding could have been avoided if Germany had made clear about July 4 that she had no intention of taking any part of Morocco." But he added further: "I do not believe that Germany has aggressive designs, and all that we, or other neighbors of Germany, desire is to live with her on equal terms," and he declared his belief that his statements would prove "a sedative to a world which has been indulging in a fit of political alcoholism."

Taken as a whole, the speech was one of unusual adroitness. Sir Edward's task was extremely difficult. He had to question the version publicly given out by the German Government of an important diplomatic incident. He had, at the same time, to convince the German people of the friendliness of England—this while creating no uneasiness in France as to maintenance of mutual agreements, and giving no opportunity for political enemies at home to say that the British Government was receding from its previous firm position. It is possible that this somewhat troublesome achievement could not have been better effected than was done in Sir Edward's speech. But there was just enough of doubtful matter in it to give very great interest to the problem, how it would be received in the several quarters whose views of the general episode differed so widely.

All things considered, that reception has been reassuring. Parliament at once took a firm stand in

support of the Ministry's foreign policy. Mr. Bonar Law, the new leader of the Opposition, expressed his conviction that in the Anglo-German negotiations, "every step had been taken with sole regard for British interests." Some of the usual criticism by the factional elements in Parliament, such as complaint at the secrecy of the negotiations and complaint that England had not intervened in the Turko-Italian matter, as well as in the Franco-German affair, was answered by the Prime Minister on the ground that Governmental negotiations must be kept private in the interests of both parties to them, that there is no secret arrangement of any sort with a foreign nation which has not been fully disclosed to the English people, and that the prime interest of the British Government must always be to secure the peace of the world.

The English press was similarly unanimous in support of Sir Edward Grey's speech; the Paris press expressed like gratification. As was to be expected, the German newspapers and public men took a more non-committal view. The German comment, even on the question of whether the speech would help toward promoting Anglo-German good feeling, being somewhat conflicting. On the financial markets, meantime, the response to the speech was of purely negative character. That may have been because the shrewd judgment of the markets had anticipated very much such a deliverance as was actually made.

Both in England and in Germany it has apparently been assumed, before and since Sir Edward's speech, that the whole episode thus disclosed would greatly intensify German bitterness towards England; that it would lend a hand to further rapid increase in naval armaments, and that it opened up an uncertain political horizon for the future. We are highly skeptical as to the probability of any such result, and we do not see that it is fairly foreshadowed in either the public discussions of last Monday's speech or in newspaper comments on it. Such predictions, indeed, make it necessary to refer again to the notable instance of the Fashoda quarrel between France and England in 1898, which all the diplomatic wiseacres were assured would lead to implacable anti-English feeling among the French, but whose actual sequel was the Anglo-French alliance.

To us, the really plain and obvious ground for gratification in this, the concluding, incident of the Morocco affair, is the fact that it is the concluding incident. To what extent the mutual jealousies of the nations may be encouraged or removed as a result of recent diplomatic affairs, will remain a matter of debate. But our own idea is that the conclusion of the Morocco episode, in the way in which it has been terminated, has been received by every nation concerned with the profoundest satisfaction and relief. As time goes on, we have not the slightest doubt that this sentiment will continue to prevail, and that efforts to stir up international bad feeling again will be considerably more difficult because of what has happened during the autumn of 1911.

DYNAMITE ON THE FARM.

Reformers discourse and politicians wrangle about the problems of transportation and the distribution of wealth, and statutes are piled higher and higher in the attempt—so attractive to the mass of persons who find it easier to accept propositions ready-made than to do any serious thinking for themselves—to fix matters so that the shares in the good things of life shall be more "square." Except for the labor of the pro-

ducers, especially of those who work directly upon the soil, that sole source of material wealth, there would be nothing for the talkers and the reformers to attack. It is therefore pleasant, and also encouraging, to turn now and then from all this wordy fury and note what some are quietly doing to make three blades of grass and three bushels of vegetables where there have been only two.

The common carrier must perish unless he has things to carry. Therefore, not because they are philanthropic but because they consider self-preservation, the railroads have been of late years going more earnestly and more methodically into the work of aiding agriculture. They have run farmers' trains, agricultural schools on wheels; they have maintained experimental farms; and they issue booklets on more intensive and scientific farming. A small packet of these by the Pennsylvania road is before us. Two concern alfalfa and the use of lime on land, giving, also, a list of shippers of agricultural lime and fertilizers on or adjacent to the company's lines. Several relate to orchard development—planting, pruning and spraying, prepared by men who are believed to be the best practical authorities. One booklet of 80 pages relates solely to the potato, and the largest and most interesting (comprising 112 illustrated pages octavo) treats of "intensive farming and the use of dynamite." At first, somebody acted successfully upon the thought that removal of stumps could be made easier by loosening them with explosives; later, it was discovered that the cheapest way was to make the explosive do the whole work, lifting the stump completely out of the ground and shattering it into fragments at the same time. Then says this booklet:

About this time it was discovered that it was cheaper to blast out boulders and plant the ground they occupied than to plow around them. Then some enterprising farmer who had had trouble with foundations settling decided that it was a good plan to build his house and his barns on rock and learned that it did not cost much to do the necessary blasting for foundations and cellars. This led to the idea of blasting the rock encountered in digging drains, and of using a small quantity of explosives to hurry along the work of digging holes for fence posts and poles. The rock met with in sinking wells was soon cut through with explosives. Early in the spring, when the ice came down the streams and a gorge at the bridge threatened to cause a flood and carry away the bridge, too, a little dynamite quickly relieved the situation. In lumber districts, log jams were started in the same way.

The stone fence and the stump fence of New England were constructed, in part, as the easiest way to clear the land of impediments, but this booklet declares that the corn from six hills would in a few years pay for dynamite enough to dispose of many stumps and boulders. Chapters on clearing land by felling trees and removing stumps and boulders form the first stage, as treated here; the second stage is more surprising reading, for it treats of "getting the farm into shape" by digging ditches, draining swamps, excavating for foundations, sinking wells and digging holes for fence posts, all by dynamite. We are told that "dynamite digs the cleanest and most regular ditches in wet clay or gumbo," and the illustrations are more surprising than the text, for they show the explosion which is "digging" the ditch and the ditch as instantly ready to fill with water. Three men, we read, can dig 1,000 feet in three days, using 250 pounds of dynamite, and at one-third the expense of any other method; in

extreme cases, as much as a quarter mile of ditch can be made at a blast.

The third stage, "preparing the land for crops," introduces the reader to breaking up hardpan and even to plowing with dynamite; next, to using it in the orchard to make the holes for planting young trees: When we consider that the function of the plow is to break up the soil and turn up the strata just below the surface, it is not so strange to read that many agriculturalists "are already claiming that sub-soil plowing with dynamite will be a common custom in a few years and will represent millions in increased crops from lands already under cultivation and more millions from lands now producing nothing but weeds and considered entirely worthless." The possible advantages of shattering hardpan over pecking at it with tools seem reasonable enough; the booklet declares that this is the only means for breaking true hardpan, and that when it is thus broken it will grow fruit like other land. As for the process of tree-planting, an instance is cited in which three peach trees set in dynamited holes produced bushels of fruit in three years, while six others in the usual hand-made holes bore hardly anything. One successful Missouri grower is quoted as saying that he would never think of replanting where a tree had died out without making the hole by dynamite, for thus the new trees are better bearers and resist diseases better. The only explanation can be in the thoroughness with which the explosive does its work of stirring up.

Not only can supposedly worthless land be made profitable by proper methods but supposedly worn-out land can be put back in yield. A case is related of a Delaware farm which had been worked too fast and had then been allowed to lie idle for five years, meanwhile growing large crops of sassafras, sweetbriar and general weeds. An expert sent by the Pennsylvania road took charge, and under his studied treatment this land responded with a corn crop of 47 bushels per acre in the first year.

This "dynamite" treatise in particular should be of value to the practical agriculturalist and of interest to all thinking men, especially the last chapter, on "creating traffic through co-operation of farmer and railroad." A part of the title is "increase the crop per acre." The railroad is not engaged in authorship, or in publishing, or in building fine examples of architecture; these are incidental. It is in business, and it has been turned to agriculture because of its imperative need of business to do.

THE COUNTRY'S LARGE COAL PRODUCTION.

There is perhaps no more striking way of indicating the industrial activity of the United States than by the statistics of the country's coal production. Most persons know that the United States consumes and produces a large amount of coal annually, but we doubt that there are many who have a proper idea of the magnitude of the total. The United States Geological Survey has just published the figures for the calendar year 1910, and they serve to reveal the real extent of the yearly output of this most important article of fuel, and without the aid of which it would be impossible to carry on modern-day industrial activity.

The year 1910 was not a period of unalloyed prosperity or of uninterrupted trade activity. As a matter of fact business conditions grew steadily less favorable as the year progressed and there was much com-

plaint of dulness and of business reaction. Yet the amount of coal mined (and presumably consumed) was of prodigious extent. We are sure it will come as a surprise to the vast majority of persons to hear that coal production in this period of twelve months exceeded half a billion tons of 2,000 lbs. In exact figures the output of the coal mines of the United States in 1910 was 501,596,378 short tons, according to the compilation of the Geological Survey. In its yearly coal product this country far outstrips all others and in 1910 its total exceeded that of Great Britain (which ranked second) by over 200 million tons. Great Britain's output in 1910 was less than 60% of that of the United States and Germany's was less than half. The increase in both of these countries in 1910 over 1909 was comparatively small, whereas the increase in the United States was nearly equal to the entire production of France and was more than the total production of any foreign country except Great Britain, Germany, Austria-Hungary and France.

Stated in brief, 501,000,000 tons were mined in the United States, 296,000,000 tons in the United Kingdom, 245,000,000 tons in Germany, while France produced only 42,000,000 tons. The United States has held first place among the coal-producing countries of the world since 1899, when it surpassed Great Britain. In the eleven years since 1899, the Geological Survey tells us, the annual output of the United States has nearly doubled, it having risen from 253,741,192 short tons to 501,596,378 tons, whereas that of Great Britain has increased only 20%—from 246,506,155 short tons to 296,007,699 tons. But even these comparisons do not indicate the full measure of the difference between the two countries in the home consumption of coal. A considerable portion of the British output of coal each year is exported. Of our own coal production only relatively small amounts are shipped out of the country. The total exports of coal from the United States in the calendar year 1910, including bunker coal taken by vessels in the foreign trade, reached only 22,681,634 short tons. On the other hand, of the 296,007,699 tons of coal mined in Great Britain in 1910 no less than 69,535,703 tons were exported.

The United States Geological Survey also undertakes to indicate the yearly production of coal of the whole world, using for this purpose the latest figures available in each case. We insert here the compilation prepared by the Geological Survey. It reports the coal production of the principal countries of the world in 1910, except where only the 1909 figures were at hand, in which case the latter are used.

THE WORLD'S PRODUCTION OF COAL, IN SHORT TONS.

United States (1910) —	501,596,378	Spain (1909)	4,546,713
Great Britain (1910) —	296,007,699	Transvaal (1910)	4,446,477
Germany (1910)	245,043,120	Natal (1910)	2,572,012
Austria-Hungary (1909) ..	54,573,788	New Zealand (1909)	2,140,597
France (1910)	42,516,232	Mexico (1909)	1,432,990
Belgium (1910)	26,374,986	Holland (1909)	1,235,515
Russia & Finland (1910) ..	24,967,095	Queensland & Victoria ..	1,119,708
Japan (1909)	16,505,418	Italy (1909)	611,857
Canada (1910)	12,796,512	Sweden (1909)	272,666
China (1909)	13,227,600	Cape Colony (1909)	103,519
India (1909)	13,294,528	Tasmania (1909)	93,845
New South Wales (1909) ..	7,862,264	Other countries	5,256,903
Total			1,278,577,812
Percentage of the United States			39.2

From the foregoing it will be seen that the total coal production of the world in 1910 was approximately 1,300,000,000 short tons, of which the United States contributed nearly 40%. The product of the three leading countries combined—the United States, Great Britain and Germany—by itself runs considerably in excess of one thousand million tons, having been 1,042,647,197 tons. Obviously, with the mines of the world being depleted on such a huge scale and with industrial activity rising higher each year in all

the leading countries, making it certain that coal production will expand further and still further, the question of how long the supply is going to last is invested with new interest, even though there is no likelihood that the point of exhaustion will be reached during our day.

STILL SEEKING NEW COTTON FIELDS.

Since we wrote upon the subject in the early spring, much information has been received from abroad indicating that there has been no disposition to slacken efforts to secure increasing supplies of cotton from without the United States. Nor has the decided decline in the price of the staple here, following the phenomenal yield from last spring's planting, operated appreciably in that direction, especially in view of the persistent reports that efforts are to be made to induce planters to radically reduce area next year. Of course, no one really believes that any such movement will meet with any measure of success, but the reports have a certain sentimental effect, more particularly among those who are striving for at least partial independence from the United States as a source of supply. And that independence would mean a considerable freedom from the effects of such speculative manipulation of prices as has adversely affected the cotton goods trade in recent years.

We pointed out last March that under English, French and German auspices experiments were being made in practically every locality of Africa where the cultivation of cotton would seem to promise a successful outcome, and that more or less favorable results had been secured, although not such as appeared to warrant expectations of important additions to the supply in the near future. In Asia, too, as well as in South America, China and the West India islands, &c., it was also shown that progress was being made. Yet developments up to that time in no degree threatened the supremacy of the United States as a source of cotton supply and have not done so since. But efforts continue unabated.

There are those who are strongly of the opinion that South America offers the most fruitful field for the extension of cotton cultivation and that Argentina is the country in which it can be carried on with promise of great success. This coincides with the view expressed by the late Edward Atkinson almost fifty years ago, and after exhaustive investigation that "there is but one section of the earth's surface where, in my judgment, there can be competition with our cotton States in growing cotton of equal quality, and that is on the high pampas of the Parana and Paraguay Rivers, sufficiently elevated to be free from tropical conditions, endowed with a soil of wonderful fertility, and capable of unlimited crops of cotton and wheat." Since those views were expressed we have seen Argentina advance to a position second only to the United States as a producer of wheat and corn, but showing no development along cotton lines, not more than 5,000 or 6,000 acres having thus far been planted to that crop, out of some 150,000,000 acres said to be suitable for its production.

Now, however, the country is becoming alive to the possibilities of cotton cultivation, as is indicated in a report recently prepared and submitted by Mr. Juan S. Attwell, Inspector of Land and Colonies of the Department of Agriculture of Argentina. Mr. Attwell's report represents his opinion on the adaptability

of the Chaco Territory for cotton culture, the subject being comprehensively treated from a practical point of view. He cites the opinion of Mr. Joseph E. Wing, who recently visited Argentina on a Pan-American mission from the United States that "I have seldom seen such vigorous and productive cotton plants as those on the farms of the Chaco. The cotton in the Chaco seem to set an unusual burden of fruit and, altogether to rival the best we have in North America. The soil is alluvial and much like that of the Mississippi Valley in Louisiana, but more friable and easily tilled." Such testimony from one well-versed in agriculture is convincing proof of the adaptability of the territory referred to for cotton culture, but nevertheless little in that direction has yet been done.

According to Mr. Attwell, Argentina could easily devote to cotton in the northern Provinces and Territories an area equal to that now under the staple in the United States, without the need of fertilizers, which add materially to the cost of production; but the labor problem is yet to be solved. At the present time most of the planting in the Chaco is done by European farmers, who employ native Indians and peons from Paraguay and the Province of Corrientes to pick the cotton. The construction of new railroads is, of course, tending to increase the population of the country, but large tracts of Government lands await the coming of the farmer. To take measures to facilitate the settlement of these lands, encourage in a practical manner the planting of cotton and induce pickers to come at the time of gathering the crops, are steps, Mr. Attwell thinks, the Government, if it could find a way, might take in assisting agriculture in the Northern Provinces and Territories.

The future of cotton culture in Argentina is assured, he says, the experimental stage having been passed. Furthermore, as cotton growing is one of the most profitable pursuits in the country, it is to be expected that the Government will do all in its power to further its material and rapid extension.

From other directions information at hand indicates that raising of cotton in increasing quantities or the initiation of its cultivation is claiming attention. Along the Rio Grande River in Mexico a largely augmented planting is a development of the current year and the same is true of the fields from which Russia largely draws its supply. In Abyssinia some 150,000 acres are now in cotton and in Eritrea, Italy's African province, it is proposed to plant on a large scale. Australian advices are to the effect that efforts to plant more profitably are being made in Queensland, and Turkey is endeavoring to extend area. In Chosen (Korea) the area, which is now less than 10,000 acres, it is reported, will be increased to 600,000 acres by 1917. Experiments in cotton culture are being made in Java and Sumatra (Dutch East Indies) and continue in the Transvaal, Sudan and some other parts of Africa and the West Indies.

Altogether, it will be observed, there is no let up in the efforts to secure increasing supplies of cotton from countries other than the United States. Obviously, many of these efforts are doomed to failure, owing to the unsuitableness of the soil or climatic conditions. Moreover, judging the future by the past, many years are apt to elapse before the new product will make any important impression on the world's supply. There is reason to expect, however, that if great progress is made anywhere, it will be in Argentina.

*THE ST. LOUIS & SAN FRANCISCO
RAILROAD REPORT.*

The announcement made last week that the Louisville & Nashville and the St. Louis & San Francisco had acquired joint ownership of the New Orleans Mobile & Chicago RR., and that two important extensions of the latter are to be built, so as to afford the St. Louis & San Francisco a short line between Memphis and New Orleans and also a short line between Chicago and both Mobile and New Orleans, gives added interest to the annual report of the St. Louis & San Francisco for the fiscal year ending June 30 1911, recently made public. These new connections, when provided, will of course serve to promote still further the growth of the 'Frisco system. During the two years that the latter has had the advantage of an independent existence its business and revenues have been developed in a way that has been quite noteworthy, especially in view of the large antecedent growth. When we speak of the road being maintained as an independent property, we have reference, of course, to the fact that in December 1909 the Rock Island Company, which formerly held control of the road, parted with its ownership in the same to the Yoakum-Hawley interests, who have since been administering the road. These are the same interests which control the Missouri Kansas & Texas, the Chesapeake & Ohio, the Chicago & Alton, the Minneapolis & St. Louis, the Iowa Central and the Toledo St. Louis & Western. Under the far-sighted policy of these interests the growth of all these various roads has been intelligently fostered, and that characteristic is observable also in the case of the St. Louis & San Francisco, now under the same domination.

During the twelve months ending June 30 1911 the St. Louis & San Francisco added very substantially to both its gross and its net revenues, which cannot be said of a great many large railroad properties. In the case of the gross the addition was \$1,993,288 and in the net \$1,349,730. The striking feature is the comparatively light augmentation in expenses. The explanation is found in great part in the circumstance that in the previous fiscal year the addition to expenses had outrun the increase in gross earnings, though this increase was by no means small. Combining the two years, we find that since the new interests have been in control total gross revenues have risen from \$37,756,986 to \$43,159,227 and net earnings have advanced from \$12,996,894 to \$13,838,827. This is before the deduction of taxes, which for 1911 were \$1,811,827, against \$1,532,148 for 1909. Allowing for the taxes, the final net is \$12,027,000, against \$11,464,746, an improvement of only \$562,254 on a gain in gross in the two years of \$5,402,241. It illustrates how trying conditions have become in the railroad world that large additions to business and to gross revenues are bringing such slight improvement in the net results.

The satisfactory feature, of course, is the continued growth in traffic and in gross revenues, under which it is made possible to bear the steady advance in operating cost. Going back six years to 1905, it is found that there has been no great increase in length of road in this interval. In other words, the average number of miles operated has not greatly changed, it having been 5,030 miles for 1904-05 and 5,187 miles for 1910-11. In these same six years total gross receipts have risen from \$29,958,239 to \$43,159,227, and the net earnings, notwithstanding an increase in the ratio

of expenses to earnings from 64.40% to 67.94%, have advanced from \$10,661,222 to \$13,838,827.

The late year's further increase attracts particular attention, inasmuch as it was made in face of unfavorable influences and conditions. That conditions were adverse is evident from a casual glance at the traffic statistics. It is taken for granted that general business depression does not affect the traffic of Western and Southern lines to the same extent as that in the territory of the roads in the Middle and Middle Western States. The supposition is correct. But it nevertheless remains true that business depression does have its influence in reducing the tonnage of certain classes of traffic, though not to the same extent as further East. In the case of the St. Louis & San Francisco we discover that the aggregate number of tons of revenue freight moved in 1911 was 17,128,446 tons, as against 17,829,713 tons, and the number of tons of revenue freight moved one mile was 2,675,695,200, against 2,829,482,793. The important fact is that the loss of 701,267 tons in the aggregate number of tons of freight moved occurred in face of an increase of 153,755 tons in the agricultural traffic and of 70,220 tons in the movement of animals and animal products. The increases under these two heads afford proof that the Southwest enjoyed good crops last season—perhaps better crops (except in the case of cotton) than were raised this year. Nevertheless the extra tonnage by reason of these good crops did not suffice to prevent a falling off in the classes of traffic which vary more or less in magnitude as general trade conditions are prosperous or the reverse. Thus the mineral traffic was reduced no less than 597,642 tons, or 8.29%, the movement of forest products fell off 373,821 tons, or 10.12%, while the classes of traffic denominated "manufactures" decreased 55,768 tons, or 2.03%. The loss under the three heads combined exceeded a million tons, which affords an indication of the part played by general business depression as an adverse element in affairs.

But notwithstanding the aggregate freight movement was less than in the preceding year, the freight earnings were nevertheless slightly larger. That means that the rate realized was somewhat better, having been 10.5 mills per ton per mile against 9.8 mills in the previous year. It must not be inferred, however, that transportation charges for the same classes of goods were actually higher. On the contrary. The figure given is simply the average and this average is higher because the losses were in the classes of commodities carrying the lowest rates. There appears also to have been an increase in the local traffic yielding the best rates, as distinguished from the long-haul, or through, traffic, on which the rate per mile is necessarily exceedingly meagre. As bearing out that view, it should be noted that the average haul on the revenue freight was less than 156 $\frac{1}{4}$ miles in 1911, against over 158 $\frac{5}{8}$ miles in the previous year. It deserves to be noted, however, that the bulk of the late year's gain in gross revenues was supplied, not by the freight traffic, but by the passenger traffic. Here there have been pronounced increases for many years.

We have already seen that the augmentation in expenses in the late year was comparatively slight. It remains to add that in the maintenance outlays there were actually some slight decreases, \$308,089 less having been spent upon maintenance of way and structures and \$202,020 less upon maintenance of equipment. It is pointed out in the report, however, that the property was well maintained during the year, and this is evident from the fact that expenditures for mainte-

nance of way averaged \$1,054 per mile of road operated, that repairs of locomotives averaged \$2,671 per engine owned, repairs of freight cars nearly \$63 each and repairs for passenger cars \$727 each.

Considering the income account in relation to fixed charges and dividend requirements, the showing is very satisfactory. After allowing for 4% dividends on the first preferred stock of \$5,000,000—the only class of share capital on which dividends are being paid—a surplus of \$1,335,661 remains, which would pay 4% on the \$16,000,000 of second preferred stock and yet leave a balance amounting to \$695,661.

In these figures we are not dealing with the results for the Chicago & Eastern Illinois and the New Orleans Texas & Mexico RR. The Chicago & Eastern Illinois earns a small independent surplus above the dividend requirements on its own shares. The New Orleans Texas & Mexico, however, is a new property, and development on it has not proceeded far enough to make it self-sustaining. The line extends from New Orleans through Houston to Brownsville, Tex., on the Mexican border, and is now operating 976 miles, including 183 miles under trackage rights. It is pointed out that political conditions in Mexico prevented the expected interchange of traffic via the Brownsville gateway, while 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, it is stated, could not be considered as in full operation until that time. In addition to interest on its indebtedness, the St. Louis & San Francisco, we are told, paid \$254,148 in rentals, leaving a deficit for the year of \$943,392, which, for the reasons stated, has been included in the cost of the property.

Nevertheless, gross earnings for the fiscal year for this piece of road aggregated \$3,737,716. The report also alludes, as evidence of strength, to the noticeable development of traffic since the close of the fiscal year, gross earnings for three months ending Sept. 30 1911 having recorded an increase of \$219,640, or 26%, over the same period in 1910.

It is also deemed worthy of notice that 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, it is stated, were 6,000 bales, against 700 bales last year. We are told, furthermore, that shipments of sugar will commence by Dec. 1, and that the increased acreage planted indicates a large gain in the movement of that commodity. It is expected that Louisiana will have the largest sugar-cane crop in its history, and the present high prices for sugar should result, it is argued, in very favorable conditions for that State. There has likewise been a marked gain in population along the line during the year. Reference to all these facts in regard to this property is important, seeing that the St. Louis & San Francisco's future is so largely bound up in the growth and development of that line. From the facts cited, the probabilities would appear to be that the property will in due course become self-sustaining.

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

—Only 50 shares of bank stock were sold at the Stock Exchange this week, and no sales were made at auction. Of trust company stock, ten shares were sold at auction.

Shares, BANK—New York.	Low.	High.	Close.	Last previous sale.
50 Commerce, Nat. Bank of.	198	199	198	—Nov 1911— 199 1/4
TRUST COMPANY—New York.				
10 Washington Trust Co.-----	371	371	371	May 1911— 370 1/2

—The thirty-seventh annual Convention of the American Bankers' Association, which ended its sessions in New Orleans on Friday of last week, will long be remembered by those in attendance as not only an extremely enjoyable meeting, but one where an immense amount of good work was accomplished by the Association as a whole, making it one of the most important meetings ever held by the Association. The social features of the Convention have also been commended, as the committee in charge did its utmost to make the stay of the delegates in the Crescent City a most happy one. On Monday afternoon a visit was made to the city water-works plant, one of the finest in the country; the system of filtration was fully explained in every detail by a corps of experts, and not only was the trip a pleasant one, but instructive as well. Monday evening was devoted to a reception and musicale to the ladies and their escorts at the St. Charles Hotel. Tuesday evening's reception at the Country Club, and fete champetre at the City Park was an event of great magnificence; the grounds on this occasion were transformed into a veritable fairy land by thousands of colored lights, lanterns, &c. The customary reception and ball, which was held in the French Opera House, was particularly noteworthy, few affairs, if any, having ever surpassed the beauty of this scene, with its tiers of boxes filled with handsomely-gowned women. The trip on Thursday afternoon to the harbor and down the Mississippi to the Kenilworth sugar plantation was likewise much enjoyed. The sightseers were accorded the privilege of observing the entire process of sugar manufacture, from the stalk to the finished "raw" product. A most substantial luncheon was served en route on the four steamers, and those in charge of this event saw to it that nothing was left undone to make this trip an enjoyable one. The week was brought to a close by a memorable gala performance by the French Grand Opera Company.

The officials elected to serve for the ensuing year are: Mr. William Livingstone, President of the Dime Savings Bank of Detroit, President; Charles H. Huttig, President of the Third National Bank of St. Louis, Vice-President; Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, Chairman of the Executive Council, and J. Fletcher Farrell, Vice-President of the Fort Dearborn National Bank, Chicago, Treasurer. Colonel Fred. E. Farnsworth was re-elected General Secretary.

Mr. Livingstone, the newly-elected head of the association, was born in Dundas, Ontario, in 1844, but has lived in Detroit since he was 6 years old. His father was a steamboatman and for many years the son followed his father's vocation. It is for this reason that he is familiarly known to his many friends and associates as "Commodore". Besides being President of the Dime Savings Bank, he is also President of the Lake Carriers' Association, controlling more than 600 vessels on the Great Lakes.

Regret was expressed on every side over the illness of Mr. Charles H. Huttig, the newly-elected Vice-President. His geniality and strong business character has made for him a host of warm personal friends.

We report the proceedings of the Convention in full in our "Bankers' Convention Section," which accompanies to-day's issue of the "Chronicle." Every subscriber should receive a copy of this special Supplement.

—John K. Ottley, Vice-President of the Fourth National Bank of Atlanta, Ga., has been elected Chairman of the Executive Committee of the Clearing-House Section.

—Seth Low, President of the National Civic Federation, appeared before the Inter-State Commerce Commission this week and presented statistics indicating the views of a considerable number of business men on anti-trust legislation, the information having been collected through correspondence dealing with a series of questions originating from the Federation's Department on the Regulation of Industrial Corporations. About 20,000 representative men—manufacturers, editors, farmers, lawyers, merchants, bankers, labor leaders, political economists, boards of trade and chambers of commerce—were addressed in the matter, and the first 1,000 answers, or, to be exact, 1,066, Mr. Low showed, have brought the following results:

1. Do you believe that the Sherman Law, as now interpreted, is made clear and workable? Yes, 192. No, 841.
2. Do you consider it feasible to attempt to return to what are commonly known as old competitive methods in business? Yes, 181. No, 881.
3. Do you favor a repeal of the Sherman Law? Yes, 379. No, 690.
4. Do you favor amending the Sherman Law in any way? If so, in what particulars? Yes, 585. No, 149.
5. Should railroads be allowed to enter into agreements affecting rates, subject to the approval and regulation of the Inter-State Commerce Commission? Yes, 975. No, 63.

6. Should trade unions be excepted from the operation of the Sherman Act? Yes, 102. No, 902.
7. Should combinations of farmers, either to restrict production or to hold a crop for higher prices, be rendered lawful under the Sherman Act? Yes, 309. No, 328.
8. Do you favor a national incorporation law? Yes, 757. No, 191.
9. Do you favor a Federal license law? Yes, 451. No, 294.
10. Do you favor an Inter-State Trade Commission with powers not unlike those now enjoyed by the Inter-State Commerce Commission in relation to common carriers? Yes, 614. No, 278.

Mr. Low said the tendency to combination in trade agreements was universal, and that the Government is undertaking the impossible if it tries to prevent them. He expressed the belief that many trade agreements, limiting output, are in the public interest, and should be regulated rather than prohibited. He declared he saw no advantage in breaking up the United States Steel Corporation. "It never ought to have been formed," said Mr. Low, "but now that it is in operation the breaking up of the corporation will give to the large holders of stock the chance to make money at the expense of the small holders." According to the accounts in the daily papers, he asserted, when asked by Senator Cummins if he favored Governmental regulation of prices or the permission of price agreements, that it was better to sanction an agreement for a price of \$28 a ton on steel rails than to permit the Steel Corporation to put the price so low as to drive every one else out of business. In response to a question by Senator Watson, he is stated to have said that he believed the Commission should also be given authority to regulate the capitalization of companies that may be formed subsequent to the passage of the Act. He did not believe it advisable, however, to permit the Commission to interfere with the capitalization of companies which had been organized before the passage of the Act.

—Coincident with the cruise of the American Bankers' Association to Panama, the First National Bank of Joliet, Ill., distributed in pamphlet form a treatise on "The Panama Canal." The essay represents extracts from newspaper articles written by George Woodruff and Frederick W. Woodruff.

—In line with the report of its special committee for the furtherance of commercial education adopted by the N. Y. Chamber of Commerce on Nov. 3, the appointment of a permanent committee, which is to carry out the suggestions embodied in the report, was announced by President A. Barton Hepburn this week. The committee is made up of George P. Brett, Chairman; Mortimer L. Schiff, Thomas W. Lamont, Frank H. Scott, Lewis Nixon, Frank A. Vanderlip, Alexander G. Humphreys, R. A. C. Smith, Edward D. Adams, Edward Holbrook, Clark Williams, J. Louis Schaefer, James H. Post, Lionel Sutro, William Hull Wickham, and Sereno S. Pratt, Secretary. An item bearing on the report and its recommendation appeared in our issue of November 11.

—New regulations affecting reserves to go into effect on January 1 were adopted at a meeting of the Columbus (Ohio) Clearing House Association on November 13. Since October 1909 a 25% reserve by members, of which 12% is cash, and a 20% reserve by non-members, with 10% as cash, has been called for under regulations adopted in April of that year. The new rules provide that the institutions, whether members or clearing through members, shall maintain the reserve required under the law of their incorporation, which in the case of national banks in Columbus is 25%, with 12% cash, and in the case of State banks and trust companies 15%—the cash requirement against the demand deposits of the latter being 6% and against time deposits 4%. According to the Ohio "State Journal" the clearing house is at present practically composed of national institutions, but two State institutions, the Market Exchange Bank and the Capital City Bank being included in its membership. The Association has also taken action toward instituting a system of complete examination among its members and the institutions clearing through members. In the past, it is stated, the examinations which have been conducted have extended only to the per cent of reserve carried, but the system which it is now proposed to inaugurate will be similar to that adopted in Chicago, New York, Philadelphia and other large cities. Earl S. Davis, who for some time has served as Manager and Examiner of the Columbus Clearing House, has tendered his resignation, effective on January 1, to take up other business interests.

—The conclusion of the proceedings under which the National City Company has relinquished its holdings of bank stocks was made the subject of an item appearing in the New York "Evening Post" of Wednesday. Altogether, the "Post" states, bank shares having a market value of more

than \$6,000,000 have changed hands through the disposal by the company of all its holdings of bank stock since the announcement of its determination early in November to sell these interests, in view of the controversy as to the legality of the operative company, in so far as its interests in bank stocks was concerned. The divesting process, according to the "Post", was begun with the sale of shares in banks situated at Chicago, Philadelphia, Cincinnati, and in other interior cities. In its further reference to the matter, that paper has the following to say:

In nearly all cases these shares were sold to the controlling interests in the banks affected, and few of them were disposed of in the open market. By this means the National City Bank interests were able to obtain a much higher price for the stock than if the shares had been sold at auction or if they had been forced upon the general market.

It is probably true that never before in the history of banking in the United States has such a large block of shares of banks located in so many different places been disposed of in so short a time. While it was known that the shares were extremely valuable, it was also admitted that many were not of the sort that could be termed "readily marketable," as the demand for bank shares is always more or less restricted. The sale was handled by one or more of the six vice-presidents of the bank, and was regarded as being satisfactory.

By far the most interesting single transaction involved in this deal was the sale of shares of the National Bank of Commerce of this city. This stock was acquired by the National City Bank interests in March, the shares being transferred to a syndicate representing the National City Bank, the First National Bank, J. P. Morgan & Company and Kuhn, Loeb & Co. The total operation involved an outlay of \$9,000,000 by this syndicate, which purchased outright one-half the holdings of the National Bank of Commerce stock held by the Mutual Life Insurance Co. and the one-half held by the Equitable Life Assurance Society. The price was said to be about \$200 a share, so that the operation was of sufficient magnitude to excite unusual attention in banking circles all over the United States.

Although it has never been stated exactly what proportionate interest the National City Bank had in this syndicate, the feeling has prevailed that of the 45,000 shares of National Bank of Commerce stock which then changed hands, the National City interests were awarded about one-third, or some 15,000 shares. These have now been transferred back to various large stockholders of the National Bank of Commerce, and to outside interests which have never before figured prominently as owners of stock in that bank.

It was said definitely by an officer of the National City Bank that the shares had not been transferred to the original syndicate at all, and that they were not held now by any special syndicate formed to take over the holdings. Although the details relating to this transfer were not made public, it was said that the sale was an absolute one, that it had no "string attached to it", and that it was not undertaken with an idea of lodging the shares, directly or indirectly, with the interests that formerly owned them.

In reply to a question as to whether this stock had been sold back to representatives of J. P. Morgan & Co. and the First National Bank, the statement was made that those interests were not the new buyers. Asked further whether the partners in the Morgan firm and the officers in the First National Bank had figured as buyers of some of the stock, it was said that full details could not be given out, but that the sale had resulted in placing the National Bank of Commerce shares in absolutely new hands.

An officer of the bank said further that he wished to emphasize the fact that the sale was an actual one and that it had not been made so as to transfer the stock to any friendly syndicate. He added that few, if any, of the National City Bank directors were financially interested in the new ownership, or had figured as buyers of large blocks of the stock. A prominent director of the National Bank of Commerce said he understood that some of the heavy owners of its stock had purchased separate blocks from the National City Company. He intimated that representatives of the so-called Morgan interests had, as a result of this deal, somewhat increased their holdings of Commerce stock.

The National Bank of Commerce has for years been known as a "Morgan bank". Last March, at the time that the two insurance companies sold half of their holdings, the management was reorganized, an executive committee being formed with such men as Frank A. Vanderlip, President of the National City Bank; Francis L. Hine, President of the First National Bank, and Albert H. Wiggin, President of the Chase National Bank, as the new members. It was said then that the historic old bank would be operated on a sort of "community-of-interest" basis, in which the four great financial interests in Wall Street would be heavily represented. This statement was intended to mean that the bank would be operated in a friendly way by representatives of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank. It is believed now that the National Bank of Commerce will continue to be operated on the "community-of-interest" basis, and that there will be no change whatever in the general policy of those directing its affairs.

—Baron Gustave Samuel James de Rothschild, one of the heads of the banking house of Rothschild Brothers, died in Paris on Nov. 28. He was born in 1829 and was a son of Jacob James Mayer Rothschild, the head of the Rothschilds in France. He was a grandson of Mayer Anselm Rothschild, the founder of the Rothschild fortune. Baron Gustave Rothschild was honorary Counsel-General of Austria at Paris, an administrator of the Northern RR. of France and the Paris-Lyons-Mediterranean RR., and a Chevalier of the Legion of Honor.

—The State Savings Bank of this city, on Third Avenue near 106th St., was closed by the State Banking Department yesterday. The suspension of the institution followed the arrest on Wednesday of John Pucci, its teller, in whose accounts, it is stated, irregularities have been discovered. The Banking Department has issued the following statement in the matter:

Following upon the discovery of the defalcation of teller John Pucci, Supt. George C. Van Tuyl Jr. of the State Banking Department to-day took possession of the State Savings Bank of the City of New York, located at 1927 Third Avenue. Pucci's irregularities were ascertained during the course of a periodical examination of the affairs of the bank, which was being conducted last week by State Bank Examiners Kavanaugh and Kennedy.

The bank was a comparatively new and small institution, having been incorporated in 1906. According to its semi-annual report to the State Banking Department, showing its condition on July 1 last, the bank had total resources of \$161,452. The amount due depositors on that date was \$154,745, and the surplus of the institution, figured on the market value of the securities held, was \$6,834. There were 1,257 separate accounts in the institution.

James J. Kennedy of New York City, a State bank examiner, has been designated by Supt. Van Tuyl as special deputy superintendent to assist in the liquidation of the bank.

Supt. Van Tuyl is quoted in the "Evening Post" to the following effect: "Pucci's operations were conducted in a simple manner. With him it was simply a case of accepting a deposit, say of \$100, and, while giving the depositor full credit on the passbook, he kept what he wanted, giving credit on the ledger for the remainder. This being the case, it will be necessary to check up all passbooks in order to learn just how many of these instances are chargeable to the teller."

—A. T. Campbell has been appointed Bank Examiner in charge of the Metropolitan District, with headquarters at New York, by State Superintendent of Banks George C. Van Tuyl Jr. He fills the vacancy due to the death of Melville W. Hutchins.

—Howard M. Jefferson has resigned as Vice-President and Cashier of the Bank of Coney Island, New York, to become Secretary of the Windsor Trust Co. of New York. O. M. Tilden, heretofore Secretary and Treasurer of the Windsor, will serve as Treasurer. John Markle has been elected a director of the trust company.

—John F. Dryden, founder and President of the Prudential Insurance Co. and a former Senator of the United States, died on Nov. 24 after a brief illness. Mr. Dryden's death resulted from pneumonia, which developed after an operation performed the preceding Saturday. While his name is inseparably linked with the Prudential, Mr. Dryden did not confine his attention to that particular field, but devoted his energies as well to banking and traction interests. Mr. Dryden took up the study of life insurance soon after he left Yale College in 1861, when ill-health resulting from over-study compelled him to forego the completion of his college course. Despite his inability to continue to graduation, the degrees of B.A. and M.A. were nevertheless later conferred on him by the University. It was a study of a report of Prof. Elizur Wright, Insurance Commissioner of Massachusetts, containing a criticism of the Prudential Assurance Company of London, that served, it is stated, to influence Mr. Dryden to undertake the organization of the company which has become one of the most prominent in the United States. His efforts to promote his plans were at first fruitless, but eventually he succeeded in enlisting the interest of Noah F. Blanchard, William F. Murphy, Horace Alling and Dr. Leslie D. Ward. In 1875 the company had its inception in the Widows' & Orphans' Friendly Society, the name later being changed to Prudential Friendly Society, and in 1878 becoming the Prudential Insurance Co. of America. Mr. Dryden was Secretary from 1875 to 1881, and since the latter date had been its President. The company began business in a small room in the basement of the National State Bank Building, and its development is indicated in its present extensive home offices, having a valuation of over \$15,000,000. Mr. Dryden joined in organizing the Public Service Corporation; he was also identified with the Fidelity Trust Co. of Newark, of which he was First Vice-President at the time of his death, and the Union National Bank of Newark; he was a director of the Mercantile Trust Co. of New York, the National Bank of Commerce, the United States Casualty Co., and the United States Steel Corporation. In 1896 and in 1900 Mr. Dryden served as a Presidential elector and in November 1901 he was elected United States Senator. He was Chairman of the Cleveland Monumental Fund Commission and was a member of the McKinley Memorial Commission. Mr. Dryden was seventy-two years of age, having been born on Aug. 7 1839; his birthplace was near Farmingdale, Me.

—We are in receipt of a handsome little book of 45 pages which concisely gives the complete text of the new Inheritance Tax Law of the State of New York, including the amendments of 1911. This monograph of the Inheritance Tax Law has been privately printed by the Guaranty Trust Co. of New York. The new matter in the law is indicated in italics.

—The doubling of the business of the First National Bank of Merchantville, N. J., in the last two years has necessitated an enlargement of the bank building and the installation of a new and up-to-date burglar and fire-proof vault for safe-deposit boxes.

—According to the Newark "News," control of the Essex Title Guarantee & Trust Co. of Montclair, N. J., has been acquired by the Montclair Trust Co., the Bloomfield Trust Co. of Bloomfield and the First National Bank of Montclair.

—Arthur N. Ellis has been elected First Vice-President of the City Bank of Syracuse, N. Y. He will assume the duties of the office on Jan. 1.

—Control of the National Bank of Ogdensburg, at Ogdensburg, N. Y., is reported to have been purchased by a syndicate composed of John C. Howard, Frederick T. Haskell, William H. Post, George L. Rion, D. C. Culver, David H. Lyon, Julius Frank, Dr. G. C. Madill and Charles D. Hoard. The stock acquired, according to the Syracuse "Post," represents the holdings of Judge John M. Kellogg, Vice-President of the institution, Walter G. Kellogg, and part of the holdings of President J. R. Bill. It is intimated that the price paid for the stock acquired (amounting to 60% of the capital) is over \$200,000. The capital, it is said, will be increased from \$100,000 to \$200,000, a part of the surplus and undivided profits of \$227,000 being applied as payment toward the new issue. An opportunity will be given the business men of the locality to become stockholders, a part of the new stock being offered them.

—In accordance with an announcement of a month ago, Robert P. Cregar was admitted to membership in the banking firm of Edward B. Smith & Co. on the 1st inst. At the same time George W. Norris retired from the firm.

—George H. Earle Jr. of Philadelphia is said to have made known his intention not to accept the offer made to him recently by New York interests. Mr. Earle, it is understood, was invited to take the headship of a large corporation, not a banking institution, as was at first announced.

—Edgar S. Gardner was on Tuesday elected President of the Ridge Avenue Bank of Philadelphia, to succeed Gustavus A. Muller, whose resignation, reluctantly accepted by the directors, was tendered owing to continued ill-health. Mr. Gardner had heretofore been Vice-President of the institution, and prior to his present affiliation had been connected with the Fourth Street National Bank of Philadelphia.

—The death of Thomas W. Welsh Jr., Vice-President of the Second National Bank of Pittsburgh, while on his return from the convention of the American Bankers' Association held at New Orleans last week, brought the trip to a sad termination for his many friends in the Association. Mr. Welsh was stricken with ptomaine poisoning on his way home, his condition becoming so serious as to necessitate his removal from the train near Cincinnati, at which place he died on Sunday at the Sinton Hotel. Mr. Welsh had been connected with the bank since 1876, and had been made a Vice-President in October 1904, having prior to that been Cashier. In recording the esteem in which he was held by his associates, the management of the institution also sets out in its memorial the attributes, notably his kindly and modest manner, which served to endear him to those among whom he was known.

James M. Young has been chosen to succeed Mr. Welsh in the vice-presidency of the Second National. Mr. Young will also continue as Cashier, which office he has held since 1904, when he was promoted from the assistant cashiership. Two new Assistant Cashiers were also named this week—George A. Stephenson and Harry D. Ramsay.

—It is reported that a recommendation to increase the capital of the West Side Trust & Savings Bank of Chicago from \$200,000 to \$400,000 has been made by the directors. According to the Chicago papers, one-half the new issue will be distributed as a 50% stock dividend and the remainder of the issue will be offered at par (\$100) to shareholders of record Nov. 20. The surplus and profits of the institution amounted to \$124,219 on Sept. 2.

—On account of the large growth in its business during the last few years, the trust department of The Merchants' Loan & Trust Co., Chicago, has found it necessary to move into more spacious quarters and is now established in its new offices on the floor directly above the main banking room of the institution. The new rooms are equipped with every convenience and facility for the transaction of trust business, and are luxuriously furnished, the fittings throughout being marble and mahogany. The Merchants' Loan & Trust Co. is the oldest bank in Chicago, having been in continuous operation since 1857; the trust department was organized January 1st 1901 and has since been in charge of Leon L. Loehr as Secretary and Trust Officer.

—George B. Berger was elected President of the Colorado National Bank of Denver on Nov. 22, succeeding the late Charles B. Kountze. The latter's son, Harold Kountze, who had been Assistant Cashier of the bank, has been chosen as Mr. Berger's successor in the vice-presidency. Young Mr. Kountze has also been made Chairman of the Board of Directors in his father's place. President Berger has been associated with the institution for many years, and has risen to his present post by successive steps from the office of Assistant Cashier. No other changes aside from the above have occurred in the management, Dennis Sheedy continuing as Vice-President, William B. Berger as Cashier, and T. R. Field and J. H. Kolb as Assistant Cashiers. We learn from the Denver "Republican" that Harold Kountze inherits from his father 200 shares of the capital stock of the Colorado National Bank and 100 shares of the First National Bank of Omaha, besides 32% of his father's interest in the banking firm of Kountze Bros. of New York. The remaining 68%, it is stated, is divided equally in portions of 17% to Mrs. Kountze and her three daughters, but the will contains a clause conveying to the son the privilege of acquiring the 68% interest; on this point the "Republican" says:

Mr. Kountze has specified that his holdings shall be valued as soon as shall be convenient by the members of the Kountze concern which survive him. His son will then be required to give to his mother and three sisters 40 promissory notes, equal in value, the first four of which shall fall due two years hence, the remainder in sets of four on each succeeding year, until the entire amount shall have been paid. Should Mr. Kountze fail to execute these promises, each of the interests which he would acquire by virtue of them will pass at once into the possession of the other members of the family.

—The Union Bank of Canada (head office, Quebec) has opened an office in London, England, at 51 Threadneedle Street, with F. W. Ashe as Manager. The question of transferring the head office of the institution to Winnipeg will be submitted to the stockholders for ratification at the annual meeting on the 18th inst. The city of Winnipeg is deemed more appropriate for the headquarters, inasmuch as it is located about midway between the eastern and western operations of the institution.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1911.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.	\$	\$	\$	\$	\$	\$
January	1,145,400	302,472	1,447,872	50,338	72,262	122,600
February	2,018,200	184,031	2,202,231	60,340	119,356	179,696
March	15,937	278,393	294,330	54,730	102,031	156,761
April	—	233,545	233,545	71,560	64,790	136,350
May	—	199,263	199,263	46,540	35,666	82,206
June	—	398,989	398,989	21,399	101,870	123,269
July	—	199,001	199,001	63,450	71,849	135,299
August	650,000	47,293	697,293	73,730	17,834	91,564
September	747,000	170,324	917,324	21,150	49,798	70,948
October	401,350	219,752	621,102	121,150	42,746	163,896
Total 10 months	4,977,907	2,233,363	7,211,270	584,437	673,182	1,257,619
10 months 1910.	1,245,974	2,008,203	3,254,177	788,851	830,476	1,619,327

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1911.	\$	\$	\$	\$	\$	\$
January	5,000	663,000	668,000	—	814,000	814,000
February	350	—	350	—	1,036,000	1,036,000
March	—	—	—	—	1,096,000	1,096,000
April	—	—	—	—	734,100	734,100
May	—	10,000	10,000	—	762,400	762,400
June	340	—	340	202,086	738,100	940,186
July	—	—	—	17,000	738,100	755,100
August	—	—	—	—	817,400	817,400
September	200	—	200	—	1,004,372	1,004,372
October	2,000	—	2,000	—	805,584	805,584
Total 10 mos	7,890	673,000	680,890	219,086	7,807,056	8,027,042
10 months 1910	10,000	1,970,208	1,980,208	31,000	5,362,821	5,393,821

FALL RIVER MILL DIVIDENDS IN 1911.

Twenty-six cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out is considerably less than for the corresponding period of 1910 or 1909, and smaller than in any year back to 1904. The aggregate of the amount distributed has been \$297,617, or an average of 1.07% on the capital. Ten mills passed their dividends. In 1910 the amount paid by thirty-five mills was \$440,850, or an average of 1.63%. The distribution of dividends for the fourth quarter of earlier years was 1.82% in 1909, 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter were as follows:

Fourth Quarter, 1911 and 1910.	Capital.	Dividends 1911.		Dividends 1910.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	800,000	No div	Idend.	1 1/2	12,000	-12,000
Aneona Mills	300,000	1 1/2	1,500	1 1/2	7,500	—
Arkwright Mills	450,000	No div	Idend.	No div	Idend.	—
Barnard Mfg. Co.	500,000	No div	Idend.	1 1/2	7,425	-7,425
Barnaby Mfg. Co.	350,000	No div	Idend.	1 1/2	3,500	-3,500
Chace Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	—
Border City Mfg. Co.	1,200,000	1 1/2	18,000	2	24,000	-6,000
Bouras Mills	251,670	1	2,517	1 1/2	3,775	-1,258
Conantent Mills	400,000	2	8,000	2	8,000	—
Cornell Mills	1,250,000	1 1/2	18,750	1 1/2	18,750	—
Dayot Mills	500,000	1 1/2	7,500	1 1/2	7,500	—
Flint Mills	1,160,000	1	11,600	1 1/2	17,400	-5,800
Granite Mills	1,000,000	1 1/2	15,000	2	20,000	-5,000
Hargraves Mills	800,000	1 1/2	12,000	2 1/2	20,000	-8,000
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	—
Laurel Lake Mills	600,000	1	6,000	1 1/2	9,000	-3,000
Lincoln Mfg. Co.	700,000	1 1/2	10,500	No div	Idend.	+10,500
Luther Mfg. Co.	750,000	1 1/2	11,250	1 1/2	11,250	—
Mechanics' Mills	1,200,000	No div	Idend.	1 1/2	18,000	-18,000
Merchants' Mfg. Co.	400,000	1 1/2	6,000	2	8,000	-2,000
Narragansett Mills	750,000	1 1/2	11,250	1 1/2	11,250	—
Osborn Mills	800,000	1 1/2	12,000	2 1/2	20,000	-8,000
Parker Mills	1,200,000	1 1/2	18,000	1 1/2	18,000	—
Pocasset Mfg. Co.	1,000,000	1 1/2	15,000	2	20,000	-5,000
Richard Borden Mfg. Co.	1,200,000	1 1/2	18,000	2	24,000	-6,000
Sagamore Mfg. Co.	600,000	No div	Idend.	1	6,000	-6,000
Seatonnet Mills	550,000	No div	Idend.	1 1/2	8,250	-8,250
Shove Mills	1,000,000	No div	Idend.	1 1/2	15,000	-15,000
Stafford Mills	700,000	1 1/2	10,500	1 1/2	10,500	—
Stevens Mfg. Co.	750,000	1 1/2	11,250	1 1/2	11,250	—
Tecumseh Mills	300,000	2	6,000	3	9,000	-3,000
Troy Cot. & W. Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	—
Union Cotton Mfg. Co.	750,000	No div	Idend.	1 1/2	11,250	-11,250
Wampanoag Mills	500,000	No div	Idend.	1 1/2	7,500	-7,500
Westamoe Mills	—	—	—	—	—	—
Total	27,761,670	1.07	297,617	1.63	440,850	-143,233

b On \$100,000 preferred stock.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of \$27,761,670 the mills have paid out in dividends \$1,392,184 in the present year, or an average of 5.01%, against \$1,827,050, or 6.74%, in the like period of 1910.

Years 1911 and 1910.	Capital.	Dividends 1911.		Dividends 1910.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	800,000	2 1/2	18,000	6	48,000	-30,000
Aneona Mills	300,000	6 1/2	6,000	6 1/2	6,000	—
Arkwright Mills	450,000	No div	Idend.	2 1/2	11,250	-11,250
Barnard Mfg. Co.	500,000	3	7,500	6	29,700	-22,200
Barnaby Mfg. Co.	350,000	1 1/2	5,250	4	14,000	-8,750
Chace Mills	1,000,000	6	60,000	6	60,000	—
Border City Mfg. Co.	1,200,000	6 1/2	78,000	8	96,000	-18,000
Bouras Mills	251,670	5	12,584	6	15,100	-2,516
Conantent Mills	400,000	8	32,000	13	52,000	-20,000
Cornell Mills	1,250,000	6	75,000	6	75,000	—
Dayot Mills	500,000	6	30,000	6	30,000	—
Flint Mills	1,160,000	3 1/2	40,600	6	69,600	-29,000
Granite Mills	1,000,000	6 1/2	65,000	8	80,000	-15,000
Hargraves Mills	800,000	7	56,000	6	48,000	8,000
King Philip Mills	1,500,000	6	90,000	6	90,000	—
Laurel Lake Mills	600,000	6	36,000	8	48,000	-12,000
Lincoln Mfg. Co.	700,000	6	42,000	No div	Idend.	+42,000
Luther Mfg. Co.	750,000	6	45,000	10	75,000	-30,000
Mechanics' Mills	1,200,000	2 1/2	30,000	6	72,000	-42,000
Merchants' Mfg. Co.	400,000	6 1/2	26,000	8	32,000	-6,000
Narragansett Mills	750,000	6	45,000	6	45,000	—
Osborn Mills	800,000	7	56,000	10	80,000	-24,000
Parker Mills	1,200,000	6	72,000	6	72,000	—
Pocasset Mfg. Co.	1,000,000	7	70,000	10	100,000	-30,000
Richard Borden Mfg. Co.	1,200,000	7	84,000	8	96,000	-12,000
Sagamore Mfg. Co.	600,000	No div	Idend.	6 1/2	39,000	-39,000
Seatonnet Mills	550,000	4	22,000	6	33,000	-11,000
Shove Mills	1,000,000	1 1/2	15,000	6	60,000	-45,000
Stafford Mills	700,000	6	42,000	6	42,000	—
Stevens Mfg. Co.	750,000	6	45,000	6	45,000	—
Tecumseh Mills	300,000	9 1/2	28,500	12	36,000	-7,500
Troy Cot. & W. Mfg. Co.	1,200,000	6	72,000	6	72,000	—
Union Cotton Mfg. Co.	750,000	1 1/2	11,250	6	45,000	-33,750
Wampanoag Mills	500,000	2 1/2	12,500	6	30,000	-17,500
Westamoe Mills	—	—	—	—	—	—
Total	27,761,670	5.01	1,392,184	6.35	1,827,050	-434,866

b On \$100,000 preferred stock.

The foregoing indicates that, of the thirty-six mills, twenty-five have paid out less than a year ago. To furnish a more comprehensive comparison, we append the dividend record back to 1902.

Years	Companies		Dividends		P. C.
	Number.	Capital.	Amount.	P. C.	
1911	26	\$27,761,670	\$1,392,184	5.01	
1910	35	27,105,000	1,827,050	6.74	
1909	35	26,725,000	1,976,000	7.40	
1908	34	25,125,000	1,733,057	6.90	
1907	33	24,275,000	2,691,825	11.09	
1906	32	20,625,000	688,550	3.34	
1905	32	21,825,000	704,950	3.23	
1904	32	21,505,000	1,217,275	5.65	
1903	32	21,411,000	1,368,400	6.37	

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations.

Years	Dividends																
	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1901	1901	1901	1901	1901	1901
Amer. Linen Co.	2 1/2	6	6	6	11	6	3	5 1/2	7 1/2	8	5	6	6	6	6	6	6
Border City Mfg. Co.	5	6	5 1/2	23 1/2	9 1/2	3 1/2	3 1/2	6	6	6	6 1/2	7	6	6	6	6	6
Chace Mills	6 1/2	8	8	8	6 1/2	6	4 1/2	3	6	6	6	6	6	6	6	6	6
Granite Mills	6 1/2	8	8	8	10	8 1/2	4 1/2	6	8	8	7 1/2	6	6	6	6	6	6
King Philip Mills	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Laurel Lake Mills	6	8	13	11	11	5 1/2	5 1/2	5 1/2	7 1/2	6	4 1/2	6	6	6	6	6	6
Mechanics' Mills	4 1/2	6	6	6 1/2	7	4	2										

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: Week ending Dec. 1, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, Consols, French rentes, etc.

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

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

CHARTER ISSUED TO NATIONAL BANK NOV. 21. 10,104—"Peninsula National Bank of St. Johns," Ore. Capital, \$50,000.

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 under 'Miscellaneous' and 'Canadian Bank Clearings'.

Canadian Bank Clearings.—The clearings for the week ending Nov. 25 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 25.9%.

Table with columns: Clearings at, 1911, 1910, Inc. or Dec., 1909, 1908. Lists cities like Montreal, Toronto, Winnipeg, etc.

—William R. Staats & Co., the well-known dealers in California municipal and corporation bonds, with offices in Los Angeles and Pasadena, have recently opened handsome new offices in San Francisco at 405 Montgomery Street.

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

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

Table with 3 columns: Shares, Per cent, Bonds. Includes Washington Trust Co., Commonwealth Trust Co., Hebrew Benev. & Orph. Asylum.

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

Table with 2 columns: Shares, \$ per sh. Includes Merchants' Nat. Bank, Concord (Mass.) Nat. Bank, Bay State Cotton Corp., Merrimack Mfg. Co., Pacific Mills, Shaw Stocking Co., Arlingdon Mills, Pepprell Mfg. Co.

By Messrs. Francis Henshaw & Co., Boston:

Table with 2 columns: Shares, \$ per sh. Includes Lawrence Mfg. Co., Mass. Cotton Mills, Sawyer Down Draft Mfg. Co., Pennigewasset Valley R.R. Co., Ports. Gt. Falls & Conway R.R.

By Messrs. Barnes & Lofland, Philadelphia:

Table with 2 columns: Shares, \$ per sh. Includes Amer. Acad. of Music, American Bank, Amer. Pipe & Construction Co., Ann Arbor R.R. Co., Buffalo & Lake Erie Trac. Co., Central Nat. Bank, Citizens' Pass, Farmers' & Mech. Nat. Bank, First Nat. Bank, Fidelity Trust Co., Finance Co. of Penna., Franklin Fire Ins. Co., Franklin National Bank, Girard Trust Co., Inter Lumber & Develop. Co., John B. Stetson Co., Kensington Nat. Bank, Logan Trust Co., Manufacturers' Nat. Bank, Nat. Bank of Nor. Liberties, Overbrook Steam Heat Co., Penna. Co. for Insur. on Lives, People's Trust Co.

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

Table with 2 columns: Shares, \$ per sh. Includes Pelham Trust Co., United Firemen's Ins. Co.

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. 25. 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.

Large table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Lists various banks and their financial data.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$59,608,000, and according to actual figures to \$59,804,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with 8 columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, Reserve. Includes Manhattan, Brooklyn, Bankers', U. S. Mfg. & T., Astor, Title Guar. & T., Lawyers' T. & T., Fidelity, Columbia, Standard, People's, New York, Franklin, Lincoln, Metropolitan.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with 8 columns: Week ending, Capital, Surplus, Loans, Specie, Legal, On Dep., Net Deposits. Includes Averages, Banks, Trust cos., Total Actual, Trust cos., Total.

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

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

STATE BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended, State Banks, Trust Cos., State Banks, Trust Cos. Includes Capital as of Sept. 29, Surplus as of Sept. 29, Loans and investments, Specie, Legal tenders & bk. notes, Deposits, Reserve on deposits, P. c. reserve to deposits.

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

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

Table with 4 columns: Reserve Required for Trust Companies and State Banks, Location, Manhattan, Brooklyn, Other Boroughs, Brooklyn Borough, Other Boroughs, Elsewhere in State.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 25—	Clear-House Members—Actual Figures	Clear-House Members—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	1,908,277,000	1,916,103,000	601,879,100	2,517,952,100
Change from last week	-13,510,000	-5,863,000	+5,117,400	-745,900
Deposits	1,760,732,000	1,768,625,000	659,704,500	2,428,329,500
Change from last week	-16,993,000	-16,725,000	+3,616,200	-13,108,800
Specie	325,195,000	328,726,000	62,385,700	391,111,700
Change from last week	-5,944,000	-7,167,000	+56,400	-7,110,600
Legal-tenders	82,061,000	81,975,000	610,936,600	92,911,600
Change from last week	-400,000	-861,000	+116,300	-844,700
Banks cash in vault	346,633,000	347,728,000	12,703,800	360,521,800
Ratio to deposits	25.63%	25.68%	14.11%	25.63%
Trust cos. cash in vault	61,523,000	62,973,000	60,523,500	123,501,500
Aggr'te money holdings	408,156,000	410,701,000	73,322,300	484,023,300
Change from last week	-6,344,000	-8,128,000	+172,700	-7,958,300
Money on deposit with other bks. & trust cos.	54,613,000	56,620,000	19,658,300	76,278,300
Change from last week	-2,480,000	+131,000	-145,500	-314,500
Total reserve	462,760,000	467,321,000	92,980,600	560,301,600
Change from last week	-8,524,000	-7,997,000	-272,800	-8,269,800
Surplus CASH reserve	8,052,000	7,649,750	-----	7,649,750
Banks (above 25%)	20,300	1,726,200	-----	1,726,200
Trust cos. (above 15%)	-----	-----	-----	-----
Total	8,972,300	9,375,950	-----	9,375,950
Change from last week	-1,430,350	-3,705,250	-----	-3,705,250
% of cash reserves of trust cos.—	15.00%	15.42%	14.91%	15.00%
Cash in vault	11.75%	12.18%	1.12%	11.75%
Cash on dep. with bks.	-----	-----	-----	-----
Total	26.75%	27.60%	16.03%	26.75%

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$677,881,100, an increase of \$4,795,000 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 Deposits.
	\$	\$	\$	\$	\$	\$
Sept. 23..	2,549,409.3	2,418,184.1	413,729.9	95,222.2	508,952.1	589,578.5
Sept. 30..	2,536,059.1	2,404,638.2	411,994.6	94,394.6	506,389.2	587,161.9
Oct. 7..	2,520,644.0	2,382,520.9	403,075.7	91,545.0	495,520.7	579,938.1
Oct. 14..	2,526,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21..	2,519,188.7	2,380,090.9	399,322.0	93,911.6	493,233.6	575,895.6
Oct. 28..	2,517,979.4	2,380,995.0	403,805.5	92,996.1	496,801.6	580,002.4
Nov. 4..	2,525,948.9	2,384,011.8	401,382.5	93,244.2	494,626.7	575,900.4
Nov. 11..	2,524,634.5	2,376,207.5	398,091.6	93,208.8	491,300.2	565,413.1
Nov. 18..	2,518,727.7	2,375,438.3	399,222.3	93,766.3	491,978.6	568,571.4
Nov. 25..	2,517,982.1	2,362,329.5	391,111.7	92,911.6	484,023.3	560,301.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Nov. 25, 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	100.0	297.0	1,269.0	143.0	59.0	166.0	1,015.0
Manhattan & Bronx	250.0	120.3	1,604.0	34.0	249.0	144.0	1,602.0
Washington Heights	400.0	463.4	5,843.0	812.0	437.0	830.0	7,014.0
Century	300.0	786.9	6,757.0	693.0	626.0	772.0	7,747.0
Columbia	200.0	107.3	1,075.0	37.0	120.0	113.0	1,007.0
Fidelity	500.0	811.0	4,517.0	358.0	433.0	733.0	4,415.0
Mount Morris	250.0	346.2	2,455.0	426.0	44.0	345.0	3,098.0
Mutual	200.0	395.0	3,125.0	36.0	610.0	585.0	3,431.0
Pixes	100.0	475.2	4,107.0	359.0	383.0	649.0	4,287.0
Twenty-third Ward	200.0	98.8	1,851.0	237.0	85.0	229.0	2,019.0
Yorkville	100.0	506.2	3,911.0	75.0	719.0	611.0	4,380.0
New Netherland	200.0	278.6	2,640.0	321.0	106.0	246.6	2,584.0
Battery Park Nat.	200.0	132.0	1,563.0	247.0	44.0	62.0	1,406.0
Aetna National	300.0	313.2	2,150.0	377.0	40.0	53.0	2,165.0
Gotham National	200.0	120.0	1,256.0	325.0	10.0	107.0	1,320.0
Brooklyn	200.0	535.5	3,083.0	435.0	115.0	408.0	3,042.0
Broadway	250.0	807.3	5,430.0	398.0	238.0	685.0	4,790.0
Manufacturers' Nat.	1,000.0	830.5	10,592.0	298.0	1,631.0	1,487.0	12,324.0
Mechanics'	300.0	592.0	3,837.0	432.0	241.0	769.0	3,855.0
National City	200.0	159.0	1,919.0	200.0	105.0	291.0	1,952.0
North Side	300.0	659.0	3,443.0	341.0	64.0	432.0	2,730.0
First National	400.0	1,292.2	5,316.0	277.0	457.0	2,205.0	4,467.0
Jersey City	250.0	776.8	3,186.0	250.0	112.0	774.0	2,369.0
First National	200.0	414.1	2,043.0	123.0	103.0	683.0	1,760.0
Hoboken	220.0	625.8	3,704.0	219.0	67.0	307.0	1,727.0
Second National	125.0	264.5	3,102.0	189.0	45.0	263.0	1,382.0
Totals Nov. 25..	6,947.0	12,051.2	89,838.0	7,648.0	7,173.0	13,946.0	87,880.0
Totals Nov. 18..	6,947.0	12,051.2	90,559.0	7,537.0	7,039.0	15,717.0	85,063.0
Totals Nov. 11..	6,947.0	12,051.2	91,835.0	7,548.0	7,369.0	13,709.0	83,798.0

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.	41,350.0	221,484.0	24,754.0	3,660.0	270,561.0	7,101.0	164,897.5
Oct. 7..	41,350.0	221,504.0	25,055.0	3,762.0	279,094.0	7,038.0	140,883.1
Oct. 14..	41,350.0	220,639.0	27,806.0	4,177.0	285,096.0	7,381.0	189,267.6
Oct. 21..	41,350.0	231,129.0	28,032.0	4,151.0	294,738.0	7,376.0	229,525.7
Oct. 28..	41,350.0	235,879.0	28,509.0	4,355.0	292,463.0	7,382.0	186,874.6
Nov. 4..	41,350.0	233,993.0	29,164.0	4,513.0	293,377.0	7,387.0	180,465.7
Nov. 11..	41,350.0	234,151.0	27,958.0	4,644.0	288,651.0	7,231.0	169,210.6
Philadelphia.	60,105.0	270,644.0	78,099.0	335,523.0	15,328.0	162,514.3	
Oct. 7..	60,105.0	280,701.0	76,571.0	336,518.0	15,352.0	125,724.7	
Oct. 14..	60,105.0	280,105.0	75,704.0	337,869.0	15,344.0	132,634.3	
Oct. 21..	60,105.0	279,193.0	73,443.0	330,335.0	15,324.0	137,656.5	
Oct. 28..	60,105.0	276,209.0	73,504.0	328,720.0	15,335.0	162,693.2	
Nov. 4..	60,105.0	274,291.0	75,248.0	331,076.0	15,307.0	135,081.1	
Nov. 11..	60,105.0	272,588.0	76,488.0	331,636.0	15,320.0	162,239.4	
Nov. 18..	60,105.0	271,075.0	77,114.0	329,408.0	15,433.0	148,315.5	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,151,000 on November 25, against \$3,176,000 on November 18.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,616,195	\$3,187,801	\$3,256,890	\$2,599,652
General Merchandise	12,677,861	14,346,698	13,978,983	10,993,097
Total	\$16,344,056	\$17,534,499	\$17,235,873	\$13,592,749
Since January 1.				
Dry Goods	\$127,249,676	\$142,554,126	\$152,273,218	\$113,005,070
General Merchandise	696,990,819	681,789,861	638,650,349	461,026,863
Total 47 weeks	\$794,240,495	\$824,343,987	\$790,923,567	\$574,931,933

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. 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$19,778,172	\$10,329,437	\$12,418,091	\$5,539,558
Previously reported	887,310,861	811,750,536	551,409,111	568,026,494
Total 47 weeks	\$707,089,033	\$622,079,973	\$563,827,142	\$376,566,052

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 25 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	-----	\$3,503,748	-----	609,786
Germany	-----	3,500	-----	2,478
West Indies	\$13,190	1,831,020	\$29,782	1,527,497
Mexico	-----	1,814	-----	7,222,221
South America	1,820,000	4,105,430	84,043	2,891,489
All other countries	-----	172,250	36,374	1,914,806
Total 1911	\$1,833,190	\$9,615,945	\$153,113	\$11,41,634
Total 1910	55,290	45,142,738	\$208,269	88,561
Total 1909	4,839,290	37,368,717	128,967	43,992
Silver.				
Great Britain	\$1,799,729	\$42,107,523	-----	\$172,576
France	-----	2,824,034	-----	11,767
Germany	-----	167,140	-----	26,019
West Indies	929	93,693	-----	78,886
Mexico	-----	3,783	-----	3,783
South America	1,005	36,617	07,672	1,669,741
All other countries	200	7,648	3,793	1,432,152
Total 1911	\$1,801,858	\$45,236,566	\$105,551	\$6,447,141
Total 1910	640,345	38,834,124	186,127	4,423,893
Total 1909	607,365	40,132,450	287,384	4,893,141

Of the above imports for the week in 1911, \$11,275 were American gold coin and \$556 American silver coin.

Banking and Financial.

Diversify Your Investments

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

Bankers' Gazette.

Wall Street, Friday Night, Dec. 1 1911.

The Money Market and Financial Situation.—The trend of prices in the security markets indicates that again this week business at the Stock Exchange has been almost wholly in the hands of board-room traders, who bought or sold as their fancy or judgment dictated, giving little or no heed to daily current news. The latter, except for an advance in call-loan rates late on Wednesday to 6%, has been generally favorable, and there seems no logical reason for the rather unusual decline of values which has occurred in practically all the leading issues, both railway and industrial.

Perhaps those responsible for present market conditions have been reminded that Congress convenes next week for a long session, the consequences of which upon the principal industries of the country no one can foresee, and few, we imagine, would have the temerity to forecast. At the same time, there are evidences of a more or less substantial revival of business. One of the best of these is seen in a weekly review of the iron and steel industry, where it is stated that buying of pig iron is now more aggressive than it has been for several years past, and that the demand is stimulated largely by orders for railway equipment, which have already been placed. Reports of the net results of railway operations show, in many cases, what can be done in the way of reducing operating expenses when the matter becomes one of necessity, but the figures suggest the possibility of a retrenchment so severe as to require large outlays in the near future in order to maintain standard of efficiency and safety.

The progress now being made in reorganizing local traction companies is fast disposing of an unfortunate matter which has had a depressing influence upon the market for that class of securities for a long time past. The 6% call-loan rate referred to above was due to preparations for the Dec. 1 disbursements of interest and dividends, to recent exports of gold and to the holiday at the month-end. The rate existed for a brief period, but it is quite likely that during the remainder of the month they will rule above the recent low level.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £488,028 and the percentage of reserve to liabilities was 51.31, against 51.04 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows a decrease of 3,050,000 francs gold and 100,000 francs silver.

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

	1911. Averages for week ending Nov. 25.	Differences from previous week	1910. Averages for week ending Nov. 26.	1909. Averages for week ending Nov. 27.
Capital	\$ 135,150,000		\$ 133,350,000	\$ 127,350,000
Surplus	196,020,300		196,577,100	180,024,400
Loans and discounts	1,354,012,000	Inc. 10,418,000	1,214,416,500	1,196,167,100
Circulation	50,668,000	Inc. 42,000	48,664,200	52,065,200
Net deposits	1,260,313,000	Dec. 19,140,000	1,187,663,200	1,175,582,100
Specie	272,751,000	Dec. 8,310,000	246,360,200	235,090,600
Legal tenders	74,977,000	Dec. 957,000	68,825,500	68,118,800
Reserve held	317,728,000	Dec. 9,267,000	315,185,700	303,209,400
25% of deposits	340,073,250	Dec. 4,785,000	336,915,800	293,895,225
Surplus reserve	7,649,750	Dec. 4,482,000	18,269,000	9,313,875

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

Foreign Exchange.—Quotations have declined each day, owing chiefly to the improvement in the monetary position abroad and the stiffening of interest rates here.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60 days and 4 87 ½ for sight. To-day's actual rates for sterling exchange were 4 827 ½ @ 4 8290 for 60 days, 4 8610 @ 4 8625 for cheques and 4 8655 @ 4 8665 for cables. Commercial on banks 4 82 @ 4 82 ½ and documents for payment 4 82 ¾ @ 4 83 ¼. Cotton for payment 4 82 ¾ @ 4 83 and grain for payment 4 83 @ 4 83 ¼.

The posted rates for sterling, as quoted by a representative house, have ruled daily at 4 84 for 60 days and 4 87 ½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 ½ @ 5 20 less 1-16 for long and 5 18 ½ @ 5 18 ¼ less 1-16 for short. Germany bankers' marks were 94 7-16 @ 94 ¼ for long and 95 1-16 less 1-32 @ 95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16 @ 40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 20 ¾ c.; week's range, 25f. 22c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 46 ¼ pf.; week's range, 20m. 47pf. high and 20m. 45 ¼ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 83 ½	4 870	4 86 ½
Low for the week	4 82 ¾	4 8610	4 86 ½
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17 ½ less 1-16	5 17 ½
Low for the week	5 20 ½ less 1-16	5 18 ½ less 3-32	5 18 ½ less 1-32
Germany Bankers' Marks—			
High for the week	94 9-16	95 3-16	95 ¼
Low for the week	94 7-16	95 1-16 less 1-32	95 ¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 5-16 plus 1-16	40 ¾
Low for the week	40	40 5-16 less 1-16	40 ¾ less 3-32

Domestic Exchange.—The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, 5c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. San Francisco, 20c. per \$1,000 premium. St. Louis, 15c. per \$1,000 discount. Charleston, buying, par; selling, 1-10% premium. Montreal, 62 ¾ c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$168,000 N. Y. Canal 4s, 1961, at 101 ¾ to 102, \$2,000 N. Y. Canal 4s, 1960, at 101 ½, \$71,000 N. Y. 4s, 1961, at 101 ¾ to 101 ¾ and \$20,000 Va. 6s def. tr. reests at 48.

Enormous dealings in Third Ave. and Metropolitan Street Railway issues have given the market for railway and industrial bonds the appearance of activity. Without these dealings the market would have been dull, narrow and generally featureless. The issues mentioned advanced from 1 to nearly 7 points. Other advances have been fractional and are more than offset by a larger number of declines, also mostly fractional, while 5 of the 20 active issues close unchanged from last week.

United States Bonds.—Sales of Government bonds at the Board include \$33,000 Panama 3s at 102 ¾ to 102 ¾, \$10,000 4s registered at 113 ¾ and \$2,500 2s coup. at 100 ¼. The week's range has been as follows: for yearly range see third page following.

	Interest Periods	Nov. 25	Nov. 27	Nov. 28	Nov. 29	Nov. 30	Dec. 1
2s, 1930	registered	Q-Jan	*100 ½	*100 ½	*100 ½	*100 ½	*100 ½
2s, 1930	coupon	Q-Jan	*100 ½	*100 ½	*100 ½	*100 ½	*100 ½
3s, 1908-18	registered	Q-Feb	*101 ¾	*101 ¾	*101 ¾	*101 ¾	*101 ¾
3s, 1908-18	coupon	Q-Feb	*101 ¾	*101 ¾	*101 ¾	*101 ¾	*101 ¾
4s, 1925	registered	Q-Feb	*113 ¾	*113 ¾	*113 ¾	*113 ¾	Hollid- ay *113 ¾
1s, 1125	coupon	Q-Feb	*113 ¾	*113 ¾	*113 ¾	*113 ¾	*113 ¾
2s, 1936	Panama Canal regis	Q-Feb	*100 ¼	*100 ¼	*100 ¼	*100 ¼	*100 ¼
3s, 1961	Panama Canal	Q-Mch	*102 ¾	*102 ¾	*102 ¾	*102 ¾	*102 ¾

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

Railroad and Miscellaneous Stocks.—On a volume of business somewhat larger than last week the market for shares has been irregular day by day, but with a general tendency to weakness. Doubtless the higher call-loan rates, mentioned above, induced more or less selling by traders who were cautious about carrying stocks over the holiday or over the week-end. In to-day's market the number of shares traded in was less than one-half the average for the earlier days of the week and the tendency of prices continued downward.

For daily volume of business see page 1524.

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

STOCKS, Week ending Dec. 1.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. M.	100 120	Nov 25 129	Nov 25 122 ½	Oct 138	Feb
American District Teleg.	10 18	Nov 28 18	Nov 28 18	Nov 18	Nov
American Smelt. pref.	100 103	Dec 1 103	Dec 1 96	Aug 104	May
Am Tobacco pref tr reests	6,500 97 ¾	Nov 25 100 ¾	Nov 29 92 ½	Sept 100 ¾	Nov
Ratoplas Mining	600 81 ¾	Nov 27 81 ¾	Nov 27 81 ¾	Aug 82 ½	Jan
Columbia Fuel & I. pref.	100 108	Dec 1 108	Dec 1 106	Oct 112	May
Cuban-American Sugar.	100 54	Nov 28 54	Nov 28 35	Feb 58	Sept
Federal Sugar Refining.	500 64	Nov 29 64 ¾	Nov 28 35	Jan 64 ¾	Nov
General Chemical	110 132 ¾	Nov 25 133	Nov 29 100	Jan 135	Feb
Green Bay & West. debA	1 80	Dec 1 80	Dec 1 76 ½	Feb 82 ½	Oct
Homestake Mining	25 86	Nov 27 86	Nov 27 81 ¾	Sept 87	May
Lackawanna Steel	400 30	Dec 1 32	Nov 23 30	Sept 45	Apr
Norfolk Southern	100 52	Nov 28 52	Nov 28 45 ¼	Oct 60	Mch
Quicksilver Mining	600 3 ¾	Nov 29 4 ½	Nov 27 2	Apr 4 ½	Nov
Preferred	300 5	Nov 25 5	Nov 29 2 ½	June 5 ½	Nov
RR Securities—Ill Cent stock trust certificates	50 89 ¾	Nov 29 89 ¾	Nov 29 88	Oct 93	June
St L & San Fran—C & E Ill pref stock tr cfts.	400 107	Nov 27 107 ¾	Nov 25 107	Nov 107 ¾	Nov
C & E N. E. new str tr cfts	20 59	Nov 25 60	Nov 27 54	Aug 62	Feb
Sears, Roebuck & Co. pref.	100 121 ¼	Nov 29 121 ¼	Nov 29 119 ½	Jan 122	Mch
So Porto Rico Sugar, pref	105 110	Nov 28 110	Nov 28 110	Feb 113	Jan
Texas Pac Land Trust	300 89	Nov 29 89	Nov 29 84	Sept 84	Jan
U S Indus Alcohol, pref.	100 95	Nov 27 95	Nov 27 90	Sept 99 ¼	July
U S Refine & Refining	100 2	Nov 29 2	Nov 29 2	Nov 4 ½	Jan
Virginia Iron, C & C	400 60	Nov 29 60 ½	Nov 29 52	Jan 97	July

Outside Market.—American Tobacco and the leading copper issues furnished the bulk of the trading on the "curb" this week. While the movement of prices was irregular, the undertone was firm. American Tobacco com. advanced from 472 to 511, then receded sharply to 481. An upward movement started again and the stock rested finally at 500. Transactions were also reported for the first time in American Tobacco ex-subsidiaries up from 225 to 300. Liggett & Myers was traded in at 160 and 180 and P. Lorillard up from 175 to 195. Studebaker Corp. com. moved up from 57 ½ to 58 ½ and down to 57 ½. The preferred improved from 101 to 102 ½, the close to-day being at 102 ¼. United Cigar Mfrs. com. gained about a point to 46. United Cigar Stores was active. It advanced from 261 to 266 last Saturday. A reaction to 250 followed, with a final recovery to 256. In bonds trading commenced and was active in the Metropolitan St. Ry. new 4s, w. i., down from 81 ½ to 81 ¼ and up to 81 ¾, the close to-day being at 81 ¾. Initial trading in the new 5s, w. i., resulted in a decline from 52 to 51 ¼ and an advance to 52 ¾, the finish to-day being at 52. Sales of odd lots were reported at 53. Liggett & Myers 5s, w. i., moved up from 87 ¾ to 88 ¾ and down to 88 ¼. The 7s, w. i., eased off from 115 ¾ to 115 ½. P. Lorillard 5s, w. i., were traded in at 88 ¾ and 88 ¾ and the 7s, w. i., up from 115 ¾ to 116. N. Y. Westchester & Boston Ry. 4 ½s were off from 98 ¾ to 98 7-16. Oregon-Wash. RR. & Nav. 4s sold up from 92 ¾ to 92 ¾ and down finally to 92 ½. N. Y. City 4 ½s declined from 103 ¾ to 102 13-16. N. Y. State new 4s, w. i., rose from 101 ¾ to 101 ¾ and reacted to 101 ¾. Among coppers Braden was active and strong, advancing from 5 ¾ to 5 ¾, the close to-day being at 5 ¾. Butte Coalition lost a point to 17. Greene Cananea improved from 8 ½ to 8 ½ and reacted to 8. Inspiration was active and fluctuated between 8 ¾ and 9 ¾, with the close to-day at the high figure.

Outside quotations will be found on page 1524.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots		Range for Previous Year 1910						
Saturday Nov. 25	Monday Nov. 27	Tuesday Nov. 28	Wednesday Nov. 29	Thursday Nov. 30	Friday Dec. 1		Lowest.	Highest.	Lowest.	Highest.							
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105 1/2	106	20,900	A	99 1/2	116 1/2	J'ny 5	98 1/2	J'ly 1	124 1/2	Jan	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	400	Atch Topica & Santa Fe	100 1/2	Jan 3	130 1/2	J'ne 12	207	J'ly	109 1/2	Jan
137	137 1/2	137 1/2	138 1/2	136 1/2	137 1/2	135	136 1/2	4,400	Atlantic Coast Line RR	117	Jan 29	139 1/2	Nov 23	102 1/2	J'ly	137 1/2	Jan
102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102	102 1/2	5,250	Baltimore & Ohio	93 1/2	Jan 29	109 1/2	J'ly 14	100 1/2	Sev	119 1/2	Jan
89	89 1/2	89	89 1/2	89	89 1/2	89	89 1/2	100	Do pref	85 1/2	Aug 30	91	Jan 4	87 1/2	Jan	94 1/2	Jan
78	78	78 1/2	78 1/2	78 1/2	78 1/2	76 1/2	77 1/2	5,810	Brooklyn Rapid Transit	72	Sep 13	84 1/2	J'ly 20	63 1/2	Feb	83 1/2	Jan
241 1/2	242 1/2	241 1/2	242 1/2	241 1/2	242 1/2	239 1/2	241	25,550	Canadian Pacific	195 1/2	Jan 3	247	J'ly 21	176 1/2	Feb	202 1/2	Nov
300	320	298	300	298	300	298	320	74 1/2	Central of New Jersey	289	Aug 24	319	Nov 21	248	J'ly	312	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,400	Chesapeake & Ohio	6 1/2	Jan 29	8 1/2	Feb 8	65	Aug	92	Jan
40	50	45	45	40	50	35	50	300	Chicago & Alton RR	15	Aug 28	31	May 23	25 1/2	J'ly	60 1/2	Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	20	300	Do pref	37	Oct 2	53	Jan 19	64 1/2	Jan	60	Apr
37 1/2	39	38 1/2	39	38	38 1/2	37 1/2	38	300	Chic Gt West trust cfs.	17	Sep 13	26 1/2	Feb 5	19	J'ly	20 1/2	Jan
109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	32,450	Do pref trust cfs.	39	Sep 18	49 1/2	Feb 5	40	J'ly	60 1/2	Jan
147	149	147	149	146 1/2	148 1/2	147	148 1/2	200	Chicago Mllw & St Paul	105 1/2	Oct 4	133 1/2	Feb 2	113 1/2	J'ne	155 1/2	Jan
145	145	144 1/2	146 1/2	145 1/2	145 1/2	145	145	1,614	Do pref	141	Sep 14	155 1/2	Feb 2	143	Jan	172 1/2	Jan
101	200	191	200	191	200	189	200	300	Chicago & North Western	133 1/2	Sep 1	130 1/2	J'ne 12	137 1/2	J'ly	182 1/2	Jan
137	141	137	141	137	141	137	141	300	Do pref	130 1/2	Nov 15	150	Jan 7	233 1/2	Jan	225	Jan
150	165	150	165	147	147	150	165	300	Chic St P Mllw & Omaha	147	Nov 23	160	Feb 27	160	Apr	170 1/2	Jan
17 1/2	21	17 1/2	21	17 1/2	21	17 1/2	21	100	Chic Un Trac cfs stmpd	17	Nov 23	35	Feb 27	25	Dec	26 1/2	Jan
63	75	63	75	63	75	62	75	100	Do pref cfs stmpd	43	Sep 11	74	Feb 6	46	Jan	124	Jan
92	110	92	110	92	110	92	110	100	Cleve Clin Chic & St L	48 1/2	Jan 15	60	Jan 18	61	Nov	92 1/2	Jan
48	50	47	49	45	49	45	49	100	Do pref	44 1/2	J'ly 8	98	Feb 1	99	Jan	104	Jan
77 1/2	78	76	78	77 1/2	77 1/2	77	77 1/2	100	Colorado & Southern	43	Jan 23	60	Jan 18	46	J'ly	65 1/2	Jan
67	70	65	70	65	70	67 1/2	70	100	Do 1st preferred	20	Sep 25	82	J'ne 30	70	J'ly	85	Jan
170	171	168	170	168 1/2	169 1/2	168 1/2	169 1/2	400	Do 2d preferred	200	Sep 25	75 1/2	Feb 2	79	Aug	82 1/2	Jan
555	570	550	570	550	570	550	570	200	Delaware & Hudson	159 1/2	Sep 20	174 1/2	J'ne 8	149 1/2	J'ly	220	Jan
23	24	23	24	23	24	23	24	300	Delaware Lack & West	205	Sep 23	270	Nov 10	190	J'ly	225	Jan
48	49	47	49	46	49	47	49	400	Denver & Rio Grande	211	Sep 23	255	Feb 13	223 1/2	J'ly	320	Jan
9	9	9	9	9	9	9	9	100	Do pref	44	Sep 14	74	Feb 21	62 1/2	J'ly	81	Jan
19	20	19	20	18 1/2	20	18 1/2	20	200	Duluth So Shore & Atlan	9	Nov 23	15 1/2	Feb 20	10	J'ly	15 1/2	Jan
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31	31 1/2	28,750	Do pref	15 1/2	Dec 1	30 1/2	Feb 30	17 1/2	J'ly	34 1/2	Jan
53	53 1/2	53	53 1/2	52 1/2	53	52 1/2	52 1/2	3,100	Do 1st preferred	27 1/2	Jan 11	38 1/2	J'ly 1	19 1/2	J'ly	34 1/2	Jan
44	45	44	44	43 1/2	44	43 1/2	44	200	Do 2d preferred	45 1/2	Jan 12	61 1/2	J'ly 1	35 1/2	J'ly	52 1/2	Jan
127 1/2	128 1/2	127 1/2	128 1/2	127	127 1/2	126 1/2	127 1/2	11,400	Great Northern pref	119	Sep 25	140	J'ne 3	118	J'ly	147 1/2	Jan
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	600	Iron Ore properties	40	Oct 19	63 1/2	Feb 8	45	J'ly	60 1/2	Jan
118 1/2	121	118 1/2	121	118 1/2	121	118 1/2	121	28	Green Bay & W. L. Schott B	11	Aug 28	15 1/2	Jan 17	11	Aug	15 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	200	Havans Electric	63 1/2	J'ly 22	98	Oct 11	88 1/2	Aug	97 1/2	Jan
125	128	125	128	125	128	125	128	1,200	Do preferred	93 1/2	Jan 12	102 1/2	Oct 9	92	May	99	Jan
144	144 1/2	144	145 1/2	143	145 1/2	142 1/2	143	1,200	Hooking Valley	124	Nov 15	133	Apr 29	112	J'ne	140	Oct
141	141 1/2	141	141 1/2	141	141 1/2	141	141 1/2	12,347	Illinois Central	132	Jan 3	147	J'ly 31	124	J'ly	147	Jan
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	9,200	Interboro-Metrop v tr cfs	13 1/2	Sep 25	20 1/2	Feb 10	14 1/2	J'ly	25 1/2	Jan
161 1/2	171	161 1/2	171	161 1/2	171	161 1/2	171	1,200	Do pref vot tr cfs	39 1/2	Sep 14	55 1/2	J'ly 10	30	Jan	39	Jan
31	34	31	34	31	34	31	34	100	Iowa Central	15	May 12	22	Sep 1	15	J'ly	20	Jan
78 1/2	80	78 1/2	80	79 1/2	80	79 1/2	80	700	Kansas City Southern	74	Apr 8	79 1/2	Nov 23	38	Aug	80	Feb
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	200	Do preferred	25 1/2	Sep 25	37 1/2	J'ne 13	23	J'ly	44 1/2	Jan
64	66 1/2	64	66 1/2	64	66 1/2	64	66 1/2	200	Lake Erie & Western	61 1/2	Sep 26	69 1/2	Oct 13	58	Aug	71	Jan
121 1/2	161 1/2	121 1/2	161 1/2	121 1/2	161 1/2	121 1/2	161 1/2	100	Do preferred	10	Sep 25	17	Nov 9	10	J'ne	20 1/2	Jan
30	34	30	34	30	34	30	34	300	Do 2d preferred	25	Sep 1	40	Jan 13	37 1/2	Dec	62 1/2	Jan
178 1/2	179	177 1/2	178 1/2	176 1/2	178 1/2	176 1/2	178 1/2	94,800	Lehigh Valley	151	Jan 11	181 1/2	Nov 13	173 1/2	Dec	185	Nov
45	46	45	46	45	46	45	46	200	Long Island	45	Nov 27	63	Jan 16	60	J'ly	70 1/2	Apr
158 1/2	159	158 1/2	159	158 1/2	159	158 1/2	159	11,700	Louisville & Nashville	136 1/2	Sep 14	160 1/2	Nov 24	131 1/2	J'ly	159 1/2	Jan
135	137	134	138	134	138	135	135	100	Manhattan Elevated	131 1/2	Sep 22	142 1/2	Jan 19	123	J'ly	146	Oct
42	34	42	34	42	34	42	34	100	Maryland & Annapolis	21 1/2	Apr 26	42 1/2	Sep 2	23	J'ly	33 1/2	Jan
137	140	137	140	137	140	137	140	1,285	Do preferred	35	Oct 13	68 1/2	Sep 8	30	Sev	61	Feb
144	148 1/2	144	148 1/2	144	148 1/2	144	148 1/2	1,000	Mt Vernon & S. Marie	142 1/2	Nov 23	152 1/2	Mar 30	114	J'ly	145	Jan
87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	100	Do pref	146	Nov 23	160	Mar 30	144	J'ne	155 1/2	Jan
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	300	Do leased line cfs.	27	J'ly 5	90 1/2	Mar 15	28 1/2	J'ly	42 1/2	Jan
66 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2	2,000	Mo Kansas & Texas	27	Sep 26	38 1/2	J'ne 14	27	J'ly	51 1/2	Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	400	Do preferred	62 1/2	Sep 26	70	Oct 17	57	J'ly	74 1/2	Jan
150	150	150	150	150	150	150	150	2,000	Missouri Pacific	33 1/2	Jan 14	63	Feb 15	41	J'ly	74 1/2	May
66	69 1/2	66	69 1/2	66	69 1/2	66	69 1/2	70	Nash Chatt & St Louis	140 1/2	Jan 19	160	J'ne 14	125	J'ly	140	Nov
33	33 1/2	33 1/2	34	33 1/2	34 1/2	33 1/2	34 1/2	57 1/2	Nat Rys of Mex 1st pref	60	Aug 23	72 1/2	Jan 26	60	Feb	72 1/2	Nov
108	108 1/2	107 1/2	108 1/2	107	107 1/2	104 1/2	107 1/2	15,350	Do 2d preferred	25 1/2	Aug 28	35 1/2	Feb 15	23 1/2	J'ly	37 1/2	Nov
63	65	63	65	63 1/2	65	63 1/2	65	100	N Y & Hudson	110	Feb 3	110 1/2	Feb 3	105 1/2	Jan	128	Mar
93 1/2	110	93 1/2	110	93 1/2	110	93 1/2	110	100	N Y Chic & St Louis	48	Sep 14	65	Jan 19	55 1/2	May	68 1/2	Jan
75	85	75	85	75	85	75	85	100	Do 1st preferred	98 1/2	Nov 29	101 1/2	Feb 20	101	J'ly	109 1/2	Jan
142 1/2	142 1/2	143	143	141	142	138 1/2	140 1/2	983	Do 2d preferred	82 1/2	Aug 29	101 1/2	Jan 20	83 1/2	Apr	98	Jan
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	900	N Y N H & Hartford	129 1/2	Sep 14	151 1/2	Feb 23	149	Apr	162	Jan
110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	6,790	N Y Ontario & Western	37 1/2	Sep 25	46 1/2	J'ly 22	38 1/2	Aug	50	Jan
90 1/2	92	90 1/2	92	91	91	91	91	600	Norfolk & Western	90 1/2	Sep 25	111 1/2	Nov 24	88 1/2	J'ly	108 1/2	Jan
118 1/2	119																

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 On basis of 100-shares lots		Range for Previous Year 1910	
Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.			Lowest.	Highest.	Lowest.	Highest.
*108 208	*108 208	*198 208	\$198 198			*103 203	Industrial & Miscellaneous				
*31 33	31 33	31 33	3 3			*28 3	Adams Express	108 Nov 20	124 1/2 Apr 7	\$235 Dec	\$270 Jan
*13 15	13 15	*101 14	111 1/2 111 1/2			*12 14	Dallas-Chalmers	2 Oct 7	9 1/2 May 31	7 1/2 Jly	15 Jan
*62 63 1/2	63 1/2 64	62 1/2 64	61 1/2 63 1/2			111 1/2 62 1/2	Do prof.	9 1/2 Oct 18	8 1/2 Feb 3	27 Aug	50 1/2 Jan
*55 55 1/2	*54 1/2 56 1/2	55 55	*54 1/2 55			60,050 61 1/2	Amalgamated Copper	44 1/2 Sep 27	7 1/2 Jne 19	5 1/2 Jly	90 1/2 Jan
*100 100	*100 100	100 100	*100 100			*53 1/2 55	Amer Agricultural Chem.	44 1/2 Sep 27	60 1/2 May 18	35 Jly	40 1/2 Oct
*54 54 1/2	54 54 1/2	54 54 1/2	*54 54 1/2			*100 100	Do prof.	39 1/2 Jan 12	59 1/2 Oct 20	34 Jly	47 1/2 Jan
*97 1/2 99 1/2	*97 1/2 99 1/2	*97 1/2 99 1/2	97 1/2 98 1/2			52 1/2 53 1/2	American Beet Sugar	92 1/2 Jan 9	101 Oct 11	89 Jly	95 1/2 Jne
*111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	*111 1/2 111 1/2			12 12 1/2	American Can	8 1/2 Jan 8	12 1/2 May 9	7 1/2 Jne	13 1/2 Jan
90 90	90 90	90 90	90 90			92 1/2 93	Do prof.	77 Jan 3	93 Dec 1	62 Jly	82 1/2 Nov
*64 1/2 55	55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2			53 1/2 53 1/2	American Car & Foundry	42 1/2 Sep 28	53 1/2 Jly 19	39 1/2 Jly	72 1/2 Jan
*116 116 1/2	116 1/2 116 1/2	*116 116 1/2	116 116 1/2			*116 116 1/2	Do prof.	113 Oct 24	120 May 23	109 Jne	120 Mich
45 45	*44 1/2 45 1/2	*44 1/2 45 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 28	2 1/2 Jly	60 1/2 Mich
*92 97	*92 97	*92 97	92 92			*90 95 1/2	Do prof.	92 Nov 29	105 1/2 Feb 16	100 Dec	107 Oct
*21 116	*21 116	*21 116	*21 116			*210 215	American Express	201 Sep 26	255 Jan 27	230 Dec	320 Jan
*31 4	*31 4	*31 4	*31 4			*34 4	Do prof.	31 Sep 22	5 Jne 14	3 1/2 Sep	8 1/2 Jan
*21 25	*21 25	*20 25	*20 25			*20 25	American Hide & Leather	15 Sep 25	20 1/2 Jne 14	19 Sep	47 1/2 Jan
19 19 1/2	*19 1/2 21	*19 1/2 21	*19 1/2 20 1/2			*19 1/2 21	American Ice Securities	18 1/2 Aug 23	25 1/2 Jly 11	16 1/2 Dec	20 1/2 Mich
*9 9 1/2	9 9	*8 1/2 9 1/2	*8 1/2 9 1/2			*8 1/2 9 1/2	American Lined	5 Aug 11	12 1/2 Feb 14	10 1/2 Jly	17 1/2 Jan
*27 1/2 29	*27 1/2 29	*27 1/2 29	*27 1/2 29			27 1/2 27 1/2	Do prof.	26 1/2 Oct 27	34 Feb 14	25 1/2 Jne	46 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 31 1/2	30 30			36 36	American Locomotive	32 1/2 Oct 27	43 1/2 May 22	29 Jly	62 1/2 Jan
*102 105	*102 105	*102 105	102 103			*102 105	Do prof.	102 Oct 24	110 1/2 Mch 1	102 1/2 Aug	115 Jan
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5			*4 1/2 5	American Malt Corp.	3 Sep 25	5 1/2 Jan 21	3 1/2 Dec	8 Feb
43 1/2 43 1/2	43 1/2 43 1/2	*40 1/2 44	42 1/2 42 1/2			42 1/2 42 1/2	Do prof.	31 1/2 Mch 8	43 1/2 Jly 22	23 1/2 Jne	48 Mich
*53 1/2 86	*53 1/2 86	*55 86 1/2	*55 86 1/2			*53 1/2 86 1/2	Amer Smelters Sea Prof B	82 Sep 26	89 1/2 Jly 19	82 Jly	90 1/2 Jan
73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	72 1/2 74 1/2			71 1/2 72 1/2	Amer Smelting & Refining	59 1/2 Sep 26	83 1/2 Jne 15	53 1/2 Jly	104 Jan
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2			*103 103 1/2	Do prof.	108 1/2 Sep 27	108 1/2 Jne 15	83 1/2 Jly	113 1/2 Jan
34 1/2 34 1/2	34 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2			*33 1/2 34 1/2	Amer Steel Found (new)	25 Sep 25	52 1/2 Feb 9	38 Jly	65 Jan
*118 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	*118 1/2 118 1/2			*118 1/2 118 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	116 1/2 116 1/2	*116 116 1/2	116 116 1/2			*114 1/2 117 1/2	Do prof.	111 Jan 5	119 1/2 Feb 14	111 1/2 Dec	124 Feb
141 1/2 141 1/2	138 1/2 141 1/2	138 1/2 141 1/2	137 1/2 138 1/2			138 1/2 138 1/2	American Teleph & Teleg	13 1/2 Aug 30	153 1/2 Jne 8	120 1/2 Jly	143 1/2 Feb
98 1/2 98 1/2	97 1/2 102	98 1/2 100 1/2	100 1/2 100 1/2			299 100	American Tobac (new), pt	87 Aug 24	102 May 18	90 1/2 Jly	99 1/2 Mich
*27 1/2 30	*27 1/2 30	*27 1/2 30	*27 1/2 30			*27 1/2 30	American Woolen	27 Sep 14	30 1/2 Mch 21	26 1/2 Jly	30 1/2 Mich
*87 89	*86 1/2 89	*87 89	87 1/2 87 1/2			*89 1/2 90	Do prof.	83 1/2 Oct 27	96 1/2 Jne 15	90 1/2 Dec	104 Mich
*27 1/2 28	*26 1/2 28	*26 1/2 28	*26 1/2 28			*27 28	Amer Writing Paper, pri.	24 1/2 Sep 26	34 1/2 Feb 15	33 1/2 Jly	34 1/2 Jan
38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 39 1/2			38 1/2 38 1/2	Amescon Copper Par \$25	42 1/2 Sep 25	54 1/2 Jne 14	42 1/2 Jly	54 Jan
30 1/2 30 1/2	30 1/2 30 1/2	*29 1/2 30 1/2	*29 1/2 30 1/2			*29 1/2 30 1/2	Do prof.	54 Sep 25	60 1/2 Jly 11	49 Aug	54 Oct
59 1/2 59 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2			*57 1/2 58 1/2	Brooklyn Union Gas	129 Sep 15	148 1/2 Nov 10	125 Jly	164 1/2 Jan
*143 146	144 144 1/2	*144 145	142 1/2 143			*142 1/2 143	Brunswick Term & Ry Sec	8 Nov 4	18 1/2 Feb 15	3 Jne	18 1/2 Jan
*29 30 1/2	*29 30 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2			*29 1/2 29 1/2	Butterick Co	28 Feb 10	31 Mch 30	28 Jne	33 Jan
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2			21 1/2 21 1/2	Central Leather	18 1/2 Sep 25	33 1/2 Feb 2	26 1/2 Jly	33 1/2 Jan
*93 1/2 94 1/2	94 94 1/2	94 94 1/2	93 94 1/2			*93 1/2 94 1/2	Do prof.	91 1/2 Nov 4	105 Feb 10	90 1/2 Jly	109 1/2 Mich
22 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	China Copper Par \$5	31 1/2 Sep 25	32 1/2 May 10	31 1/2 Jly	32 1/2 Jan
28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2			27 28 1/2	Colorado Fuel & Iron	25 Sep 25	30 1/2 Feb 6	22 1/2 Jly	30 1/2 Jan
141 1/2 141 1/2	140 1/2 141 1/2	139 1/2 140 1/2	139 1/2 140 1/2			139 1/2 140 1/2	Consolidated Gas (N Y)	123 1/2 Sep 25	148 1/2 Jne 6	117 Aug	120 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2			11 1/2 11 1/2	Corn Products Refining	9 1/2 Oct 19	15 1/2 May 17	14 1/2 Jne	23 Jan
*75 77	*75 77	*76 78	76 77 1/2			75 76	Do prof.	7 1/2 Sep 27	8 1/2 May 2	7 1/2 Jly	8 1/2 Jan
*32 32 1/2	*32 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2			*31 1/2 32 1/2	Distillers' Securities Corp	29 Sep 26	33 1/2 Mch 1	28 1/2 Jly	32 1/2 Jan
*15 19	*15 19	*15 19	15 19 1/2			15 19 1/2	Federal Mining & Smelt'g	15 Sep 25	35 Feb 16	12 Oct	60 Mich
*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48			*46 1/2 48	Do prof.	47 Oct 13	61 1/2 May 19	37 Oct	38 Jan
150 1/2 150 1/2	150 1/2 150 1/2	150 1/2 150 1/2	150 150 1/2			*152 1/2 153 1/2	General Electric	142 Sep 22	163 1/2 May 20	144 Jly	160 1/2 Jan
*37 38	*37 37 1/2	*37 37 1/2	37 37			*37 38	Gen Motors vot tr cfts.	35 Nov 18	61 1/2 Aug 4	57 1/2 Aug	59 1/2 Sep
*76 1/2 78	78 1/2 78 1/2	*76 1/2 78 1/2	*76 1/2 79			*76 1/2 79	Do prof vot tr cfts.	75 Sep 26	80 1/2 Aug 6	75 Oct	80 1/2 Sep
108 108 1/2	107 107 1/2	104 1/2 107 1/2	104 1/2 107 1/2			104 1/2 105	Goldfield Con M. Par \$10	83 1/2 Oct 18	87 1/2 Jan 3	87 1/2 Oct	89 1/2 Sep
*119 120	*119 120	*119 120	119 120			*119 120	Int Harvester stk tr cfts	99 1/2 Sep 20	129 1/2 May 6	123 Aug	125 Jan
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	Do prof stk tr cfts.	118 Sep 22	128 1/2 May 4	117 Aug	120 Jan
10 10	*10 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2			10 10 1/2	Int Mer Machine stk tr cfts	31 Sep 9	36 Jan 30	31 Jly	34 Jan
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2			40 1/2 40 1/2	Do prof.	14 Aug 30	18 1/2 Jne 17	12 1/2 Jly	24 1/2 Jan
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	33 33 1/2			*33 1/2 34 1/2	International Paper	9 Sep 9	12 1/2 Jan 31	9 Jly	15 Jan
*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	82 83 1/2			*82 1/2 83 1/2	Do prof.	44 1/2 May 15	50 1/2 Jan 17	41 1/2 Jly	61 1/2 Jan
*105 105 1/2	*105 105 1/2	105 105 1/2	105 105 1/2			*105 105 1/2	Internat Steam Pump	23 Oct 30	44 Feb 8	30 1/2 Jly	54 1/2 Jan
*83 83	*83 83	*83 83	83 83 1/2			*83 83 1/2	Do prof.	80 Oct 9	90 1/2 Jne 12	78 1/2 Jly	80 1/2 Jan
*72 1/2 73	*72 1/2 73	*72 1/2 73	72 1/2 73			*72 1/2 73	Laclede Gas (St L) com	10 1/2 Sep 25	11 1/2 Jan 20	9 1/2 Jly	10 1/2 Jan
*72 74	*72 74	*72 74	72 74			*72 74	Macys Companies	82 Sep 15	95 Feb 7	79 Jly	83 Oct
*111 112	*111 112	*111 112	107 112			*111 112	Do prof.	79 Aug 11	77 Mch 2	71 Jly	73 1/2 Oct
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2			22 22 1/2	Miami Copper Par \$5	107 1/2 Sep 21	113 1/2 Jne 6	107 1/2 Jly	107 1/2 Jan
*138 141	*138 141	139 139 1/2	139 141			140 140	National Biscuit	81 1/2 Sep 28	83 Nov 24	81 1/2 Jly	83 Jan
*127 127	*124 127 1/2	*124 127 1/2	125 127			*124 127	Do prof.	117 Jan 20	130 Feb 4	113 1/2 Jly	125 Jan
*14 17	*14 17	*14 17	14 16 1/2			*14 17	Nat Enamel'g & Stamp'g	13 1/2 Oct 30	22 Jly 24	14 Sep	28 1/2 Jan
*93 97	*93 97	*93 97	93 97			*93 97	Do prof.	55 Jan 6	100 1/2 Jly 23	84 Oct	90 1/2 Jan
*61 1/4 61 1/4	61 1/4 61 1/4	60 1/2 61 1/4	60 1/2 60 1/2			60 1/2 60 1/2	National Lead	42 1/2 Sep 25	69 Feb 6	46 1/2 Jly	59 1/2 Jan
*105 110	*105 110	*105 110	105 109 1/2			*105 110	Do prof.	104 Sep 22	109 1/2 Aug 15	101 1/2 Jly	110 1/2 Jan
*53 57	*53 57	*53 57	53 57			*53 57	New York Air Brake	31 1/2 Sep 25	52 1/2 Jne 14	37 1/2 Jly	52 1/2 Oct
74 1/2 74 1/2	*73 75 1/2	73 1/2 74 1/2	72 1/2 73 1/2			73 1/2 73 1/2	North American Co (new)	64 Jan 20	70 1/2 Feb 4	59 Jne	63 1/2 Jan
32 1/2 33	31 1/2 32 1/2	30 1/2 32 1/2	31 1/2 32 1/2			31 1/2 31 1/2	Pacific Mail	23 1/2 Apr 10	33 1/2 Nov 24	22 1/2 Jly	43 1/2 Jan
*47 1/2 49	48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2			47 1/2 47 1/					

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

Jan. 1 1933 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
Week Ending Dec. 1.							Week Ending Dec. 1.						
Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1
	Friday	Dec. 1	Low	High				Friday	Dec. 1	Low	High		
U. S. Government.													
U S 2s consol registered	100 1/8	100 1/8	100 1/8	Nov '11	2	100 1/8	101 1/8	100 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
U S 2s consol coupon	100 1/4	100 1/4	100 1/4	Nov '11	2	100 1/4	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 3s registered	101 1/8	101 1/8	101 1/8	Sep '11	1	101 1/8	102 1/8	101 1/8	102 1/8	102 1/8	102 1/8	102 1/8	102 1/8
U S 3s coupon	101 3/8	101 3/8	101 3/8	Nov '11	1	101 3/8	102 3/8	101 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
U S 4s registered	113 1/2	113 1/2	113 1/2	Oct '11	10	113 1/2	116 1/2	113 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
U S 4s coupon	113 3/4	113 3/4	113 3/4	Oct '11	10	113 3/4	116 3/4	113 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
U S Pan Canal 10-30-yr 2s 1/2 1936	100 1/4	100 1/4	100 1/4	June '11	1	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 g.	102 1/2	102 1/2	102 1/2	Oct '11	33	101 1/2	103	101 1/2	103	103	103	103	103
Foreign Government.													
Argentina—Internal 5s of 1909	M-S	97	97	97 1/2	28	96 1/2	99	96 1/2	99	99	99	99	99
Chinese (Hukuang) Ry 5s E	J-D	95 7/8	96 1/4	96	18	95 1/4	99	95 1/4	99	99	99	99	99
Imperial Japanese Government.													
Sterling loan 4 1/2s	F-A	93 1/2	94	94 1/4	44	93 1/2	95 1/4	93 1/2	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
2d Series 4 1/2s	J-J	92 1/2	93	93 1/2	36	92 1/2	95 1/4	92 1/2	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Sterling loan 4s	J-J	87 1/4	88	88 1/4	Nov '11	8	86 1/2	89	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Republic of Cuba 5s exten debt.	M-S	103	103	103	2	102 1/2	104	102 1/2	104	104	104	104	104
External loan 4 1/2s	F-A	98 1/2	98 3/4	99	Nov '11	9	97 1/2	100	99	99	99	99	99
Sao Paulo (Brazil) trust 5s 1919	J-J	97 1/4	97 1/2	97 1/4	4	97	97 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S of Mexico 5 g 6s of 1919	J-J	90 3/4	91	91	Nov '11	9	90 1/2	92	91	91	91	91	91
Gold 4s of 1904	J-D	92	92	92 1/2	Nov '11	1	91 1/2	94 1/2	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2
* 7/8 and 9/8 are prices on the basis of \$5 to \$2.													
State and City Securities.													
N Y City 4 1/2s	M-S	102 1/4	102 1/4	102 1/4	28	100 1/2	103	100 1/2	103	103	103	103	103
4 1/2% Corporate 5s	M-S	99 1/4	99 1/4	99 1/4	84	98 1/2	100 1/4	98 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4% Corporate Stock	M-N	99 1/2	99 1/2	99 1/2	100	98 1/2	100 1/4	98 1/2	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4% Corporate stock	M-N	100	100	100	2	99 1/2	101	99 1/2	101	101	101	101	101
New 4 1/2s	M-N	107 1/2	107 1/2	107 1/2	18	106 1/2	109 1/2	106 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
New 4 1/2s	M-N	102	102 1/2	102 1/2	Oct '11	1	101 1/2	103	102 1/2	103	103	103	103
4 1/2% Corporate Stock	M-N	107 1/4	107 1/4	107 1/4	1	106 1/2	109 1/2	106 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4 1/2% assessment bonds	M-N	102 1/2	102 1/2	102 1/2	3	102	104 1/2	102	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3 1/2% Corporate Stock	M-N	101 1/2	101 1/2	101 1/2	3	100 1/2	103 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N Y St. Corporation	M-S	101 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
N Y St. Canal Improvement 4 1/2s	J-J	101 1/2	101 1/2	101 1/2	2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
So Carolina 4 1/2s 20-40	J-J	97 1/4	97 1/4	97 1/4	10	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Tenn new settlement 4s	J-J	97 1/4	97 1/4	97 1/4	10	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Virginia fund debt 2-3s	J-J	97 1/4	97 1/4	97 1/4	10	96 1/2	98 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
6s deferred Brown Bros	J-J	48	48	48	20	40	67 1/2	48	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Railroad.													
A nn Arbor 1st g 4s	Q-J	80 1/2	80 1/2	80 1/2	6	78 1/2	85	78 1/2	85	85	85	85	85
Michigan Topeka & Santa Fe	A-O	99 1/2	99 1/2	99 1/2	77	98 1/2	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	A-O	98 1/4	98 1/4	98 1/4	77	97 1/2	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Adjustment gold 4s	Nov	91 1/2	91 1/2	91 1/2	1	90 1/2	92 1/2	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Registered	Nov	89 1/2	89 1/2	89 1/2	1	88 1/2	90 1/2	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Stamped	M-N	91 1/2	91 1/2	91 1/2	28	90 1/2	92 1/2	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Conv 4s issue of 1909	J-D	108 1/2	108 1/2	108 1/2	11	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Conv gold 4s	J-D	108 1/2	108 1/2	108 1/2	11	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Conv 4s issue of 1910	J-D	108 1/2	108 1/2	108 1/2	134	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
10-year conv gold 5s	J-D	108 1/2	108 1/2	108 1/2	10	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Debenture 4s Series J	J-J	108 1/2	108 1/2	108 1/2	10	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series K	F-A	108 1/2	108 1/2	108 1/2	10	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
East Oldia Div 1st g 4s	M-S	96	96 1/2	96 1/2	Nov '11	96	97 1/2	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Short Line 1st g 4s	J-J	93	93 1/2	93 1/2	3	92 1/2	94 1/2	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
S F & P 1st g 4s	M-S	108	110	108 1/2	Nov '11	108	109 1/2	108	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Chic & St L 1st g 4s	M-S	104 1/4	104 1/4	104 1/4	11	103 1/2	105 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ati Coast L 1st g 4s	M-S	96	96 1/2	96 1/2	66	95 1/2	98 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered	M-S	95	95 1/2	95 1/2	66	94 1/2	97 1/2	94 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ala Mid 1st g 4s	M-N	107 1/2	107 1/2	107 1/2	20	106 1/2	109 1/2	106 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Bruns & W 1st g 4s	M-N	96 1/2	97	96 1/2	27	95 1/2	98 1/2	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Charles & Sava 1st g 4s	J-J	134	134	134	60	132 1/2	135 1/2	132 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
L & N coll gold 4s	M-N	94 1/4	94 1/4	94 1/4	60	93 1/4	95 1/4	93 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Sav F & W 1st g 4s	A-O	123 1/2	123 1/2	123 1/2	124	122 1/2	125 1/2	122 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
1st g 4s	A-O	108 1/2	108 1/2	108 1/2	110	107 1/2	110 1/2	107 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Sh S P Sea & G 1st g 4s	J-J	98 1/2	98 1/2	98 1/2	97	97 1/2	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Delaware & Ohio.													
Prior I gold 3 1/2s	J-J	92	92	92 1/2	20	91 1/2	93	91 1/2	93	93	93	93	93
Registered	J-J	91 1/4	91 1/4	91 1/4	1	90 1/4	92 1/4	90 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Gold 4s	A-O	98 1/2	98 1/2	98 1/2	27	97 1/2	99 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Registered	J-J	112	112 1/2	112 1/2	112	111 1/2	113 1/2	111 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Pitts June 1st gold 5s	M-N	88 1/2	88 1/2	88 1/2	Aug '11	87 1/2	89 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
P & M W Div 1st g 4s	M-N	91 1/2	91 1/2	91 1/2	5	90 1/2	92 1/2	90 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
P L E & W Div 1st g 4s	M-N	90 1/2	90 1/2	90 1/2	5	89 1/2	91 1/2	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
South Div 1st g 4s	J-J	90 1/2	90 1/2	90 1/2	5	89 1/2	91 1/2	89 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cen Ohio R 1st g 4s	M-S	100 1/2	100 1/2	100 1/2	103	99 1/2	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cl Lor & W con 1st g 5s	A-O	110 1/2	110 1/2	110 1/2	Nov '11	109 1/2	111 1/2	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Monon Riv 1st g 4s	F-A	102 1/2	102 1/2	102 1/2	Feb '11	101 1/2	103 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ohio River R 1st g 5s	J-D	107 1/2	107 1/2	107 1/2	Apr '11	106 1/2	108 1/2						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Dec. 1.		Dec. 1		Last Sale		January 1	
	Interest	Bid	Ask	Low	High	Low	High
Cin Ham & Dayton (Continued)							
Cin D & I 1st gu g 5s	1941	103	105	103	103	102 1/2	103 1/2
C Find & Ft W 1st gu g 4s	1923			83	83	83	83
Cin I & W 1st gu g 4s	1933			87 1/2	87 1/2	87 1/2	88 1/2
Day & Mich 1st cons 4 1/2s	1931						
Ind Dec & W 1st g 5s	1933			104	104	103	105
1st guar gold 5s	1933						
Cleve Cin Chic & St Louis							
General gold 4s	1903	J-D		93 1/2	94 1/2	93 1/2	94 1/2
Calro Div 1st gold 4s	1939	J-J		93 1/2	93 1/2	92	93 1/2
Cin W & M Div 1st g 4s	1901	J-J		93	93	92	93 1/2
St L Div 1st col tr g 4s	1900	M-N		91 1/2	93	90 1/2	94
Registered	1900	M-N		90	91	90	91
Spr & Col Div 1st g 4s	1940	M-S		91	91	90	91
W W Val Div 1st g 4s	1940	J-D		91	91	90	91
C I St L & C consol 6s	1920	M-S		105 1/2	105 1/2	105 1/2	106 1/2
1st gold 4s	1936	C-E		97 1/2	97 1/2	97	97 1/2
Registered	1936	C-E		97 1/2	97 1/2	97	97 1/2
Cin S & C 1st g 5s	1928	C-E		107	107	106	107 1/2
C O C & I consol 7s	1914	J-D		104	107	107 1/2	107 1/2
Consol sinking fund 7s	1914	J-D					
General consol gold 6s	1934	J-D		122 3/4	124 1/2	121 1/2	125 1/2
Registered	1934	J-D					
Ind BI & W 1st pref 4s	1940	A-O		90	94	94	98
O Ind & W 1st pref 6s	1938	G-O					
Peo & East 1st con 4s	1940	A-O		91 1/2	91 1/2	90	93
Income 4s	1940	A-O		41	40 1/2	40	41 1/2
Col Midland 1st g 4s	1947	J-J		90	90	89	90 1/2
Colorado & Sou 1st g 4s	1929	F-A		95 1/2	96	95	96 1/2
Refund & ext 4 1/2s	1939	M-N		97 1/2	97 1/2	96	98 1/2
Ft W & Den C 1st g 6s	1921	J-D		111 1/2	112 1/2	111 1/2	113 1/2
Conn & Pas Rlys 1st g 4s	1943	A-O					
Cuba RR 1st 50-yr 5g	1932	J-D		100	100	100	101
D Laok & Western							
Morris & Essex 1st 7s	1914	M-N		108	108	106 1/2	108 1/2
1st consol guar 7s	1915	J-D		109 1/2	109 1/2	109 1/2	111 1/2
Registered	1915	J-D					
1st ref gu g 3 1/2s	2000	J-D		80	80	81	81
N Y Laok & W 1st 6s	1921	J-J		114	115 1/2	113 1/2	116 1/2
Construction 6s	1923	F-A		106	106 1/2	105 1/2	107 1/2
Term & Improve 4s	1923	M-N		99	99	99	99 1/2
Warren 1st ref gu g 3 1/2s	2000	F-A					
Del & Hud 1st Pa Div 7s	1917	M-S		117	117 1/2	115 1/2	116
Registered	1917	M-S					
10-yr conv deb 4s	1916	J-D		97 1/2	98	97 1/2	97 1/2
1st lien equip g 4 1/2s	1922	J-J		100 1/2	101 1/2	101	102
1st & ref 4s	1943	M-N		95 1/2	95 1/2	95	95 1/2
Alb & Sus conv 3 1/2s	1946	M-N		92 1/2	93	92 1/2	92 1/2
Rens & Saratoga 1st 7s	1921	M-N		122 1/2	124	123 1/2	124 1/2
Denver & Rio Grande							
1st consol gold 4s	1926	J-J		91 1/2	91 1/2	90	90 1/2
Consol gold 4 1/2s	1936	J-J		93	93	93	93
Improvement gold 5s	1923	J-D		97 1/2	98 1/2	98	98 1/2
1st & refunding 5s	1935	F-A		87	87 1/2	87 1/2	88
Rio Gr Jun 1st gu g 5s	1930	J-D					
Rio Gr So 1st gold 4s	1940	J-J		72 1/2	72 1/2	71 1/2	72 1/2
Guaranteed 6s	1940	J-J		85	85	84	85
Rio Gr West g 4s g 4s	1939	J-J		80	80 1/2	80	80 1/2
Mtge & col trust 4s A	1940	A-O		80	82	83	83
Utah Cent 1st gu g 4s	1917	A-O					
Des Mot Un Ry 1st g 5s	1917	M-N		99	99	99	99
Des & Mack 1st lien g 4s	1903	J-D		92	92	92	92
Gold 4s	1903	J-D		89	89	88 1/2	89 1/2
Des T & I—O S Div 1st g 4s	1914	M-S		67	67	70	70
Dul Missabe & Nor gen 5s	1941	J-J		104 1/2	105	105	106 1/2
Dul & Iron Range 1st 5s	1937	J-D		106	110	105	109 1/2
Registered	1937	J-D					
2d 5s	1916	J-J		101	101	101	101
Dul So Shore & Atl g 5s	1937	J-J		104	107 1/2	108	108
Wain Jol & East 1st g 5s	1941	M-N		108 1/2	112	112	112
1st consol gold 7s	1920	M-N		118	118	117 1/2	120 1/2
N Y & Erie 1st ext g 4s	1947	M-N		100	100 1/2	100 1/2	101 1/2
2d ext gold 5s	1919	M-S		104	104	104	108
3d ext gold 4 1/2s	1923	M-S		102	102	101	104
4th ext gold 5s	1920	A-O		105	105 1/2	105	106 1/2
5th ext gold 4s	1928	J-D		99	101	99 1/2	99 1/2
N Y L B & W 1st g 4s	1929	J-D		120 1/2	120 1/2	118	120
Erie 1st cons g 4s prior	1909	J-J		87 1/2	87 1/2	87	87 1/2
Registered	1909	J-J		84 1/2	84 1/2	84 1/2	84 1/2
1st consol gen lien g 4s	1909	J-J		79 1/2	79 1/2	77 1/2	79 1/2
Registered	1909	J-J					
Penn col tr g 4s	1951	F-A		89	89 1/2	89 1/2	89 1/2
60-yr conv 4s A	1953	A-O		86	87	87	87
do Series B	1953	A-O		76 1/2	77 1/2	77 1/2	77 1/2
Buff N Y & Erie 1st 7s	1916	J-D		108 1/2	108 1/2	108 1/2	111 1/2
Chic & Erie 1st gold 5s	1932	M-N		112 1/2	112	110 1/2	113
Clev & Mahon Val g 5s	1938	J-J		109 1/2	111	111	111 1/2
Registered	1938	J-J					
Long Dock consol g 5s	1935	A-O		106	106	105	106 1/2
Coal & RR 1st cur g 6s	1923	M-N		104 1/2	104 1/2	104 1/2	104 1/2
Dock & Imp 1st cur 6s	1913	J-J		102	102 1/2	102 1/2	102 1/2
N Y & Green Ligu g 6s	1940	M-N		102 1/2	102 1/2	102 1/2	102 1/2
N Y Sus & W 1st ref 5s	1937	J-J		103	103 1/2	103	103 1/2
2d gold 4 1/2s	1937	F-A		79	79	79	79
General gold 6s	1940	F-A		88	88 1/2	87 1/2	87 1/2
Terminal 1st gold 5s	1943	M-N		108 3/4	108 3/4	108 1/2	110 1/2
Mid of N J 1st ext 5s	1940	A-O		110 1/2	110 1/2	110 1/2	110 1/2
Wilk & Est 1st g 5s	1920	M-N		109 1/2	109 1/2	109 1/2	109 1/2
Fy & Ind 1st con gu g 6s	1929	J-J		108	108	110	110 1/2
Evans & T H 1st cons 6s	1921	J-J		111 1/2	111 1/2	111 1/2	111 1/2
1st general gold 5s	1942	A-O		101	103	102 1/2	102 1/2
Mt Vernon 1st gold 6s	1923	A-O		107 1/2	108	108	108
Sull Co Branch 1st g 6s	1930	A-O		95	95	95	95
Louisiana E Coast 1st 4 1/2s	1939	J-D		97	98 1/2	97 1/2	98 1/2
Port St U D Co 1st g 4 1/2s	1941	J-J		90	95	92	94
Ft W & Rio Gr 1st g 4s	1928	J-J		83	84	83	84 1/2
Great H & H of 1882 1st 5s	1918	A-O		96 1/2	97 1/2	97 1/2	98 1/2
Great Northern							
O B & Q col trust 4s	1921	J-J		90 1/2	96 1/2	96 1/2	96 1/2
Registered	1921	J-J					
1st & refund 4 1/2s ser A	1961	J-J		100 1/2	101 1/2	101 1/2	101 1/2
Registered	1961	J-J					
St Paul M & Man 4s	1933	J-J		99 1/2	99 1/2	99 1/2	99 1/2
1st consol gold 6s	1933	J-J		125 1/2	125 1/2	125	127 1/2
Registered	1933	J-J					
Reduced to gold 4 1/2s	1933	J-J		105 1/2	105 1/2	105 1/2	105 1/2
Registered	1933	J-J					
Mont ext 1st gold 4s	1937	J-D		97 1/2	98 1/2	97 1/2	98 1/2
Registered	1937	J-D					

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
Week Ending Dec. 1.		Dec. 1		Last Sale		January 1	
	Interest	Bid	Ask	Low	High	Low	High
St P M & M (Continued)							
Pacific Ext guar 4s	1940	J-J		92 1/2	92 1/2	92 1/2	92 1/2
E Minn Nor Div 1st g 4s	1948	A-O		96 1/2	96 1/2	96	96 1/2
Minn Union 1st g 6s	1928	J-J		116 1/2	116 1/2	115 1/2	116 1/2
Mont C 1st gu g 6s	1937	J-J		127 1/2	129	127 1/2	127 1/2
Registered	1937	J-J					
1st guar gold 5s	1937	J-J		120 1/2	120 1/2	120 1/2	120 1/2
Registered	1937	J-J					
Will & S F 1st gold 5s	1928	J-D		113	113	112 1/2	113 1/2
Gulf & S I 1st ref & t g 5s	1952	J-J		93	95 1/2	94	95 1/2
Registered	1952	J-J					
Hock Val 1st cons g 4 1/2s	1909	J-J		102 1/2	103	102 1/2	102 1/2
Registered	1909	J-J					
Col & H V 1st ext g 4s	1948	A-O		91	91	90	91
Col & T 1st ext 4s	1955	F-A		96 1/2	96 1/2	96	96 1/2
Flores Belt & Term 1st 5s	1937	J-J		99 1/2	99 1/2	99 1/2	99 1/2
Illinois Central							
1st gold 4s	1951	J-J		102 1/2	102 1/2	102 1/2	102 1/2
Registered	1951	J-J					
1st gold 3 1/2s	1951	J-J		90	90	91	91
Registered	1951	J-J					
Extended 1st g 3 1/2s	1951	A-O		90	90	89	89
Registered	1951	A-O					
1st gold 3s sterling	1951	M-S					
Registered	1951	M-S					
Coll trust gold 4s	1952	A-O		98 1/2	98 1/2	98	98 1/2
Registered</							

BONDS		Price		Week's Range		Range Since		Interest	
N. Y. STOCK EXCHANGE		Friday Dec. 1.		Range of Last Sale		January 1		Week Ending Dec. 1.	
Week Ending Dec. 1.		Bid	Ask	Low	High	Low	High	Rate	Term
M Manila RR—Sou lines 4s.	1936	M-N	88						
Mexican Cent cons g 4s.	1911	J-J	100	May '11		99 1/2	100		
2d cons line g 4s trust reeds			25 1/2	Apr '09					
Equip & coll g 5s.	1917	A-O							
2d series g 5s.	1919	A-O							
Mex Internat 1st con g 4s.	1977	M-S	80	79	Nov '10				
Stamped guaranteed.	1977	M-S							
Minn & St L 1st gold 7 1/2.	1922	J-D	130	130	Aug '11		130	130	
Pacific Ext 1st gold 6 1/2.	1921	A-O							
1st consol gold 6s.	1934	M-N	105 1/2	105	Nov '11		104	109	
1st and refund gold 4s.	1945	J-S	67 1/2	70 1/2	70 1/2	15	65	75	
Des M & P D 1st gu g 5s.	1935	J-J	78 1/2	78 1/2	Nov '11		75 1/2	81 1/2	
M S P & S M con g 4s lat gu.	1938	J-J	97	97 1/2	Nov '11		95 1/2	98	
M S S M & A 1st g 4s lat gu.	1926	J-J							
Mississippi Central 1st 4s.	1949	J-D							
1st gold 4s.	1909	J-D	97 1/2	97 1/2	97 1/2	12	90 1/2	98	
2d gold 4s.	1910	F-A	84	85	84		83 1/2	86	
1st ext gold 5s.	1944	M-N	102	102	102 1/2	2	99 1/2	103 1/2	
1st & refund 4s.	2004	M-S	80 1/2	81	80		78	83	
Gen sinking fund 4 1/2s.	1930	J-J	83 1/2	84	83 1/2	19	83 1/2	89 1/2	
St Louis Div 1st ref g 4s.	46	2001	A-O	78	78 1/2	Nov '11		78	79 1/2
Dal & W 1st gu g 5s.	1940	M-N	100 1/2	105 1/2	Aug '11		105 1/2	105 1/2	
Kan G & Pao 1st g 4s.	1900	F-A	85 1/2	91	Nov '11		88	91	
Mo K & E 1st gu g 5s.	1942	A-O	108 1/2	109 1/2	108 1/2	1	107 1/2	109 1/2	
M K & O 1st guar 5s.	1942	M-N	100 1/2	107 1/2	106 1/2	1	100 1/2	108 1/2	
M K & P of T 1st gu g 5s.	1942	M-S	104 1/2	104 1/2	Nov '11		102 1/2	105 1/2	
Sher Sh & So 1st gu g 5s.	1943	J-D	102	104 1/2	104 1/2	May '11		102 1/2	105 1/2
Texas & Okla 1st con g 6s.	1943	M-S	104 1/2	105 1/2	Nov '11		103	105 1/2	
Missouri Pac 1st con g 6s.	1926	M-N	103	103	103	10	100 1/2	111	
Trust gold 5s stamped.	2197	M-S	100 1/2	100 1/2	Nov '11		99 1/2	102 1/2	
Registered.	2197	M-S							
1st collateral gold 5s.	1929	F-A	100	100 1/2	100 1/2	Nov '11		99 1/2	102
Registered.	1929	F-A							
40-year gold loan 4s.	1945	M-S	74 1/2	74 1/2	75	3	74	82	
3d 7s extended at 4 1/2.	1938	M-N	95	95 1/2	May '11		94 1/2	96 1/2	
1st & ref con 5s.	1930	M-S	88	88	88 1/2	61	84	95 1/2	
Cent Br Ry 1st gu g 4s.	1915	F-A	91 1/2	92	Nov '11		90 1/2	93 1/2	
Cent Br U P 1st g 4s.	1949	J-D	78	85 1/2	83	Nov '11		83	83
Leroy & C V A 1st g 5s.	1922	J-J	102	110	Nov '11		96	98 1/2	
Pac R of Mo 1st ext g 4s.	1938	F-A	96 1/2	97 1/2	96 1/2	Oct '11		96	98 1/2
3d extended gold 5s.	1938	J-J	100	109 1/2	108 1/2	May '11		108 1/2	108 1/2
St L R M S gen con g 5s.	1931	A-O	100 1/2	106 1/2	106 1/2	1	100 1/2	108 1/2	
Gen con stamp gu g 5s.	1931	A-O	82	82	82	0	81 1/2	87 1/2	
Unifed & ref gold 4s.	1929	J-J	84 1/2	84 1/2	84 1/2	1	80 1/2	88 1/2	
Registered.	1929	J-J							
Ry & O Div 1st g 4s.	1938	M-S	120 1/2	121	120 1/2	1	120	122	
Verm Y L & O 1st g 5s.	1930	M-S	114	117	114	Sep '11		114	116 1/2
Mo & Ohio new gold 6s.	1927	J-D	85 1/2	87	87	Nov '11		86	87
1st extension gold 6s.	71027	J-D	110 1/2	117	117	Nov '11		110	111
General gold 4s.	1938	M-S	82	85	81	Nov '11		81	81
Montrom Div 1st g 5s.	1947	F-A	93 1/2	93 1/2	93 1/2	Nov '11		93 1/2	94 1/2
St L & Cairo coll g 4s.	21030	Q-F							
Guaranteed gold 4s.	1931	J-J							
Nashv Chatt & St Louis—									
1st con col gold 5s.	1928	A-O	104 1/2	104 1/2	104 1/2	5	104 1/2	106 1/2	
Jasper Branch 1st g 6s.	1925	J-J	113	115 1/2	Nov '10		109 1/2	111	
McM M W & A 1st 4s.	1917	J-J	107 1/2	108 1/2	Dec '10				
T & P Branch 1st 6s.	1917	J-J	107 1/2	113	July '09				
Nat Rys of Mex pr lien 4 1/2s.	1917	J-J	92 1/2	92 1/2	92 1/2	0	91	95 1/2	
Guaranteed general 4s.	1977	A-O	85	87	85	1	83	89 1/2	
Nat of Mex prior lien 4 1/2s.	1926	J-J	90 1/2	90 1/2	Feb '11		100 1/2	100 1/2	
1st con col 4s.	1951	A-O	79 1/2	79 1/2	Nov '11		78 1/2	83 1/2	
N O & N E pr lien g 6s.	21015	A-O	104 1/2						
New Orleans Term 1st 4s.	1953	J-J	88	88	88	1	88	89 1/2	
N Y Central & Hud River—									
Gold 3 1/2s.	1927	J-J	87	88 1/2	Nov '11		87	90	
Registered.	1927	J-J							
Debtenture gold 4s.	1934	M-N	93 1/2	93 1/2	93 1/2	12	92 1/2	94 1/2	
Registered.	1934	M-N							
Lake Shore coll g 3 1/2s.	1939	F-A	78 1/2	79 1/2	79 1/2	22	78	80 1/2	
Registered.	1939	F-A							
Mich Cent coll gold 3 1/2s.	1938	F-A	77 1/2	78 1/2	78	Nov '11		75 1/2	
Registered.	1938	F-A							
Beech Creek 1st gu g 4s.	1938	J-J	99 1/2	99 1/2	99 1/2	Dec '10		99	99
Registered.	1938	J-J							
2d gold 6s.	1936	J-J	100 1/2						
Registered.	1936	J-J							
Beech Cr Ext 1st g 3 1/2s.	21016	A-O							
Cart & Ad 1st gu g 4s.	1981	J-D	90	97 1/2	Apr '09				
Gouv & Oswe 1st gu g 5s.	1942	J-D	108						
Moh & Mal 1st gu g 4s.	1991	M-S							
N J June R guar 1st 4s.	1986	F-A	95 1/2	100	105	Oct '02		93 1/2	104
Registered.	1986	F-A							
N Y & Harlem g 3 1/2s.	2000	M-N	90	90 1/2	Feb '11		90 1/2	90 1/2	
Registered.	2000	M-N							
N Y & Northern 1st g 5s.	1927	A-O							
N Y & Pu 1st con g 6s.	43190	A-O							
Nor & Mont 1st gu g 6s.	1916	A-O							
Pine Creek reg guar 6s.	1932	J-D	120	131 1/2	Jan '09				
R W & O con 1st ext 6s.	21032	A-O	107 1/2	108	107 1/2	2	107	110	
Oswe & R 2d gu g 6s.	21016	F-A							
R W & O T R 1st gu g 5s.	1918	M-N	95	105 1/2	Jan '08				
Rutland 1st con g 4 1/2s.	1941	J-J	86	87 1/2	86	Sep '11		80 1/2	90 1/2
Og & Cham 1st gu g 4s.	1946	J-J							
Rut-Cand 1st gu g 4s.	1949	J-J							
St Lawr & Adir 1st g 6s.	1906	A-O	118	125	Feb '08				
2d gold 6s.	1906	A-O							
Utica & H R 1st gu g 4s.	1922	J-D	99 1/2	99 1/2	Nov '11		95 1/2	100	
Lake Shore gold 3 1/2s.	1927	J-D	89	89 1/2	88 1/2	Nov '11		88	90
Registered.	1927	J-D							
Debtenture gold 4s.	1928	M-N	93 1/2	94 1/2	93 1/2	12	92 1/2	95	
25-year gold 4s.	1931	M-N	93 1/2	93 1/2	93 1/2	131	92 1/2	94 1/2	
Registered.	1931	M-N							
Ka A & G R 1st gu g 5s.	1934	J-J	108						
Mahon C 1st 1st 5s.	1934	J-J	111 1/2	111 1/2	Dec '09		110 1/2	111 1/2	
N Y & L Erie 2d g 5s.	21028	A-O							
Pitts & L Erie 1st g 6s.	1934	J-J	121	130 1/2	Jan '09				
2d guaranteed 6s.	1934	J-J	123	123	Oct '11		123	123	
McKees & B V 1st g 6s.	1916	J-J	103						
Michigan Central 5s.	1931	M-S	110 1/2	111	111	Apr '11		111	111
Registered.	1931	M-S							
4s.	1924	J-J							
Registered.	1924	J-J							
J L & S 1st gold 3 1/2s.	1931	M-S							
1st gold 3 1/2s.	1948	M-S							
20-year debtenture 4s.	1929	A-O							

BONDS		Price		Week's Range		Range Since		Interest	
N. Y. STOCK EXCHANGE		Friday Dec. 1.		Range of Last Sale		January 1		Week Ending Dec. 1.	
Week Ending Dec. 1.		Bid	Ask	Low	High	Low	High	Rate	Term
Melberran Central—(Con)		J-D							
Har C & S 1st gu g 5s.	1949	J-D							
N Y Chic & St L 1st g 4s.	1937	A-O	100	100 1/2	100	100	99	100 1/2	
Registered.	1937	A-O							
Debtenture 4s.	1931	M-N							
West Shore 1st 4s guar.	2361	J-J	101	100 1/2	101	29	97 1/2	101 1/2	
Registered.	2361	J-J							
N Y Cent Lines eq 1st 4 1/2s.	1923	J-J	97 1/2	98 1/2	97 1/2	33	97 1/2	100 1/2	
N Y New Haven & Hartf—									
Non-cony debent 4s.	1953	J-J							
Non-cony 4s.	1956	M-N							
Conv debtenture 3 1/2s.	1956	J-J							
Conv debtenture 6s.	1948	J-J							
Harlem									

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 1911.				
Saturday Nov 25	Monday Nov 27	Tuesday Nov 28	Wednesday Nov 29	Thursday Nov 30	Friday Dec 1		Lowest	Highest	Lowest	Highest	Lowest	Highest			
*165 190	*185 190	*175 190	*170 190	Last Sale 190	Apr 11	Chicago City Ry.....100		185	Jan 11	100	Apr 28	160	Oct	185	Mch
*1 3	*1 3	*1 3	*1 3	Last Sale 1 1/2	July 11	Chicago & Oak Park.....100		1 1/2	June 16	1 1/2	June 16	1 1/2	July	3 1/2	Jan
*3 5	*3 5	*3 5	*3 5	Last Sale 3	June 11	Do prof.....100		3	June 16	6	Mch 23	4	July	7 1/2	Jan
*28 30	*20 30	*20 30	*20 30	Last Sale 24	Nov 11	Chic Elev Rys com.....212		21	July 12	30	Nov 14	20	Nov	30	Nov
*92 93 1/2	*92 93	*91 1/2 93	*91 1/2 93	Last Sale 94	Nov 11	Do prof.....606		85	July 19	90	Nov 15	70	Sep	100	Jan
*95 97	*95 97	*95 97	*95 97	Last Sale 96	Nov 11	Chic Rys part etc.....100		96	Nov 11	100	Nov 11	96	Nov	100	Jan
*34 33 1/2	*33 1/2 33 3/8	*33 1/2 33 3/8	*33 1/2 33 3/8	Last Sale 33 1/2	33 1/2	Chic Rys part etc.....100		33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*104 107 1/2	*102 11	*102 11	*104 103 1/2	Last Sale 104	103 1/2	Chic Rys part etc.....100		104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2
*6 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	Last Sale 5 1/2	6 1/2	Chic Rys part etc.....100		5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
*20 20	*20 20	*20 20	*20 20	Last Sale 20	20	Chic Rys part etc.....100		20	20	20	20	20	20	20	20
*50 55	*50 53	*52 52 1/2	*52 52 1/2	Last Sale 50	53	Chic Rys part etc.....100		50	53	50	53	50	53	50	53
*71 8	*73 8 1/2	*73 8 1/2	*73 8 1/2	Last Sale 71	8 1/2	Chic Rys part etc.....100		71	8 1/2	71	8 1/2	71	8 1/2	71	8 1/2
*35 40	*35 40	*35 40	*35 40	Last Sale 35	40	Chic Rys part etc.....100		35	40	35	40	35	40	35	40
HOLIDAY															
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	Last Sale 11 1/2	12	American Can.....100		11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12
*90 90 1/2	*91 1/2 91	*91 1/2 91	*91 1/2 91	Last Sale 90	90 1/2	Do prof.....100		90	90 1/2	90	90 1/2	90	90 1/2	90	90 1/2
*304	*304	*304	*304	Last Sale 300	Nov 11	American Radiator.....100		300	Nov 11	300	Nov 11	300	Nov 11	300	Nov 11
*128 1/2	*131 133	*133 133	*133 133	Last Sale 128 1/2	133	Do prof.....100		128 1/2	133	128 1/2	133	128 1/2	133	128 1/2	133
*47 50	*47 48	*47 48	*47 48	Last Sale 47	48	Amer Shipbuilding.....100		47	48	47	48	47	48	47	48
*104 105 1/2	*105 105 1/2	*104 105 1/2	*104 105 1/2	Last Sale 104	105 1/2	Do prof.....100		104	105 1/2	104	105 1/2	104	105 1/2	104	105 1/2
*141 1/2 142	*141 1/2 142 1/2	*140 140	*138 1/2 139	Last Sale 141 1/2	142 1/2	Amer Teleg & Teleg.....100		141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2
*49 52	*51 52 1/2	*51 52 1/2	*52 1/2 54	Last Sale 49	52	Booth Fisheries com.....100		49	52	49	52	49	52	49	52
*70 74	*74 75 7/8	*75 76	*75 76	Last Sale 70	74 1/2	Voting trust etc.....1,362		70	74 1/2	70	74 1/2	70	74 1/2	70	74 1/2
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	Last Sale 1 1/4	11 1/4	Cal & Chic Canal & D.....100		1 1/4	11 1/4	1 1/4	11 1/4	1 1/4	11 1/4	1 1/4	11 1/4
*6 8	*6 8	*6 8	*6 8	Last Sale 6	8	Chic Brewg & Malt.....100		6	8	6	8	6	8	6	8
*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	Last Sale 45 1/2	46 1/2	Chic Pneumatic Tool.....100		45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
*140 1/2 141 1/2	*140 1/2 141 1/2	*139 1/2 139 1/2	*137 137 1/2	Last Sale 140 1/2	141 1/2	Chicago Telephone.....100		140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
*170 172	*170 172	*170 172	*170 172	Last Sale 170	172	Chic Title & Trust.....100		170	172	170	172	170	172	170	172
*134 1/2 135	*135 135	*134 1/2 134 1/2	*134 1/2 134 1/2	Last Sale 134 1/2	135	Commonwealth Edison.....100		134 1/2	135	134 1/2	135	134 1/2	135	134 1/2	135
*108 1/2 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	Last Sale 108 1/2	109 1/2	Do prof.....1,093		108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	Last Sale 56 1/2	57 1/2	Hart Sausage & Marx etc.....100		56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2
*47 50	*47 50	*47 50	*47 50	Last Sale 47	50	Lancaster Harvester Co.....100		47	50	47	50	47	50	47	50
*41 42	*40 1/2 41 1/2	*41 41	*40 1/2 41 1/2	Last Sale 41	41 1/2	Masonic Temple.....100		41	41 1/2	41	41 1/2	41	41 1/2	41	41 1/2
*93 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	*93 1/2 93 1/2	Last Sale 93	93 1/2	McCrum-Howell Co.....100		93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2
*139 141	*139 141	*139 140	*135 140	Last Sale 139	141	National Biscuit.....100		139	141	139	141	139	141	139	141
*126 128	*126 128	*125 129	*125 129	Last Sale 126	128	Do prof.....100		126	128	126	128	126	128	126	128
*103 104	*103 105	*103 105	*103 105	Last Sale 103	104	National Carbon.....100		103	104	103	104	103	104	103	104
*113 110	*118 110	*118 110	*118 110	Last Sale 113	110	Do prof.....100		113	110	113	110	113	110	113	110
*105 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	Last Sale 105	105 1/2	People's Gas L & Coke.....100		105	105 1/2	105	105 1/2	105	105 1/2	105	105 1/2
*141 1/2 141 1/2	*141 1/2 141 1/2	*140 141	*140 141	Last Sale 141 1/2	141 1/2	Sears-Roebuck com.....100		141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
*121 122	*121 122	*121 122	*121 122	Last Sale 121	122	Do prof.....100		121	122	121	122	121	122	121	122
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	Last Sale 101	101 1/2	Soft & Co.....100		101	101 1/2	101	101 1/2	101	101 1/2	101	101 1/2
*195 200	*195 200	*195 200	*195 200	Last Sale 195	200	The Quaker Oats Co.....100		195	200	195	200	195	200	195	200
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	Last Sale 105	105 1/2	United States Steel com.....100		105	105 1/2	10					

BOSTON STOCK EXCHANGE Week Ending Dec. 1				BOSTON STOCK EXCHANGE Week Ending Dec. 1			
Interest Period		Prices Friday Dec. 1		Week's Range or Last Sale		Range Since January 1	
Bid	Ask	Low	High	No.	Low	High	No.
Am Agricul Chem 1st 5s	1923	A-O	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2
Am Telep & Tel col tr 4s	1929	J-J	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
Convertible 4s	1936	M-S	111	111 1/2	111	111 1/2	111
Am Writ Paper 1st 7 1/2 s	1919	J-J	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Am Zinc L & S deb 5s	1915	M-N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Artiz Com Cop 1st conv 6s	1929	J-D	99	99 1/2	99	99 1/2	99
Atch Top & S Fe gon g 4s	1935	A-O	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Adjustment g 4s	July 1935	N-O	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
Stamp'd	July 1935	M-N	91 1/2	92 1/2	91 1/2	92 1/2	91 1/2
50-year conv 4s	1935	J-D	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
10-year conv 5s	1917	J-D	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
Atl Gulf & W I S S Lines 6s	1939	J-J	70	70 1/2	70	70 1/2	70
Boston & Lowell 4s	1916	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Boston & Maine 4 1/2 s	1944	J-J	103	103 1/2	103	103 1/2	103
Bur & Mo Riv cons 6s	1918	J-J	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2
Cedar Rap & Mo R 1st 7s	1916	M-N	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2
Cent Verint 1st g 4s	May 1924	A-O	103	103 1/2	103	103 1/2	103
O B & Q Iowa Div 1st 5s	1919	A-O	99	99 1/2	99	99 1/2	99
Iowa Div 1st 4s	1919	A-O	99	99 1/2	99	99 1/2	99
Debtenture 4s	1913	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Denver Exten 4s	1922	F-A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Nebraska Exten 4s	1927	M-N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
B & S W 1st 4s	1921	M-N	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Illinois Div 3 1/2 s	1949	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Chic Jct Ry & Stk Yds 5s	1915	J-J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Coll trust refunding g 4s	1920	J-J	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Ch Milw & St P Dub D 6s	1920	J-J	114	114 1/2	114	114 1/2	114
Ch M & St P Wia V div 6s	1920	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
Ch & No Mich 1st gr 5s	1931	M-N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Ch & W Mich gen 5s	1921	J-D	100	100 1/2	100	100 1/2	100
Concord & Mont cons 4s	1920	J-D	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Cudahy Pack (The) 1st g 5s	1924	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Current River 1st 5s	1926	A-O	100	100 1/2	100	100 1/2	100
Det Gr Rap & W 1st 4s	1946	A-O	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Dominion Coal 1st s 5s	1940	M-N	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Fitchburg 4s	1915	M-S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
Fremit Elic & Mo V 1st 6s	1933	A-O	123	123 1/2	123	123 1/2	123
Unstamped 1st 6s	1933	A-O	140	140 1/2	140	140 1/2	140
General Motors 1st 3-yr 6s	1915	A-O	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2
Gen C & B Q col tr 4s	1921	J-J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
Registered 4s	1921	Q-J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan. 1 1911		Range for Previous Year (1911)	
Saturday Nov. 25.	Monday Nov. 27.	Tuesday Nov. 28.	Wednesday Nov. 29.	Thursday Nov. 30.	Friday Dec. 1.		Lowest	Highest	Lowest	Highest		
*94 94 1/2	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	745	Baltimore	64 Jan 9	94 1/2 Nov 15	46 Mech	64 1/2 Dec	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	73	Do pref	89 Jan 9	101 Sep 18	80 Mech	90 J'y 19	
8 8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,380	Houston Oil	7 Mch 31	10 Aug 15	5 Sep	9 Nov	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,159	Do pref	45 Feb 8	79 J'y 31	35 J'y	61 Dec	
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	227	Northern Central	121 Jan 11	130 1/2 Feb 26	115 Jan	132 Feb	
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	227	Seaboard Company	21 Jan 4	230 1/2 Feb 3	188 J'y	274 Jan	
98 1/2	98 1/2	99	99	99	99	227	Do 1st pref	80 Jan 6	99 Nov 23	72 1/2 Feb	80 1/2 Jan	
64 64 1/4	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	296	Do 2d pref	43 Jan 4	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	1,567	United Ry & Electric	16 1/2 Jan 9	19 1/2 J'y 20	12 1/2 May	16 1/2 Dec	
5	5	5	5	5	5	112	Philadelphia	5 Nov 27	17 1/2 Jan 4	17 Dec	28 Jan	
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	180	American Cement	42 Jan 6	46 1/2 Nov 16	41 1/2 J'y	50 Jan	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	1,045	Cambria Steel	40 1/2 Sep 22	48 1/2 Feb 18	40 1/2 J'y	53 1/2 Jan	
12 12 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	260	Electric Co of America	11 1/2 Jan 4	12 1/2 Jan 14	11 1/2 J'y	12 1/2 Jan	
55 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,892	Elec Storage Battery	48 1/2 Jan 3	56 1/2 Feb 15	42 J'y	64 1/2 Mech	
*33 33 1/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	782	Gen Asphalt tr cts	28 1/2 Aug 25	39 1/2 Oct 23	19 1/2 J'y	34 1/2 Feb	
*72 72 1/4	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	300	Do pref tr cts	68 Aug 26	83 1/2 Jan 30	64 J'y	72 Jan	
7 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	Keystone Telephone	7 Sep 6	9 1/2 Jan 10	7 J'y	13 Jan	
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	315	Lake Superior Corp	21 1/2 Sep 14	22 Feb 6	15 J'y	29 1/2 Dec	
*90 91	90 1/4	91	91	91	91	882	Le C & Nav tr cts	83 1/2 Feb 29	98 Jan 14	80 J'y	123 Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,254	Lehigh Valley	60 Jan 11	60 Feb 3	58 J'y	60 Dec	
*81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	206	Le V Tr cts	19 1/2 Jan 16	25 1/2 Oct 23	12 1/2 Jan	20 Dec	
*23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,416	Pennsylvania RR	69 1/2 Sep 25	65 Feb 2	61 1/2 J'y	69 1/2 Mech	
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	277	Philad Co (Pittsb)	48 1/2 Sep 21	59 1/2 Feb 5	42 J'y	53 1/2 Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	6,393	Philadelphia Elec	16 1/2 Nov 23	18 J'y 10	12 1/2 Feb	16 1/2 Mech	
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,740	Phil R T vot tr cts	17 Apr 18	24 1/2 Aug 1	15 Apr	23 1/2 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,250	Reading	60 1/2 Sep 25	80 1/2 Feb 10	62 1/2 J'y	80 Feb	
7 7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,428	Tonopah Mining	5 1/2 J'y 28	5 1/2 Aug 17	5 1/2 Jan	5 1/2 May	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1,077	Union Traction	60 43 Jan 8	62 1/2 Aug 1	35 Oct	52 1/2 Jan	
							Union Gas Impt	43 Sep 25	80 1/2 Jan 9	79 J'y	95 1/2 Jan	

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Inactive Stocks		Bonds		Inactive Stocks		Bonds	
American Milling	10	Prices are all "and interest"		Ph & Read 2d 5s 1933	A-O	O Ry Ext & Imp 5s '32	M-S
Cambria Iron	50	Alt & L V Elec 4 1/2 s '33	F-A	Ex Imp M 4s 1941	A-O	Chas City Ry 1st 5s '23	J-J
Central Coal & Coke	100	Am Gas & Elec 5s '07	F-A	Terminal 5s g 1941	Q-F	City & Sub 1st 5s 1922	J-D
Preferred	78 1/2	Am Rys 5s 1917	A-O	P W & B col tr 4s '21	J-J	City & Sub (Was) 1st 5s '43	A-O
Consol Trac of N J	100	Atl O Elec ref 5s 1933	M-S	Read Trac 1st 6s '33	J-J	Coal & C Ry 1st 5s '19	A-O
Germantown Pass	50	Berg & P Brew 1st 6s '21	J-J	Roch Ry & L con 5s '04	J-J	Coal & I Ry 1st 5s '20	F-A
Huntington & B T	50	Bethel Steel 6s 1928	Q-F	Spanish-Am Ir 6s '27	J-J	Col & Grvly 1st 6s 1916	J-D
Preferred	14	Choc & Me 1st 5s 1949	J-J	Stand St Wks 1st 5s '28	J-J	Consol Gas 5s 1929	J-D
Indiana Union	100	Ch Ok & G gen 5s 1919	J-J	U Trac Int gen 5s '19	J-J	Gen 4 1/2 s 1944	A-O
Insurance Co of N A	10	Con Trac of N J 1st 5s '33	J-J	Un Rys Tr cts 4s '49	J-J	Cons G E & P 4 1/2 s '25	J-J
Inter Sin Pow & Chem	50	Del Co Rys tr cts 4s '49	J-J	United Rys Inv 1st col tr	J-J	Fair & Cl Tr 1st 5s '38	A-O
Intestate Rys. pref.	10	Elec & Peoples Tr tr cts	J-J	s f 5s 1926	M-N	Ga & An 1st con 5s '45	J-D
Kentucky Securities	100	Fr Tac & H 1st 5s 1940	J-J	Walsbach s f 5s 1930	J-D	Ga Car & N 1st 5s g '29	J-J
Preferred	100	Gen Asphalt 5s 1933	J-J	Wil & G E con 5s '55	J-J	Georgia P 1st 5s 1922	J-J
Keystone Telep v te	50	Indianap Ry 4s 1916	M-S	York Rys 1st 5s 1937	J-D	Ga So & Fla 1st 5s '45	J-J
Preferred	50	Intestate 4s 1943	F-A	BALTIMORE		G-B-S Brew 3-4s '61	M-S
Keystone Watch Case	100	Keystone Tel 4s 1935	J-J	Inactive Stocks		Knox Trac 1st 5s '28	A-O
Lit Brothers	100	Lake Sup Corp inc 5s '24	Q-F	Ala Cons Coal & Iron	100	Macon Ry & L 1st 5s '53	J-J
Lit Schuyllin	50	Lehigh Nav 4 1/2 s '14	Q-J	Preferred	63	Md Elec Ry 1st 5s '31	A-O
Minehill & Schuyllin	50	Gen M 4 1/2 s 1924	Q-F	Atlan Coast L (Conn)	100	Memphis St 1st 5s '45	J-J
Nat Gas Elec Lt & Po	100	Leh V C 1st 5s g 1933	J-J	Canton Co	100	Mt Ver Cot Duct 1st 5s	J-D
Preferred	70	Leh V ext 4s 1st 1948	J-D	Georgia Sou & Fla	100	N O P 1st 5s '36	M-N
North Pennsylvania	50	Consol 6s 1923	J-D	1st preferred	100	Nor & Port Tr 1st 5s '36	J-D
Pennsylvania Salt	50	Consol 4 1/2 s 1923	J-D	2d preferred	100	North Cent 4 1/2 s 1925	A-O
Pennsylvania Steel	100	Annuity 6s	J-D	Seaboard Air Line	100	Series A 5s 1926	J-J
Preferred	100	Leh V Tran con 4s '35	J-D	Preferred	48	Series B 5s 1926	J-J
Phila Co (Pitts)	50	1st series A 4s 1935	M-S	Bonds		P'te Un Trac 5s 1927	J-J
Phila German & Norris	50	1st series B 5s 1935	M-S	Prices are all "and interest"		Poto Val 1st 5s 1941	J-J
Phila Traction	50	NatLH&P ser B 5s '19	J-J	Balt City 3 1/2 s 1930	J-J	Sav Fla & West 5s '34	A-O
Railways General	10	New Con Gas 5s 1948	J-J	4s 1954-1955	Various	Seab Air L 4s 1930	A-O
Tonopah Belmont Dev	1	N Y Ph & No 1st 4s '39	J-J	5s 1916	M-N	Adjust 5s 1949	F-A
United Cos of N J	100	Income 4s 1939	M-N	Anacostia & Potomac	50	Seab & Roan 5s 1925	J-J

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY WEEKLY AND YEARLY

Table with columns: Week ending Dec. 1 1911, Stocks (Shares, Par value), Railroad Bonds, State Bonds, U. S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

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

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Dec. 1 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Inactive and Unlisted Securities

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

Main table of Inactive and Unlisted Securities. Columns: Street Railways, Gas Securities, and other categories. Rows list various securities with Bid and Ask prices.

Main table of Active Securities. Columns: Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Industrial and Miscel, and other categories. Rows list various securities with Bid and Ask prices.

* Per share. * Basis. * Sales on Stock Exchange, but not very active. / Flat price. # Nominal \$ Sale price. \$ New stock. * Ex-div. * 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: Latest Gross Earnings, July 1 to Latest Date, Latest Gross Earnings, July 1 to Latest Date. Rows include various railroads like Ala N O & Tex Pac, N Y N H & Hartf., etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries. Rows include 1st week Sept, 1st week Oct, etc., and Jan, Feb, Mar, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of November. The table covers 44 roads and shows 0.59% decrease in the aggregate over the same week last year.

Third week of November.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	89,986	82,473	7,513	
Ann Arbor	45,485	45,148	337	
Atlanta Birmingham & Atlantic	65,242	67,110	8,132	
Buffalo Rochester & Pittsburgh	185,574	198,704	39,900	13,130
Canadian Northern	403,000	303,100	120,000	
Canadian Pacific	2,226,000	2,106,000	120,000	
Central of Georgia	277,200	293,600	16,400	
Chesapeake & Ohio	628,190	652,437	24,247	
Chicago & Alton	348,254	346,668	1,586	
Chicago Great Western	287,312	288,618	1,306	
Chicago Indianapolis & Louisv.	113,162	111,427	1,735	
Cincinnati New Orleans & Texas Pac	184,490	184,514	24	
Colorado & Southern	307,107	381,902	74,795	
Denver & Rio Grande	490,200	512,200	22,000	
Denver Northwest & Pacific	24,211	26,953	2,742	
Louisville & Nashville	20,984	20,645	339	
Detroit Toledo & Ironton	34,830	39,325	4,495	
Duluth South Shore & Atlantic	53,089	61,150	8,061	
Georgia Southern & Florida	48,767	48,599	168	
Grand Trunk of Canada	951,384	910,786	40,598	
Grand Trunk Western				
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	237,000	189,000	48,000	
Interoceanic of Mexico	155,735	164,514	8,779	
Iowa Central	69,393	78,153	8,760	
Louisville & Nashville	1,139,209	1,191,000	51,791	
Mineral Range	13,301	15,249	1,948	
Minneapolis & St. Louis	98,939	96,770	2,169	
Minneapolis St. Paul & S. S. M.	519,481	491,567	27,914	
Chicago Division				
Missouri Kansas & Texas	580,987	670,119	89,132	
Missouri Pacific	1,145,000	1,125,000	20,000	
National Railways of Mexico	1,117,385	1,219,727	102,342	
Mobile & Ohio	234,270	231,042	3,228	
Nevada-California-Oregon	6,553	7,357	804	
Rio Grande Southern	9,413	11,925	2,512	
St. Louis Southwestern	285,000	284,732	268	
Seaboard Air Line	462,464	447,822	14,642	
Southern Railway	1,259,490	1,232,841	17,649	
Tennessee Alabama & Georgia	1,514	1,770	256	
Texas & Pacific	410,190	385,605	24,585	
Toledo Peoria & Western	23,059	20,894	2,165	
Toledo St. Louis & Western	101,047	91,763	9,284	
Wabash	541,832	604,985	63,153	
Total (44 roads)	15,176,625	15,266,825	385,464	476,664
Net decrease (0.59%)				91,200

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.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Oct	9,945,875	9,931,805	3,663,325	3,762,848
July 1 to Oct 31	35,789,388	36,091,145	11,761,506	13,498,835
Atlantic Coast Line. a. Oct	7,882,164	2,557,255	878,210	801,045
July 1 to Oct 31	9,684,142	9,021,843	2,493,426	2,301,817
Buffalo Roch & Pitts. b. Oct	832,569	889,593	275,482	317,124
July 1 to Oct 31	3,368,333	3,369,847	1,109,648	1,298,960
Canadian Northern. Oct	2,028,900	1,627,800	680,400	580,500
July 1 to Oct 31	6,501,800	5,225,800	1,776,100	1,572,000
Canadian Pacific. a. Oct	11,207,922	10,229,379	4,881,105	4,505,161
July 1 to Oct 31	41,340,800	37,669,129	16,377,151	15,593,052
Central of Georgia. b. Oct	1,440,537	1,244,300	458,929	472,373
July 1 to Oct 31	4,780,807	4,295,951	1,531,862	1,354,466
Chicago Great Western. b. Oct	1,232,261	1,233,918	405,644	367,532
July 1 to Oct 31	4,613,828	4,436,596	1,371,100	1,288,805
Colorado Midland. a. Oct	203,352	208,964	43,680	35,263
July 1 to Oct 31	733,997	758,162	141,486	122,238
Colorado & Southern. b. Oct	1,382,295	1,632,436	505,721	660,646
July 1 to Oct 31	5,124,935	5,996,434	1,887,557	2,120,450
Cornwall. b. Oct	15,914	11,906	8,365	5,963
July 1 to Oct 31	63,669	60,125	54,096	28,897
Delaware Lackawanna & West. b. Oct	9,595,752	9,136,527	3,707,584	3,644,744
July 1 to Oct 31	27,007,999	26,654,640	10,384,893	11,432,412
Syracuse B'ing & N. Y. b. Oct	307,954	302,623	118,954	136,636
July 1 to Oct 31	831,307	793,199	342,714	368,220
Detroit & Mackinac. a. Oct	106,074	99,021	18,686	24,928
July 1 to Oct 31	425,714	418,413	94,877	127,821
Erle. a. Oct	5,205,847	5,115,689	1,535,218	1,357,663
July 1 to Oct 31	20,587,865	20,231,648	6,066,929	5,963,169
Fairchild & Northeast. b. Oct	2,193	1,900	366	461,661
July 1 to Oct 31	7,550	8,016	186	469,091
Georgia RR. b. Oct	345,323	316,283	113,559	110,543
July 1 to Oct 31	1,151,023	1,042,208	337,405	243,192
Iowa Central. a. Oct	363,662	334,166	110,544	177,690
July 1 to Oct 31	1,237,984	1,188,486	429,396	424,769
Interoceanic of Mexico. Oct	668,252	765,592	192,689	288,095
July 1 to Oct 31	2,834,316	2,860,196	930,750	1,061,560
Kansas City Southern. b. Oct	800,200	951,102	325,238	387,856
July 1 to Oct 31	3,208,093	3,527,437	1,123,632	1,346,763
Lehigh & Hudson River. b. Oct	465,916	325,519	121,252	115,788
July 1 to Oct 31	1,107,653	1,036,304	398,931	391,852
Minneapolis & St. Louis. a. Oct	422,919	524,091	110,816	166,865
July 1 to Oct 31	1,622,302	1,925,442	403,695	660,743
National Rys of Mexico. Oct	5,494,060	5,735,960	2,666,229	2,520,603
July 1 to Oct 31	21,759,055	21,325,339	9,832,674	8,806,718
Nevada-Cal. Ore. b. Oct	37,714	38,018	12,185	16,932
July 1 to Oct 31	136,728	151,712	51,247	72,205
N Y Cent & Hud Riv. b. Oct	9,553,551	9,166,923	2,880,023	2,590,220
July 1 to Oct 31	36,427,585	32,941,863	14,052,588	12,922,099
Lake Sh & Mich So. b. Oct	4,351,609	4,399,008	1,936,163	1,252,326
Jan 1 to Oct 31	40,261,350	41,299,387	14,052,588	12,593,991
Lake Erie & West. b. Oct	488,256	495,287	100,085	108,044
Jan 1 to Oct 31	4,518,754	4,573,641	931,605	1,037,298
Chic Ind & Southern. b. Oct	368,328	327,011	107,876	78,000
Jan 1 to Oct 31	3,129,786	3,032,345	739,591	720,461
Michigan Central. b. Oct	2,868,021	2,706,510	1,042,729	634,376
Jan 1 to Oct 31	24,881,790	24,609,403	7,593,440	6,764,763
Clev Cin Ch & St L. b. Oct	2,697,280	2,668,096	809,031	724,828
Jan 1 to Oct 31	25,279,891	25,039,728	8,824,513	5,725,216
Peoria & Eastern. b. Oct	280,715	342,741	89,337	105,359
Jan 1 to Oct 31	2,673,516	2,909,083	542,977	623,752
Cincinnati Northern. b. Oct	122,588	117,580	24,774	18,233
Jan 1 to Oct 31	1,021,663	1,074,413	140,599	219,485

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Con) Oct	1,442,323	1,634,951	666,867	806,248
Pitts & Lake Erie. b. Oct	12,717,907	14,588,873	6,269,391	7,987,020
Jan 1 to Oct 31	1,001,351	1,093,571	316,197	368,280
N Y Chle & St L. b. Oct	9,250,748	9,326,499	2,519,711	2,874,783
Jan 1 to Oct 31	500,939	500,823	172,587	189,900
Toledo & Ohio Cent. b. Oct	4,078,520	4,151,566	1,280,721	1,509,512
Jan 1 to Oct 31	23,973,061	23,652,501	8,151,889	6,975,808
Total all lines. b. Oct	214,268,511	213,646,809	65,591,532	62,178,470
Jan 1 to Oct 31	5,735,127	5,571,071	2,089,656	2,074,653
N Y New Hav & Hart. b. Oct	22,180,322	22,046,413	13,818,050	13,652,517
Jan 1 to Oct 31	16,445,194	16,475,341	6,272,616	6,319,242
New York New Haven & Hartford—b. Oct	46,233,407	46,087,945	15,805,976	16,189,282
Jan 1 to Sept 30	345,061	335,627	124,664	117,935
N Y Susq & Western. a. Oct	1,358,430	1,246,130	438,724	355,681
July 1 to Oct 31	14,353,719	14,237,091	4,049,906	4,131,730
Pennsylvania RR. a. Oct	129,916,773	133,798,975	30,937,815	34,276,946
Jan 1 to Oct 31	20,216	20,269	2,016	3,780
Balt Ches & Atl. a. Oct	239,205	238,847	48,093	53,734
Jan 1 to Oct 31	268,425	295,272	87,625	130,615
Cumberland Valley. a. Oct	2,399,137	2,606,816	679,778	932,046
Jan 1 to Oct 31	876,743	891,846	302,558	171,181
Long Island. a. Oct	8,999,383	8,332,932	1,868,191	1,774,417
Jan 1 to Oct 31	11,263	11,096	def 827	587
Maryland Del & Va. a. Oct	116,950	112,362	def 1,269	1,525
Jan 1 to Oct 31	289,718	282,124	75,923	62,635
N Y Phila & Norf. a. Oct	2,786,588	2,928,799	623,348	852,424
Jan 1 to Oct 31	1,201,495	1,174,251	177,365	110,831
Northern Central. a. Oct	10,566,038	10,508,539	1,203,323	1,476,974
Jan 1 to Oct 31	1,667,126	1,653,173	414,777	345,234
Phila Balto & Wash. a. Oct	15,742,782	15,894,085	3,359,080	3,193,578
Jan 1 to Oct 31	446,619	451,803	def 21,896	7,374
West Jersey & Seash. a. Oct	5,401,122	5,237,757	1,197,523	1,192,679
Jan 1 to Oct 31	4,877,945	4,933,070	1,473,965	1,596,980
Pennsylvania Co. a. Oct	41,767,985	43,079,010	11,646,971	13,321,659
Jan 1 to Oct 31	453,110	446,106	102,217	79,273
Grand Rapids & Ind. a. Oct	4,327,451	4,309,288	781,181	631,371
Jan 1 to Oct 31	3,533,146	3,641,968	945,783	997,442
Pitts Cin Ch & St L. a. Oct	31,932,607	33,042,230	7,942,371	7,773,722
Jan 1 to Oct 31	919,781	962,560	218,784	259,971
Vandalla. a. Oct	8,269,664	8,634,210	1,497,932	1,643,931
Jan 1 to Oct 31	20,449,482	20,281,727	5,050,964	5,135,112
Total—East P & E. a. Oct	187,494,485	191,290,578	40,981,931	44,988,552
Jan 1 to Oct 31	90,065,064	96,457,855	22,781,998	24,194,209
Total—West P & E. a. Oct	30,680,608	30,669,657	7,919,781	8,179,648
Jan 1 to Oct 31	277,559,549	287,748,433	63,765,929	69,182,761
Grand total all lines. a. Oct				
Jan 1 to Oct 31				

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Oct	9,945,875	9,931,805	3,663,325	3,762,848
July 1 to Oct 31	35,789,388	36,091,145	11,761,506	13,498,835
Atlantic Coast Line. a. Oct	7,882,164	2,557,255	878,210	801,04

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Great Western.....Oct	223,431	220,802	±195,269	±163,817
July 1 to Oct 31.....	907,903	821,526	±510,171	±504,288
Colorado Midland.....Oct	29,820	29,820	cdef581	cdef4,529
July 1 to Oct 31.....	119,280	119,280	cdef29,345	cdef36,888
Colorado & Southern.....Oct	280,275	287,573	±251,343	±272,218
July 1 to Oct 31.....	1,112,642	1,082,261	±929,836	±1,069,894
Delaware Lackawanna & West				
July 1 to Sept 30.....	2,455,670	2,472,505	±1,905,460	
Jan 1 to Sept 30.....	6,959,796	6,985,989	±6,802,601	±7,728,333
Syracuse B'ing & N Y				
July 1 to Sept 30.....	37,017	34,119	±142,560	±156,474
Jan 1 to Sept 30.....	112,555	114,231	±422,451	±468,378
Georgia RR.....Oct	78,024	63,186	±41,874	±55,157
July 1 to Oct 31.....	268,484	326,128	±104,232	±dct49,086
Lehigh & Hudson River				
July 1 to Sept 30.....	79,678	73,605	±52,441	±42,183
Jan 1 to Sept 30.....	240,518	225,989	±169,280	±165,863
Nevada-Cal-Oregon.....Oct	5,329	4,379	±7,171	±13,309
July 1 to Oct 31.....	20,225	17,018	±32,065	±58,310
N Y New Haven & Hartford				
July 1 to Sept 30.....	5,415,364	5,324,195	±3,133,087	±2,951,706
Jan 1 to Sept 30.....	13,570,244	16,346,274	±11,763,279	±8,109,506
Reading Company.....Oct	868,250	888,651	1,070,219	749,474
July 1 to Oct 31.....	3,473,000	3,554,642	2,039,954	1,900,483
St Louis Southwestern.....Oct	196,559	183,719	±329,911	±234,067
July 1 to Oct 31.....	775,075	732,340	±726,704	±481,147
Ulster & Delaware				
July 1 to Sept 30.....	66,343	68,448	±100,533	±101,797
Jan 1 to Sept 30.....	179,651	184,519	±50,727	±109,021

INDUSTRIAL COMPANIES.

Companies.	-Int., Rentals, &c.-		-Bal. of Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Ind SS Lines— (Subsidiary Cos).....Sept	155,979	156,299	32,946	74,616
Jan 1 to Sept 30.....	1,426,793	1,487,692	768,178	1,042,707

c After allowing for net miscellaneous debit to income.
x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Hys Co.....	September	417,578	392,479	3,231,562	3,070,958
Atlantic Shore Ry.....	October	23,369	28,742	297,928	308,473
eAr Elgin & Chic Ry.....	October	156,742	154,369	1,500,934	1,415,844
Bancor Ry & Elec Co.....	October	53,129	49,595	491,497	471,777
Baton Rouge Elec Co.....	September	10,074	8,869	85,748	79,824
Birmingham Railway.....	September	36,418	34,158	292,100	272,699
Brook & Plym St Ry.....	September	12,119	11,975	93,707	94,129
Bklyn Rap Tran Syst.....	August	3,119,302	1,972,238	15,470,394	14,514,820
Case Breton Elec Co.....	September	30,314	28,835	243,498	236,036
Carolina Pow & Lt Co.....	October	39,392	35,562	289,769	280,409
Cent Park N & E Riv.....	August	56,864	58,425	421,930	420,375
Central Penna Trac.....	October	69,494	68,365	723,895	691,474
Chattanooga Ry & Lt.....	October	83,698	77,993	780,934	728,940
Cly Palms & East.....	September	34,677	33,647	279,592	269,381
Clev Southw & Colum.....	October	99,404	96,594	945,618	881,819
Columbus (Ga) El Co.....	September	41,816	39,235	355,595	350,028
Coney Island & Bklyn.....	August	51,491	160,020	989,311	1,028,065
Dallas Electric Corp.....	September	121,249	119,806	1,158,086	1,087,613
Detroit United Ry.....	4th wk Oct	260,664	243,638	8,482,181	7,789,100
D E B & Hat (Rec).....	August	53,666	54,036	405,803	404,713
Duluth Superior Trac.....	October	96,794	95,278	942,037	906,006
East St Louis & Sub.....	September	197,030	211,249	1,677,850	1,756,761
El Paso Electric.....	September	56,952	54,846	493,419	460,332
Falm & Clarks Tr Co.....	October	67,970	58,504	611,639	594,514
42d St M & SNAV (Rec).....	August	139,814	129,238	1,037,887	929,225
Galv-Houston El Co.....	September	130,685	110,145	1,121,416	986,136
Grand Rapids Ry Co.....	October	93,587	91,267	966,461	947,929
Havana Elec Ry Co.....	Wk Nov 26	41,430	41,951	2,153,699	1,951,241
Houston Rapid Tran & Land Co.....	October	42,582	37,118	409,727	373,675
Houghton Car Trac Co.....	September	25,675	26,710	229,897	237,449
Hudson & Manhattan.....	September	377,007	323,493	3,375,968	3,202,080
Ill nois Traction Co.....	September	598,350	529,291	5,019,711	4,292,602
Interboro Rap Tran.....	August	2146,162	2105,130	19,714,553	19,210,624
Jacksonville Trac Co.....	September	45,099	45,995	422,786	423,409
Lake Shore Elec Ry.....	September	124,767	115,009	962,237	913,664
Long Island Electric.....	August	24,854	24,226	145,798	139,011
Metropolitan St (Rec).....	August	1148,050	1132,411	8,969,721	8,672,440
Milw El Ry & Lt Co.....	October	448,130	403,919	4,132,458	3,863,692
Milw Lt, Ht & Tr Co.....	October	92,932	89,023	935,671	896,007
Montreal Street Ry.....	October	442,393	386,688	4,087,632	3,712,796
Nashville Ry & Light.....	September	179,132	163,307	1,440,173	1,341,847
New Orleans Ry & Lt.....	September	521,570	489,458	4,894,456	4,618,471
N Y City Interboro.....	August	26,531	20,534	191,411	146,662
N Y & Long Isl Trac.....	August	39,908	40,318	259,043	243,955
N Y & Queens County.....	August	116,831	111,065	835,574	741,742
Northam Easton & W.....	October	14,658	14,626	145,903	138,982
No Caro Pub Serv Co.....	September	17,979	21,040	180,101	156,277
North Ohio Trac & Lt.....	October	320,342	208,342	2,240,688	2,045,748
North Texas Elec Co.....	September	136,089	118,192	1,178,093	1,081,748
Ocean Electric (L I).....	August	28,546	24,117	95,961	88,064
Paducah Tr & Lt Co.....	September	22,301	21,251	193,229	182,977
Panacola Electric Co.....	September	21,667	23,260	212,389	199,463
Phila Rap Tran Co.....	October	1947,092	1831,067		
Port(Ore) Ry, L&PCo.....	October	540,764	503,485	5,238,372	4,609,974
Puget Sound El Co.....	September	152,034	160,344	1,332,313	1,445,271
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	313,549	255,628	2,899,779	2,406,291
Savannah Electric Co.....	September	86,428	81,598	811,410	805,182
Seattle Electric Co.....	September	443,639	481,157	4,059,983	4,185,979
Second Avenue (Rec).....	August	90,866	83,582	619,918	550,712
Southern Boulevard.....	August	12,345	10,799	83,041	72,240
Stou Wisconsin Ry Co.....	October	16,700	15,500	161,520	149,635
State Insl Midland.....	August	34,136	32,007	194,262	182,385
Tampa Electric Co.....	September	59,840	44,969	505,283	459,205
Third Avenue (Rec).....	August	312,272	296,472	2,428,675	2,271,954
Toronto Railway Co.....	October	415,757	379,721	3,936,539	3,575,659
Twin City Rap Tran.....	3d wk Nov	147,940	142,708	6,946,389	6,697,047
Tri-City Ry & Lt Co.....	October	239,360	222,217	2,104,166	2,035,465
Underground El Ry of London.....					
Three tube lines.....	Wk Nov 25	£14,720	£14,125	£639,715	£601,128
Metropolitan Dist.....	Wk Nov 25	£12,231	£11,713	£546,692	£510,139
United Tramways.....	Wk Nov 25	£5,215	£4,683	£309,976	£296,165
Union (Rec).....	August	219,883	212,512	1,643,281	1,486,906
Union Ry & ECo (Ill).....	September	267,203	241,764	2,275,402	2,137,994
United Rys of St L.....	October	1051,471	1041,837	9,910,980	9,597,604
United RR of San Fr.....	October	700,371	670,295	6,311,043	6,337,515
Westchester El (Rec).....	August	60,599	59,584	406,146	352,350
Whitcomb Co Ry & L.....	September	32,912	35,781	279,794	299,291
Yonkers RR (Rec).....	August	57,291	59,197	446,333	
Yansect & Ohio Riv.....	September	77,871	81,879	176,400	155,068

c These figures are for consolidated company.

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

Roads.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry.....Oct	23,369	28,742	387	6,048
Jan 1 to Oct 31.....	297,928	308,473	73,186	81,217
Cleve Southw & Col.....Oct	99,404	96,304	42,875	41,932
Jan 1 to Oct 31.....	945,618	881,610	412,382	369,096
Federal Light & Traction.....Oct	138,308	127,343	57,953	54,886
Jan 1 to Oct 31.....	1,074,558	986,215	431,716	409,397
Honolulu Rap Tr & L'd.....Oct	42,582	37,118	19,970	20,221
Jan 1 to Oct 31.....	409,727	373,675	193,069	180,568
Hudson Valley Ry.....b				
July 1 to Sept 30.....	210,069	231,051	94,813	93,600
Jan 1 to Sept 30.....	440,806	504,594	176,644	156,551
Mexico Tramway.....Oct	543,751	527,603	277,425	267,768
Jan 1 to Oct 31.....	5,089,920	4,885,622	2,623,215	2,488,192
N Y State Rys.....b				
July 1 to Sept 30.....	1,028,836	947,265	399,452	387,776
Jan 1 to Sept 30.....	2,753,798	2,543,417	1,106,670	965,979
Northern Ohio Tr & Lt.....Oct	220,342	208,342	96,488	94,071
Jan 1 to Oct 31.....	2,340,088	2,045,748	1,005,730	922,519
Porto Rico Ry.....Oct	64,013	49,292	31,600	21,223
Jan 1 to Oct 31.....	616,413	453,906	312,230	220,602
Schenectady Ry.....b				
July 1 to Sept 30.....	353,771	352,479	156,755	163,214
Jan 1 to Sept 30.....	902,080	898,548	373,893	365,574
Syracuse Rap Tran.....b				
July 1 to Sept 30.....	412,418	408,557	169,838	130,705
Jan 1 to Sept 30.....	1,194,506	1,145,807	444,181	367,678
Troy & New England.....b				
July 1 to Sept 30.....	16,315	16,375	9,098	10,122
Twin City Rap Trans.....b.....Oct	655,591	645,358	341,676	336,615
Jan 1 to Oct 31.....	6,508,029	6,265,727	3,295,327	3,265,877
Tri-City Ry & Light.....a.....Oct	235,360	222,217	105,833	90,300
Jan 1 to Oct 31.....	2,104,466	2,035,465	932,000	836,980
United RR's of San Fran.....Oct	700,271	670,295	343,765	318,484
Jan 1 to Oct 31.....	6,511,043	6,337,515	2,928,143	2,762,635
Utica & Mohawk Valley.....b				
July 1 to Sept 30.....	370,277	354,160	176,053	173,602
Jan 1 to Sept 30.....	997,567	942,354	452,808	407,057
Winnipeg Elec Ry.....Sept	321,664	267,127	175,524	155,158
Jan 1 to Sept 30.....	2,825,637	2,298,884	1,433,507	1,144,626

917, an increase of \$243,432, or 16.2%, of which \$30,505 was due to increase in wages of employees. 7,237 tons of new rail and 410,335 ties were put in track. There was expended \$1,697 per mile of road for maintenance of way and structures.

The expenditures for maintenance of equipment were \$2,395,997, an increase of \$902,294, or 60.41%, practically all of which was in repairs of equipment. Of the total increase, \$17,403 was due to increase in wages of employees.

Average Cost for Repairs and Renewals per Unit, Based on Number Owned at Beginning of Year.

Year	Per Mile.	Per Locomotive.	Per Pass. Car.	Per Freight Car.
1910-11	\$1,697	\$3,891	\$923	\$71
1909-10	1,499	2,977	766	26

While the year's expenditures for maintenance of equipment have been unusually heavy, further expenditures are necessary to bring the equipment up to a desired condition, and with this end in view there has been a continuation of these heavy expenditures since the close of the fiscal year.

During the fiscal year 46 locomotives were added to the equipment, the great majority of which were of a much heavier type than those formerly in service, and required greater expenditures for maintenance (see sale of \$722,000 3% equipment notes dated Oct. 1 1910 in V. 91, p. 1095.—Ed.).

Transportation Expenses.—The expenses for conducting transportation were \$5,405,474, an increase of \$607,789, or 12.67%, of which \$102,786 was due to increase in wages of employees.

During August 1910 traffic was the heaviest in the history of the road, which caused a congestion; this due to the fact that the strike of miners in the State of Illinois was just ending, which resulted in an unusually heavy movement of coal.

Taxes.—While taxes for the year 1910 show a small decrease, we feel that the taxes against your company are excessive, and the question is giving your management much concern. The total amount paid in taxes account of year 1910 was \$49,927, a decrease of \$9,706, or 2.1%. Since 1905 there has been an increase of \$72,499, or 19.2% in the yearly tax.

Improvements.—The reinforced concrete subway at Main St., Normal, and the overhead viaduct at Lydia Ave., Kansas City, have been finished, eliminating dangerous grade-crossings. The work of reducing grades and double-tracking the road from Bloomington to Atlanta and from Iles to Nilwood, including the construction of passing sidings, and automatic block signals, has been completed. The Joliet track elevation work has progressed satisfactorily and a part of the permanent tracks on the elevation laid; foundations for the new union station have been completed, plans for the station itself have been agreed upon by the companies interested, and the work of constructing the building started. The improvements at Bloomington terminals are now in service, including a new 44-stall round-house, 100-ft. turntable, two 200-ft. cinder pits, two 100,000-gallon water-tanks and a new 600-ton coaling station.

The work of bank protection on the Missouri River has been continued above our bridge at Glasgow, to retard erosion and keep the river within its channel. The new passenger station at Lincoln should soon be finished.

Elevation work has continued, and the tracks in the city of Chicago have been elevated as far south as Western Ave. Boulevard and across that street on pile trestles, which will be replaced by permanent structures. In compliance with ordinances, the elevation of roadbed and tracks south of Brighton Park Yard from Albany Ave. to a point south of Kedzie Ave. has been started.

Additions and Betterments, Aggregating (net) \$1,934,142
 Rolling stock (\$908,936) and pass. cars (\$7,079), less credits \$853,386
 Road (notably increased weight of rail, \$48,919; additional main tracks, \$222,835; sidings and spurs, \$90,614; terminal yards, \$117,724; elimination of grade crossings, \$102,144; shops, engine houses and turntables, \$268,590; water and fuel stations, \$64,913; interest and commissions, \$70,122) 1,070,756

General.—The necessity for a proportionate advance in rates of transportation to compensate increased cost is still prominently before your management. The average rate per ton per mile in 1911 was 0.7235; in the year 1911, 0.6966. The ratio of operating expenses and taxes to gross operating revenue in 1911 was 65.50; in 1911, 74.47.

Federal legislation and the requirements of State executives relating to safety devices and the hours of service of train operators, dispatchers and switchmen have very materially increased operating costs. Notwithstanding very substantial increases in wages granted to shopmen, switchmen, freight-house men, section men and others during the year, the unrest in labor circles still exists, and their demands are constantly before us in some form.

The strike of coal miners in Illinois during the spring of 1910 extended over into the months of July and August of the present fiscal year, resulting in a material increase in the cost of fuel.

Lease.—On Oct. 1 1910 your company leased the Rutland Toluca & Northern RR., running from Rutland, Ill., to Granville, Ill., 27.03 miles, and crossing your road at Guster, Ill. for 999 years on a guaranty of principal and interest on \$225,000 1st M. 4% bonds. This property serves a rich agricultural and mining territory and will be a valuable feeder for your road. (See bond offering, V. 93, p. 408).

The regular dividends at the rate of 4% per annum have been continued on the \$879,300 cumulative participating and prior lien pref. shares, but the last semi-annual dividend (2%) on the non-cumulative 4% pref. stock was paid in Jan. 1911. No dividend on common stock since Feb. 1910 (Ed.).

RAIL, BALLAST, BRIDGES, &c. IN MAIN LINE AND BRANCHES OWNED ON JUNE 30.

1. Rail—	100-lb.	80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	56-lb.	52-lb.	Total.
1911, miles	25.28	833.78	50.83	111.87	0.10	58.60	31.12	33.63	1,200.71
1910, miles	—	838.45	54.41	111.87	0.10	58.60	31.12	6.00	1,227.15

2. Ballast—	Stone.	Gravel.	Cinders.	Slag.	Salt.	Miles of	Total.
Main line, miles	555.08	142.76	139.86	23.34	5.04	566.08	
Branches, miles	46.81	56.00	128.34	16.04	81.20	534.33	
Total, miles	601.89	198.76	268.20	40.28	81.20	1,038	1,200.71
Total 30 '10	618.46	183.05	197.99	56.00	81.44	10.21	1,227.15

3. Bridges—	Aggrcy.	Length	Bridges (ft.)	Trestles.	Cross'gs (No.)
&c.—	Stone.	Steel.	Concrete.	Wood.	(ft.)
1911	304	28,545	61	640	26,261
1910	304	27,462	640	25,563	36

Between June 1899 and June 1911 the total tractive power of the locomotives in service was increased from 2,374,520 lbs. to 9,914,243 lbs., or 244.90%; the total capacity of the freight equipment in service was increased from 131,890 tons to 473,797 tons, or 259.23% (having been, however, 470,333 in June 1910); and the average capacity per car was increased within this period from 21.52 tons to 40.64 tons, or 86.06%.

OPERATIONS AND FISCAL RESULTS.

Miles June 30	1910-11.	1909-10.	1908-09.	1907-08.
Operations, &c.	1,018	998	998	998
Tons rev. freight carried	9,484,618	8,511,682	8,437,278	7,855,316
Tons rev. fr't carr. 1 m.	152,083.90	136,321.565	133,995.4,801	125,693,872
Fr't recvs. per train mile	\$2.40	\$2.29	\$2.34	\$2.48
Fr't rec. p. ton p. mile	0.806 cts.	0.598 cts.	0.572 cts.	0.610 cts.
Rev. passengers carried	3,781,436	3,333,022	3,328,056	3,427,982
Rev. pass. carr. 1 mile	216,375,657	218,496,830	209,859,470	189,430,982
Revs. per pass. per mile	1.972 cts.	1.893 cts.	1.822 cts.	1.854 cts.
Revs. per pass. train m.				
(incl. mail & express)	\$1.46	\$1.42	\$1.23	\$1.39
Av. rev. tr. load (tons)	393	383.07	409.80	406.94
Gross revenue per mile	\$14,330	\$13,384	\$12,553	\$12,126

REVENUES AND EXPENSES.

Operating Revenues—	1910-11.	1909-10.	1908-09.	1907-08.
Freight	\$9,215,172	\$8,145,347	\$7,840,945	\$7,671,477
Passenger	4,265,988	4,136,595	3,824,144	3,511,410
Mail, express & misc.	1,111,359	1,076,533	1,035,592	919,903
	\$14,592,519	\$13,358,475	\$12,500,682	\$12,102,790
Expenses—				
Maint. of way & struct.	\$1,739,917	\$1,496,484	\$1,220,149	\$5,272,914
Transportation expenses	4,405,474	4,197,653	4,077,133	
Maint. of equipment	2,395,997	1,497,704	1,248,746	
Traffic expenses	494,585	470,092	504,338	1,588,466
General expenses	410,362	382,243	358,170	343,349
Total oper. expenses	\$10,445,636	\$8,640,207	\$7,408,598	\$7,658,416
Net operating revenues	\$4,145,883	\$4,718,268	\$5,092,084	\$4,444,374

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.
Net operating revenues	\$4,145,883	\$4,718,268	\$5,092,084
Interest on stocks and bonds	1,705	2,908	3,787
Miscellaneous interest and discount	9,779		99,886
Other income	def. 26,380	def. 16,970	def. 9,656
Total net income	\$4,139,987	\$4,704,206	\$5,186,101
Deduct—			
Taxes	\$422,604	\$447,434	\$380,153
Hire of equipment—balance	561,083	245,179	105,543
Rentals paid—balance	137,417	197,990	171,994
Miscellaneous interest		9,804	
Interest on bonds	2,205,288	2,199,057	2,017,462
Interest on collateral notes			300,000
Interest on equipt. notes	331,936	249,334	213,664
Dividends on guar. stocks (rentals)	247,774	241,024	241,024
Discount on securities written off	67,411	42,596	291,065
Divs. on prior lien and partic. stock (2%)	17,586	(68,782,758)	(8,970,344)
Dividends on preferred stock (2%)	390,880	(4,781,760)	(4,781,760)
Dividends on common stock		(2,390,856)	(4,781,712)
Total deductions	\$4,381,979	\$4,567,592	\$5,444,721
Balance, deficit	\$250,992	\$53,825	\$258,620

BALANCE SHEET JUNE 30.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Road, fran., &c.	101,238,906	100,240,133	Capital stock	39,955,500	39,955,500
Equipment	16,084,852	15,353,713	Quaranteed stocks	3,603,200	3,603,200
Securs. pledged	83,821,394	3,784,893	Funded debt (see Ry. & Ind. Sec.)	71,249,000	71,516,000
Cash & adv. to affil. &c. cos.	690,433	478,980	Equip. tr. notes	4,502,500	4,534,500
Real estate, &c.	9,001	9,001	Bills payable	2,320,290	575,000
Agents and contractors	720,955	1,915,313	Vouchers	1,235,187	1,278,128
Drifts, &c., bal.	611,229	277,382	Wages	466,001	455,455
Traffic, &c., bal.	380,232	—	Agents' drafts	491,425	172,281
Cos. & indivis. Material & supp.	706,290	576,478	Matur. int. divs., &c., unpaid	139,892	157,433
Misc. accounts	707,729	823,433	Misc. accounts	441,732	437,547
Deposited to redeem sinking fund debens.	40,565	30,910	Taxes accrued	411,276	98,280
Disc. on secur. fund debens.	1,017	144,348	C. & A. divs. due	216,558	222,598
Unadjusted light claims	507,974	553,734	Accrued int. and guar. divs.	471,770	344,814
Oh. def. charges	41,026	203,088	Over. reserves	34,130	30,461
Conting. assets	143,859	127,132	Conting. liabls.	—	4,229
	—	4,229	Profit and loss	644,592	256,522
Total	125,705,963	124,523,687	Total	125,705,963	124,523,687

a After deducting \$802,204 reserved for accrued depreciation. b Securities pledged include in 1911 (total par value \$5,815,200 and book value \$3,821,894), viz: \$3,000,000 K. C. St. L. & Chicago RR. pref. and \$177,100 common stock; \$380,300 Louisiana & Missouri River RR. pref. and \$2,268,800 common stock; \$100,000 Kansas City Term. Ry. common stock and \$100,000 Mississippi River Bridge Co. com. stock. c Consists of securities of affiliated and other companies (total par value \$1,311,145 and book value \$377,072) including Joliet & Chicago RR. guaranteed stock, \$5,000; Peoria Ry. Term. Co. stock, \$500,000; bonds, \$140,000; and notes secured by its 1st M. bonds, \$177,080; and to be secured by 1st M. bonds when issued, \$141,380; Terminal Ry. Ass'n of St. Louis stock, \$205,800; Kansas City St. Louis & Chicago RR. com. stock, \$500; Louisiana & Missouri River RR. pref. stock, \$10,500; and com. stock, \$32,700; Rutland Toluca & Northern Ill. stock, \$97,000; Springfield Hotel Co. stock, \$1,000; misc., \$135; advances, \$23,361. d After adding profit on sale of Kansas City Union Depot stock, \$45,000, and misc. adjustments, \$180,722, and deducting loss on property abandoned, \$42,502, and miscellaneous, \$104,159.—V. 93, p. 1259, 939.

Norfolk Southern Railroad Co.

(Report for Fiscal Year ending June 30 1911.)

President and General Manager E. T. Lamb, Norfolk, Va. Oct. 16 1911, wrote in substance (see also bond offering on a subsequent page and acquisitions noted last week, p. 1463.—Ed.):

Results.—The operating revenue, \$2,955,671, shows an increase of \$265,201 over operating expenses, \$1,833,299, an increase of \$168,600, and net operating revenue, \$1,122,378, an increase of \$96,701. The operating income (after taxes) was \$1,082,718, being an increase of \$105,351, and the other income amounted to \$70,091, or an increase of \$51,324 (chiefly due to a dividend of \$50,000 from the John A. Roper Lumber Co.—Ed.). Interest accrued on funded debt decreased \$474,817 as a result of the reorganization. The net corporate income, \$610,450, contrasts with a deficit of \$43,234 in 1909-10. Three quarterly dividends of 1/2% each have been paid, totaling for \$240,000 and leaving a surplus for the late year of \$370,450. The reorganized company having begun operations May 1 1910, the results for the year ending June 30 1910 are shown for comparison only.

Gross Operating Revenues per Mile of Road—Years ending June 30.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross	\$4,663	\$4,407	\$4,155	\$3,915

For the past fiscal year the number of tons of freight carried increased 6.5% over 1909-10; the number of tons one mile increased 11.5%. The average number of tons per loaded car mile increased 3.5%, but the average number of tons per train mile decreased from 184.70 in 1910 to 152.94 in 1911, due to the operation of a fast mixed train service between Norfolk and Raleigh and Norfolk and Goldsboro. The number of passengers carried increased 10.6% and the No. of passengers carried 1 mile increased 6.4%.

Average Cost of Repairs per Locomotive and per Car Owned for the Year.

	1910-11.	1909-10.	1908-09.	1907-08.
Locomotives	\$1,382	\$455	\$40	
Passenger Cars	1,163	403	31	

The average amount expended per mile of road was \$568, as compared with \$513 for 1909-10, an increase of 10.9%. Cross-ties used in renewals, 171,474, against 161,653 in 1909-10; of these, 20,197 were created in 1910-11 and 5,181 in 1909-10. 4.3 miles of new 70-lb. steel rail were laid in the main line track, replacing a like amount of 69-lb. rail. New ballast placed in the track, 5,336 cubic yards; crushed stone, 1,870 cubic yards; cyster shells, 128,329 bushels. Four new track scales were installed.

Funded Debt.—On Oct. 1 1910 the company executed a "first and refunding mortgage" to secure an authorized issue of \$12,000,000 5% bonds, due Jan. 1 1950. On the same date there was also executed, to provide funds with which to discharge all outstanding Norfolk & Southern Ry. Co. collateral trust notes, receiver's certificates and obligations, Raleigh & Pamlico Sound RR. 1st M. bonds and Suffolk & Carolina Ry. gen. 1st M. bonds, a collateral trust indenture, dated Oct. 1 1910, securing \$4,300,000 6% collateral trust notes, the \$5,780,000 bonds issued under the "first and refunding mortgage" being pledged as collateral.

An authorized issue of \$12,000,000 bonds being deemed insufficient, a new "first and refunding mortgage" dated Feb. 1 1911 was executed on May 10 1911, securing an authorized issue of \$35,000,000 bonds, due Feb. 1 1951. Simultaneously the mortgage of June 15 1910 and the collateral trust indenture of Oct. 1 1910 were discharged.

Purposes for which the \$35,000,000 First and Ref. Bonds Are Issuable.
 General corporate purposes \$8,100,000
 To retire underlying 5% bonds (N. & S. RR. 1st M., \$1,655,000; N. & S. RR. 1st gen. M., \$225,000; S. & C. 1st consol. M., \$550,000) 5,130,000
 Extensions, betterments, improvements, purchase of equipment and acquisition of additional railroads 23,770,000

Of this issue of bonds, \$5,837,000 are outstanding; \$4,360,000 of the amount derived from the sale of these bonds was used to retire the collateral trust notes, the balance having been deposited in the treasury for corporate purposes.

Mileage.—The average number of miles of single track operated during the past fiscal year was 697.49 miles, as compared with 598.42 miles for the previous year, an increase of 9.7 miles, or 1.62%. There was an increase of 6.71 miles of side track; 47 industrial spur tracks, aggregating 4.53 miles, were completed and placed in operation.

Norfolk (Va.) Terminal Ry.—Early in the year your company subscribed for \$25,000 capital stock of the Norfolk Terminal Ry. Co., and on May 20 1911 entered into an agreement with the Norfolk & Western Ry. Co. (V. 93,

p. 873), the Virginian Ry. Co. (V. 93, p. 1184), Guaranty Trust Co. and Norfolk Terminal Ry., providing for the use of the terminal facilities of said Norfolk Terminal Ry. Co. by your company for a term of 100 years and for the guaranty by the three companies named of the principal and interest of not exceeding \$2,000,000 1st M. 50-year 4% gold bonds of the Terminal Co.; \$1,000,000 of these bonds have been sold to provide for the construction of the terminal facilities, &c. The three companies also entered into an agreement providing for the deposit with the said trust company of the stock of the Norfolk Terminal Ry. Co., owned by them, for the purpose of securing the punctual performance of the obligations of each company respecting said union station. There have been issued 750 shares of stock of the par value of \$100 each, 250 shares each being owned by the aforesaid companies, the remaining 9 shares by the individual directors.

Contract has been let by the Norfolk Terminal Ry. Co. for the construction of said union station and a 7-story office building, three stories of which will be used by the Norfolk Southern RR. Co., three stories by the Virginian Ry. Co. and one story by the Norfolk & Western Ry. Co. It is anticipated that this work will be completed about May 1 1912.

Other New Stations.—Your company has constructed for its use and that of the Atlantic Coast Line RR. Co. a passenger station at Newbern, N. C., at a cost of \$36,361. The Coast Line RR. Co. pays this company annually at a cost of 2 1/2% of the cost of land and improvements and its proportion of the cost of operation, maintenance, taxes, &c., based on the number of its passenger cars arriving at and departing from that station.

At Norfolk, Va., a large brick and steel warehouse and wharf costing about \$12,000 was completed. The Trent River warehouse and wharf at Newbern, N. C., destroyed by fire on Oct. 29 1910, was replaced with a more modern structure. Numerous small stations, warehouses, platforms, &c., were constructed or enlarged.

Agricultural Development.—Our "land and industrial department" has been reorganized and has undertaken to place the agricultural advantages of the territory served before the people of other States. All the counties traversed by the line are rich in fertility and yield wonderful crops, especially those located between Albemarle and Pamlico sounds. In this particular section there are thousands of acres of undeveloped land particularly adapted to corn and cotton, and unequalled for the growing of strawberries and vegetables of all kinds. Large areas, of which this company owns many thousands acres, are being drained and developed, many miles of canal construction having already been completed and the construction of many additional miles are under contract. Sales of a large number of acres of these undeveloped lands have been made during the year to prominent persons.

Miscellaneous.—A dispatcher's telephone system, between Norfolk and Washington, N. C., 126 miles, has been completed. Pullman sleeping cars were put in operation between Norfolk and Raleigh and Norfolk and Goldsboro and Pullman parlor cars between Norfolk and Newbern.

The population of the counties served by this company shows for 1910 an increase over 1900 of 188,353, or 46.55% and an increase over 1000 of 99,584, or 19.46%.

Lumber Company.—This company owns all the capital stock and bonds of the John L. Roper Lumber Co., and the report of the President of that company of the operations during the year is attached.

CLASSIFICATION OF TONNAGE—PRODUCTS OF.

Year—	Agriculture.	Animals.	Mines.	Forests.	Manufact.	Miscel.
1910-11	202,363	25,299	143,747	862,897	146,645	202,925
1909-10	197,725	26,323	139,078	816,262	130,210	173,497

TRAFFIC STATISTICS.

1910-11.		1909-10.		1910-11.		1909-10.	
Average miles—	007	007	598	Rec. p. pass. p. m.	1,604	ets.	1,510
* Equipment—				Rev. p. pass. p. m.	\$9,625	4	\$9,627
Locomotives—	67	63		No. of tons carr.	1,683,896		1,483,100
Passenger cars—	128	121		Tons carr. 1 m.	123,282,093		110,736,603
Freight—	2,857	2,859		Rec. p. ton p. m.	1,620	ets.	1,658
Working, &c.—	62	58		Rev. p. fct. tr. m.	\$2.46		\$3.06
Traffic—				Av. tons p. tr. m.	152.04		184.70
Pass. carried—	2,211,677	1,999,038		Gross rev. p. m.	\$4,864		\$4,467
Pass. carr. 1 m.	47,308,669	44,443,760					

* Equipment as above on June 30 1911 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 7 barges, 4 car floats, 1 steamboat and 1 tug.

INCOME ACCOUNT.

1910-11.		1909-10.		1910-11.		1909-10.	
Revenues—				Net oper. revenue.	\$1,122,378		\$1,025,677
Freight—	\$1,097,603	\$1,836,085		Outside oper., net.	Cy. 1,324		Deb. 5,661
Passenger—	728,856	672,321		Taxes accrued—	70,984		72,649
Mail, exp. & misc.—	159,635	160,371					
Other rev. from op.—	48,577	21,183		Oper. income—	\$1,052,719		\$947,367
Total—	\$2,955,671	\$2,990,470		Other income—	a70,091		18,767
Expenses—				Gross corp. inc.	\$1,122,810		\$966,134
Maint. of way, &c.—	\$345,651	\$306,806		Deduct—			
Maint. of equip't—	345,770	332,125		Rent, lease of road	\$94,508		\$90,345
Traffic expenses—	69,905	48,529		Hire of equipment	3,310		25,109
Transport'n expen.—	921,517	812,065		Int. on bonds, &c.	413,576		893,914
General expenses—	160,450	165,230		Other deductions—	876		—
Total—	\$1,843,293	\$1,664,703		Dividends (1 1/4%)	240,000		—
P. c. exp. to earn.	(62.03)	(61.88)		Total—	\$752,380		\$1,009,368
				Balance—sur.	\$370,450		def. \$43,234

a Other income (\$70,091) includes \$57,153 from investments (of which \$50,000 from \$1,000,000 John L. Roper Lumber Co. stock, \$7,815 from interest on loans and accounts and \$5,123 from miscellaneous sources).

INCOME ACCOUNT JOHN L. ROOPER LUMBER CO., YEAR END, JUNE 30 '11.

Gross earnings—	\$1,844,994	Total income—	\$209,801
Operating expenses—	1,670,494	Int., taxes, depreciation, &c.—	84,211
Income from operation—	\$174,500	Balance—	\$125,590
Other income—	35,301	Profit from sale of lands—	1,420
Total income—	\$209,801	Total to surplus account—	\$127,010

Sales of lumber, logs, &c., amounted to 115,473,940 feet. Pres. C. I. Millard states that various conditions incident to the reorganization resulted in decreased output and increased operating cost. It is anticipated that the results for the current year will be somewhat more favorable.

BALANCE SHEET JUNE 30 1911.

Assets (\$28,672,021)—		Liabilities (\$28,672,021)—	
Road and equipment—	\$19,222,937	Capital stock—	\$16,000,000
Real estate not used in oper.—	155,343	Funded debt (see "Ry. & Indus." Section)—	11,373,000
Securs. of underlying & other cos., pledged & unpledged—	6,588,769	Traffic, &c.—	49,765
Cash—	1,427,276	Vouchers & other curr. liabils—	406,003
Accts. rec. & mater. & supp.—	491,195	Accrued int. on bonds, &c.—	135,396
Accrued income—	1,725	Taxes accrued—	27,202
Deferred debit items—	634,352	Rentals accrued—	12,270
		Deferred credit items—	12,447
		Reserve—	\$212,225
		Surplus—	443,713

a Includes road, \$17,009,633, and equipment, \$2,309,974; less reserve for depreciation, \$96,670. b Reserve to meet unadjusted claims and funds held in suspense of the old company.

Directors.—Frederick Bull, T. L. Chadbourne Jr., George C. Clark, R. R. Colgate, George J. Gould, Frederick Hoff, S. L. Schoonmaker, Oakleigh Thorne and John I. Waterbury, all of New York; E. C. Duncan, Raleigh, N. C.; C. E. Foy, Newbern, N. C.; Rathbone Gardner, S. M. Nicholson and Marsden J. Perry, Providence, R. I.; Caldwell Hardy and E. T. Lamb, Norfolk, Va., and Frank A. Sayles, Saylesville, R. I.—V. 93, p. 1463, 1387.

Toledo St. Louis & Western Railroad.

(Report for Fiscal Year ending June 30 1911.)
President T. P. Shonts says in substance:

Results [as shown by Mr. Shonts in a tabulated statement—Ed.]—The total operating revenue was \$3,777,677, contrasting with \$3,772,636 in 1909-10, but the operating expenses increased \$222,241 and taxes increased \$6,905, so that the net operating revenue was only \$998,611, against \$1,222,717, or a decrease of \$224,105. The income received from investments was \$195,936, being a decrease of \$417,984 (due to the

decreased returns on holdings of Chicago & Alton stock.—Ed.) After deducting interest and other fixed charges there remained a surplus of \$72,797, contrasting with \$749,548 in 1909-10. Dividends on pref. stock called for \$398,104, leaving a deficit for the year of \$325,307, as against a surplus of \$351,444 for 1909-10.

Revenue from freight traffic was \$3,084,521, a decrease of \$6,251, or 0.21%. The number of tons of revenue freight carried 1 mile decreased 34,533,147, or 5.61%, and the average miles each ton of freight hauled was 179.07 miles, a decrease of 21.15 miles, or 1.106%. The revenue per ton per mile was .00527c., as compared with .00499c. last year, or an increase of 5.61%.

Very satisfactory results have been accomplished in an industrial way, a number of new industries having been located on your line of road.

Operating Expenses.—These aggregated \$2,608,013, being an increase of \$222,241, or 9.32%.

Expenditures for maintenance of way and structures increased \$48,264, or 11.83%, of which \$10,337 is due to increase in wages; 3,043 tons of new rail were placed in track, also 128,059 cross ties. There was expended \$1,012 per mile of road for maintenance of way and structures. Maintenance of equipment was \$569,026, increase \$35,966, or 6.75%, due to extensive repairs to locomotives, passenger and freight car equipment, and to increase in rate of pay of shop employees.

Of the total increase of \$120,045, or 9.64%, in the cost of conducting transportation, \$57,598 is due to increase in wages. Compared with the year preceding, while loaded car mileage decreased 1,159,350, or 3.67%, empty car mileage increased 1,812,234 miles, or 16.65%, and, in addition to this, the increased disparity between eastbound and westbound tonnage added materially to freight-train costs; thus, possibly, the greatest factor of increased transportation cost was commercial conditions, which added largely to the cost of train service.

Other Income.—The dividends received on holdings of Chicago & Alton RR. Co. pref. stock (\$6,480,000) were 2%, as compared with 4% last year. No dividends were received on holdings of the Chicago & Alton RR. Co. common stock (\$14,420,000).

General.—During the year your company completed arrangements for joint use of the new freight terminals of the Mo. Kan. & Texas Ry. Co. of St. Louis, Mo. The advantageous location of these facilities has proven not only a valuable aid to your traffic officers in the solicitation of freight to and from St. Louis proper, but has also made it possible to materially strengthen traffic alliances with other lines on business to the East, West and Southwest.

Track arrangements have been made with the Cincinnati Hamilton & Dayton RR. Co. for the use of its line between Springfield, Ill., and Metcalfe, Ill. The use of this line enables the interchange of traffic between the Chicago & Alton RR. Co. and your company in both directions, not only on traffic originating and destined to points on these lines proper, but on through traffic moving in both directions, this route being shorter than through any of our other junctions, the service being more easily maintained at a lesser cost in terminal expense. The results already accomplished by the use of this new route have been gratifying, and the volume of business is constantly increasing.

The operations for the year have felt the full effect of the higher rates of wages paid, and improved working conditions granted in meeting the demands of labor, and with the constantly increasing requirements of State and Federal laws and administrative boards, the necessity for a proportionate advance in rates of transportation to compensate such increased costs is still prominently before your management.

It will be noted that while gross operating revenue has increased 0.13%, operating expenses have increased 9.32%. The average rate per passenger per mile in 1901 was 1.83c. In the year 1911, 1.78c.; average rate per ton per mile in 1901 was .00542c. in the year 1911, .00527c.

Notwithstanding substantial increases have been granted to employees generally, the unrest in labor circles and the competition of labor crafts in various sections of the country as to which can make the best arrangements still exists, and their demands are constantly before us in some form. [Expenditures for additions and betterments of road aggregated \$94,650; of equipment net credits, \$9,916.—Ed.]

CHARACTERISTICS OF LINE—TOTAL MILES 450.72.

Curved		Tangent		Level		Ascending		Descending	
June 30—	Miles.	Miles.	Miles.	Sum in Ft.	Miles.	Sum in Ft.	Miles.	Sum in Ft.	Miles.
1911	50	400	19	3,426	220	3,608	211		

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.72.

Ft. Bridges, &c.		Miles of Ballast		Miles of Rails						
June 30—	Stee'l	Trestles	Rock	Gravel	Cinders	Slag	80-lb.	75-lb.	70-lb.	61-lb.
1911	7,577	35,897	23	406	13	3-5	31	244	174	1
1910	6,670	35,004	23	406	13	3-5	8	245	197	1

AVERAGE REPAIRS PER YEAR.

1910-11.		1909-10.		Per Mile		Per Locomotive.		Per Pass.		Per Freight	
				Road	Car.	Car.	Car.	Car.	Car.	Car.	Car.
1910-11	\$1,012	01	\$2,685	23	\$719	37	\$670	08			
1909-10	904	93	2,397	27	550	15	58	21			

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—		Products (tons) of				Total	
		Agricult.	Animals.	Mines.	Forests.	Other.	All.
1910-11	549,864	166,207	1,459,377	274,852	909,071	3,440,371	
1909-10	483,633	121,244	1,267,298	303,068	1,063,268	3,240,531	
1908-09	477,749	117,320	1,129,166	253,779	961,322	2,939,376	
1907-08	609,721	161,871	1,257,142	238,459	978,022	3,213,115	

In 1910-11 "other" includes iron and steel rails, 17,947, decrease 26,163; bar and sheet metal, 40,673 tons, decrease, 164,330, iron—pig and bloom, 147,089 tons, increase 75,049.

Equipment		—Locomotives—		Pass.		—Freight Cars—	
June 30—	No.	Trac.	Pos. (lbs.)	Cars.	No.	Cap. (tons).	
1911	94	2,546,541	42	3,261	103,495		
1910	94	2,546,541	42	3,317	105,600		

TRAFFIC STATISTICS.

1910-11.		1909-10.		1908-09.		1907-08.	
Miles operated—	451	451	451	451	451	451	451
Passengers carried—	664,497	692,156	661,001	712,152			
Passengers carried 1 mile	25,595,531	26,640,808	27,659,139	32,524,053			
Earn. per pass per mile.	1.785	ets.	1.676	ets.	1.652	ets.	1.598
Pass. carr. per train mile	\$0.70	\$0.70	\$0.73	\$0.69			
Tons rev. freight carried.	3,440,371	3,240,531	2,930,376	3,213,115			
Tons rev. fct. carr. 1 m.	585,105,885	619,644,032	531,797,878	612,646,605			
Earns. per ton per mile.	0.527	ets.	0.499	ets.	0.514	ets.	0.502
Freight carr. per train m.	\$2.38	\$2.40	\$2.37	\$2.33			
Avge. tons per train mile	450.9	481.3	460.9	465.0			
Gross earnings per mile.	\$8.381	\$8.370	\$7.607	\$8.482			

REVENUES AND EXPENSES.

Operating Revenues—		1910-11.		1909-10.		1908-09.		1907-08.	
Freight—	\$3,084,521	\$3,000,773	\$2,734,152	\$3,072,674					
Passenger—	456,773	446,673	456,963	519,719					
Mail, exp. and miscel.—	236,383	235,191	237,529	230,441					
Total oper. revenues—	3,777,677	3,772,636	3,428,644	3,822,834					
Expenses—									
Maint. of way and struct.—	456,134	407,870	374,456	486,238					
Maint. of equipment—	569,026	533,060	378,036	448,731					
Traffic expenses—	108,047	92,047	71,487	132,792					
Transportation exp.—	1,365,427	1,245,382	1,158,378	1,359,859					
General expenses—	109,379	107,413	95,363	145,736					
Total expenses—	2,608,013	2,385,772	2,077,721	2,573,555					
Net oper. revenues—	1,169,664	1,386,864	1,350,923	1,249,479					

INCOME ACCOUNT.

1910-11.		1909-10.		1908-09.	
Net operating revenue—	\$1,169,664	\$1,386,864	\$1,350,923	\$1,249,479	

Deduct—	1911.	1910.	1909	1908.
Taxes	171,052	164,147	148,711	148,711
Hire of equipment—balance	133,375	89,653	114,777	114,777
Rentals—balance	3,964	15,021	21,139	21,139
Interest on bonds	954,390	954,390	954,390	954,390
Int. on equipment trust certificate	25,625	31,125	35,625	35,625
Advanced Pol. Term. Ry. Interest	21,600	16,200	21,600	21,600
*Preferred dividends (4%)	398,104	398,104	398,104	398,104
Total deductions	1,709,110	1,668,640	1,694,346	1,694,346
Balance, surplus or deficit	def. 325,307	sur. 351,444	sur. 540,191	sur. 540,191

*Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Cost of road, &c. \$35,497,636	38,219,684	Preferred stock	9,952,600
Securities	112,434,500	Common stock	9,955,000
Cash	273,385	Funded debt	28,127,000
Agts. & conductors	158,243	Bills payable	150,000
Traffic, &c., bal.	248,014	Vouchers & wages	324,630
Cos. & individuals	210,438	Agents' drafts	83,791
Loans & bills rec.	221,835	Int., divs., &c., due	393,616
Materials & supp.	174,993	and accrued	395,917
C. & A. pt. divs. accr.	129,600	Misc. accounts	142,429
Adv. Tol. Term. Ry.	48,600	Traffic balances	74,209
Unad. lst. claims	35,546	Taxes accrued	114,781
Other def. deb. items	31,343	Operating reserves	172,137
Miscellaneous	12,649	Ord. def. cred. items	2,087
		Profit and loss	2,931,283
Total	52,289,217	Total	52,289,217

a After deducting reserve for accrued depreciation, \$147,085. b Securities in 1911 include: Chicago & Alton pref. stock \$6,480,000, and common stock \$1,420,000 (par value \$200,000) book value, \$11,527,000, and Det. & Tol. Shore Line RR. stock, \$714,000, and 1st M. bonds, \$230,000, par value, \$94,000, book value, \$909,500.

c After adding \$2,871.2 for depreciation provided prior to July 1 1907 in respect of equipment still in service, now written back and deducting net miscellaneous debits aggregating \$37,134.—V. 93, p. 732, 46.

Cincinnati New Orleans & Texas Pacific Ry.

(Report for Fiscal Year ending June 30 1911.)

The report of Pres. W. W. Finley, Cincinnati, Nov. 21, shows:

Income Statement.—The gross operating revenues increased \$125,933; total operating expenses, however, increased \$585,318, so that net operating revenue decreased \$459,384. The total available income was \$1,905,370, or \$292,153 less than in 1909-10. Permanent improvements, additions and betterments, which revert to lessor under lease, aggregated only \$606,671, against \$1,475,959 in 1909-10, so that the balance available for dividends, &c., was \$1,298,699, an increase of \$577,135.

The change in permanent improvement account increased \$230,149, or 9.21%, due principally to increased passenger and freight-train mileage and to higher wages paid to employees.

The increase of \$131,627 in other income was due chiefly to increased receipts from the per diem rental of freight-train cars. The decrease of \$53,962 in deductions from income is explained by the reduced amount of interest paid on equipment trust and construction obligations.

The charge of \$606,671 to permanent improvements includes balance of cost of the new steel structure at High Bridge, Ky., other additions and improvements made during the year and the balance of amount charged annually to income for second main track, bridges, signals, buildings, &c.

The decrease in permanent improvements, additions and betterments, which revert to the lessor under the lease, amounting to \$869,288, is due to the fact that the expenditures which the company has made in former years now enable it to keep abreast of its business with less outlay for such items.

Financial Condition.—There has been credited to profit and loss this year \$277,185 for reserves created in previous years for the purpose of making various improvements which it was afterwards found could be properly omitted or deferred.

Final payments have been made of the 5% construction notes dated Apr. 2 1906 and 5% construction notes dated Dec. 2 1907. Of the former issue, \$305,000 were paid during the year and of the latter \$350,000.

Equipment trust agreement Series C, dated May 15 1911, was created, covering the purchase of 10 passenger locomotives, 35 freight locomotives, 25 passenger-train cars and 100 steel hopper-bottom coal cars, at cost of \$1,258,475, payable \$258,475 in cash and the balance, \$1,000,000, in 20 equal semi-annual installments of \$50,000 each on May 15 and Nov. 15 of each year, bearing interest at 4 1/2% per annum. The first installment was paid Nov. 15 1911 and the final payment will be due May 15 1921 (V. 92, p. 1031). Total payments made during the year on account of equipment trust obligations amounted to \$441,464.

Equipment.—The additions were: 15 locomotives, 1 derrick car, 3 roadway ditching cars and 3 box cars, converted into cabooses cars, \$315,005; betterments, \$15,202; total, \$330,207. Less retired from service: 8 locomotives and 171 cars, \$187,363. Net increase, \$142,844.

During the year equipment trust obligations on 37 locomotives and 2,400 freight-train cars were paid off and this equipment became the property of the company. Of the equipment on hand at the close of the year, there are subject to equipment trust liens: 10 passenger and 35 freight locomotives, 20 passenger-train cars and 3,141 freight-train cars.

Maintenance.—The charges to maintenance of way and structures show an increase of \$18,692, or 1.89%, over the expenses for the previous year, which were 23.84% in excess of those for the fiscal year ended June 30 1909.

During the year ended June 30 1910 heavy expenditures were made for the replacement of and repairs to bridges, while this year special attention was given to the renewal of ballast, ties and rails. There were 174,173 cubic yards of ballast distributed this year, as against 125,741 cubic yards last year, an increase of 47,432 cubic yards. The number of cross-ties used in renewals was 239,482, an increase of 14,114 over the renewals last year. New steel rail laid in track this year was 11,933 tons, as against 6,739 tons during the previous year, an increase of 4,294 tons, or 63.72%.

The charges to maintenance of equipment amounted \$1,916,375, an increase of \$324,299, or 20.37%, due chiefly to repairs to freight-train cars and locomotives.

Additional Facilities.—The new steel double-track structure over the Kentucky River at High Bridge was put in service Sept. 11 1911. The bridges of light capacity between Danville and Ludlow, Ky., are being replaced with modern structures, or, where possible, with concrete arches and permanent flis. During the year 1.59 miles of additional second main track near Cedar Grove, Ky., were completed and put into operation. The total length of second main track completed and in service June 30 1911 was 70.84 miles.

Authority was given in October 1910 for the construction of second main track between Oakdale and Lancing, Tenn., a distance of 14 miles, with the exception of gauntlets through three tunnels, at an estimated cost of \$410,000. This improvement is progressing steadily, but will not be completed before the spring of next year.

Two telephone circuits for handling trains were installed between Danville, Ky., and Oakdale, Tenn., a distance of 138 miles; also 19 automatic signals and two interlocking plants. At June 30 1911 there were 802 automatic or staff signals in service, protecting the entire line from Cincinnati, O., to Chattanooga, Tenn.

Terminals.—The terminals at Cincinnati, which, under the terms of the lease, the lessor is obligated to construct, are not yet completed. The trustees have secured the necessary legislative authority for the issue of additional bonds of the city of Cincinnati to an amount not exceeding \$500,000, and the city is now in a position to complete the terminals.

Traffic Conditions.—During the greater part of the year the freight traffic conditions were good and the company enjoyed an increased tonnage movement in nearly all commodities. During the last few months of the year the traffic was affected by the less favorable conditions in business, which were felt generally. New developments in the coal fields served by the company have been active, the coal tonnage shows an excellent increase and the outlook for the future of this tonnage is promising.

The passenger traffic continues to show a healthy growth, and in order to provide for the increased business the company has strengthened its passenger service by an additional through train between Cincinnati and east Tennessee and the Carolinas. It has long been the aim of Charleston and

South Carolina to have direct through service to the Ohio River and the West. This additional train accomplishes this desire. [A semi-annual dividend of 3%, also an extra distribution of 2 1/2%, has been declared on the \$3,000,000 common stock, payable Dec. 15 1911 to holders of record Dec. 2, comparing with 2 1/2% semi-annually from June 1907 to June 1911.—Ed.]

TRAFFIC STATISTICS.

	1910-11.	1909-10.	1908-09.	1907-08.
Miles operated	1,403,384	1,394,450	1,269,953	1,318,631
No. passengers carried	79,492,273	73,589,695	65,815,832	66,905,840
Pass. carried 1 mile	2.10 cts.	2.09 cts.	2.15 cts.	2.32 cts.
Rev. per pass. per mile	4,906,920	5,062,538	4,277,394	4,299,008
Tons fr't moved 1 mile	931,624,139	964,134,967	781,795,067	775,262,245
Rev. per ton per mile	0.76 cts.	0.73 cts.	0.77 cts.	0.76 cts.
Av. train-load (rev.) tons	400	439	378	341
Earns. p. pass. tr. mile	\$1.41	\$1.40	\$1.51	\$1.45
Earns. per fr't tr. mile	\$3.02	\$3.22	\$2.90	\$2.60
Gross earnings per mile	\$27.441	\$27.066	\$23.332	\$23.626

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Operating Revenues—				
Freight	7,043,373	7,082,859	5,995,670	5,924,807
Passenger	1,668,145	1,536,939	1,417,495	1,551,675
Mail, exp. and miscel.	446,912	416,334	378,450	373,939
Other rev. from oper.	46,075	43,339	35,306	38,975
Total oper. revenue	9,205,405	9,079,471	7,826,982	7,892,500
Operating Expenses—				
Maint. of way & struc.	1,006,435	987,743	797,598	656,073
Maint. of equipment	1,916,375	1,592,076	1,500,297	4,970,791
Transportation expenses	2,729,481	2,499,532	2,355,539	2,355,539
Traffic expenses	24,383	235,359	205,254	198,384
General expenses	218,517	216,383	210,863	203,199
Total oper. expenses	6,116,191	5,530,873	5,069,651	6,028,447
Net operating revenue	3,089,214	3,548,598	2,757,331	1,863,603
Outside oper.—net def.	16,443	3,014	12,272	11,023
Total net revenue	3,072,771	3,545,584	2,745,059	1,852,580
Taxes accrued	254,483	249,554	237,760	221,002
Operating Income	2,818,288	3,296,030	2,507,299	1,631,578
Hire of equip. balance	361,114	254,909	101,458	377,268
Income from invest., &c.	78,587	53,474	48,149	62,323
Total gross income	3,258,389	3,604,504	2,651,204	2,071,169
Deductions—				
Rental to Cincinnati	1,229,990	1,231,450	1,232,650	1,233,850
Miscel. int. & rentals	123,029	175,530	224,255	229,809
Permanent improv'ts	606,671	1,475,959	678,475	340,000
Divs. on pref. stk. (5%)	122,670	122,070	118,889	100,000
Divs. on com. stk. (5%)*	150,000	150,000	150,000	150,000
Total deductions	2,232,360	3,156,009	2,404,269	2,053,659
Balance, surplus	1,026,029	448,495	247,635	17,510

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1911.	1910.	1911.	1910.	
Road & equip't.	38,848,584	8,872,545	Common stock	3,000,000
Misc. securities	1,033,790	1,033,790	Preferred stock	2,463,400
Physical property	4,515	4,515	5% gold notes	305,000
Supplies & mat'ls.	512,561	446,920	6% gold notes	80,000
Cash	1,413,496	1,350,812	Vouchers & wages	739,951
Securs. in treasury	10,000	10,000	Misc. accounts	146,328
Agts. & conductors	158,050	109,635	Accrued taxes	207,758
Bills receivable	700	17,345	Equip. oblig. long.	1,268,000
Traffic balances	226,414	237,760	Rent & int. accr'd	205,413
Misc. accounts	354,193	279,335	Traffic balances	206,157
Special deposits	1,023,954	371,857	Oper. reserves	615,174
Other def. debit			Ord. def. cred. items	76,534
Items	161,548	232,465	Approp. surplus	98,155
			Profit and loss	24,076,895
Total	13,853,765	13,046,980	Total	13,853,765

a After deducting \$2,140,956 reserved for accrued depreciation of equipment. b After adding \$1,476,029 for adjustment of reserve balances, and net miscellaneous credits, \$55,109.—V. 93, p. 1461.

Aurora Elgin & Chicago (Electric) R.R.

(Report for Fiscal Year ending June 30 1911.)

Pres. L. J. Wolf, Cleveland, Oct. 17 1911, says in substance:

Lighting and Power Department.—The Elgin Lighting department has shown a very satisfactory growth of business, the increase in connected load being equivalent to 4,500 16-candle-power lamps and 500 h. p. motors. At West Chicago, a city of 2,500 population, a 50-year lighting franchise and contract with the city for street lighting has been obtained. The old private lighting system was purchased and replaced with modern equipment installed in the Ingalton sub-station. At Winfield, a village of several hundred inhabitants, a residence lighting system is now being installed. We have purchased the Ardmore Electric Co., a distributing company, which formerly purchased our power, distributing the current to Ardmore, Villa Park and Home Acres and adjacent territory. A contract has been made for supplying residence and street lighting in the Village of Glen Ellyn through a distribution company.

Traffic.—During the year through service was inaugurated on the Chicago Western & Western Ry. to St. Charles. Our express business has shown good growth on all divisions.

Miscellaneous.—We continued to feel the effect of the coal miners' strike of 1910 during the first part of the fiscal year, and were obliged to purchase inferior coal at very high prices. The first coal from Illinois mines was received in the latter part of September 1910, and then in quantities not sufficient for our needs.

Tracks, &c.—A new line has been constructed in Elgin over Park, Hill, Ann and Liberty streets, 6,600 ft. The double track on South River St., Aurora, was extended 2,050 ft., greatly facilitating service to Fox River Park. New rail and ties have been laid on newly-paved sections in Elgin, Aurora and Batavia. Seven new passing sidings and two industrial sidings for freight traffic have been added. In Geneva and St. Charles the curves have been rebuilt to allow our Chicago cars to pass. On the Carpenterville line 3 1/2 miles of 500,000 C. M. copper feeder cable has been installed, greatly improving the voltage conditions and service on this branch. An autographic bond testing apparatus has been purchased, which gives a complete record of the condition of our rail bonds. Additional block signals are being installed.

During the past year two 500 h. p. Edge Moor boilers with Green stokers and coal bunkers have been placed in the Batavia power house, making a total boiler equipment of 7,300 h. p. The installation of the new stack and the low-pressure turbine, mentioned in last year's report, was completed last winter and has brought about improved conditions and greater economy. A 3,000 h. p. open type feed water heater has been installed to utilize the waste heat from the steam-driven auxiliaries. A turbine-driven centrifugal boiler feed pump was installed with sufficient capacity to feed all the boilers.

RESULTS FOR YEARS ENDING JUNE 30.

	1910-11.	1909-10.	1910-11.	1909-10.
Gross earnings, R.R.	1,672,278	1,500,212	Other income	15,403
do light dept.	102,714	92,582	Total net income	737,137
Total gross earn.	1,774,992	1,592,794	Deduct—	705,660
Oper. expenses, R.R.	1,002,600	833,140	Interest and taxes	423,373
do light dept.	50,638	49,638	Div. on pf. stk. (6%)	186,000
Total oper. exp.	1,053,238	882,778	Div. on com. stk. (3%)	93,000
P. & op. exp. to earn.	(59,35)	(58,74)	Total deductions	702,373
Net earn., all depts.	721,644	690,016	Balance, surplus	34,764

BALANCE SHEET JUNE 30.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Prop. plant, &c.	12,561,026	12,508,100	Preferred stock	3,100,000	3,100,000
Construc., impt., &c.	1,493,058	1,096,863	Common stock	3,100,000	3,100,000
Equip. & fur. impts.			"1st & ref." bonds	2,818,000	1,977,000
under leases	14,751	15,109	First mtge. bonds	2,950,000	3,000,000
Investments	1,150		E. A. & S. Trac.		
"First & refund" &c.			cons. 1st M. bds.	2,000,000	2,000,000
Bonds in treas.		52,000	C. I. & W. 1st M. bds.		29,000
1st M. bds. in treas.		2,903	Salaries & wages	25,351	29,914
Sinking funds	267,294	231,506	Vouchers & notes	184,174	152,957
Material, supplies			Notes payable	37,820	18,700
& prepaid acc'ts.	118,072	106,611	Acer. int. & taxes	61,122	64,273
Cash on hand, &c.	90,253	93,010	Accrued dividends	69,750	69,750
Accts. & notes rec.	126,764	143,418	Outstanding tick-		
Deferred accounts	72,310	18,410	ets., &c.	10,271	8,708
			Reserves	833,478	4,122
			Profit and loss	354,724	316,671
	14,744,690	14,268,095	Total	14,744,690	14,268,095

*Includes \$24,063 for replacements and renewals and \$9,415 for accounts receivable—V. 93, p. 1105.

Canadian Car & Foundry Co., Ltd., Montreal.

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

President Nathaniel Curry, Montreal, Nov. 20 1911, wrote in substance:

Results.—The gross sales were over \$12,500,000, being a considerable increase over the previous year; however, the serious trade depression in the United States, particularly in car equipment lines, caused a reduction in our percentage of profit, as manufacturers in the United States in many cases sought business at bare manufacturing cost, or less, in order to maintain their organizations. Unfortunately a large proportion of the materials entering into car construction have to be imported into Canada, and the freight and duties payable on such materials largely offset the protection afforded by the duties on finished products.

At the close of the fiscal year the unfilled orders on our books amounted to over \$5,000,000; at this date the unfilled orders amount to approximately \$10,000,000, and, while much of this business is taken at rock-bottom prices, it should practically ensure continuous operations at capacity for the ensuing year and a large saving in running expenses. Your directors have confidence that the financial result for the year 1910-11 will be satisfactory.

Fire.—On April 27 1911 a fire in your Amherst works destroyed the forge, machine and foundry shop. The loss was fully covered by insurance on the property and against loss of profits during rebuilding. The reconstruction has been made of a more permanent and fireproof character.

Improvements and Betterments.—The increasing general prosperity of Canada, coupled with the demands of the railways for your company's products, have led your directors to authorize extensions to the passenger car departments at Amherst and Turcot (Montreal); a new steel freight car department at the Turcot works, an addition to the steel car plant at the Hamilton works and an extension to the malleable iron foundry at Amherst. These improvements are all under way. Their total cost will be approximately \$330,000. We are now building steel under-frame cars at Turcot.

Reply to Request that Common Stock Dividends be Paid Quarterly.—While your directors do not anticipate any serious reduction in the volume of the car-building business in Canada, the fact remains that if a general business depression should occur, one of the first economies to be practised by railways would be the curtailment of new equipment expenditures. Your directors are therefore of the opinion that for some time at least the company's financial position should be strengthened by the building up of strong reserve funds, and that no dividends should be declared on the common shares until the net result of each fiscal year's operations is made known and compared with a forecast of future business.

Rhodes, Curry Co., Ltd.—The general contracting operations of this subsidiary in the Maritime Provinces have shown a profit for the year and are included in the general balance sheet. Several large contracts are now under way and the outlook is encouraging. Your company owns valuable timber limits in these provinces.

Canadian Steel Foundries, Ltd.—About the first of this year it was found possible to secure the properties of the Montreal Steel Works, Ltd., and the Ontario Iron & Steel Co., Ltd., of Welland, Ont., the former being the largest producers of steel castings in Canada, the latter having both a steel foundry and a rolling mill. The Montreal Steel Works had also commenced the erection of a modern steel casting plant in Montreal in addition to their existing facilities. Your directors deemed it wise to secure these properties and the above company was formed for that purpose.

First mortgage and collateral trust 6% bonds of \$3,650,000 were accordingly issued, the principal and interest being guaranteed by your company, of this issue the amount of \$750,000 was set aside and is held by the Montreal Trust Co. in escrow to redeem prior bonds of the Montreal Steel Works, Ltd. (V. 92, p. 1112, 797).

The whole of the issued capital stock of Canadian Steel Foundries, Ltd., is owned by your company, being \$1,400,000 of preference and \$5,000,000 of common shares. The preference was paid for in part by cash and in part by an additional issue of your preference stock.

It was found advisable to make extensive improvements at the Welland plant, and the new plant at Montreal will not be ready for operation until the spring of 1912. The company, however, made sufficient earnings to pay its bond interest and other obligations, and its directors believe that future results will be profitable. No value has been placed on your books for the common stock.

INCOME ACCOUNT.

Yr. end.	11 Mo. end.	Yr. end.	11 Mo. end.		
Sep. 30 '11.	Sep. 30 '10.	Sep. 30 '11.	Sep. 30 '10.		
Profits	\$1,007,138	\$832,530	Common divs (4%)	\$155,000	(2)\$77,500
Deduct—			Balance, surplus	\$467,138	\$434,197
Divs. 7% pf. stk.	\$385,000	\$320,833			

BALANCE SHEET SEPT. 30 1911.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Real est., bldgs.,			Preferred stock	6,100,000	5,000,000
machin'y, good-			Common stock	3,375,000	3,500,000
will, &c.	10,147,297	9,921,561	1st M. bds. due 1939	3,500,000	3,500,000
Invest's (at cost)	61,460,438	50,154	Purch. money notes	400,000	500,000
Inventories (at or			Bank advances	858,332	626,744
below cost)	2,505,609	2,465,246	Bills payable	730,413	10,097
Misc. securs., &c.	53,110		Accts. & pay-rolls		801,917
Accts. receivable	2,102,294	1,976,450	Rentals, taxes &		
Bills receivable	40,300	17,082	Interest accrued	90,466	82,282
Deposits on Gov't			Res'v' for pf. div.	105,000	87,500
contracts	70,115	43,663	Deprec'n funds	214,438	33,438
Cash	198,081	89,053	Cont'n. &c. f'nds.	94,869	44,447
Car tr. notes (less			Profit and loss	1,056,334	511,697
reserve for un-					
earned interest)	248,190	158,028			
Deferred charges	199,918	31,883			
Total	17,025,352	14,753,121	Total	17,025,352	14,753,121

*Includes total issue of preferred and common stocks of Canadian Steel Foundries \$1,350,000 and miscellaneous \$110,438.

Note.—The company guarantees \$3,650,000 Canadian Steel Foundries bonds which are not taken into account in the above bal. sheet.—V. 93, p. 1326.

Amoskeag Manufacturing Co.

(Report for Fiscal Year ending May 31 1911.)

The Amoskeag Mfg. Co., a voluntary association, was established under a declaration of trust made at Manchester, N. H., Sept. 29 1911, and on Oct. 2 succeeded by purchase (per plan, V. 93, p. 591) to all the assets and business of the Amoskeag Mfg. Co. (a corporation).

INCOME ACCOUNT YEARS ENDING MAY 31 1911 AND 1910 AND JUNE 30 1909 AND 1908.

	Years ending May 31—	Years ending June 30—
	1911.	1910.
Sales	\$21,559,339	\$20,477,130
Cost of manufacture	20,534,004	20,060,033
Net income	\$1,025,335	\$417,097
Guaranty, &c.	\$78,915	\$69,882
Inventory change	dec. 224,591	inc. 413,732
Dividends	(12)691,200	(12)691,200
Balance, surplus	\$30,625	\$69,767

GENERAL BALANCE SHEET OCT. 3 1911 (VOLUNTARY ASSOCIATION).

Assets (\$11,360,246)	Liabilities (\$11,360,246)
Real estate & machinery	\$5,000,000
Inventory & stock in process	2,404,176
Cash & debts receivable	5,956,070
Reserve for stockholders	\$10,967,000
Notes payable	200,000
Profit and loss	71,011
Surplus	122,235

The company manufactures gingham, ticks, deans and women's worsted dress-goods. The equipment includes 670,000 spindles, 22,200 cotton looms and 2,500 worsted looms.

The beneficial interest in the association is divided into 172,800 common shares and 115,200 preferred shares, having no par value. The preferred shares are entitled to dividends of 4 1/2% per annum (cumulative) and payable semi-annually, and are preferred as to assets and dividends. The dividends begin on Jan. 1 1912.

The association is managed by 12 trustees, of whom 4 are elected at the annual meeting in October in each year to serve for 3 years. The present trustees are: (For 3 years)—C. W. Amory, Theophilus Parsons, F. P. Carpenter, F. C. Dumaine; (for 2 years) George von L. Meyer, Galen L. Stone, Philip Dexter, William Amory; (for 1 year) T. Jefferson Coolidge, G. A. Gardner, T. Jefferson Coolidge Jr., George Wigglesworth. The officers are: President, C. W. Amory; Treasurer, F. C. Dumaine, Ames Bldg., Court St., Boston; Secretary, H. F. Straw, Manchester, N. H.; Transfer agent, Old Colony Trust Co., Boston, Mass.; Registrar, American Trust Co., Boston, Mass.

The shares are listed on the Boston Stock Exch.—V. 93, p. 941, 591.

Iron Steamboat Co. of New Jersey.

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

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings—				
Ticket sales, Coney Isl.	\$269,949	\$369,647	\$214,406	\$221,384
Fishing route			90,540	83,721
Charters	27,075	30,260	29,023	26,625
Hudson-Fulton celebr'n			25,200	
Privileges, &c.	16,852	19,883	18,181	17,700
Total	\$313,876	\$359,793	\$327,350	\$348,340
Expenses				
Oper. gen'l repairs, &c.	\$230,992	\$253,453	\$255,030	\$206,761
Terminal charges—rents, wharfage, &c.	46,816	71,847	70,022	69,736
Taxes	1,468	2,804	3,131	2,128
Total	\$279,276	\$328,104	\$328,183	\$278,625
Net earnings	\$34,600	\$31,691	\$49,167	\$69,705
"Other income"		80,880	1,350	10,210
Total income	\$34,600	\$92,571	\$50,517	\$79,915
Deduct—				
Interest on bonds	\$24,962	\$25,000	\$25,000	\$25,000
Other interest				1,085
Dividends (5%)		18,217		
Total deductions	\$24,962	\$43,217	\$25,000	\$26,085
Balance, surplus	\$9,638	\$49,354	\$25,517	\$53,830

"Other income" in 1909-10 includes \$60,880 for 6,088 shares capital stock sold at par; in 1908-09, \$1,350 for 135 shares, and in 1907-08, \$10,210 for 1,021 shares.

GENERAL BALANCE SHEET OCTOBER 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Cost of property	1,000,000	1,000,000	Capital stock issued	365,230	365,230
Bright, P. & N Co. stk.	60,480	60,480	Capital stock in treas.	31,770	34,770
Bills receivable		21,913	1st M. 5% bonds	98,000	100,000
Accounts receivable	6,081		2d mtge. 4% bonds	500,000	500,000
Valley Grove	8,744	8,744	Bond redemption ac-		
Repair shops	5,690	5,690	count	2,900	
Cash	35,877	31,733	Profit and loss	\$116,872	128,560
Total	1,116,872	1,128,560	Total	1,116,872	1,128,560

* After transferring \$21,325 to sinking fund account, viz.: \$500 from interest account and \$20,825 from bills receivable account.—V. 93, p. 1469.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Austin (Texas) Street Ry.—Bonds.—Par value, \$1,000; other data see V. 93, p. 1461.

Baltimore & Pennsylvania Ry.—Issue of Securities Authorized.—The Public Service Commission of Maryland on Nov. 24 authorized the company to issue \$600,000 bonds and \$300,000 under the contract to sell the same for \$498,000 to Georg R. de Montford of Paris, that amount being, according to engineers' estimates, sufficient to build the road.

All questions in relation to the remaining \$300,000 stock of the \$600,000 applied for, which is not included in the sale to M. de Montford, are reserved by the Commission for future determination. It is announced that the order is based solely on the sale to him, and if the sale should fail to be consummated, such failure shall vacate the order so far as it relates to any stock and bonds not actually delivered to him, and the company is forbidden to sell or issue any stock or bonds remaining without first conforming with all the requirements of the Public Utilities law.—V. 93, p. 1335.

Buffalo & Susquehanna RR.—Notice to Bondholders.—Gustavus Babson, 19th and California Ave., Chicago, Ill., by advertisement on another page, informs holders of the 4% bonds that they may obtain information of value to them by writing at once to him at the above address.—V. 93, p. 524, 228.

Canadian Northern Ry.—Opening of New Branch Lines.—The company, with its new time table effective on Nov. 26, improved its existing train service and operated for the first time ten new branches just opened, aggregating 611 miles in length, as follows:

Vergeville branch, 109 miles; Jackfish Lake branch, 38 m.; Big River branch, 66 m.; Blaine Lake branch, 35 m.; Thunderbolt branch, 36 m.; Hudson Bay line, 87 m.; Alsask extension, 43 m.; McRorie branch (from Delisle), 45 m.; Radville extension of Maryfield branch, 62 m.; and Gypsumville branch from Oak Point, 96 m.—V. 93, p. 1461, 1385, 1385.

Central California Ry.—Stock.—The shareholders of this Southern Pacific subsidiary will meet at 870 Market St., San Francisco, on Feb. 1 1912 to vote on increasing the auth.

capital stock from \$1,000,000 to \$5,000,000. The road extends from Niles, Cal., to Redwood City, 16.24 miles, the \$30,000 stock outstanding June 30 1911 being all owned by the Southern Pacific Co.

Chicago Joliet & St. Louis Electric Ry.—Suit.—See Joliet & Southern Traction Co.—V. 92, p. 394.

Chicago Railways.—Bonds.—The company has sold to the National City Bank of New York and Harris, Forbes & Co. enough of its consolidated "A" bonds to redeem at par on Feb. 1 1912 all of its \$4,776,000 collateral 6% notes and \$1,200,000 funding 6% notes, which are secured by deposit of \$8,433,200 "A" 5% bonds.

The \$9,334,800 "A" bonds and \$17,160,575 "B" bonds previously issued draw 4% interest until Feb. 1 1912 and 5% thereafter.—V. 93, p. 1259, 1190.

Chicago Subway Co.—Time Extended for Deposits.—The reorganization committee gives notice to the holders of the bonds and capital stock of the Chicago Subway Co. and bonds of the Illinois Tunnel Co. that the time within which securities may be deposited with the National City Bank of New York, as depository under the modified plan and agreement dated Nov. 14, has been extended to and including Dec. 4.—V. 93, p. 1386, 939.

Cleveland & Pittsburgh RR.—Permission to Increase Stock.—The Public Service Commission of Ohio on Nov. 29 granted permission to the company to issue \$1,073,950 stock to reimburse the Pennsylvania RR. for improvements made by the latter as lessee.—V. 93, p. 1461.

Columbus (O.) Interurban Terminal Co.—Additional Bonds Authorized.—The company, a subsidiary of the Ohio Electric Ry., which guarantees the bonds, on Nov. 14 applied to the Ohio Public Service Commission for permission to sell \$125,000 additional 25-year 5% bonds to complete the construction of the new station at the corner of Rich and Third streets. At last accounts \$296,000 bonds were out.—V. 92, p. 1564.

Copper River & Northwestern Ry.—Favorable Decision.—Press despatches state that Judge Lyon in the First Judicial District Court of Alaska has rendered a decision in favor of the company in the suit brought by two miners involving the ownership of Cordova Bay tide lands, which are necessary for the maintenance of the company's deep-sea terminals.

The company located its right of way along the tide lands. Later miners located claims on the uplands, under which they asserted the right to extend their boundary lines over the right of way. Long litigation ensued. The decision gives the miners title to the upland as mineral ground, but the company gets complete title to its right of way and the miners are ordered to remove at their own cost the subway and crossings which they constructed under and over the railroad tracks.—V. 92, p. 841.

Elmira (N. Y.) Water, Light & Railroad.—Merger of Controlled Road.—The Public Service Commission, Second District, has authorized the company to merge the property, rights and franchises of the West Side RR. All of the stock of the West Side road is owned and the property leased for the term of its corporate existence.—V. 92, p. 397.

Federal Light & Traction Co., New York.—Recent News.—

(a) New 20-year franchise at Rawlins, Wyo., carrying with it contract for city lighting upon favorable terms. Establishment of day service and campaign for power business. (b) 50-year franchise at Sheridan, Wyo. (c) Contract with city of Albuquerque, N. M., for sewerage pumping, running to maturity of franchise.

Earnings of Subsidiaries, Including in 1910-11 the Trinidad Electric Transmission Ry. & Gas Co. and Springfield Ry. & Light Co.

Years ending—	June 1 1910.	Oct. 31 1911.
Gross earnings	\$727,928	\$1,540,249
Operating expenses	463,331	918,756
Net earnings	264,596	621,493

New business campaign for arc lights and for sign lighting, which alone is bringing in new revenue from \$75,000 to \$100,000 per annum. In July 1911 an entirely new system of accounting was adopted.—V. 92, p. 1499, 526.

Georgia Light, Power & Railways, Macon, Ga., and New York City.—New Organization—Bonds Offered.—A. B. Leach & Co., N. Y., Chic., Phila., Boston and London, are placing at 92½ and int., yielding 5½% income, the present issue of \$2,355,000 "first lien 5% sinking fund gold bonds," dated Sept. 1 1911, due Sept. 1 1941. Prin. and int. (M. & S.) payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Par \$1,000 (c&dr). Redeemable on any int. date at 105 upon 30 days' notice. New York Trust Co., N. Y., trustee. Authorized issue, \$6,500,000.

Abstract of Letter from Pres. Philip G. Gossier, New York, Nov. 23 1911.
A voluntary association formed under laws of Mass. to acquire the securities of the Macon Ry. & Lt. Co. (see p. 66 of "El. Ry. Sec."), the Macon Gas Co. (V. 93, p. 942), the Central Georgia Power Co. (V. 88, p. 1199; V. 89, p. 531), the Central Georgia Transmission Co., and for the acquisition of securities of other companies owning or operating public utilities, power plants or transmission lines in Georgia. Capitalization:

Common shares, authorized, \$8,000,000; outstanding	\$6,000,000
Prof. 6% shares [preferred principal and dividend; non-cumulative, callable at 110], auth., \$2,000,000; outstanding	100,000
First lien bonds, authorized issue \$6,500,000; present issue	2,355,000
Reserved under careful restrictions for acquisition of securities of public utilities, power plants or transmission lines in Georgia, and for extensions and improvements	\$4,145,000

These bonds will be secured by a first lien on practically all (\$900,000) of the common stock of the Macon Railway & Light Co., practically all of the \$200,000 common stock and \$300,000 pref. stock of the Macon Gas Co. and \$2,000,000 of the \$4,000,000 stock and \$4,500,000 notes of the Central Georgia Power Co., all of which securities will be deposited with the trustees. Through ownership of the above-mentioned securities these bonds will be a first lien on the Macon Gas Co. and a lien upon the Macon Ry. & Light Co. subject to prior liens of \$1,300,000 (\$1,000,000 bonds and \$300,000 6% pref. stock) and a lien on the Central Georgia Power Co. subject to \$3,000,000 bonds. (1st M. as of 1908, due May 1 1933 but callable at 105 in and after 1913.—V. 88, p. 1199.)

Sinking fund for retirement of bonds, \$50,000 annually 1910 to 1920, \$75,000 annually 1921 to 1925, \$100,000 annually 1926 to 1940.

Properties.—The companies, securities of which are pledged for these bonds, operates without competition the entire electric railway, electric light and electric power and gas business in Macon, Ga., and immediate vicinity, and do, through the Central Georgia Power Co., a substantial electric power business in Forsyth and Griffin, Ga., and expect in the immediate future to deliver electric power in Atlanta, Jackson, Barnesville and Thomaston, Ga., in which there are located many large power consumers. The franchises of the Macon Railway & Light Co. and the Macon Gas Co. and the charters of the Central Georgia Power Co. and the Central

Georgia Transmission Co., extend many years beyond the life of the bonds. Both franchises and charters are liberal, with no objectionable restrictions.

The Macon Railway & Light Co. was incorporated in Georgia Oct. 23 1902 as a consolidation of all of the electric railway, electric lighting and power properties of Macon and contiguous territory. The company owns and operates 33 miles of railway track and is the only company in Macon supplying electricity for general distribution. The company owns a steam power station centrally located, with a generating capacity of 3,000 e. h. p., serves a population of 60,000 and has over 3,500 customers. It has paid regular annual dividends of 6% per annum on its cumulative pref. capital stock and paid 6% dividends on its common stock in 1910 and 1911. During the past nine years has also invested out of the earnings nearly \$400,000 for betterments, improvements, &c.

The Macon Gas Co. and its predecessor companies have been in successful operation since 1852. It controls the entire gas industry in Macon, serves a population of about 60,000, operates 50 miles of gas mains and has an annual output of 85,000,000 cubic feet.

The Central Georgia Power Co. was organized in Georgia in 1906 and owns in fee a hydro-electric plant located on the Ocmulgee River near Jackson, Ga., about midway between Macon and Atlanta, Ga. Dam of solid concrete 1,070 ft. in length, 102 ft. in height and power house of concrete and brick, 190 ft. in length with hydraulic and electrical equipment (generating capacity 16,000 e. h. p.) and ample space for additional units to increase the capacity ultimately to 24,000 e. h. p. High-tension transmission lines extend to sub-stations at Macon, Forsyth and Griffin, Ga., the electric energy being delivered from these points to the consumers of the company. The extension of the transmission system is now under way and within a few months power will be delivered to Barnesville, Jackson and Thomaston, Ga. The company commenced operation June 1 1911.

The Central Georgia Transmission Co. was organized under the Georgia Laws in 1911 to connect with the transmission lines of the Central Georgia Power Co. with the important power market of Atlanta.

Earnings for Year ending June 30 1911 (Macon Ry. & Light Co. and Macon Gas Co.)—Estimate for Year ending Sept. 30 1912, including also Central Georgia Power Co.

	1910-11.	1911-12.	1910-11.	1911-12.
Gross earnings	\$590,143	\$929,055	Int. chrg. cont. cos.	\$67,516*
Op. exp. & taxes	347,223	451,250	Int.	\$2,355,000 58
			Ga. Lt. P. & Rys.	117,750
Net	\$242,920	\$477,805		

* Estimated. Bal., surplus—\$175,404±\$142,539
Includes interest on \$59,000 5% and \$42,500 6% bonds of Macon Ry. & Light Co., \$50,500, and on \$3,000,000 5% bonds of Central Georgia Power Co.; also dividends at 6% on \$283,600 Macon Ry. & Light Co. pref. stock, \$17,016; total, \$217,516.

Hawkinsville & Western RR.—Mortgage.—The company has filed in the office of the Clerk of the Superior Court a mortgage to the Savannah Trust Co. to secure an issue of 30-year 5% bonds to build the proposed 22-mile line from Hawkinsville to Perry.

Track, it is stated, has been laid on about 5 miles of road and work is progressing, and the portion from Grovania to Perry has been let by contract, and work is expected to commence about Jan. 1. T. B. Reagan, President of the Southern Trust Co., of Hawkinsville, Ga., is interested.

Illinois Tunnel Co.—Time for Deposits Extended.—See Chicago Subway under Railroads above.—V. 93, p. 940, 589.

Interborough-Metropolitan Co., New York.—Sale of Securities.—The money needed by the company in order to pay the assessment of \$12 90 a share on its \$42,740,000 holdings of Metropolitan Street Ry. stock called for in the reorganization plan of the latter company (see below) will be obtained through the sale of securities to Hallgarten & Co. The exact nature of the transaction has not as yet been made public, but no doubt involves the use of the securities to be obtained in return for the assessment, possibly as collateral for notes or other obligations.—V. 93, p. 666.

Joliet & Southern Traction Co.—Foreclosure Suit.—The Continental & Commercial Tr. & Savings Bank of Chicago, as trustee under the mortgage of 1907 (about \$1,211,400 outstanding), began foreclosure proceedings in the Kane County Circuit Court in Geneva, Ill., on Nov. 23. The company is a subsidiary of the Chicago Joliet & St. Louis Electric Ry.—V. 93, p. 1191.

Kansas City Railway & Light Co.—Requirements.—See Metropolitan Street Railway of Kansas City below.—V. 93, p. 1458 1386.

Louisville & Nashville RR.—Bonds Called.—Eighty-seven (\$87,000) Pensacola & Atlantic RR. 6% mortgage bonds due Aug. 1 1921 have been drawn for payment at 110 and interest on Feb. 1 at the company's office, 71 Broadway, New York. See numbers of bonds drawn in advertisement on another page.—V. 93, p. 1462, 1191.

Macon (Ga.) Railway & Light Co.—Control.—See Georgia Light, Power & Railways above.—V. 91, p. 945.

Metropolitan Crosstown RR., New York.—See provision in plan of Metropolitan St. Ry. below.—V. 89, p. 348.

Metropolitan Street Ry. of Kansas City.—Master Favors to Extent of \$8,274,840 Cities' Demand for Improvements, &c.—Special Master Hermann Brumbach on Nov. 24 submitted to Judge W. C. Hook in the U. S. Circuit Court at Kansas City his findings as to the cost of complying with all reasonable requirements for improvements, extensions, &c., in the immediate future in and around Kansas City, Mo., and Kansas City, Kan., provided it should be determined by law that the cities has the right to enforce such requirements under existing franchises.

Findings of Master as to Cost of Extensions and Additions that May Reasonably be Required of the Company.

	Missouri.	Kansas.	Total.
Roadbed, tracks and pavement between tracks, between rails and 18 inches outside rails	\$1,338,590	\$314,796	\$2,253,386
Track extensions and connections under ordinances already passed	751,844	590,431	1,342,275
92 additional cars and payment for 50 cars now in use			877,000
To make system fully commensurate with present size and importance of two cities	2,310,177	1,483,002	3,802,179
	\$5,009,611	\$2,388,229	\$8,274,840

* Notably: (a) In Missouri—Main St. to Union Station, \$96,263; Woodland, 15th St. to Mo. Ave., \$73,537; 12th St., Jackson to Winchester, \$156,875; Chestnut or Prospect, \$151,455; Oak St., \$107,330. (b) In Kansas—Cheika Park, new building, bal. unpaid, \$49,711; 13th St., Quindaro to Central, \$203,145; 7th St., Minnesota to Pawnee, \$208,135; 18th St., Central to Kansas, \$103,845.

† Would embrace company's share for building the 23d St. traffic way, about \$100,000, and about \$200,000 for 12th St. traffic way; improvements

In connection with the new Union Station, \$500,000 to \$1,000,000; company's share in rebuilding the bridges over the Kaw River, \$480,000. Also new lines in Kansas City, Kan., viz.: Santa Fe depot in Argentine to 18th St. and Kansas Ave.; Argentine to a connection with the 7th St. line, running from Minnesota Ave. to city limits of Rosedale; from 34th St. and Strong Ave. to western limits of Argentine, &c.

The Master disallowed as unreasonable suggested extensions and additions to a total of \$1,700,000. The company, not wishing to commit itself, declined to participate in the Master's hearings.—V. 93, p. 1191, 871.

Metropolitan Street Railway, N. Y. City.—Plan of Reorganization.—A plan of reorganization dated Nov. 29 1911 has been prepared and adopted by the "Joint Committee," Guy E. Tripp, Chairman, with the co-operation and approval of the 5% and 4% committees, as follows:

"5% Committee" for General & Coll. Trust M. 5s dated 1897: Alexander J. Hemphill (Chairman), Donald Mackay, Edward H. Ladd Jr., William P. Dixon and Henry Evans, with L. B. Franklin as Secretary.

"4% Committee" for Refunding M. 4s dated 1902: Edwin S. Marston (Chairman), Edwin M. Bulkeley, Robert V. Hedden, Otto H. Kahn and Guy E. Tripp, with Frederick Geller as Secretary.

Joint committee created by the foregoing committees: Guy E. Tripp (Chairman), William P. Dixon, Otto H. Kahn, Edward H. Ladd Jr., and, ex-officio, Alexander J. Hemphill and Edwin S. Marston, with Alexander J. Hemphill as Secretary.

Depositories: Guaranty Trust Co. of N. Y. for said 5% bonds and Farmers' Loan & Trust Co. for said 4% bonds, the 5% certificates herein mentioned being the certificates of deposit of the Guaranty Trust Co., the 4% certificates those of the Farmers' Loan & Trust Co.

Notices to Security Holders, Appearing in Full in Advertising Columns.

Stockholders of the Metropolitan Street Ry. Co., stockholders of the Central Crosstown Ry. Co. and the holders of \$4,000,000 improvement notes of the Metropolitan Street Ry. Co. (held by others than the receivers of the New York City Ry. Co. and of the Metropolitan Street Ry. Co.) are notified that to participate they must by noon Dec. 23 1911 (a) deposit the stock certificates or their said notes, duly indorsed for transfer and stamped, at the Guaranty Trust Co. of New York, 28 Nassau St., N. Y. City, and (b) pay to said depository the sum of \$120 for each share of stock so deposited and \$120 for each \$1,000 face amount of said notes so deposited.

Holders of certificates of deposit issued by the Guaranty Trust Co. of N. Y. against deposit of General and Collateral Trust mortgage bonds under agreement of committee, Alexander J. Hemphill, Chairman, and holders of certificates of deposit issued by the Farmers' Loan & Trust Co. against deposit of refunding 100-year gold mortgage under agreement of committee, Edwin S. Marston, Chairman, are notified by their respective committees of the adoption of the plan and of the beginning of the period for dissent.

Further deposits of bonds of the aforesaid issues will be received without penalty at the depository named for each before 12 o'clock noon, Dec. 23.

Deposits of 1st M. 4s of Metropolitan Crosstown RR., also of tort claims of the Met. St. Ry. Co., will also be received at the Guaranty Trust Co. before 12 o'clock noon, Dec. 23.

Chairman Guy E. Tripp of the Joint Committee says: "I believe the committees have succeeded in working out a plan which does justice to the property itself as well as to the public interests. It keeps down capitalization and fixed charges to the minimum, and at the same time gives the utmost consideration, consistent with conservatism and due regard for the lessons of the past to the bondholders."

"If the adjustment bonds pay 3% interest, which is the minimum estimate on the basis of present earnings, the securities allotted to the 5% bonds will yield immediately an income equivalent to 5% on the present bonds, and those allotted to the 4% bonds will yield immediately an income equivalent to 3 1/4% on the present bonds."

The principal changes as compared with the preliminary plan outlined in V. 91, p. 1767, are the following: (a) Reduction in the assessment from 17.67% to 12.90%; (b) change in securities to be given for the assessment from about 18% in adjustment bonds and 25% in new stock to 8.83% in new 4% bonds, 5.30% in new adjustment bonds and 30.91% in new stock. (c) An increase in the immediate issue of new 4s from \$11,768,100 to \$16,768,100 and a decrease in the new adjustment bonds from \$40,000,000 authorized and \$38,933,400 issued to \$33,000,000 authorized and \$31,933,400 issued. There is no change in the manner of treating the present company's bonds. See also Interborough-Metropolitan Co. above.—Ed.

Status of Present Company—Cash, &c., Requirements.

The Metropolitan Company owns and controls an extensive system of street railways, on which there has been expended for construction, reconstruction, extension, improvement and equipment, as the Joint Committee is advised by expert engineers and accountants, a sum in excess of \$120,000,000. Decees of foreclosures, respectively, of the general mortgage and of the refunding mortgage have been entered by the Court. The Joint Committee contemplates the purchase of said properties at the sales thereof, subject to the terms of said respective decees, and the organization of a new company which shall issue the new securities shown below.

(1) Outstanding Securities of System—Issued. Pledged. Held by Pub. Bonds, debentures and collateral notes (schedule A).....\$57,285,000 \$3,700,000 \$53,585,000 Stocks (schedule B).....67,900,000 5,792,000 62,108,000

Total.....\$125,185,000 \$9,492,000 \$115,693,000

± Excluding \$2,204,230 claim agst 23d St. Ry. in litigation.

Special Items—

Improvement notes made by Metropolitan St. Ry. Co. to the Metropolitan Securities Co. other than those in the possession of the receivers of the N. Y. City Ry. or Metropolitan Street Ry. Co. (without interest). [There is a possibility of a claim that there is an additional amount of \$4,000,000 of said notes outstanding, for the treatment of which power is reserved to the Joint Committee.]..... 4,000,000 Allowances decreed by Court in favor of tort claimants, est. at Estimate of cash requirements substantially..... 7,300,000 Accrued and defaulted interest on the following bonds and notes held by the public and interest thereon (as of Jan. 1 1912): (a) 5% bonds, \$3,085,417; (b) 4% bonds, \$3,141,477; (c) Central Crosstown notes, \$320,976; (d) Metropolitan Crosstown 1st M. bonds, \$123,425; total..... 6,671,395

Grand total of public holding and special items.....\$135,539,395

* Note.—The minimum of the bids which the Court has authorized to be accepted at the foreclosure sales aggregates \$12,000,000. It is estimated that not to exceed the above estimate will in any event be required to be paid under a purchase made for the purposes of this plan. Out of this fund and the very substantial other funds in the hands of the Court which are believed to be available for that purpose, the outstanding receivers' certificates (substantially \$5,330,000), claims adjudged or which may be adjudged to be preferential, receivers' liabilities and obligations, costs, allowances and other sums ordered to be paid by the Court, will have to be met. Out of said estimated cash requirements and the funds and securities in and out of the plan provided and permitted to be used for that purpose, the charges and expenses of the reorganization will be paid. The above estimated amount may be reduced as a result of adjustments, application of funds held by the Court, accruing surplus earnings and other items.

(1) Secur. to Remain Undisturbed Issued. Pledged, &c. Held by Pub. Bonds (schedule A).....\$25,646,000 \$3,700,000 \$21,946,000 Stocks (schedule B).....15,300,000 5,792,000 9,508,000

Total.....\$40,946,000 \$9,492,000 \$31,454,000

* These securities described below are to be pledged under the new mortgages, or held as monuments of title, or canceled, or otherwise disposed of as the Joint Committee may direct.

(III) Securities to be Readjusted and Cash Requirements— Bonds (Met. St. Ry. gen. 5s, \$12,500,000, and ref. 4s, \$16,604,000; Met. Crosstown 1st 5s, \$600,000, and Central Crosstown collateral notes—unpaid balance—\$1,935,000).....\$31,639,000 Stocks (Met. St. Ry., \$52,000,000; Cent. Crosst., \$600,000)..... 52,600,000 Special items (as above), viz.: Improvement notes, \$4,000,000; tort claimants, \$1,875,000; int. as above stated, \$6,671,395..... 12,546,395 Add cash requirements, estimated..... 7,300,000

Total.....\$104,085,395

Description of New Securities—Terms of Exchange.

1. Thirty-year "first real estate and refunding mortgage" 4% gold bonds, to be dated and bear interest from Jan. 1 1912 or such other date as the Joint Committee may fix, to be redeemable upon 90 days' notice, at 105 and int., on and after such date in the year 1916 as may be stated in said bonds. This mortgage may not specify a limitation as to amount of auth. issue, but the issue of further bonds is to be carefully guarded by mortgage provisions. Present issue.....\$16,768,100 Issuable as part consid. for secur. disturbed.....\$10,830,600 Issuable to tort claimants..... 937,000 Issuable for cash assessments..... 4,997,780 Issuable to adjust fractional lots..... 2,220

2. Thirty-year adjustment mortgage 5% income gold bonds (subject to "first real estate and refunding mortgage"), to be dated and to bear int. from Jan. 1 1912 or such other date as the Joint Committee may fix, redeemable at any time, upon 90 days' notice, at par and int., in whole, but not in part. (See also "note" below.) Total limited to \$33,000,000. Present issue.....\$31,933,400 Issuable as part consid. for secur. disturbed.....\$27,058,300 Issuable to tort claimants..... 1,875,000 For cash to contrib. share and note holders..... 2,999,800 Issuable to adjust fractional lots..... 200

3. Capital stock (or voting trust or participation certificates representing same). Present issue (\$17,495,000 being for cash assessments)..... 17,500,000

Note.—The holders of adjustment mortgage bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to the holders annually for three successive years, and again thereafter, during a like period, whenever a failure to pay such annual interest shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by him.

Table with columns: Old Bonds, &c., Dis-turbed, Amount Outstanding, To Be Exchanged for—New 4s, Adjustment Bonds. Rows include Gen. mortgage 5s, do int. to Jan. '12, Refunding 4s, do int. to Jan. '12, Cent. Crosst. notes, Met. Crosst. 1st 5s, Tort claimants, For assess. (see below), For adjust. fract. lots.

Total.....\$16,768,100 \$31,933,400

Table with columns: Old Stock, &c.—Amount Outstanding, Pay Assess., New 4s, Adj. Bonds, Stock. Rows include Metropolitan Street Ry., Improvem't notes (prio), Central Crosstown stock.

* The amounts of new 4% bonds to be given on account of both principal and overdue interest, if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5s to an allowance of 60% on the principal of that issue and in the case of the ref. 4s to an allowance of 25% on the principal of the ref. issue. The gen. 5% bonds also receive 100% in adjustment bonds and the ref. 4s 75% in the same issue, making the total amount given in change (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes (see provision below) get 100% in new 4s and adjustment bonds combined.

Comparison Between Present and Proposed Capitalization.

Securities, &c., to be readjusted (see III above).....\$104,085,395 Metropolitan improvement notes which the committee expects will not participate in the reorganization..... 24,000,000

Total.....\$108,085,395

New securities provided in lieu thereof..... 66,201,500

Reduction, on basis of foregoing securities..... \$41,883,895

Outstanding securities, less securities to be acquired at foreclos. \$115,693,000

Special items as above (article I.)..... 19,846,395

Metropolitan improvement notes not expected to participate..... 24,000,000

Total.....\$139,539,395

Undisturbed and new securities aggregate..... 97,655,500

Reduction, on basis of entire outstanding capitalization..... \$41,883,895

± These are additional to the \$4,000,000 of such notes definitely included in plan. See parenthesis under "Special Items" in Table I above.

The joint committee or the new company, at such times and on such terms and conditions as it may prescribe, may receive conveyances satisfactory to it of the franchises and property of the Central Crosstown RR. Co., including its lease of the Christopher & Tomh Street RR. Co., free and clear of all lien and incumbrances on said franchises and property of said Central Crosstown RR. Co., excepting the \$250,000 extended 1st M. bonds of the Central Crosstown RR. Co., and cause to be issued in return therefor the securities above described or, in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collateral notes of the Central Crosstown RR. Co. now outstanding in proportional exchange for the securities described in the foregoing table. The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive 1st M. bonds of the Metropolitan Crosstown RR. Co., with all coupons maturing after Oct. 1 1908 attached unanceled, and cause to be issued therefor the securities above described.

This plan shall become effective and binding upon the holders of 5% certificates for bonds held by the 5% committee and the 4% certificates for bonds held by the 4% committee either when and if: (1) Notice of adoption of this plan by the 5% committee is published in accordance with the bondholders' agreement of March 5 1908 and within 30 days from the first publication of such notice holders of outstanding certificates of deposit representing one-third in face amount of the deposited 5% bonds shall not file notices of dissent in accordance with said agreement; and (2) notice of filing of this plan by the 4% committee is published in accordance with the bondholders' agreement of Nov. 25 1907 and within 30 days after the last publication of such notice holders of certificates of deposit representing one-third in face amount of the deposited 4% bonds shall not file notices of dissent from this plan in accordance with said agreement.

Schedule A—Total Funded Obligations, \$57,285,000.

[These obligations are precisely those shown in table on p. 80 of the "El. Ry. Sec.," except that the plan takes no account of the \$800,000 1st M. 4s of Fulton St. RR. (road abandoned, V. 90, p. 1675.)]

(a) Outstanding Obligations that Remain Undisturbed, Total \$21,946,000.

Lex. Av. & P. F. 1st M. 5s, '03, \$3,000,000 23d St. 1st M. 6s, due 1909..... 250,000 Col. & 9th Av. 1st M. 5s, '03..... 3,000,000 Diecker St. & P. F. M. 4s, '50 700,000 So. Ferry RR. 1st M. 5s, '19..... 350,000 42d St. & G. St. E. 1st M. 6s, due '09 236,000 Broadway Surf. 1st M. 5s..... 1,500,000 8th Ave. 6% scrip, 1914..... 750,000 34th St. Surf. 1st M. 5s..... 1,000,000 Chris. & 10th St. 4s, 1918..... 210,000 Broadway & 7th Av. 2d M. 7s, 1914 500,000 Cent. Crosst. 1st M. 6s, 1922..... 250,000 do do 1st consol. 5s, 1943. 7,659,000 Real estate mortgage..... 950,000

(b) Bonds and Notes to be Readjusted, Aggregating \$31,639,000.

Met. Crosst. 1st M. 5s..... \$600,000 Met. St. Ry. gen. 5s.....\$12,500,000

Cent. Crosst. RR. 5s, due '09. 1,935,000 do do ref. M. 4s..... 16,604,000

(c) Pledged Bonds, \$3,700,000, to be Acquired under Foreclosure Sale.

[All held under the present refunding mortgage.]

Met. Crosst. 5s, due 1901..... \$300,000 42d St. & G. St. E. 1st M. 6s, due '09 \$200,000

Bwy. Surf. 2d M. 5s, due 1905. 1,000,000 23d St. Ry. 1st M. 6s, due 1909 200,000

Real estate mortgages..... 350,000 do do 6th St. 5s, due 1908. 150,000

Bwy. & 7th Av. 1st M. 6s, due '04 1,500,000

Schedule B—Total Stocks Issued, \$67,900,000.

<i>(aa) Outstanding Stocks to Remain Unaltered, \$9,508,000.</i>	
Broadway & 7th Av. RR.	\$7,000,000
42d St. & Gr St. Ferry RR.	2,508,000
6th Ave. RR.	2,000,000
8th Ave. RR.	800,000
23d St. Ry.	600,000
Bleecker St. & Fuit. Ry. RR.	900,000
<i>(bb) Stocks to be Redeemed, \$52,600,000.</i>	
Metropolitan Street Ry.	\$52,000,000
<i>(cc) Additional \$5,792,000 Stock to be Acquired under Foreclosure Sale.</i>	
<i>Pledged under Gen. Mgt.—</i>	
Broadway & 7th Ave. RR.	\$1,400,000
42d St. & Grand St. Ferry RR.	400,000
34th St. Crosstown Ry.	990,000
<i>Pledged under Ref. Mgt.—</i>	
Fort George & 11th Ave. RR.	\$3,000,000
145th Street Ry.	2,000,000

z Note additional amount under "a." y Note additional amount under "c."
 z Proportion of entire stock allotted (for purposes of this plan) to said city line.

Transfers Ordered.—The Public Service Commission on Nov. 29 ordered the restoration of the general transfer system on the surface roads of Manhattan Borough, beginning Jan. 1. The order affects 151 junction points. The companies, it is expected, will apply to the courts to restrain the enforcement of the order, which, it is stated, would mean a yearly loss of some hundreds of thousands of dollars.—V. 93, p. 1463, 1387.

Mississippi Valley Interurban Ry.—Operation of Line Discontinued.—Owing to the non-payment of a bill of \$4,000 for power due to the Springfield Light, Heat & Power Co. by the Springfield Clear Lake & Rochester Interurban Ry., a controlled company, operation of the latter's line was discontinued on the evening of Nov. 18. Reorganization, it is stated, is proposed.

Missouri Pacific Ry.—Merger Sustained.—The Supreme Court of Missouri on Nov. 2 denied the application of the Attorney-General to dissolve the alleged illegal merger of the company with some of its controlled companies. Compare V. 84, p. 159.

All of the judges concurred except Judge Kennish, who did not sit in the case because he had been of counsel. The defendants, besides the Missouri Pacific, were the Richhill Coal Mining Co., Kansas-Missouri Elevator Co. and the Western Coal & Mining Co.
 It was claimed on behalf of the State that the railroad company owned a majority of the stock in each of the other companies and that as a result of such ownership they had ceased to be operated for the purpose for which they were chartered. The railroad company admitted the ownership of the stock, but contended that such ownership was necessary in the conduct of their business. The Court holds that the Constitution does not prohibit one corporation from owning stock in another organized to carry on its own affairs.—V. 93, p. 1456, 1260.

Muscatine North & South Ry.—Offering of Syndicate Notes.—The Continental & Commercial Trust & Savings Bank, Chicago, (trustee for the note issue) is placing at par and int. \$425,000 collateral trust 6% gold notes of the Muscatine North & South Syndicate. A circular says:

Notes.—Dated Oct. 1 1911 and due Oct. 1 1914, but callable at 101 and int. before Oct. 1 1913 and at par and int. thereafter. Total amount authorized and outstanding, \$425,000. Par \$1,000. Int. A. & O. at office of trustee. This issue is substantially a closed first mortgage on the entire property of the railway company by reason of the deposit of the railway company's total outstanding bond issue of \$800,000 and all its capital stock of \$450,000 except shares to qualify directors. If the \$200,000 additional bonds which are authorized are ever issued, they must also be deposited as collateral under this mortgage. This loan is made to the Muscatine North & South Syndicate as owner of the deposited collateral.

Railway.—The road is in successful operation from Muscatine to Kingston, Iowa, 41 miles, and will be completed into Burlington and trains operated over the entire 55 miles in Jan. 1912. \$273,000 from the proceeds of this new issue will be set aside for the completion of the road from Kingston to Burlington and the purchase of terminal facilities in Burlington now under option. C. W. Humphrey values the physical property when completed at \$948,325, or an average of \$17,900 per mile, against which this note issue (\$425,000) will be the only outstanding indebtedness, being only \$8,000 per mile, including terminals and equipment.

The company will own its own private right-of-way for the entire distance between Muscatine and Burlington, except about six-tenths of a mile, which will be operated under a trackage agreement with the Chicago Rock Island & Pacific Ry. Co.; another 4 miles of road will be operated under a favorable trackage agreement with the Iowa Central Ry., a parallel right-of-way on which to build being owned by this company. The railway connects with the Rock Island and C. B. & Q. RR. at Burlington, and at Muscatine with the Ch. Mil. & St. Paul Ry. The road is crossed near its centre by the Iowa Central Ry., affording the latter entry into both Burlington and Muscatine.

The railway runs through a fertile section along the Mississippi River, without competition for local business for the greater part of its mileage. Most of this territory is rich bottom lands, protected by a levee built and maintained by the U. S. Govt. There are seven large drainage districts contained therein, four of which have recently been completed, and it is expected that the entire area of approximately 150,000 acres will be under cultivation in another year. As this land is exceptionally productive and crops are unusually heavy, the local business will be correspondingly large.

Earnings.—The present earnings of the road are no criterion of what it should do on completion, as it has been operated during the process of construction and only connected at one end. Gross earnings for 1910, however, under those unfavorable conditions, were about \$70,000. Mr. Humphrey estimates the earnings of the first year of operation of the completed road as follows: Gross revenue, \$210,000; net earnings, after taxes, \$70,000; interest on notes, \$25,500; balance, surplus, \$44,500.

The road at first will be operated only by steam, but it is eventually expected to also give gasoline motor car services at frequent intervals between Muscatine and Burlington, connecting with the Tri-Cities Electric Ry., which is now under construction between Davenport and Muscatine.

Managers of Syndicate.—F. H. Griggs, Davenport, Iowa, of wide experience in railroad matters and for 15 years a director of Ch. R. I. & Pac. Ry.; G. H. Boynton, for many years a civil engineer with the Ch. R. I. & Pac. Ry., and his associate in the construction business, A. F. Cutler; S. S. Brown, St. Joseph, Mo., Pres. St. Joseph Union Terminal Ry.—V. 93, p. 796, 589.

New York New Haven & Hartford RR.—Resignation.—General Manager Samuel Higgins, who has been on leave of absence, has resigned to take effect on Dec. 31.

H. J. Horn, now Secretary to President Mellen, has been appointed a Vice-President in charge of its operating department, effective Jan. 1.—V. 93, p. 1191, 868.

Norfolk Southern RR.—Report.—See "Annual Reports."

Bonds Offered.—Harris, Forbes & Co. and Redmond & Co., New York, are offering at 101 and int., by advertisement on another page, \$5,762,000 "first and refunding mortgage" 50-year 5% gold bonds, series A, dated Feb. 1 1911 and due Feb. 1 1961, but redeemable (as to series A at 105 and int.) as an entire issue on or after Feb. 1 1915 or for the sinking fund on any interest date upon six weeks' notice. Denominations \$500, \$1,000 and multiples thereof (5¢ & 10¢). Central Trust Co., New York, trustee. The bankers offering the bonds have had the property examined by their experts.

Digest of Letter from President E. T. Lamb, Norfolk, Va., Nov. 23 1911.
 Incorporated May 1910 as successor to the Norfolk & Southern Ry. Co. and with branches operates a total of 607.70 miles, extending from Norfolk, Va., to important terminal points in North Carolina. Of the total mileage operated the company owns 503.3 miles and leases 95 miles (from Goldsboro to Morehead City) and has trackage rights on 4.67 miles.

Capital stock (dividends of 2% are being paid thereon)	\$15,000,000
"First and ref." bonds issued and outstanding (incl. present issue)	5,837,000
Reserved to retire equal amount of divisional bonds secured on only a part of the property (closed mortgage)	3,150,000
In escrow with Central Trust Co.	\$2,264,000
Reserved for improvements, additions, extensions, &c., to be issued under conservative restrictions	\$13,770,000

The amount of "first and refunding mortgage bonds" now authorized is \$25,000,000, divided as above shown, but an additional \$10,000,000 bonds can be issued upon the approval of three-fourths of the directors and a majority of the stockholders.

These bonds cover the entire property, including leaseholds, terminals, equipment, &c., at the rate of less than \$11,500 per mile on over 503 miles of road, being a first mortgage on 215.11 miles, and subject to underlying liens averaging less than \$10,720 per mile on 292.92 miles. They will also be a first lien on practically the entire equipment valued at \$2,309,973. The company's total bonded debt is less than \$17,700 per mile of mainline mileage owned. These bonds are also secured by a first lien through the deposit of \$5,000,000 bonds (entire issue) and \$1,000,000 stock, except directors' shares, on the entire property of the John L. Roper Lumber Co.

Earnings for the Year ending June 30 1911 Showing Net Income Nearly 2 1/2 Times Bond Interest.

Gross earnings	\$2,955,871	Other income, including	
Net (after taxes and rents)	956,796	Roper Lumber Co.	\$145,115
Annual interest charges on all outstanding bonds, incl. present issue		Total net income	\$1,101,911

Surplus \$653,561

Gross Earnings for Seven Years (Increase for 4 Mos. ended Oct. 31 '11 over 12%)

1905.	1906.	1907.	1908.	1909.	1910.	1911.
\$1,002,158	\$1,148,922	\$1,924,265	\$2,182,972	\$2,417,319	\$2,690,469	\$2,955,870

Property.—The company operates (1) a standard-gauge steam railroad extending from Norfolk, Va., to Goldsboro, Raleigh, Elizabeth City, New Bern, Beaufort, &c., in Southeastern North Carolina; (2) a modern electrically equipped road extending from Norfolk, Va., to Cape Henry and Virginia Beach, which does an increasing freight and passenger business. This company's terminals in Norfolk afford the Virginian Ry. its only entrance into that city. The territory served, in addition to containing immense amount of standing timber, is one of the best truck farming territories in the United States. Early spring vegetables and fruits are shipped over the road in large quantities. At Norfolk the company connects with steamship lines which furnish practically a daily service to Richmond, Washington, Baltimore, Philadelphia, New York and Boston, and with foreign lines to London, Liverpool, Glasgow, Antwerp, Amsterdam, Rotterdam and Hamburg. This unusual water service at low rates has resulted in a rapid development of truck farming in Virginia and North Carolina. At Norfolk also has connection with the Penn. RR. system, furnishing a fast freight and passenger service to the North. The company's passenger business is rapidly increasing.

The John L. Roper Lumber Co., controlled as above stated, owns in fee approximately 600,000 acres of timber land and the timber rights on 200,000 additional acres. This timber land extends a distance of 200 miles, traversed by the Norfolk Southern RR., and has been estimated to contain approximately 3,000,000,000 ft. of excellent standing timber, which is practically keeping growth with the annual cut. The lumber company also owns ten large modern planing, saw, shingle and cedar mills, with an annual capacity of 150,000,000 ft. board measure, and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the property of the lumber company is estimated at \$10,000,000, or more than the entire bonded debt of the railroad.

The actual cash which has been expended by its owners in the acquisition and development of the road and subsidiary companies is approximately \$21,000,000, or more than 2 1/2 times the entire outstanding bonded debt, which sum will be largely increased through the expenditure of part of the proceeds from the sale of the "first and ref." M. Os.

Sinking Fund.—The mortgage provides that should the company at any time pay over to the trustee an amount equivalent to at least \$5,000,000, it can withdraw from under the mortgage the lumber company's securities. The mortgage also provides for a sinking fund of at least \$100,000 a year as long as any of the lumber company's bonds are pledged thereunder. All moneys of the sinking fund, including the amount received upon any sale of the lumber company bonds and shares, or upon the redemption of any of said bonds, shall be used as to at least one-half thereof for the purchase or redemption of bonds of this issue, and the balance, if any, for the construction or acquisition of new lines, equipment, betterments and improvements. See V. 93, 1453, 1387.

Norfolk & Western Ry.—Conversion of Bonds.—The conversions of 4% convertible bonds into common stock owing to the increase in the dividend rate from 5 to 6% have, as expected, been very large. The outstanding convertible bonds and common stock (\$17,131,000 and \$74,438,000 respectively on Oct. 27) were yesterday shown on the New York Stock Exchange sheet as \$13,672,000 and \$77,797,000, respectively. These figures presumably do not include late exchanges, amounting, it is reported, to about \$2,000,000. Compare V. 93, p. 1324. The original amount of the convertible bond issue was \$25,500,000.—V. 93, p. 1324, 1191.

Northern Ohio Traction & Light Co.—Extra Dividend.—An extra dividend of 1/4 of 1%, along with the regular quarterly dividend of 3/4 of 1%, has been declared on the \$9,000,000 common stock, both payable Dec. 15 to holders of record Nov. 30, comparing with 3/4 of 1% without any extra dividend from Dec. 1910 to Sept. 1911 inclusive. It is stated that the stock will be placed on a regular 4% basis beginning next year, the earnings for the year 1911 being estimated to amount to approximately 7% on the com. stock.

<i>Common Dividend Record (Per Cent).</i>						
1906.	1907.	1908.	1909.	1910.	1911.	
1 1/2	2	1 1/2	1 1/2	2 1/2	3 1/2 incl. 1/4 extra	

Decision.—The Circuit Court, Eighth District, on Oct. 27 reversed the decisions of the Probate Court at Akron, O., and the Common Pleas Court, which dismissed the petition of the Cuyahoga River Power Co. to condemn for its purposes the site chosen for the new power plant. See V. 92, p. 1109.

The lower courts, it is stated, erroneously held that the description was not "specific" under the statute. The case is remanded to the Probate Court for further proceedings.—V. 93, p. 1109, 950.

Oakland Railways.—Projected Electric Railways.—The company's new auxiliaries, the Sacramento Short Line and the San Jose Short Line, filed their certificates of incorporation in Alameda County, Cal., on Oct. 4, authorized issues of capital stock being \$10,000,000 and \$8,000,000 respectively, in shares of \$100 each.

The estimated length of the line to Sacramento is 90 miles, while that of the one to San Jose is 50 miles. Directors: B. M. Atkins, R. P. Henshaw, Luther Elkins, George W. Mordcaul, N. N. Schmutowitz, R. V. Whitling and F. L. Stewart.—V. 93, p. 871.

Ohio Electric Ry.—Additional Bonds of Subsidiary.—See Columbus Interurban Terminal Co. above.—V. 93, p. 230.

Oregon Electric Ry.—Earnings.—Perry, Coffin & Burr of Boston, who offer a block of the 1st M. 5s, report:

Year Ending—	Gross Earnings	Exp. & Taxes	Net Earnings	Annual Bond Int.	Balance, Surplus.
Sept. 30 1911.....	\$651,069	\$373,271	\$277,798	\$100,000	\$177,798
Dec. 31 1910.....	406,039	236,118	169,921		

There is outstanding \$400,000 6% pref. stock, \$1,950,000 common stock and \$2,000,000 first mtge. 5s.—V. 92, p. 1311.

Pensacola Electric Co.—Earnings.—

Year Ending—	Gross Earnings	Exp. & Taxes	Net Earnings	Annual Bond Int.	Balance, Surplus.
Sept. 30 1911.....	\$286,029	\$177,419	\$108,610	\$42,150	\$66,460
Oct. 31 1910.....	264,701	164,907	99,794	40,245	59,549

—V. 91, p. 1709.

Peoria (Ill.) Ry.—Favorable Decision.—The Illinois State Supreme Court on Oct. 26, reversing the Lower Court, held in the case of the Peoria Ry. Co., appellant, against the Peoria Railway Terminal Co., appellee, that City Councils cannot grant a franchise to a street railway company over streets to which another company already holds a franchise.

The City Council granted a franchise to the Peoria Terminal Ry. to straddle the tracks of the Peoria Ry. The latter secured a temporary injunction in the Circuit Court of Peoria County restraining the Terminal Co. from constructing its tracks on its right of way. The injunction was dissolved by the Circuit Court on the final hearing, and the Peoria Ry. appealed the case to the Supreme Court. The Lower Court held that the City Council had complete control of the streets of the city. The Supreme Court holds that the City Council has no power to grant the second franchise because it would be a confiscation of the earlier one, and reverses the case and orders the Lower Court to issue the injunction.—V. 92, p. 1500.

Peoria Railway Terminal Co.—Decision.—See Peoria Ry. above.—V. 91, p. 215.

Raleigh & Southport Ry.—Change in Control.—As stated last week under caption of Norfolk Southern RR. (page 1463), this road, which was promoted and financed by F. J. Lisman & Co. of this city, has been sold to the Norfolk Southern RR. It runs from Raleigh, N. C., to Fayetteville, 64 miles, and has under construction a branch from Lillington to Sanford, about 25 miles.—V. 93, p. 1463, 408.

Rapid Transit in New York City.—Decision Affirmed.—The Appellate Division of the Supreme Court on Dec. 1 affirmed the decision of Justice Ford on Aug. 16 last, who denied the application of the Admiralty Realty Co. as a taxpayer for an injunction (1) restraining the Bradley Contracting Co. from continuing work on the new Lexington Ave. (Manhattan) subway and (2) from entering into the arrangement recently made with the Brooklyn Rapid Transit Co. looking towards the operation of the proposed system of subways.—V. 93, p. 1463, 731.

St. Louis & San Francisco RR.—Bonds Offered.—Speyer & Co., New York, are placing at 89 and int., yielding 6 1/2% income, \$2,553,000 general lien 15-20-yr. 5% gold bonds, dated May 1 1907. Auth. issue \$109,850,400; outstanding Oct. 31 1911, including those now offered, \$61,745,730. Bonds of this issue are listed on the Stock Exchanges of New York, London, Paris, Amsterdam, Frankfurt and Berlin.

Data from Letter of Vice-Pres. C. W. Hillard, New York, Nov. 23 1911. These bonds are secured by a mtge. and supplement thereto covering all the company's property as described in the mtge. and any property hereafter acquired with the proceeds of general lien bonds.

Purposes for Which the \$61,745,730 General Lien Bonds Outstanding Oct. 31 1911 Were Issued.

Reimbursement of capital expenditures.....	\$10,000,000
Refunding bonds and notes.....	33,279,900
For use in refunding underlying securities.....	5,000,000
Acquisition of equipment notes at par.....	6,448,402
Acquisition of equipment notes at 60% (remain. 40% from inc.).....	2,017,428
Additions and improvements.....	5,000,000

Road Covered by General Lien Bonds (Miles).

Now a first lien, subject only to \$489,125 existing bonds, to retire which gen. lien bonds are reserved.....1,072.97

On or before Oct. 1 1913 will be a first lien, subject only to \$100,000 existing bonds, to retire which gen. lien bonds are reserved, on.....143.00

(1) First lien after Oct. 1 1913 (subject to \$589,125 prior bonds 1,216.87 Also a lien, subject to \$85,000,000 refunding and underlying bonds, on additional.....2,631.42

Further a lien on the stock of and leasehold interest of the company in the Kansas City Ft. Scott & Memphis Ry. and the Kansas City Memphis & Birmingham Ry.....1,205.11

Lien on trackage rights.....173.97

(2) Total of all mileage covered as above.....5,227.37

As of June 30 1911 the total mortgage debt (including "general lien" bonds outstanding) of the lines pledged under the "general lien mtge." including trackage rights, amounted to \$38,724 per mile. The "general lien mtge." is also a lien (subject to prior liens) upon the company's equipment and valuable terminals at St. Louis, Kansas City, Memphis and Birmingham, and extensive shops at Springfield, Mo. (See map on page 115 of "Ry. & Indus." Sec. and annual report in "Chronicle," V. 93, p. 1455.)—V. 93, p. 1472, 1464.

San Francisco Napa & Calistoga Ry.—Reorganized Company.—This company was incorporated in California on Nov. 10 with \$2,000,000 stock in \$100 shares as successor of the San Francisco Vallejo & Napa Valley RR. Co., foreclosed (V. 93, p. 1325). The directors are San Francisco and Oakland men, including T. V. Maxwell, G. C. Earl, W. H. Spaulding, Alfred Sutro and C. C. Sullivan. Bonds, it is said, were issued in connection with the purchase of the property.

Bonds Offered.—E. H. Rollins & Sons, Boston, N. Y., Chicago, San Francisco and Philadelphia, are placing at 102 and int., to net nearly 5.85%, \$600,000 1st M. 6% gold bonds. An advertisement says:

Dated Nov. 20 1911. Due Dec. 1 1936. Callable at 105 and int. on any interest date. Par \$1,000, \$500 and \$100 (c*). Interest J. & D. at Mercantile Trust Co. of San Fr., trustee, or at office of E. H. Rollins & Sons, N. Y. Has acquired all of the property of the San Fr. Vallejo & Napa Valley RR. and the Vallejo Healds & Napa Valley RR., which consists of a single-phase electric railway operating 33.39 miles of main line track between St. Helena in Napa County and Vallejo in Solano County, Cal. Connects at Vallejo with the Monticello Steamship Co.'s steamers for San Francisco. Proceeds of the sale of \$150,000 of these \$600,000 bonds will be used to construct a 7 1/2-mile extension of the present line from St. Helena to Calistoga. The total length of track operated is 35.71 miles, of which 21 miles is located on private right-of-way owned in fee, 12.39 miles on city streets or public highways, and 2.32 miles are sidings; also owns 37 acres of land, including water-front in Vallejo. Has a favorable 20-year traffic agreement with the

Monticello S. S. Co., providing for a daily schedule of at least six round trips between Vallejo and San Francisco. Hydro-electric power is purchased from the Pacific Gas & Electric Co. under a favorable 10-year contract, running to July 1914, with privilege of extension for a further period of 10 years at the option of the railway.

The franchises for handling both freight and passengers, run with no burdensome restrictions, to 1932 or later. The Napa Valley has been long famous as a wine and fruit-producing section and for large country estates, many of which are now being cut up into small farms. Population of the important towns in the territory served, exclusive of San Francisco, has increased from 14,273 in 1900 to 19,485 in 1910; increase about 37%.

Capitalization—Authorized, \$2,000,000. Issued, \$2,000,000. First mortgage 6% bonds (this issue), 1,000,000 600,000. Non-foreclosable unsecured 5% debentures, 610,000 610,000.

The remaining \$400,000 1st M. bonds may only be issued up to 75% of the cost of further additions and extensions when the net earnings for the preceding year shall have been twice the interest charge, including all bonds then proposed to be issued.

Earnings Years ending Dec. 31 1908 and 1909 and Sept. 30 1910 and 1911, and Estimate Including Calistoga Extension.

Annual accumulative sinking fund, beginning in 1914, a sum equal to 1% of the par value of the then outstanding bonds. Denominations of bonds, \$1,000, \$500, \$100.

	1908.	1909.	1909-10.	1910-11.	With Exten.
Gross earnings.....	\$137,718	\$150,322	\$167,694	\$175,509	est\$205,509
Net earnings.....	46,683	57,387	67,275	71,395	est\$7,509

Annual interest charge on \$600,000 6% bonds is \$36,000.

San Francisco Vallejo & Napa Valley RR.—Successor.—See San Francisco Napa & Calistoga Ry. above.—V. 93, p. 1325, 941.

Southern Ry.—Decision as to Safety Appliance Act.—The U. S. Supreme Court on Oct. 30 unanimously held that the Government may recover penalties for failure of a railroad company to equip cars engaged in intra-State (as well as inter-State) commerce with automatic couplers and other appliances required by the safety appliance Act of Meh. 1903.

The case arose in the U. S. District Court for the Northern District of Alabama. The company defended the suit on the ground that 3 of the cars were engaged in intra-State traffic and were not connected with cars in inter-State traffic. The issue was raised, therefore, as to the power of Congress to require the use of automatic couplers or other safety appliances on "highways of commerce" used in inter-State commerce.

The Court holds that Congress has power to require safety appliances on roads engaged in inter-State commerce regardless of whether the traffic is intra-State or inter-State, saying: "And this is so, not because Congress possesses any power to regulate intra-State commerce as such, but because its power to regulate inter-State commerce is plenary and may be exerted to secure the safety of the persons and property transported therein and of those who are employed in such transportation, no matter what may be the course of the dangers which threaten it."—V. 93, p. 1037, 1015, 872.

Southern Pacific Co.—Subsidiary to Increase Stock.—See Central California Ry. above.—V. 93, p. 872, 797.

Springfield (O.) & Washington Ry.—Application to Issue Securities.—The company on Nov. 13 applied to the Public Service Commission for permission to issue \$200,000 stock and \$300,000 bonds to extend its line from South Charleston to Washington C. H., and to refund outstanding bonds. The road is in operation from Springfield to Charleston; length of track, 15 miles.—V. 86, p. 1531.

Texas & Pacific Ry.—Favorable Decision.—The U. S. Supreme Court on Oct. 30, without writing an opinion, affirmed the decision of the Circuit Court at New Orleans in the case of the Mercantile Trust Co. and Edward Gannon against the company and others, holding unconstitutional the so-called Sanders amendment to the Constitution of Louisiana, adopted by vote of the people April 21 1908, which provided that if any foreign or non-resident corporation should sue in the U. S. courts or seek to remove any suit from the State courts to the Federal courts, that company should lose the right to do business in the State.

The amendment provided that it was not intended to apply to any inter-State business authorized under the laws and Constitution of the U. S., but this fact was not considered by the Court.—V. 92, p. 1501.

Texas Traction Co.—Earnings.—

Year Ending—	Gross Earnings	Exp. & Taxes	Net Earnings	Annual Bond Int.	Balance, Surplus.
Sept. 30 1911.....	\$558,861	\$331,377	\$207,484	\$118,899	\$88,585
Dec. 31 1910.....	403,047	249,903	153,142	100,000	53,142

—V. 93, p. 1192.

Third Avenue RR., New York.—Facts as to Capitalization and Valuation.—James N. Wallace, Chairman of the bondholders' committee, in view of erroneous statements which have been published in connection with the recent Court of Appeals decision (V. 93, p. 1464), gives in an advertisement on another page for the information of security holders the following facts:

The existing capitalization of the old company to be readjusted in the reorganization and the actual investment in the enterprise are as follow: (1) Capital stock issued at par for cash, \$15,995,800; (2) consolidated 4% M. bonds issued for fully 99% of face value in 1906-08 in connection with electrification of road and subsidiary lines, \$6,437,560,000; (3) receiver's certificates issued at par, \$2,500,000; total, \$56,055,800.

In addition to the above, most of the net earnings since the appointment of the receiver in Jan. 1908 have been expended on the property, and its condition and operating efficiency to-day are better than they ever have been.

To the above actual investment of \$56,055,800 should be added: (1) Accrued interest on consolidated bonds to Jan. 1 1910 as adjudged by U. S. Court, \$4,324,680; (2) new cash to be contributed by stockholders (after deducting receiver's certificates), \$4,700,000; total, \$65,080,480.

Total Investment and New Capitalization.

[There are also \$5,000,000 1st M. 5s not affected by the reorganization.]		New Co.	Old Co.
Capitalization—			
Capital stock.....	\$15,995,800	\$15,995,800	\$15,995,800
4% bonds.....	15,790,000	15,790,000	37,560,000
New adjustment income bonds.....	22,536,000		
Receiver's certificates.....		2,500,000	

Total.....\$54,916,000 \$56,055,800

Add to above investment accrued int. (\$4,324,680) on consols: also new cash (\$4,700,000).....9,024,680

Total investment represented by the new securities.....\$65,080,480

The dividends on the stock since 1864 have averaged only 5.2%, and during the past 20 years less than 2%. Most of the capital (\$8,995,800) has been contributed in cash since 1895, and the dividends thereon from 1895 to 1907 averaged 3.18%, and have been nothing since 1907. The consolidated bondholders have received no interest since the July 1 1907 coupon.

The capital expenditures made by the company, as shown by its unimpeached books of account and sworn reports, including expenditures by the receiver and current assets and cash in his hands Feb. 28 1910, were proved to have been \$68,954,593, or more than \$9,000,000 in excess of the proposed

new capitalization and said outstanding 1st M. bonds. To the figures of Feb. 28 1910 should be added accumulated net earnings for nearly 2 years. The cost of reproducing or duplicating the properties of the system was shown by competent evidence to be over \$35,000,000, without any allowance for the value of the franchises (which could not be now duplicated on as favorable terms) or of the property as a completed system and going concern.

The uncontradicted proof in the proceedings before the Commission showed that the actual depreciation did not exceed \$2,000,000 (the greater part of which has already been made up by the receiver), but the Commission allowed for theoretical depreciation the sum of \$11,807,091.

The net earnings of the system since July 1 1908, after deducting interest on underlying securities and taxes, as shown by the receiver's reports filed with the Commission for years ending June 30, were: 1908-09, \$1,353,928; 1909-10, \$1,871,385; 1910-11, \$2,125,670. (Compare annual report, V. 93, p. 1319.—Ed.) The receiver states that the net earnings since July 1 1911 show an increase over the corresponding period of last year of \$170,000, or an average of \$35,000 per month. He estimates that the increase during the present fiscal year at the present rate will be equal to about \$400,000, as against the estimate in his testimony of \$200,000.—V. 93, p. 1464, 1319.

Toledo Port Clinton & Lakeside (Electric) Ry.—Meeting Adjourned.—The stockholders' meeting to vote on a proposition to sell the property to Eastern capitalists scheduled for Nov. 20 was adjourned for several weeks owing to the absence of President Schmitt in Europe. W. S. Barstow & Co. of New York are said to have made an offer for the road.—V. 93, p. 1388.

United Railways of the Havana & Regla Warehouses.—Meeting.—The shareholders were to vote Nov. 18 on—

(1) Acquiring the share capital (£1,100,000) of the Western Ry. of Havana, Ltd., carrying dividend from July 1 1911, by giving £10 ordinary capital and £4 10s. 5% cumulative preference capital for each £10 of fully-paid share of the Western Ry.; (2) increasing the capital to £9,980,000 by the creation of 110,000 ordinary shares of £10 each, to be converted when fully-paid, into ordinary stock; and (3) dividing the 173,000 unissued cumulative preference shares of £10 each into 10 shares of £1 each, the same to be converted, when fully paid, into stock. (Compare V. 93, p. 528.)

After paying on Oct. 21 1911 4% less income tax, on ordinary stock for year, and carrying £15,000 to reserve and £25,000 to general renewals reserve, the United brought forward an accumulated surplus of £12,701,100.—V. 93, p. 1485, 1388, 528.

Virginia Railway & Power Co.—New Directors.—Frank O. Briggs, F. W. Roebling Jr., Caldwell Hardy, Fergus Reid and James L. Sellman have been elected directors to represent the Norfolk & Portsmouth Traction Co., recently merged with the Virginia Co.—V. 93, p. 1319, 1260.

Westchester Street (Electric) RR.—Decision.—The Appellate Division, Third Department, on Nov. 16 affirmed the decision of Justice Cochrane, which sustained the order of the Public Service Commission, 2nd Dist., reducing the fare between Mamaroneck and White Plains from 10 to 5 cents.

The Commission acted on a complaint made by the village of Mamaroneck, which contended that a franchise granted to the predecessor company, the Tarrytown White Plains & Mamaroneck Ry., provided for the lesser fare.—V. 90, p. 504.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation.—Canadian Committee.—Sir Hugh Graham, H. J. Fuller and W. G. Ross have agreed to represent Canadian bondholders.

The three committees, representing Canadian, English and American bondholders, will, it is stated, investigate the company's position. A meeting of the bondholders of the Amalgamated Asbestos Co. has been called at Montreal on Jan. 25 to discuss plans of reorganization.

American Gas Co., Phila.—Stock.—The Phila. Stock Exchange has listed \$50,000 stock issued for conversion of coll. trust convertible bonds, making the stock listed \$3,276,500.—V. 93, p. 1325, 529.

American Gas & Electric Co.—Bonds.—The Phila. Stock Exchange has listed \$353,000 additional coll. trust 5% gold bonds, due Feb. 1 2007, issued in exchange for shares of the Electric Co. of America, making the bonds listed \$5,447,900 and reducing the listed stock to \$594,340.—V. 93, p. 1192.

American Stogie Co.—Dissolution.—The stockholders will vote on Dec. 22 on steps looking to the dissolution of the company in accordance with the recent decision of the United States Supreme Court ordering the disintegration of the American Tobacco Co.

A committee representing some of the minority stockholders, of which Edward G. Lang is Secretary, has sent out a notice to minority stockholders, merely as a matter of precaution, to withhold proxies until further information is obtained. It is expected that before the date of the meeting, the desired information will be forthcoming, and that there will be no need for further action.—V. 89, p. 350.

American Telephone & Telegraph Co.—Conversions.—The conversion of convertible bonds into stock (in connection with the payment in full of numerous subscriptions for stock under the recent offer) have increased the outstanding stock to \$317,422,300, and reduced the amount of convertible bonds outstanding to \$21,106,000.—V. 93, p. 1466, 1325.

American Tobacco Co.—Exchanges for "Stamped" Certificates of Deposit.—The protective committees representing the 4% bonds of the American and Consolidated Tobacco companies, the 6% bonds and the preferred stock, respectively, give notice, by advertisement, that the Guaranty Trust Co. and Central Trust Co. as depositaries for the several committees under the deposit agreements dated July 28 1911, will on and after Dec. 1 continue to receive deposits for exchange for new securities and cash as provided therein. Certificates issued against such deposits will be stamped so as to show that the depositor assents to the plan and authorizes the depositary to exchange the deposited securities for the new securities and cash deliverable under the offer contained in the plan. The "stamped" certificates of deposit have been listed on the New York Stock Exchange.

As provided in the agreements, any holder of a certificate of deposit may, on or before Dec. 28, upon surrender of the same, endorsed in blank, to the depositary, and without expense, withdraw from said agreements and receive the bonds or pref. stock represented thereby, and shall thereupon cease to have any rights under said agreement. Holders of certificates who do not so withdraw on or before Dec. 28 shall be deemed for all purposes

to have waived the right of withdrawal, and to have assented to the plan and shall be bound thereby.

Bonds now on deposit and not withdrawn on or before Dec. 28 and bonds hereafter deposited will be exchanged by the depositary for the new securities and cash offered under the plan, and the depositary will deliver to holders of its certificates of deposit such new securities and cash when available for delivery upon surrender of such certificates of deposit, endorsed in blank, without expense to the holders thereof.—V. 93, p. 1466, 1388.

Atlantic Gulf & West Indies Steamship Co.—Sub-Company Dividends.—It is learned that the semi-annual dividends to be paid in December by the controlled companies are: Clyde Line, 2½%; N. Y. & Porto Rico SS. Co., 2%; both payable Dec. 18 to stock of record Dec. 4.

The company owns all the 38,000,000 stock of the N. Y. & Porto Rico SS. Co. and 95% of the \$14,000,000 stock of the Clyde Line.—V. 93, p. 409

Beaumont (Tex.) Electric Light & Power Co.—New Company.—Stone & Webster, who recently exercised their option on the electric light and power business of the Beaumont Ice, Light & Refrigerating Co. (V. 93, p. 1326), caused the incorporation in Texas on Nov. 15 of a new company—Beaumont Electric Light & Power Co.—with \$880,000 auth. capital stock in \$100 shares, to take over the same.

Gross Earnings, El. Lt. & Power Business of Old Co., '05 to '11 (Last 2 Mo. Est.).

1905.	1906.	1907.	1908.	1909.	1910.	1911.
\$115,306	\$128,397	\$148,831	\$153,048	\$160,742	\$168,152	\$180,000

Boise (Idaho) Gas Light Co., Ltd.—Purchase.—Kelsey-Brewer & Co. of Grand Rapids, Mich., who already owned eight public service properties, have purchased this company, and, it is said, are planning an issue of \$300,000 1st M. 30-year 5% gold bonds for improvements.

Capitalization recently reported as follows: Common stock auth. and issued, \$100,000; pref. 5% cum., \$100,000, issued, \$80,000; 1st M. 30-year gold sinking fund 5s, par \$1,000, auth. and issued, \$200,000, dated 1908, due Feb. 1 1938; Int. F. & A. at New York Trust Co., trustee. Mortgage of 1904 for \$500,000 has been canceled.

California-Michigan Land & Water Co.—Offer to Sell to City.—See "Alhambra (Cal.)" in State & City department.

Central Georgia Power Co.—Control.—See Georgia Light, Power & Railways under "Railroads" above.—V. 89, p. 531.

Citizens' Light & Power Co., Sacramento, Cal.—New Project.—This company filed articles of incorporation in California on July 21 1911 with a view to installing an electric system in Sacramento in the interest of Great Western Power Co. Authorized capitalization: Common stock, \$3,000,000; pref. stock, \$2,000,000; bond issue, \$2,500,000. President, George W. Feltier, Sacramento.

Cudahy Packing Co., Chicago.—Report.

Oct. 28.	Gross Sales	Profits for Year	Deprec'n. for Year	Pf. Dives.	Com. Dives.	Bal.,
Year—	1910-11	1910-11	1910-11	1910-11	1910-11	1911
	\$87,803,856	\$830,334	\$451,027	\$120,000		\$259,307
1909-10	\$5,315,696	1,464,952	445,835	120,000	\$700,000	199,117

—V. 92, p. 1433.

Great Western Power Co.—Allies or Subsidiaries.—See Citizens' Light & Power Co. above and Sacramento Valley Power Co. below.—V. 93, p. 668.

Guggenheim Exploration Co.—Reduction of Dividend of Controlled Co.—See Yukon Gold Co. below.—V. 93, p. 411.

International Agricultural Corporation.—Earnings.—Dominick & Dominick, who recently offered a block of the voting trust certificates for 7% pref. stock, report earnings for the fiscal year ending June 30 1911 (one month estimated):

Year ending June 30—	1911.	1910 (actual).
Net earnings	\$2,000,000	\$1,017,504
Preferred dividends	780,000	437,271
Balance, surplus	\$1,220,000	\$580,233

—V. 93, p. 1107, 289.

International Harvester Co.—Modification of Order.—The Supreme Court of Missouri in the ouster suit on Nov. 27 modified the decision handed down on Nov. 14 by reducing the fine from \$50,000 to \$25,000. See V. 93, p. 1389.

Chief Justice Vallant, who wrote one of the opinions, says that, on the whole, the evidence shows that the company has not used its power to oppress or injure the farmers who are its customers, and that the price of harvesting machines has not increased in proportion to the increased cost of construction or increased merit of the machines; also that "the evidence also shows that while harvesting machines were the chief products of the companies absorbed by the International Harvester Co., that company has greatly enlarged its business and extended it to many other farm implements and has thus put itself in competition with the many concerns that theretofore were and still are engaged in manufacturing such other farm implements, and the farmers generally have profited thereby.

Justice Ferris, in a separate opinion, says that, however, "the statute is plain in its terms and indicates very clearly that it was the purpose of the Legislature to forbid a license in this State to any foreign corporation which should prove to be a member of any combination organized to lessen competition, and this without regard to the question whether the consumer would be injuriously affected. Such drastic law was regarded, no doubt, as necessary in order to prevent evils which might flow from a combination intended to prevent competition." See editorial in "New York Sun" of Nov. 25.—V. 93, p. 1389, 799.

International Salt Co.—Called Bonds.—For payment on Jan. 1 1912 at the Continental & Commercial Trust & Savings Bank, Chicago, successor trustee, at 102 and interest, 20 bonds issued in 1892 by the Kansas Salt Co. (Hutchinson-Kansas Salt Co.).—V. 92, p. 1104.

Jamison Coal & Coke Co., Greensburg, Pa.—Car Trusts Offered.—Henry & West, Philadelphia, are placing at par and int. 5% coupon car trust certificates dated May 1 1911 and due serially May 1 1912 to May 1 1921, but callable at 102½ and int. on any interest date after May 1 1912. Tax-free in Pa. Principal and interest (M. & N.) payable at Girard Trust Co., Phila., trustee. Total auth. and issued, \$400,000. Par \$1,000. A circular says in brief:

Secured by 400 steel coal cars, B. & O. R.R. standard, costing \$468,000 of which paid in cash \$68,000. These cars are leased to the Jamison Coal & Coke Co. by the trustee at an annual rental sufficient to provide for principal and interest as they become due, the title to the entire 400 cars remaining in the trustee until all the certificates are paid.

The company, incorp. in 1892, owns and operates mines and ovens in Westmoreland Co., Pa., and Marion Co., W. Va. The average earnings for the last five years have been over \$800,000 per annum, applicable to the payment of interest charges and maturing principal on its total funded

debt of \$9,569,000, which includes this issue of car trust certificates. These earnings should be largely increased when the mines in West Virginia, recently purchased by the company, are developed. The certificates mature annually on May 1 as follows: 1912, \$30,000; 1913, \$30,000; 1914, \$35,000; 1915, \$35,000; 1916, \$40,000; 1917, \$40,000; 1918, \$45,000; 1919, \$45,000; 1920, \$50,000; 1921, \$50,000. See V. 92, p. 720.

Kings Hill Irrigation & Power Co. (of Nevada).—Default
—Deposits.—This Nevada corporation, organized to irrigate some 18,000 acres in Southern Idaho with water from the Malad River, defaulted May 1 1911 on the first installment of principal (\$40,000) on its outstanding \$358,400 1st M. 6s of 1908 and also on Nov. 1 on the interest then due. A bondholders' committee, consisting of Joseph E. Otis, William J. Louderback and Frank M. Murphy, all of Chicago, requests deposits of the bonds not later than Dec. 1 with the Western Trust & Savings Bank of Chicago, depository under agreement dated Oct. 28 1911.

Digest of Circular Issued by Farwell Trust Co., Chicago, Oct. 28 1911.
At the time the bonds were sold the irrigation system had been put into operation, the lands had been sold and the company had ample income accruing from such sales to provide for its bonds and coupons. During 1909 it was operated with fair satisfaction. However, necessary repairs were not made and certain structural defects developed. The water service rendered in 1910 was unsatisfactory, and at the end of that season the system was in a very serious condition. We then made arrangements whereby the active management has since been in the hands of persons selected with our co-operation. We also, early in 1911, and for the purpose of enabling the company to remedy structural defects and make repairs, purchased obligations in excess of \$200,000 secured by liens inferior to those of your bonds, and thus enabled the company to effect a substantial rehabilitation of its plant, although some repairs and improvements are still needed.

Unfortunately, the delays and irregularities in water service have entitled the settlers to postponements in payments and have caused some of them to advance counter claims. Under these circumstances the company is unable to meet its current obligations or to provide for operating expenses for the coming year, and it will not be able to pay the interest coupons which will become due Nov. 1 on its 1st M. bonds. We are not prepared to provide further funds. From present reports we believe that the bondholders should ultimately realize upon their investment without serious loss. Upon adoption of any reorganization plan the depositing bondholders will be given 30 days in which to file dissent, but if 40% in interest of the depositors do not so dissent, the plan will be binding on all depositors. It is hoped that the bondholders may receive in exchange bonds in a new irrigation district. No receiver has been appointed. There is also a Kings Hill Extension Irrigation Co., which has outstanding \$200,000 1st M. serial 6s, due April 1 1912 to April 1 1920; auth. issue, \$1,000,000; trustee, Cont. & Com. Tr. & Savings Bank, Chicago. See V. 89, p. 47.

Lexington (Ky.) Hydraulic & Mfg. Co.—Water-Works Bonds Called.—The company announces that it will redeem at par and int. at the Amer. Trust Co., Boston, on June 1 1912 all of its outstanding bonds, secured by mtges. dated Feb. 1 1896, Feb. 1 1901 and June 1 1904.

Sale of New Bonds—Option of Exchange.—There have been sold to E. H. Rollins & Sons of Boston and Chicago, the Security Trust Co. of Lexington, Ky., and the Lexington City Nat. Bank \$800,000 of a \$2,000,000 issue of new 1st M. 5% gold bonds dated Oct. 2 1911 and due serially Oct. 2 1931 to 1936, in order to redeem all the \$600,000 outstanding bonds, and to furnish capital required for extensions and improvements necessitated by the rapid growth of the city. With the consent of Rollins & Sons and their associates, the privilege is offered to holders of the old bonds to exchange their bonds on a basis of par and int. for the new bonds.

The new 5s will be in denominations of \$1,000, \$500 and \$100, and their interest will be paid A. & O. at Continental & Commercial Trust & Savings Bank, Chicago.

Persons desirous of making the exchange will deposit their bonds, on or before Dec. 31, with the American Trust Co., Boston, or with Continental & Comm'l Tr. & Sav. Bk., Chicago, or with Security Tr. Co., Lexington.—V. 91, p. 1774.

Liggett & Myers Co.—Officers, &c.—This company, organized pursuant to the reorganization plan of the American Tobacco Co. (see V. 93, p. 1122), announces:

President, C. C. Dula; Vice-Presidents, C. W. Toms, E. B. McDonald, H. A. Walker and E. D. Lewis; Secretary, E. H. Thurston; Treasurer, T. T. Anderson. Directors, C. C. Dula, C. W. Toms, E. B. McDonald, H. A. Walker, R. D. Lewis, R. B. Dula, J. A. Lewis, W. R. Irby and A. Klein.

(P.) Lorillard Co.—Officers, &c.—This new company, which takes over part of the assets of the American Tobacco Co. (V. 93, p. 1122), has elected:

President, T. J. Maloney; Vice-Presidents, R. K. Smith, D. H. Ball, B. L. Beit, H. D. Kingsbury and G. H. Hummel; Secretary and Treasurer, W. B. Rhett. Directors, T. J. Maloney, R. K. Smith, D. H. Ball, B. L. Beit, H. D. Kingsbury, W. B. Rhett, George M. Williams, George H. Hummel and T. G. Smith.—V. 93, p. 1108.

Macon (Ga.) Gas Co.—Control.—See Georgia Light, Power & Railways under "Railroads" above.—V. 93, p. 942.

Manufacturers' Light & Heat Co., Pittsburgh.—Dividends Resumed.—A dividend of $\frac{3}{4}$ of 1% has been declared on the \$21,500,000 common stock, payable Dec. 20 to holders of record Dec. 8, being the first distribution since Oct. 1906. Payments of 1 $\frac{1}{4}$ % quarterly (6% yearly) were made from 1903 to 1906, inclusive.—V. 93, p. 1263, 411.

Medina (O.) Gas & Fuel Co.—Bond Issue.—The Public Service Commission of Ohio on Nov. 29 granted the application to issue \$250,000 bonds to build a new 60-mile pipe line from the Medina-Ashland field to Kenton.

Mergenthaler Linotype Co.—Extra Dividend—Total Dividends for Year 15%.—A regular quarterly dividend of 2 $\frac{1}{2}$ % and an extra dividend of 3 $\frac{1}{2}$ % have been declared on the \$12,797,800 stock, payable Dec. 30 to holders of record Dec. 9. For many years regular quarterly dividends of 2 $\frac{1}{2}$ % and extra dividends of 3 $\frac{1}{2}$ % were paid with 5% extra at the end of the year, making 15% for the year. In 1911 the regular payments have also been 2 $\frac{1}{2}$ %, but there were extra disbursements of $\frac{1}{2}$ of 1% extra in March, June and Sept. The total for the year 1911 is, therefore, 15%, the same as in other recent years.

Dividend Record (Per Cent)

Dividends—	1895	1896	1897	1898-00	1901	1902-10	1911
Percent	10 1/2	10	10 1/2	20 1/2	13 1/2	15 1/2	15 1/2
	*2 1/2% quar. (Q.-M.) and in Dec. 5% extra.—V. 93, p. 1389, 1188.						

Mexican Light & Power Co., Ltd.—Bonds—Earnings, &c.—The following data were furnished in connection with the recent offering in London by Dunn, Fischer & Co., at £87%,

of £1,000,000 2d M. 5% 50-year bonds, part of a present issue of £3,000,000:

The above bonds are secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, dated Oct. 19 1911, subject to \$11,599,000 outstanding 1st M. bonds, on all undertakings and immovable property bonds, debentures, shares, &c., owned and hereafter acquired with the bonds, and a general floating charge upon all other property. The present authorized issue is £3,000,000 and may be increased from time to time up to £5,000,000, but only after the share capital has been increased by the sale for cash of an equal amount of ordinary shares at par.

The bonds will be dated Dec. 1 1911 and will be redeemable at par on Dec. 1 1961, by sinking fund commencing in 1922, through annual drawings at par, or by purchase at or below that price, plus accrued interest; or the bonds may be redeemed at 100% at any time on six months' notice or on voluntary liquidation or amalgamating with other companies. Par £100 (6s). Interest payable J. & D. at the Bank of Scotland in London and at the Canadian Bank of Commerce, New York and Toronto.

Abstract of Letter from President F. S. Pearson Oct. 31 1911.
The company has issued \$19,585,000 share capital, \$6,000,000 being 7% preference shares and \$13,585,000 ordinary shares. On the preferred shares it has paid half-yearly dividends at the rate of 7% since their issue in 1907 and on the ordinary shares quarterly dividends at the rate of 4% since 1908. The company has outstanding \$11,599,000 5% 1st M. 30-year bonds, due in 1935, which are being redeemed by means of an annual sinking fund of 1%, and cannot be extended.

The company also has outstanding \$3,000,000 5% 2d M. 50-year bonds, of which the present issue of £1,000,000 forms part, and the proceeds of which are used to repay advances, the balance of £2,000,000 being lodged as security for the outstanding advances from the Mexico Tramways Co., which owns about 62% of the ordinary share capital. The advances by the Mexico Tramways Co. are for the purpose of extending the company's hydraulic installations and distributing system, including the completion of the canals and reservoirs hereinafter mentioned, and for the purchase of the shares of the Pachuca Light & Power Co. (V. 93, p. 227). This issue may be increased from time to time up to \$5,000,000, but the increase can only be made after the capital has been increased by the sale for cash of an equal amount of ordinary shares at par.

The power supply of the company is principally derived from its extensive hydraulic plant on the Neocaxa River, where it is generating to-day about 64,000 h. p., but which power station has a capacity of about 96,000 h. p., and has prepared for the installation of two additional generators of 16,000 h. p. each, which will bring the capacity of the power house up to 128,000 h. p. The company is constructing a system of canals and reservoirs to utilize the waters of the Laxaxalpan and Catepuxtitla rivers. Upon the completion of this work, about the end of 1912, water sufficient to develop 80,000 h. p. will be brought to the Neocaxa reservoir through this system of canals, which will permit the full operation of the power house at its increased capacity of 128,000 h. p. As all the waters passing through the Neocaxa power house can be used a second time at a further fall three miles down the river, and an additional 100,000 h. p. developed, the company has a large reserve for future requirements. The power generated at Neocaxa is transmitted to the cities of Mexico, Pachuca and El Oro over steel tower transmission lines. In addition the company owns a steam generating station in the City of Mexico capable of producing 15,000 h.p.

The company controls and operates the light and power system supplying the public and private light and power requirements of the City and Federal District of Mexico, including the lighting of the streets and public buildings, and the power required for the pumping of the water supply and the drainage systems of the city; also supplies 14,000 h. p. to the city and mining district of El Oro. The company owns the entire capital stock of the Mexican Electric Light Co. and has leased the latter's two steam generating stations in the city of Mexico, capable of producing 4,500 h. p.; a hydraulic installation capable of producing 3,000 h. p.; and an extensive system of electric-light canalization in the City of Mexico. Also owns the entire capital stock of Pachuca Light & Power Co., which purchases 15,000 h. p. from the company and supplies the light and power to the city and mining district of Pachuca.

Earnings of the Company (Last Three Mos. of 1911 and Entire Year 1912 est.).
[Including in the net earnings for 1910 and subsequent years the dividend from the Pachuca Company.]

	1912 (est.)	1911 (est.)	1910	1909	1908	1907	1906
Gross	\$291,000	\$715,296	\$264,036	\$219,352	\$263,795	\$206,544	\$295,978
Net	675,000	523,154	509,927	384,708	331,760	306,188	220,349

After payment of interest and sinking fund of the 1st M. bonds, amounting to \$143,936, there is available in 1911 more than twice the amount required for the service of the £3,000,000 5% 2d M. 50-year bonds. See report in V. 93, p. 1339.

New York Transportation Co.—Report of Fifth Ave. Coach Co.—Report for year ending June 30:

Fiscal Year—	Operating Revenue	Net Earnings	Other Income	Interest Paid	Surplus or Deficit
1910-11	\$631,311	\$3,375	\$294	\$37,390	def. 533,821
1909-10	630,325	85,420	725	36,715	sur. 29,432

The general balance sheet as of June 30 1911 shows total assets, \$785,923; increase \$85,529; cash, \$11,451; decrease, \$39,016; profit and loss deficit, \$465,098; increase, \$34,761.—V. 92, p. 1503.

Paducah (Ky.) Water Co.—Bonds Called.—The company has called for redemption its \$100,000 6% 2d M. bonds and to refund the same and to provide for improvements will make an issue of 5% bonds.

Interest on bonds of the Paducah Water Supply Co. is payable M. & N. at Mercantile Trust & Safe Deposit Co., Baltimore.

People's Coal Co., Scranton, Pa.—Bonds Sold.—During October last A. B. Leach & Co., N. Y., Phila., &c., placed at 100 $\frac{1}{2}$ and int. for the earlier and 100 and int. for the later maturities \$350,000 1st M. 6% gold bonds, dated Oct. 15 1911 and maturing \$20,000 serially each six months from Oct. 15 1912 to Oct. 15 1920, both inclusive. Principal and interest, A. & O. 15, payable at Fidelity Trust Co., the trustee, Phila. Par \$1,000 (c). Callable on any interest date in numerical order at 102 $\frac{1}{2}$ and int. upon 20 days' notice. Auth., \$400,000; canceled, \$50,000; outstanding (closed), \$350,000. Capital stock, \$100,000. A circular says:

A first lien on leases in perpetuity of coal land containing 1,318,032 tons of mineable anthracite coal; also buildings, equipment, &c., having a replacement value estimated at \$400,000, viz.: New modern breaker of 1,200 tons a day capacity, office building, boiler house, two engine houses, hoisting apparatus, electric-lighting plant, stables, all located upon 12 acres of land in the heart of Scranton. There are ten veins of coal open for operation, ranging in thickness from 3.82 to 12 ft. 6 in. (total 72 ft.) and in distance from surface from 30 to 561 ft..

Sinking fund 40 cents per ton on all coal mined, and the company agrees to contribute also 40% of its annual surplus earnings after payment of fixed charges to the further retirement of the bonds. Began business October 1899 and was acquired in April 1901 by the late J. L. Crawford of Scranton. Coal wholesaled: 1901, 102,329.07 tons; 1910, 12,378.16 tons; retailed: 1901, 21,346.06 tons; 1910, 25,525.04 tons. The D. L. & W. R. Co. has agreed to purchase all tonnage mined at 65% of the tidewater rate. The coal company, however, has a more lucrative field in Scranton, doing about 80% of the retail business in that city. While the capacity of the plant is 1,200 tons a day, the management has deemed it inadvisable to increase the output as its retail business is of greater pecuniary advantage than to do a larger wholesale business at a lower price. Has been in operation for over 10 years and has mined an average of over 150,000 tons per annum, showing net earnings in excess of \$125,000 annually. The President is F. P. Christian.

President's Gas Light & Coke Co. of Chicago.—New Chairman and Director.—Anthony N. Brady has been elected Chairman of the board and James F. Mesagor of Chicago for many years general counsel, has been chosen a director, both to succeed C. K. G. Billings, who resigned some time ago.—V. 93, p. 536, 349.

Philadelphia Electric Co.—Rate Reduction Jan. 1.—The following official announcement was made Nov. 29:

Reductions in the lighting rates and charges, to take effect Jan. 1 1912, mean a reduction in the company's revenue in excess of \$200,000 a year; based upon the present business, which it is expected, however, will be made up by the increase of business under the new rates. The reductions are made in the Edison underground district, bounded by Lombard and Callowhill streets and the Delaware and Schuylkill rivers, and apply to the retail sliding scale consumers and some of the term-contract consumers; the basic rate being changed from 15c. to 12c. per k. w. hour. They also affect the residences and the minimums in this district, where the lowest minimum will be \$3 a month instead of \$4 62 each four weeks. Reductions similar were made some time ago to consumers in all districts not covered by this territory. More favorable rates also will be given to churches, hospitals and charitable institutions (other than private).—V. 93, p. 942.

Plattsburgh (N. Y.) Gas & Electric Co.—Earnings.

Year Ending—	Gross Earnings.	Exp. & Taxes.	Net Earnings.	Annual Bond Int.	Balance Surplus.
Aug. 31 1911	\$100,476	\$67,642	\$32,834	\$17,055	\$15,779
Dec. 31 1910	97,439	62,427	35,012	17,000	18,012

—V. 92, p. 1315.

Public Service Co. of Northern Illinois.—Sale of Stock.—Russell, Brewster & Co., Chic. and N. Y., offered last week at 93 and accrued div., and have wholly sold, \$2,000,000 of the present issue of \$4,300,000 6% cum. pref. stock, total auth. \$10,000,000. The firm on Nov. 27 quoted the pref. stock at 95½ bid, 96½ asked; the com. at 83 bid, offered \$4.

Condensed Extracts of Bankers' Circulars.
Incorporated in Illinois (in Oct. 1911) with an authorized capital stock of \$25,000,000, divided into 15,000,000 common stock, of which 10,000,000 is issued and outstanding, and 5,000,000 preferred, of which the present issue is \$4,300,000. The new company has now taken over (per plan V. 93, p. 231, 733) the properties of the following prosperous corporations: North Shore Electric Co. (V. 92, p. 192); Illinois Valley Gas & Electric Co. (V. 91, p. 41; V. 90, p. 1617); Economy Light & Power Co. (V. 93, p. 93; V. 90, p. 979); Chicago Suburban Light & Power Co. (V. 92, p. 191); Kankakee Gas & Electric Co. (V. 91, p. 1577).

The territory served includes all communities in the fine residential section known as the "North Shore," with such large suburban centres as Waukegan, Lake Forest, Highland Park and Evanston; it reaches to the limits of Chicago (served by the Commonwealth Edison Co., of which Samuel Insull, the Pres. of the Pub. Serv. Co. of Nor. Ill. is President) and includes the manufacturing and residential towns of Oak Park, River Forest, La Grange and towns in the vicinity; the manufacturing and commercial towns of Blue Island, Harvey, Chicago Heights and Kankakee, with their growing population and large manufacturing interests. It includes Joliet, Lockport, Streator, Rochelle and other communities in the Illinois Valley, with its present southwestern limit at Lacon. This territory covers completely the suburban residential as well as manufacturing and farming centres of practically the northeastern section of Ill., containing a population of close to 500,000, with great development possibilities.

In taking up the stocks of the combined companies, only \$763,000 of the pref. stock was issued in exchange, the balance of the exchange being in common stock; the additional preferred stock now being issued for cash is to provide funds to pay for property acquired and current needs of the co.

The underlying bonded debt of the combined properties is \$11,141,000, of which \$3,250,000, being the 1st M. bonds of the Illinois Valley Gas & Electric Co. and the 3½% debentures of the Chicago Suburban Light & Power Co., will, on or before Feb. 1 1912 be paid off, leaving the total underlying bonded debt \$7,891,000, of which the company has signified its intention to pay off \$2,265,000 by the redemption of the North Shore Electric 1st M. 5% bonds of 1922, which can, and probably will, be called for payment on or within 18 months from Oct. 1 1912, leaving the underlying bonded debt of the combined properties \$5,626,000.

In addition thereto the Public Service Co. of Northern Illinois has issued \$4,250,000 1st & refunding 5% bonds, dated Oct. 1 1911, due Oct. 1 1956.

Estimated Earnings for Calendar Year 1912.

Gross earnings	\$3,624,546	Int. on underlying bonds	\$378,700
Oper. expenses and taxes	2,212,020	Int. \$4,250,000 1st & ref. 5%	212,500

Net earnings \$1,412,526 Surplus for stock \$821,326
Directors: Samuel Insull, Pres.; Frank J. Baker, Vice-Pres.; Charles A. Munroe, John F. Glchrist, Asst. to the President; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, William A. Fox, Frank A. Logan, John L. Norton, Charles H. Randle, Edward P. Russell, Solomon A. Smith. John H. Gullek is Secretary and Treasurer.—V. 93, p. 1023.

Pond Creek Coal Co.—Oversubscribed.—The 150,000 shares of \$10 each were largely oversubscribed at \$15 a share. See V. 93, p. 1469.

(M.) Rumely Co. (Agricultural Implements, Tractor Engines, &c.), La Porte, Ind.—Offering of 7% Cumulative Pref. Stock.—William Salomon & Co., New York and Chicago, and Hallgarten & Co., New York, having placed a large amount of the issue here and in Europe, received subscriptions yesterday at 97% and accrued dividend (see advertisement on another page) for the unsold portion of the new issue of \$8,000,000 7% cumulative preferred stock, preferred as to both assets and profits. Par value of shares, \$100. Redeemable as a whole at the option of the company on any dividend date at 115 plus accrued dividend. Sinking fund provisions for purchase or ultimate redemption at 115. Dividends Q.-J. A simultaneous offering was made in Amsterdam by Adolph Boissevain & Co. Application will be made to list the preferred stock on the New York Stock Exchange.

The offering has been largely over-subscribed, and appears in the "Chronicle" only as a matter of record.

Digest of Letter from Sec. and Treas. Edward A. Rumely, La Porte, Nov. 27.
Capitalization.—The present issue of preferred stock, together with part of the common stock, will enable the company to purchase the properties, assets and business of the Advance Thresher Co., Battle Creek, Mich. (established in 1885), and Gaar, Scott & Co. of Richmond, Ind. (est. in 1836).

The company has called for redemption on March 1 1912 its outstanding debentures, original issue \$1,000,000, and has likewise called for redemption at 105 its prior issues of pref. stock; for these purposes assets have been directed to be set aside. There is no mortgage upon the property and upon the payment of the debentures and outstanding pref. stock the company will have no funded debt and the capitalization will be:

Capitalization—	Authorized.	Now to be Out.
Cumulative 7% pref. stock	\$10,000,000	\$8,000,000
Common stock	12,000,000	(about) 9,000,000

Arrangements have been made for the purchase by interests closely connected with the properties of over \$2,500,000 of the common stock at par.

Business.—Business established in 1855; plants located at La Porte, Ind. Now ranks as one of the three most important manufacturers of agricultural implements in the United States. Through the acquisition of the properties of Gaar, Scott & Co. and the Advance Thresher Co. the company will add lines which it does not now itself manufacture and which will be saleable during seasons when its present selling force is practically idle; it will also acquire branch houses at 27 places where it has no present facilities.

Description of Pref. Stock.—(1) Entitled to cumulative dividends at rate of 7% per annum, but no more, payable quarterly (Q.-J.), the first dividend payable April 1 1912 being for four months or \$2.34 per share. (2) Redeemable in whole, but not in part, at option of company on any dividend date at 115 and accrued dividends, and is entitled to priority in payment of principal out of the assets over the common stock for full face value and all arrearages of dividends. (3) No real estate can be conveyed or property mortgaged without the written consent of the holders of 75% of the pref.

stock. (4) No dividend on the common stock while pref. dividend is in arrears or pref. stock sinking fund is in default, nor unless the net quick assets exceed the par of outstanding pref. stock after deducting such dividend. (5) The pref. stock cannot be voted except in case of default for six months in payment of its dividends or of failure to comply with provisions for pref. stock sinking fund, but the pref. stock will have equal voting power with the common stock so long as such default continues.

Sinking Fund for Retirement of Pref. Stock.—There is to be credited out of earnings during the first two years \$200,000 per annum, and thereafter at rate of 3% on the amount of pref. stock issued; also an amount equal to any cash dividends declared during the preceding calendar year on the common stock in excess of \$800,000. If the outstanding pref. stock be reduced to \$5,000,000, then an amount equal to the amount of cash dividends declared on the common stock in excess of \$1,000,000 per annum will be credited to the sinking fund in addition to said 3%. All sums so credited must be applied to the purchase and cancellation of pref. stock at not exceeding 115 and accrued dividends or accumulated for its ultimate redemption at 115.

Approximate Combined Assets and Liabilities of the Various Companies as they will be Dec. 31 1911.

Based on expert appraisal and report of public accountants after adding the estimated net earnings for 1911, the new cash capital, the value of patents (but not trade-marks or good-will) and deferred charges.	
Real estate, buildings, machinery, patterns, dies, &c., at factories and branches, \$4,781,514; real estate not used for the business, \$57,616.	\$4,839,132
Patents	1,500,000
Securities and loans to other companies, \$925,547; deferred charges, \$351,016.	1,276,563
Current assets: Inventory, \$5,181,304; notes and accounts receivable, \$7,884,299; cash, \$1,050,000.	14,115,603
Total assets	\$21,731,298
Current liabilities: Accounts and bills payable, \$2,671,849; contingent liability (commissions), \$424,396.	3,096,245
Surplus of assets (being 2¼ times the new pref. stock)	\$18,635,053

Consolidated Net Earnings.
Average net for the four years ended Dec. 31 1911 (1911 partly est.—1908-10 as certified by Barrow, Wade, Guthrie & Co.) \$910,029
For calendar year 1911 (partly estimated) about 1,350,000
Estimated for 1912 on basis of orders already booked and requisitions from managers in the field over 2,200,000
Dividends of 7% per annum on said new pref. stock call for 560,000

The estimate for 1912 allows for practically no increase by the Rumely plant itself except in the manufacture of oil pull tractor engines. This item would represent the sale of only 2,000 of these engines in 1912, whereas present production and sales are at the rate of 2,400 engines per year. The plant at La Porte has been working night and day for the past nine months, and there is a large excess of unfilled orders on hand, and during the past year many have had to be refused because of limited facilities.

Combined Annual Sales, showing Growth and Stability of the Business.

1910.	1909.	1908.	1907.	1906.
\$7,142,327	\$6,629,438	\$5,438,914	\$5,874,518	\$5,989,012

Prior to 1910 the company's business was mainly the manufacture of threshers, separators, hullers, &c., but during the past year the company has completed a plant for the manufacture of a new type of internal combustion engine primarily designed for plowing purposes, which uses kerosene and the heavier oils instead of gasoline or other expensive fuels. This engine, known as the "Rumely oil pull tractor," does as much work with one barrel of kerosene oil as a steam plow engine does with 1½ tons of coal. It uses kerosene and low-grade distillates containing 20% more energy than gasoline and selling from 3 to 7 cents per gallon, whereas gasoline is selling from 9 to 15 cents per gallon. Through the acquisition of the new lines manufactured by the Advance Thresher Co. and Gaar, Scott & Co., the company will greatly broaden the scope of its manufactures and its market. See also V. 92, p. 1247; V. 93, p. 1469.

Sacramento Valley Power Co., Redding, Cal.—Bonds, &c.
—This consolidated company, which had shortly before passed under the control of the Fleischhacker Brothers of California, who in April 1911 became identified with the Great Western Power Co. (V. 92, p. 1438, 958), filed in July last a mortgage to the Anglo-California Trust Co. of San Francisco, as trustee, to secure an issue of \$2,000,000 6% bonds. An exchange journal said at that time:

The proceeds will be used to take up \$400,000 of bonds of subsidiary companies, \$600,000 for enlarging its plants and extensions of transmission lines, and \$1,000,000 will be held in reserve. This company is a consolidation of the Sacramento Power Co., the Shasta Power Co. and the Northern Light & Power Co. It has two power plants located near Lassen, each having an output of 2,000 h.p., both of which will be increased to 7,000 h.p. The transmission lines of the company will be extended to Willows and to a connection with the lines of the Great Western Power Co., from which it will purchase additional energy as needed. The company proposes to cover the field north of Redding. The Sacramento Valley Power Co. and the Great Western Power Co. are controlled by the same interests.

"The Sacramento Valley Power Co.," the consolidated company, was incorporated in California Jan. 5 1911 with \$2,000,000 of auth. capital stock. In Oct. 1911 the stock of the People's Power Co. of Willows, Glenn County, Cal., was purchased. It is said, at par. Compare old co. in V. 91, p. 721.

San Gabriel Valley Water Co.—Offer to Sell to City.—See "Alhambra" (Cal.) in "State & City" Department.

Sheffield (Ala.) Coal & Iron Co.—Decision as to Syndicate Management.—The Court of Appeals at Albany on Oct. 17, in the suit brought by August Heckscher against William Edenborn, who in 1902 organized a \$2,500,000 syndicate to buy the United States Iron Co. and some smaller properties (see United States Iron Co., V. 75, p. 621), which were consolidated under the name of the Sheffield company, rendered a unanimous decision holding that the plaintiff is entitled to the return of the full amount of his subscription thereto and of others who assigned their claims to him.

Justice Hiscock wrote the opinion. The Supreme Court of the County of Suffolk found for the plaintiff for about \$237,000. The Appellate Division, by a vote of 3 to 1, reversed the judgment of the lower Court, Justice Gaynor dissenting. The Court of Appeals reverses the Appellate Division and grants a new trial. Mr. Edenborn was the largest single owner of United States Iron Co. stock (which was put in at a valuation of \$700,000), that fact not being known to the syndicate subscribers at the time of its formation, and his name being on the subscription agreement for \$500,000. Justice Hiscock says that the principle that a person occupying a position of agent to purchase may not sell his own property to his principal is so elementary that it need only be stated, and that it must be quite as elementary and true that if one, by representation or suppression of facts when he ought to speak, induces another ignorantly to make a contract appointing the first his agent to buy and conferring upon him discretionary power to purchase his own property, the contract is voidable, and even if executed may be rescinded, and the money recovered back upon restoration of what has been received.—V. 85, p. 1028.

Southern California Edison Co., Los Angeles, Cal.—Offering of Common Stock.—H. W. Noble & Co., N. Y., Detroit and Phila., are offering at the market price (on Nov. 28, 72, netting 7% income) the common shares of this California corporation. The firm says:

Operates electric light, power and gas properties in Los Angeles and in about fifty cities, towns and communities outside, serving a population now conservatively estimated to exceed 600,000 and rapidly increasing. Total electrical generating capacity of company's plants (steam and hydro-electric), 90,000 h. p.

Capitalization (As Officially Reported Sept. 1 1911.)
 Pref. stock 5% cum., authorized and outstanding \$4,000,000
 Com. stic. (receiving 5% divs. per an.), auth., \$26,000,000; out. 7,200,000
 Total mortgage bonds 12,160,000
 6% 5-year gold debentures (entire issue) convertible into com. stock at par up to April 1 1916 1,000,000

Earnings for Year ending July 31 1911 and Month of Sept. 1911 and 1910.

Year	1910-11.	1911	1910.	Inc.
Gross earnings	\$3,529,040	\$339,841	\$286,210	19%
Net, after taxes	\$1,747,739	\$179,735	\$124,554	44%
Fixed charges	666,971	54,667	54,022	
Depreciation	645,000	75,000	60,000	25%

Surplus \$445,768 \$50,067 \$10,531 376%
 Above statement for year 1910-11 shows 12.3% earned on common stock after deducting int. and pref. dividend charges. See V. 93, p. 1469, 537.

Standard Oil Co.—Offices, &c., of Segregated Companies.—The distribution to the holders of certain stock holdings, per plan in V. 93, p. 1390, began yesterday.

Transfer Offices of Segregated Companies and Annual Meeting Dates.
 Atlantic Refining Co., 3144 Passyunk Ave., Phila., first Tuesday in March.
 Borne Strymer Co., 80 South St., N. Y. City; last Monday in February.
 Buckeye Pipe Line Co., 26 B'way, N. Y. City; fourth Wednesday in May.
 Chesbrough Mfg. Co., Cons., 17 State St., N. Y. City; first Thursday in May.
 Colonial Oil Co., 26 Broadway, N. Y. City; second Tuesday in January.
 Continental Oil Co., McPhee Bldg., Denver; second Thursday in May.
 Crescent Pipe Line Co., 424 Sixth Ave., Pittsburgh; first Monday in May.
 Cumberland Pipe Line Co., 206 Seneca St., Oil City, Pa.; first Thurs. in Dec.
 Eureka Pipe Line Co., 206 Seneca St., Oil City, Pa.; third Thursday in Jan.
 Galena-Signal Oil Co. (ref. and comm.), Liberty and South Park streets, Franklin, Pa.; first Tuesday after first day of January.
 Indiana Pipe Line Co., 26 Broadway, N. Y. City; third Wednesday in Mch.
 National Transit Co., 206 Seneca St., Oil City, Pa.; first Monday in May.
 New York Transit Co., 26 Broadway, N. Y. City; last Tuesday in January.
 Northern Pipe Line Co., 26 Broadway, N. Y. City; third Tuesday in Jan.
 Ohio Oil Co., Findlay, Ohio; Thursday after fourth Wednesday in May.
 Prairie Oil & Gas Co., Independence, Kan.; second Tuesday in December.
 Solar Refining Co., Lima, Ohio; Wednesday after first Monday in January.
 Southern Pipe Line Co., 206 Seneca St., Oil City, Pa.; third Thursday in Jan.
 South Penn Oil Co., 424 Sixth Ave., Pittsburgh; third Tuesday in January.
 South West Penn Pipe Lines, 206 Seneca St., Oil City; third Thursday in Jan.
 Standard Oil Co. (California), 461 Market St., San Francisco; Feb. 20.
 Standard Oil Co. (Ind.), 72 West Adams St., Chicago; first Thurs. in Mch.
 Standard Oil Co. (Kansas), Neodesha, Kan.; second Wednesday in May.
 Standard Oil Co. (Kentucky), Louisville, Ky.; first Thursday in February.
 Standard Oil Co. (Neb.), Brandeis Bldg., Omaha; first Monday in January.
 Standard Oil Co. of N. Y., 26 Broadway, N. Y. City; last Thursday in Feb. or if that is the 22d, on the next day.
 Standard Oil Co. (N. J.), 26 Broadway, N. Y. City; second Tuesday in Jan.
 Standard Oil Co. (Ohio), 3225 East 55th St., Cleveland; first Mon. in Jan.
 Swan & Finch Co., 151 E. 14th St., N. Y. City; second Tuesday in Jan.
 Union Tank Line Co., 26 Broadway, N. Y. City; third Wednesday in Feb.
 Vacuum Oil Co., Rochester Savings Bank Bldg., Rochester, N. Y.; last week-day in February.
 Washington Oil Co., 424 Sixth Ave., Pittsburgh; first Wednesday in April.
 Waters-Pierce Oil Co., 420 Olive St., St. Louis; third Thursday in February.
 Anglo-American Oil Co., 35 and 38 Queen Anne's Gate, London; no day.
 —V. 93, p. 1469, 1391.

(The) T. H. Symington Co., Baltimore.—Notes Offered.—C. E. Mitchell & Co., New York, are placing at par and int. \$350,000 two-year mortgage 6% gold notes, par \$1,000(*), dated Dec. 1 1911 and due Dec. 1 1913, but redeemable at 105 and int. on any int. date on 60 days' notice. Principal and quarterly interest (Q.-M.) payable at Safe Deposit & Trust Co. of Baltimore, trustee. A circular says in brief:

A closed mortgage resting on the entire property, except certain workmen's houses, built for early sale to them, and except net current assets. The company covenants and agrees that its current assets shall always exceed its current liabilities by an amount equal to 120% of the principal of these notes outstanding, and further that no expenditure for plant extension or enlargement will be made and no dividends paid on any stock that will deplete the net current assets below \$300,000. The balance sheet of Aug. 31 1911 shows net assets behind outstanding bonds, not including good-will or patents, of approximately \$2,500,000. Over \$2,000,000 is invested in plant. The proceeds of these notes will be used to pay bank loans of \$180,000 and to supply additional working capital. These notes are followed by \$1,500,000 pref. stock and \$1,000,000 common stock outstanding and are subject in lien only to a bond issue of \$900,000, due July 1 1920, which issue is reduced by \$30,000 as of the date Dec. 1 1911, and will be further reduced at the rate of \$5,000 per month through sinking fund requirements. Dividends have been paid on the pref. stock annually since organization of the business in 1901.

President T. H. Symington says: "Railroad buying is now rapidly nearing a normal condition, as evidenced by the recent authorization of about 50,000 cars to be purchased this fall by various railroads, for a large proportion of which the Symington Co. will furnish the equipment. For the past ten years the railroads of the United States and Canada have purchased an average of 182,065 freight cars per annum, while purchases for the 9 mos. of 1911 have amounted to only 40,381 cars, or only 30% of the 10-year average, which evidences the extreme depression recently passed through in railway equipment lines.

During the extreme dullness of the five months (April to August) of this fiscal year, while the company's works were operating at only 25% of capacity, its profits applicable to interest on these notes, and after deduction of bond interest and depreciation amounted to \$66,377, or more than seven times the amount required for this period. A conservative estimate of the current fiscal year's earnings applicable to interest on these notes and based on contracts in hand is \$175,000. Our estimate of the annual net earnings is \$600,000 under normal conditions, operating at 75% of production capacity." See also V. 92, p. 123.

United Fruit Co.—Report.—Year ending Sept. 30:

Fiscal Year	Net Earnings	Other Income	Bond Interest	Cash Divs.	Surplus
1910-11	\$4,277,623	\$761,117	\$327,771	\$2,164,712	\$2,546,257
1909-10	5,912,294	640,282	260,583	1,877,472	4,414,521

—V. 93, p. 1360, 168.

United States Lithograph Co.—Mortgage.—The company has filed a blanket mortgage covering all real and personal property of the company to the Guaranty Trust Co. of New York, as trustee, to secure an authorized issue of \$1,500,000 6% \$1,000 bonds, payable Nov. 1 1931.

The mortgage does not cover any of the quick assets, including cash on hand and stock. The value of the property covered is, it is stated, about \$3,000,000, the quick assets also amounting to about the same.

The bond issue is to be used to fund the floating debt incurred as the result of the consolidation with a number of rival concerns, among them plants in Erie, Pa., Buffalo, N. Y.; Newport, Ky., and two which were operated under one roof in Elizabethtown, N. J.

Preferred Dividend Omitted.—President Omwake in a statement issued Nov. 22, explaining the omission of the usual annual dividend on the \$3,200,000 7% cumulative preferred stock, said:

The taking over of the various factories has practically been completed, and in refunding the floating debt the directors unanimously considered it for the best interest of the company and stockholders to temporarily suspend the payment of dividends until the company's reserves are substantially increased.

Your directors, too, in considering the present unsettled financial and business outlook, took upon this as an act of business prudence, strengthening the interests of the stockholders.

The business of the company is in good condition, its earnings are increasing and substantial savings in operating expenses are made in taking over

the factories. The officers and managers are materially increasing the efficiency of the plants in economical equipment.

We believe the present policy of management will insure such continued success as will make the resumption of dividends practical within a very reasonable time and their continuance thereafter without interruption, as well as adding regularly to the company's surplus.

The dividends on the preferred stock are cumulative, and the lapsed dividends will therefore have to be paid before any dividend can be paid on the common stock.—V. 93, p. 173.

Western New York Water Co.—Bonds Called.—Thirty-nine (\$39,000) 2d M. 5% gold bonds of the Depew & Lake Erie Water Co., due Dec. 1 1926, for payment at 105 and int. on Dec. 16 1911 at the Girard Trust Co., Philadelphia, trustee.—V. 76, p. 756.

Wichita (Kan.) Water Co.—Electors to Vote on Purchase, or Construction of Opposition Plant, &c.—See "Wichita" in "State and City" department.—V. 93, p. 876.

Yukon Gold Co.—Dividend Reduced.—A quarterly dividend of 7½ cents has been declared on the \$17,500,000 stock (par \$5), payable Dec. 30 to holders of record Dec. 12, comparing with 10 cents quarterly heretofore since Mar. 31 1909, when the initial payment was made. President Samuel R. Guggenheim in a statement issued yesterday says:

At a meeting of the directors held to-day, it was decided to declare the quarterly dividend at the rate of 7½c. per share instead of 10c. per share which has been paid formerly; that is, to place the company for the present upon a 6% per annum basis instead of 8%.

The extraordinarily dull season prevailing in different parts of the world also affected Alaska and Yukon territories, curtailing the hydraulic production and shortening the dredging operations. The two new steel dredges which had been built upon the property this season were not finished in time to be of much benefit.

Advance statements indicate a net operating profit from the season's operations of approximately \$1,300,000, as against an estimated profit of \$1,500,000, which, if realized, would have allowed the continuation of dividends at the 8% rate. The value of material handled continues to be satisfactory and up to the estimate, and, although the company did not make the profit expected this season, it is to be remembered that the material which it was unable to mine this year is still in the property, to be taken out in the future.—V. 93, p. 414.

—Accompanying this week's issue of the "Chronicle" subscribers will receive a copy of our annual "Bankers' Convention Supplement," which contains the proceedings of the 1911 Convention of the American Bankers' Association, held at New Orleans last week. This year's number of the "Bankers' Convention Supplement" is particularly interesting on account of the exhaustive discussion of the Aldrich plan of currency reform which received first place in the work of the Convention. Another notable feature of this Supplement is the representative character of its advertisers, which includes the leading banks, trust companies, bankers and brokers of every large city in this country, as well as the prominent banking institutions of every quarter of the world.

—P. B. Hammond, who was formerly connected with the bond house of Barroll & Co., Los Angeles, Cal., has recently purchased a seat on the Los Angeles Stock Exchange and opened offices in the Hellman Building in that city. He will transact a general investment, stock and bond business, making a specialty of Union Oil, Southern California Edison Co., Mexican Petroleum Co. securities and local bank stocks. Mr. Hammond is a son of W. T. S. Hammond, who is so well known in banking circles in Los Angeles, being Cashier of the First National Bank of that city.

—In our advertising columns to-day, Harris, Forbes & Co. and Redmond & Co. of this city are offering for investment \$5,672,000 Norfolk Southern R.R. Co. first and refunding mtge. 50-year 5% bonds, Series A, due 1961. Price 101 and int. Complete circular on request. General details of the offering appear in the advertisement and for further particulars about the property see last week's "Chronicle", p. 1463, and to-day's item in the "General Investment News" Department; also the annual report on a preceding page.

—For purposes of record, William Salomon & Co. and Hallgarten & Co. of this city are to-day publishing in our advertising columns their joint offering of \$8,000,000 of M. Rumely Company 7% cumulative stock, preferred as to both assets and profits. This offering was over-subscribed yesterday. See advertisement on another page for full particulars and also to-day's news item in the "General Investment News" Department.

—The bond department established some time ago by the Commerce Trust Co. of Kansas City, Mo., under the direction of C. E. Keplinger, has experienced a most noteworthy growth. They specialize in high-grade municipal bonds of the Middle West. The institution has a capital of \$1,000,000 and resources of over \$10,000,000. Descriptive circulars will be mailed upon request.

—Colston, Boyce & Co., Baltimore, are prepared to submit bids or offerings for Atlantic Coast Line R.R. convertible 4s. These bonds are convertible at the option of the holder into common stock at \$135 a share at any time up to January 1920, or, if called, at 105 up to 30 days prior to the date of redemption. See advertisement in our last issue.

—O'Connor & Kahler, 49 Wall St., N. Y., and The Rookery, Chicago, are advertising for investment \$250,000 City of Dallas, Tex., 4% school bonds. The firm's advertisement states that the assessed valuation of Dallas is \$89,218,700, while the net debt is only \$1,345,152. Price and further particulars on application.

—C. E. Denison & Co., Boston and Cleveland, are offering city of Cincinnati 4% park bonds. The bonds are eligible for insurance company deposit in Ohio.

—Frederick A. Singleton has become a member of the firm of Wilson, Slade & Co. of Providence, R. I.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 1 1911.

Despite the fact that conservatism is still everywhere apparent a somewhat larger business is reported, though partly, it is true, at lower prices. Except at the South, where trade suffers from the low price of cotton, collections are reported fair. Large sales of pig iron and steel have been made. The big trade centres of the country send more cheerful reports, partly owing to more seasonable weather.

LARD lower. Packers have been sellers. The easiness in grain and the heavy receipts of hogs have had some influence. Prime Western here 9.50c., refined for Continent 9.70c., 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 tes. 9.30 9.30 9.30 9.25 Hold 9.35
 Jan. delivery in tes. 9.30 9.30 9.20 9.20 day. 9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 Sat. Mon. Tues. Wed. Thurs. Fri.
 Dec. delivery in tes. 9.07 1/2 9.07 1/2 9.00 9.07 1/2 Hold 9.00
 Jan. delivery in tes. 9.27 1/2 9.25 9.17 1/2 9.27 1/2 day. 9.22 1/2

PORK has been dull. Mess here \$16 75@17 25, clear \$17 25@19 50. Cut meats in moderate demand; pickled hams 11@11 1/2c.; pickled bellies, clear, 11 1/2@12 1/2c. Beef higher, in fair demand; mess \$12, packet \$13, family \$14 50 and extra India mess \$20 50@21. Tallow lower, with city quoted at 6 1/2c. Stearines 9 1/2@9 3/4c. for oleo and 10@10 3/4c. for New York lard. Butter higher and in good demand. Creamery extras 36 1/2c. Cheese firm. Better grades are being held for higher prices. State, whole milk, fancy, 15 1/2@15 3/4c. Eggs higher, the arrivals continuing light. Trade is quiet. Western firsts 33 to 36c.

OIL.—Lined oil buyers are only satisfying their immediate needs. Seed receipts continue heavy and prices have shown weakness. City, raw, America seed 76@77c.; boiled 77@78c., Calcutta raw 85c. Cotton-seed has declined. The arrivals of new oil have been large. Winter 5.80 to 6.50c., summer white 5.50@6c., and crude 4.27@4.33c. Coconut easier at 10c. for Cochin and 9 3/4c. for Ceylon. Corn lower at 6@6.05c. Lard quiet. Prime 75@85c. No 1 extra 56@64c. Cod steady. Supplies are short and no new arrivals have been reported. Newfoundland 55@58c. and 52@53c. for domestic.

COFFEE on the spot has been barely steady. Trading is limited to the supplying of immediate demands. Rio No. 7 14 3/4@15c., Santos No. 4, nominally 16 1/2@16 3/4c. Futures have been dull and have shown an easier tendency. There has been some liquidation in December and buying of the distant months. The Brazilian news has not been of a stimulating kind, though the receipts at Santos have been smaller. Rio de Janeiro prices have shown less steadiness. Following are the closing prices:

December	14.39@14.40	April	13.58@13.60	August	13.50@13.51
January	13.96@14.00	May	13.52@13.53	September	13.50@13.51
February	13.86@13.90	June	13.51@13.53	October	13.48@13.50
March	13.64@13.66	July	13.50@13.51	November	13.48@13.50

HOPS have been active and firm at home and abroad. Prime to choice State 55@57c.

SUGAR has been dull and rather weak. Refiners are showing no interest in Cubas at the present prices. Centrifugal 96-degrees test, 5.06c.; muscovado, 89-degrees test, 4.56c.; molasses, 4.31c. European beet quotations have been declining. From Cuba the crop news has been more favorable, owing to recent rains. Refined lower. Granulated 6c.

PETROLEUM has been in fair demand at unchanged prices. Export business has shown some improvement. An engagement for shipment of 90,000 cases from Philadelphia to Greece has been announced. 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 49c. Rosin \$6 30 for strained.

TOBACCO.—Prices have been steady, but it is quite as true that manufacturers adhere to the policy of buying only as their immediate needs dictate. Meantime the supply of binder is said to be rather scanty. A rather better demand has prevailed for Pennsylvania. Also the trade has been larger in Zimmer Spanish. In Sumatra there has been an ordinary trade, while the supply is said to be only moderate. In the main trade is sluggish here, and in Cuba there is no general belief, that the future offers any very certain indications of improvement. Conservatism is still the general policy.

COPPER has at times shown some weakness, speculators having taken profits to some extent; but latterly prices have become steadier. In Europe, according to late advices, the consumption of copper is on an unprecedentedly large scale. Lake 13 1/4@13.30c., electrolytic 13 1/2@13 3/4c. Tin, after showing firmness early in the week, reacted. Spot here 45.30c. Spelter 6.70@6.80c., lead 4.40@4.50c. Pig iron has been in good demand, the low prices have stimulated trade with both the large and the small consumer. Some very large sales are reported. No. 1 Northern \$15@15 25, No. 2 Southern \$14 50@14 75. During the month of November American car shops have booked orders for approximately 50,000 cars and 235 locomotives. The rail orders for the month have been in the neighborhood of 220,000 tons.

COTTON.

Friday Night, Dec. 1 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 458,293 bales, against 483,606 bales last week and 438,861 bales the previous week, making the total receipts since Sept. 1 1911 5,304,548 bales, against 4,516,041 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 788,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,062	15,260	40,248	25,155	18,576	15,279	130,580
Texas City	8,742	5,534	11,383	12,831	3,775	—	42,767
Port Arthur, &c.	10,388	—	—	—	—	3,948	14,336
New Orleans	13,147	13,411	10,007	15,908	19,234	2,924	73,631
Gulfport	—	—	—	—	—	5,600	5,600
Mobile	2,701	2,028	2,325	2,615	1,751	2,165	13,585
Pensacola	—	—	—	—	8,500	—	8,500
Jacksonville, &c.	626	526	—	75	749	—	1,976
Savannah	13,700	17,413	10,422	15,359	10,337	3,549	71,510
Brunswick	—	—	10,500	—	450	—	10,950
Charleston	2,693	3,979	3,442	4,420	1,961	2,990	19,495
Georgetown	—	—	—	—	—	—	—
Wilmington	4,688	3,129	3,615	3,475	3,150	2,427	20,494
Norfolk	5,628	6,389	7,074	3,239	4,986	4,413	32,379
N'port News, &c.	—	—	—	—	2,014	—	2,014
New York	—	—	—	—	—	—	—
Boston	496	759	347	1,951	1,103	—	3,733
Baltimore	—	—	—	—	6,743	—	6,743
Philadelphia	—	—	—	—	—	—	—
Totals this week	80,881	67,425	100,455	83,198	83,229	43,095	458,293

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 Dec. 1.	1911.		1910.		Stock.	
	This week.	Since Sep. 1 1911.	This week.	Since Sep. 1 1910.	1911.	1910.
Galveston	130,580	1,749,661	108,565	1,655,737	395,627	206,341
Texas City	42,767	305,488	—	105,374	71,293	—
Port Arthur, &c.	14,336	78,179	15,461	95,881	—	—
New Orleans	73,631	567,352	101,132	620,554	211,716	186,247
Gulfport	5,600	8,373	3,950	3,950	8,300	3,950
Mobile	13,585	163,606	16,201	130,392	62,700	68,894
Pensacola	3,500	63,663	11,773	34,379	—	—
Jacksonville, &c.	1,976	22,519	1,399	10,734	—	—
Savannah	71,510	1,260,690	71,843	870,349	238,945	173,432
Brunswick	10,950	168,945	16,250	120,081	4,601	20,319
Charleston	19,495	239,551	18,518	200,171	69,429	49,955
Georgetown	—	368	112	656	—	—
Wilmington	20,494	279,200	20,210	282,150	16,702	48,856
Norfolk	32,379	332,504	35,431	323,064	63,963	35,344
N'port News, &c.	2,014	4,623	487	2,208	—	—
New York	—	2,150	427	2,266	104,087	204,609
Boston	3,733	19,340	4,143	10,401	3,390	924
Baltimore	6,743	36,148	5,261	46,093	1,934	16,713
Philadelphia	—	—	—	—	3,225	2,375
Total	458,293	5,304,548	432,629	4,516,041	1,256,110	1,023,663

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	130,580	108,565	85,404	159,853	102,483	144,713
Texas City, &c.	57,103	13,401	9,382	9,265	5,422	20,608
New Orleans	73,631	101,132	35,292	108,600	94,508	100,039
Mobile	13,585	18,261	7,068	16,121	10,621	12,908
Savannah	71,510	71,843	27,024	63,782	64,574	67,848
Brunswick	10,950	16,250	1,240	22,748	8,423	3,987
Charleston, &c.	19,495	18,630	3,704	7,490	6,453	8,534
Wilmington	20,494	20,210	4,219	14,334	20,872	17,350
Norfolk	32,379	35,431	13,767	31,711	24,700	32,039
N'port N., &c.	2,014	487	763	—	413	746
All others	26,952	26,353	28,526	21,840	22,486	22,657
Total this wk.	458,293	432,629	216,389	457,544	367,134	431,459
Since Sept. 1	5,304,548	4,516,041	4,294,749	4,826,029	5,667,116	4,696,656

The exports for the week ending this evening reach a total of 299,106 bales, of which 99,011 were to Great Britain, 44,592 to France and 135,503 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Dec. 1 1911.			From Sept. 1 1911 to Dec. 1 1911.		
	Great Britain	France	Continent.	Great Britain	France	Continent.
Galveston	35,653	11,630	18,285	65,568	649,864	140,232
Texas City	23,005	—	—	23,005	182,257	36,603
Port Arthur, &c.	—	—	10,388	10,388	5,187	20,125
New Orleans	24,227	—	11,939	46,196	214,260	52,481
Mobile	—	—	—	2,308	52,300	12,066
Pensacola	—	—	—	8,500	21,600	17,033
Gulfport	—	—	—	—	—	—
Savannah	21,187	—	29,296	59,483	276,071	99,705
Brunswick	4,500	—	6,009	10,509	73,332	—
Charleston	—	—	—	—	11,703	—
Wilmington	—	—	—	—	55,295	65,318
Norfolk	—	—	—	—	2,991	—
N'port News	—	—	—	—	—	—
New York	—	—	—	—	—	—
Boston	100	7,629	12,476	18,306	90,995	37,307
Baltimore	7,426	—	315	7,741	53,289	—
Philadelphia	875	901	11,143	12,619	5,880	3,111
Portland, Me.	—	—	550	550	14,193	—
San Francisco	—	—	—	—	—	—
Seattle	—	—	4,084	4,084	—	—
Tacoma	—	—	5,727	5,727	—	—
Portland, Ore.	—	—	2,550	2,550	—	—
Pembina	—	—	—	—	—	—
Detroit	—	—	—	—	—	—
Total	119,011	43,892	135,503	299,106	1,690,243	478,881
Total 1910	138,186	39,293	104,141	4,281,593	1,544,722	386,204
Total 1911	1,217,541	3,148,337	—	—	—	—

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.

Dec. 1st—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	10,420	7,538	4,814	22,185	44,965	166,753
Galveston	57,868	15,684	40,407	37,897	1,927	133,783
Savannah				8,150	1,100	220,693
Charleston	6,000		5,000			11,000
Mobile	582	5,960	4,526			12,159
Norfolk					25,000	25,000
New York	2,000	500	2,000	1,500		7,000
Other ports	25,000		18,000	3,000		46,000
Total 1911	102,876	29,691	71,747	72,732	29,109	309,155
Total 1910	113,880	17,572	62,615	65,749	25,261	285,286
Total 1909	65,167	37,178	62,419	19,063	38,844	222,671

Speculation in cotton for future delivery has been but moderately active at lower prices. The fall in prices is to be ascribed largely to increased offerings from the South, here and in Liverpool, and to some decline in Southern spot quotations. Also, there has still been a noticeable tendency to increase the figures on the crop estimates. Most of them are now above 15,000,000 bales and not a few approximate 16,000,000 bales. The average estimate of 183 members of the New York Cotton Exchange the other day was 15,238,000 bales. The New Orleans "Times-Democrat" makes it 14,835,000 bales, exclusive of linters and re-packs, or, as some would consider it, an actual total of anywhere from 15,200,000 to 15,400,000 bales. One from Texas is 15,845,000 bales. A New Orleans member of the trade thinks it is 15,800,000 bales. And so on. At the same time, it is supposed that there is to be a disparity between production and consumption of some 2,000,000 bales. Meantime, speculation is slow, being confined for the most part to professional operations. Northern spinners still adhere to a waiting policy, their takings being noticeably smaller than those up to this time last year. Some have an idea, too, that the next reports of the ginning will show big totals. Large spot interests at times have been heavy sellers, coincident with reports of declining prices at primary spot markets. Also the reports are persistent that the proportion of low grades in the present crop is unusually large, and that they are likely to prove burdensome to the market later on. Some orders to buy here on a scale-down have latterly, it is said, been withdrawn. It is also reported that the decline in raw cotton has had a rather chilling effect in some branches of the cotton goods market. Manchester, if firm, has been quiet. Spot sales at Liverpool have latterly been only 8,000 bales a day. Spot markets have been reported dull. On the other hand, the Continent has been a heavy buyer in Liverpool and latterly the pressure of the Southern selling in the English market has seemed to relax somewhat. Bombay and the Continent have been buying low grades, it is said, pretty freely in Alabama. Liverpool and the Continent have at times bought with some freedom here. Also the Continent has been a steady buyer of October at 11 to 12 points over July, which is something unusual. In recent years July has sometimes been two cents over October. The Continent has also been buying July, August and September, with a noticeable tendency of August to sell over July, which is also something new. Though the December notices on Tuesday, amounting to 35,000 bales, had a rather depressing effect for the moment, they were soon stopped by leading spot interests. Some think, moreover, that the crop is being overestimated and that the present price amply discounts anything bearish in the situation. The trade as a whole seems to disapprove of the \$50,000,000 scheme for advancing the price of cotton as illogical, to put it mildly, and as really calculated to defeat its own object, an opinion with which some experienced people of the South coincide. To-day prices declined, owing to increased Southern offerings, a decline in Liverpool, lower spot markets, rumors of large ginning and selling by spot houses. New low levels were reached. Spot cotton has been dull and declined 20 points, with middling upland 9.25c.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c. Basis	Good mid.	.....c. 1.00	Even	.....c. 1.00
Strict mid.	.....c. 1.50 on	Strict low mid.	.....c. 0.35 off	Strict mid. tagged.	.....c. 0.15 off		
Middling fair	.....c. 1.30 on	Low middling	.....c. 0.80 off	Middling tagged.	.....c. 0.50 off		
Strict good mid.	.....c. 0.80 on	Strict good ord.	.....c. 1.40 off	Strict low mid. tag.	.....c. 0.80 off		
Good middling	.....c. 0.65 on	Good ordinary	.....c. 2.16 off	Low mid. tagged.	.....c. 1.90 off		
Strict middling	.....c. 0.30 on	Strict g'd mid. tag.	.....c. 0.43 on	Middling stained.	.....c. 0.90 off		

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

Nov. 25 to Dec. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.40	9.30	9.30	9.30	9.30	9.25

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1911	1910	1909	1908	1907	1906	1905	1904
Nov. 15	9.25	11.95	11.95	11.95	8.50	1887	10.62	
Dec. 1	15.15	1902	5.30	1894	3.81	1886	9.10	
1909	13.65	1901	5.00	1893	8.00	1885	9.44	
1908	9.35	1900	10.25	1892	9.75	1884	10.44	
1907	11.80	1899	7.41	1891	8.00	1883	10.36	
1906	11.25	1898	5.56	1890	9.44	1882	10.44	
1905	11.65	1897	5.81	1889	10.25	1881	12.06	
1904	9.00	1896	7.69	1888	9.88	1880	12.00	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady			
Monday	Quiet, 10 pts. dec.	Steady	100		100
Tuesday	Dull	Very steady			
Wednesday	Dull	Easy			
Thursday	HOLIDAY				
Friday	Quiet, 5 pts. dec.	Barely steady	1,000	37,800	38,800
Total			1,100	37,800	38,900

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

	Nov. 28.		Nov. 27.		Nov. 26.		Nov. 25.		Nov. 24.		Nov. 23.	
	Range	Closing	Range	Closing	Range	Closing	Range	Closing	Range	Closing	Range	Closing
Dec.	9.12	9.14	9.08	9.08	9.06	9.06	9.01	9.12	9.05	9.14	9.07	9.23
Jan.	8.17	8.25	8.08	8.14	8.08	8.10	8.00	8.10	8.07	8.14	8.08	8.23
Feb.	8.05	8.05	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
March	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
April	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
May	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
June	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
July	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
August	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
September	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23
October	8.05	8.07	8.02	8.02	8.02	8.02	8.00	8.02	8.00	8.02	8.00	8.23

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.

December 1—	1911.	1910.	1909.	1908.
Stock at Liverpool	609,000	639,000	948,000	538,000
Stock at London	4,000	3,000	7,000	10,000
Stock at Manchester	48,000	50,000	56,000	37,000
Total Great Britain stock	661,000	692,000	1,011,000	585,000
Stock at Hamburg	9,000	3,000	4,000	14,000
Stock at Bremen	241,000	155,000	238,000	326,000
Stock at Havre	157,000	161,000	392,000	184,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	12,000	8,000	8,000	21,000
Stock at Genoa	26,000	35,000	48,000	37,000
Stock at Trieste	4,000		1,000	6,000
Total Continental stocks	451,000	364,000	693,000	592,000
Total European stocks	1,112,000	1,056,000	1,704,000	1,177,000
India cotton afloat for Europe	13,000	80,000	104,000	50,000
Amer. cotton afloat for Europe	927,573	785,236	723,589	1,009,482
Egypt, Brazil, &c., afloat for Europe	84,000	89,000	63,000	68,000
Stock in Alexandria, Egypt	183,000	257,000	212,000	233,000
Stock in Bombay, India	226,000	205,000	295,000	174,000
Stock in U. S. ports	1,356,110	1,023,668	819,962	1,098,673
Stock in U. S. interior towns	866,581	777,378	736,416	846,344
U. S. exports to-day	35,770	50,857	17,507	75,813
Total visible supply	4,706,034	4,324,139	4,675,474	4,742,292

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

American—

Liverpool stock	524,000	551,000	862,000	437,000
Manchester stock	37,000	43,000	49,000	32,000
Continental stock	418,000	539,000	669,000	544,000
American afloat for Europe	927,573	785,236	723,589	1,009,482
U. S. port stocks	1,256,110	1,023,668	819,962	1,098,673
U. S. interior stocks	866,581	777,378	736,416	846,344
U. S. exports to-day	35,770	50,857	17,507	75,813
Total American	4,065,034	3,570,139	3,877,474	4,043,292

East Indian, Brazil, &c.—			
Liverpool stock	85,000	38,000	85,000
London stock	4,000	3,000	7,000
Manchester stock	11,000	7,000	7,000
Continental stock	35,000	25,000	24,000
India afloat for Europe	13,000	80,000	104,000
Egypt, Brazil, &c., afloat	84,000	89,000	63,000
Stock in Alexandria, Egypt	183,000	257,000	212,000
Stock in Bombay, India	226,000	205,000	295,000
Total East India, &c.	641,000	754,000	798,000
Total American &c.	4,065,034	3,570,139	3,877,474

Continental imports for the past week have been 228,000 bales. The above figures for 1911 show an increase over last week of 243,693 bales, a gain of 381,805 bales over 1910, an excess of 30,560 bales over 1909 and a loss of 36,258 bales from 1908.

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

Towns.	Movement to December 1 1911.			Movement to December 2 1910.		
	Week.	Receipts.	Stocks Dec. 1.	Week.	Receipts.	Stocks Dec. 2.
Alabama	700	17,450	550	1,012	14,857	4,425
Arkansas	6,056	123,072	4,211	7,279	95,817	34,980
Georgia	6,175	97,365	5,171	17,730	6,536	19,840
Illinois	3,366	41,269	3,322	19,333	18,806	19,840
Indiana	11,005	12,457	9,371	10,887	36,001	15,521
Kentucky	5,066	49,501	4,030	12,958	121,958	13,500
Mississippi	12,294	157,245	10,740	31,884	4,413	17,475
North Carolina	16,974	309,281	18,921	13,626	118,188	16,807
South Carolina	2,690	47,879	1,490	27,212	15,137	15,407
Tennessee	2,284	50,454	2,148	9,859	1,250	16,730
Texas	3,487	33,229	2,854	3,697	39,775	2,575
Virginia	198	2,959	258	2,392	28,346	5,090
West Virginia	6,410	82,541	5,735	6,921	68,218	225
Wisconsin	2,794	20,368	2,665	2,356	1,601	25,026
Illinois	1,017	13,741	3,879	5,000	2,529	21,282
Missouri	6,059	48,495	5,959	22,494	14,000	19,339
Nebraska	771	12,355	1,221	8,450	5,204	10,553
North Dakota	2,168	19,913	1,441	12,523	2,946	8,818
South Dakota	2,085	20,970	986	13,633	2,343	13,725
Minnesota	26,796	176,520	24,979	22,790	35,640	2,343
Wisconsin	613	7,871	700	802	31,345	18,291
Illinois	8,769	59,182	10,273	9,350	1,137	6,614
Ohio	350	8,669	350	3,800	71,014	12,056
Michigan	55,471	436,454	45,406	109,017	475,439	753
Indiana	441	11,047	305	7,759	49,409	13,757
Illinois	2,325	37,897	3,104	5,381	826	5,272
Ohio	4,241	65,262	4,741	6,500	2,316	3,474
Michigan	1,239	36,000	3,030	5,787	6,000	10,000
Illinois	127,310	1,610,439	109,828	1,053,245	1,403	2,835
Wisconsin	6,753	92,962	7,139	7,067	94,569	1,403
Total 33 towns	335,456	3,348,253	296,808	866,381	345,964	3,360,387

The above totals show that the interior stocks have increased during the week 34,650 bales and are to-night 89,203 bales more than at the same time last year. The receipts at all towns have been 11,506 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 1—	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	24,979	156,409	31,343	177,930
Via Cairo	20,836	13,134	106,532	106,532
Via Rock Island	1,233	2,373	16,947	16,947
Via Louisville	5,308	45,732	6,592	44,232
Via Cincinnati	3,418	24,187	4,117	28,043
Via Virginia points	8,024	37,742	7,144	60,807
Via other routes, &c.	7,287	80,294	9,418	60,978
Total gross overland	52,441	384,458	74,122	495,519
Deduct Shipments—				
Overland to N. Y., Boston, &c.	10,476	57,644	9,831	58,760
Between interior towns	4,823	15,269	1,020	15,147
Inland, &c., from South	1,145	14,261	1,847	20,724
Total to be deducted	16,444	87,174	12,698	94,631
Leaving total net overland*	35,997	297,284	61,424	400,888

The foregoing shows the week's net overland movement has been 35,997 bales, against 61,424 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 105,804 bales.

In Sight and Spinners' Takings	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 1	453,293	5,304,548	432,629	4,518,041
Net overland to Dec. 1	35,997	297,284	61,424	403,088
Southern consumption to Dec. 1	53,000	582,000	51,000	558,000
Total marketed	547,290	6,183,832	545,053	5,477,129
Interior stocks in excess	38,650	766,144	65,499	726,600
Came into sight during week	585,940		610,552	
Total in sight Dec. 1	6,049,976		6,203,729	
Northern spinners' takings to Dec. 1	84,974	779,284	87,271	949,983

Movement into sight in previous years:			
Week—	Bales.	Since Sept. 1—	Bales.
1909—Dec. 3	356,966	1909—Dec. 3	5,992,894
1908—Dec. 5	602,712	1908—Dec. 5	6,557,419
1907—Dec. 6	471,953	1907—Dec. 6	4,970,046
1906—Dec. 7	374,885	1906—Dec. 7	6,263,857

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

Week ending December 1.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	9 3/4	9 1/2	9 1/2	9 1/2		9 3/4
New Orleans	9 3/4	9 1/2	9 1/2	9 1/2		9 3-16
Mobile	9 3-16	9 3-16	9 1-16	9		9
Savannah	9 1/4	8 15-16	8 15-16	8 15-16		8 15-16
Charleston	9 1/4	9	9	9		8 3/4
Wilmington	9	8 3/4	8 3/4	8 3/4		8 3/4
Norfolk	9 3-16	9 1-16	9	9 1-16		9 1-16
Baltimore	9 1/4	9 1/2	9 1/2	9 1/2		9 1/2
Philadelphia	9 65	9 55	9 55	9 55		9 50
Augusta	9 1/4	9 3-16	9 1/4	9 3-16		9 3/4
Memphis	9 1/2	9 1/2	9 1/2	9 1/2		9 1/2
St. Louis	9 1/2	9 1/2	9 1/2	9 1/2		9 1/2
Houston	9 7-16	9 1/2	9 7-16	9 7-16		9 1/2
Little Rock	9 1/4	9 1/4	9	9		9

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

	Sat'day, Nov. 25.	Monday, Nov. 27.	Tuesday, Nov. 28.	Wed'day, Nov. 29.	Thurs'day, Nov. 30.	Friday, Dec. 1.
Nov.—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.06-07	8.98-97	8.99-00			
December—						
Range	9.06-17	8.96-04	8.91-00	8.96-02		8.83-97
Closing	9.06-07	8.96-97	8.99-00	8.95-96		8.83-84
January—						
Range	9.04-15	8.93-02	8.87-98	8.92-00		8.79-91
Closing	9.04-05	8.94-95	8.90-97	8.92-93		8.79-80
February—						
Range	— @ —	— @ —	8.96	— @ —		— @ —
Closing	9.06-08	8.96-98	8.98-99	8.95-97		8.82-84
March—						
Range	9.12-23	9.01-09	8.96-05	9.00-08		8.86-00
Closing	9.12-13	9.02-03	9.04-05	9.00-01		8.86-87
April—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.14-16	9.04-06	9.07-08	9.03-05		8.89-91
May—						
Range	9.21-31	9.09-18	9.04-14	9.08-16		8.93-06
Closing	9.21-22	9.10-11	9.13-14	9.08-09		8.94-05
June—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.23-25	9.12-14	9.16-18	9.11-13		8.97-98
July—						
Range	9.30-42	9.19-26	9.15-21	9.19-26		9.04-18
Closing	9.30-31	9.19-20	9.23-25	9.19-20		9.05-05
August—						
Range	— @ .34	— @ —	9.15	— @ —		— @ —
Closing	9.25	9.16	9.20	9.14-16		8.99-00
September—						
Range	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.29	9.19-20	9.19	9.17-19		9.03-05
Tone—	Spot—	Easy.	Unchang.	Steady.		Steady.
Options—	Easy.	Unchang.	Steady.	Steady.		Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that cold weather has interfered with the gathering of the crop in many sections. Marketing continues fairly free, however.

Galveston, Tex.—Freezing temperatures have occurred all over Texas and picking is progressing under great difficulties. Cold weather will greatly benefit soil. There has been rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. Average thermometer 48, highest 70, lowest 26.

Abilene, Tex.—It has rained on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. Lowest thermometer 14.

Palestine, Tex.—Rain has fallen on two days during the week, the rainfall being six hundredths of an inch. Minimum thermometer 22.

San Antonio, Tex.—Dry all week. Minimum temperature 24.

Taylor, Tex.—Rain on one day of the week, rainfall being one hundredth of an inch. Minimum thermometer 20.

New Orleans, La.—The week's rainfall has been two inches and fifty-two hundredths on one day. The thermometer averaged 45.

Vicksburg, Miss.—We have had rain one day the past week to the extent of forty-seven hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 23.

Helena, Ark.—Weather too cold. Considerable cotton still in the fields. It has rained on one day of the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has averaged 36, ranging from 19 to 60. Month's rainfall 3.10 inches.

Little Rock, Ark.—We have had light rain on one day of the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 41, the highest being 62 and the lowest 20.

Memphis, Tenn.—It has rained on two days during the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 37, highest 61, and lowest 20.

Montgomery, Ala.—It has rained on two days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 43, the highest being 62 and the lowest 25.

Selma, Ala.—It has rained on one day of the week, the precipitation being ninety hundredths of an inch. Average thermometer 37, highest 55, lowest 20.

Mobile, Ala.—It has rained on one day of the week, the precipitation being three inches and twenty-three hundredths. Average thermometer 46, highest 67, lowest 26.

Savannah, Ga.—Rainfall for the week sixty-nine hundredths of an inch, on three days. Average thermometer 50, highest 72, lowest 28.

Charlotte, N. C.—Rain has fallen on two days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 44, highest 64, lowest 25.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. Average thermometer 48, highest 66, lowest 29.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given.

	Dec. 1 1911.	Dec. 2 1910.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 5.2	2.6
Memphis.....	Above zero of gauge. 16.3	3.6
Nashville.....	Above zero of gauge. 9.7	11.5
Shreveport.....	Below zero of gauge. 3.5	4.8
Vicksburg.....	Above zero of gauge. 13.2	1.4

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. 13	431,120	400,089	442,783	429,139	290,714	401,231	509,565	467,271	522,305
" 20	473,532	451,952	450,890	503,157	390,627	474,240	547,550	551,865	523,908
" 27	487,092	390,831	420,071	583,509	471,776	530,365	567,441	471,979	476,196
Nov. 3	487,955	381,530	401,448	664,364	542,929	565,685	568,813	452,684	436,767
" 10	449,418	375,734	367,454	740,866	608,000	631,918	525,920	440,825	433,688
" 17	438,861	413,466	278,293	782,159	659,243	663,704	480,151	464,709	310,079
" 24	483,606	393,880	204,284	827,931	711,879	697,759	529,351	446,016	238,339
Dec. 1	458,293	432,029	216,389	866,531	777,378	739,416	496,843	408,128	255,016

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1911 are 6,070,692 bales; in 1910 were 5,242,641 bales; in 1909 were 4,948,002 bales.

2.—That although the receipts at the outports the past week were 458,293 bales, the actual movement from plantations was 496,943 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 498,128 bales and for 1909 they were 255,046 bales.

NEW YORK COTTON EXCHANGE CROP GUESS.—The average of the guesses of 183 members of the New York Cotton Exchange places the size of this season's cotton crop at 15,238,000 bales. The highest guess made by any member was 17,000,000 bales and the lowest 14,250,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have as follows:

November 30.	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	54,000	700	70,000	293,000	107,000	469,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911.....	1,000	—	1,000	2,000	24,000	47,000	71,000	
1910.....	2,000	14,000	1,000	17,000	5,000	152,000	62,000	
1909.....	2,000	45,000	19,000	66,000	6,000	102,000	86,000	
Calcutta—								
1911.....	—	—	—	—	1,000	6,000	7,000	
1910.....	—	—	—	—	2,000	5,000	7,000	
1909.....	—	1,000	—	1,000	2,000	7,000	9,000	
Madras—								
1911.....	—	—	—	—	2,000	5,000	7,000	
1910.....	—	2,000	—	2,000	1,000	7,000	8,000	
1909.....	—	—	—	—	3,000	4,000	7,000	
All others—								
1911.....	—	3,000	—	3,000	4,000	38,000	45,000	
1910.....	2,000	—	—	2,000	10,000	28,000	38,000	
1909.....	1,000	1,000	—	2,000	10,000	35,000	45,000	
Total all—								
1911.....	4,000	—	4,000	8,000	7,000	73,000	128,000	
1910.....	4,000	16,000	1,000	21,000	15,000	192,000	272,000	
1909.....	3,000	47,000	19,000	69,000	21,000	148,000	256,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since Sept. 1 show an decrease of 144,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 30.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
Receipts (cantars)—						
This week.....	420,000	—	450,000	—	430,000	—
Since Sept. 1.....	2,715,795	—	4,019,031	—	3,113,524	—

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	11,750	58,340	12,750	98,051	5,250	62,843
To Manchester.....	15,500	65,010	9,000	82,379	8,750	50,999
To Continent and India.....	10,000	77,453	8,500	100,985	6,250	93,281
To America.....	1,000	6,983	3,750	30,548	5,250	21,099
Total exports.....	38,250	208,486	36,000	312,164	25,500	227,922

This statement shows that the receipts for the week were 420,000 cantars and the foreign shipments 38,250 bales.

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. 24.....	4,462,341	—	4,075,271	—
Visible supply Sept. 1.....	—	1,603,418	—	1,495,514
American in sight to Dec. 1.....	583,010	6,949,076	610,552	6,203,729
Bombay receipts to Nov. 30.....	54,000	212,000	70,000	293,000
Other India shipments to Nov. 30.....	3,000	57,000	4,000	53,000
Alexandria receipts to Nov. 29.....	56,000	362,100	60,000	536,000
Other supply to Nov. 21 *.....	8,000	94,000	7,000	82,000
Total supply.....	5,109,281	9,278,494	4,826,823	8,663,243
Deduct—				
Visible supply Dec. 1.....	4,705,034	4,706,034	4,324,139	4,324,139
Total takings to Dec. 1.....	463,247	4,572,460	502,684	4,339,104
Of which American.....	376,247	3,737,360	392,684	3,427,104
Of which other.....	87,000	835,100	110,000	912,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

FALL RIVER MILL DIVIDENDS.—On page 1510 will be found the statement of Fall River mill dividends for the fourth quarter and full year of 1911.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Cop Tuckst.		8 1/2 lbs Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Tuckst.		8 1/2 lbs Shirtings, common to finest.		Col'n Mid. Upl's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	d.	s. d.	
Oct. 20	8 1/2 @	9 1/2	5 6 @	10 6	5.29	11 @	11 1/2	5 7 @	10 9	7.98		
27	8 1/2-16 @	9	5 5 1/2 @	10 4 1/2	5.17	10 1/2 @	11 1/2	5 6 1/2 @	10 8	7.76		
Nov. 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	7.51		
10	8 1/2 @	9 1/2	5 4 1/2 @	10 1	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 7 1/2	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		
Dec. 1	8 1/2 @	9 1/2	5 4 1/2 @	10 4	5.08	11 3-16 @	12 1/2	5 8 @	10 11	8.05		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 299,106 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull—Nov. 28—Francisco, 100.....	100
To Havre—Nov. 25—Rochambeau, 3,400.....	3,400
2,169 upland, 130 Sea Island, 30 foreign.....	5,729
To Bremen—Nov. 29—Friedrich, 4,544.....	4,544
To Antwerp—Nov. 24—Vaderland, 548.....	548
Nov. 27—Michigan, 700.....	1,248
To Libau—Nov. 25—Kursk, 600.....	600
To Reval—Nov. 25—Kursk, 100.....	100
To Naples—Nov. 23—San Giovanni, 1,000.....	1,000
Nov. 24—Duca d'Aosta, 100.....	1,100
To Trieste—Nov. 29—Ivernia, 300.....	300
To Bombay—Nov. 29—Swazi, 1,044.....	1,044
To Japan—Nov. 23—Indradeo, 3,540.....	3,540
GALVESTON—To Liverpool—Nov. 24—Canadian, 21,743.....	21,743
To Manchester—Nov. 24—Esperanza de Larrinaga, 13,910.....	13,910
To Havre—Nov. 24—Relliance, 11,630.....	11,630
To Bremen—Nov. 24—St. Stephen, 10,756.....	10,756
To Antwerp—Nov. 27—Penrith Castle, 4,687.....	4,687
To Ghent—Nov. 27—Penrith Castle, 2,842.....	2,842
TEXAS CITY—To Liverpool—Nov. 27—Dictator, 8,202.....	8,202
Nov. 28—Inkum, 14,803.....	23,005
PORT ARTHUR—To Bremen—Nov. 25—Sandsend, 10,388.....	10,388
NEW ORLEANS—To Liverpool—Nov. 27—Jamalean, 3,398.....	3,398
Dec. 1—Victorian, 20,859.....	24,257
To Bremen—Nov. 28—Fodor Prince, 8,503.....	8,503
To Antwerp—Nov. 30—Raeburn, 3,636.....	3,636
MOBILE—To Liverpool—Nov. 24—Jamalean, 2,308.....	2,308
PENSACOLA—To Bremen—Nov. 30—Venus, 8,500.....	8,500
SAVANNAH—To Liverpool—Nov. 25—Moorlands, 8,403; Catalonia, 4,458.....	12,861
To Manchester—Nov. 27—Tabaristan, 8,326.....	8,326
To Bremen—Nov. 28—Bankdale, 11,427.....	19,753
Nov. 29—Helvetia, 5,930.....	17,357
To Reval—Nov. 28—Bankdale, 1,052.....	1,052
To Passages—Nov. 25—Catalone, 60.....	60
To Bombay—Nov. 25—Catalone, 1,651; Moorlands, 100.....	1,751
To Barcelona—Nov. 24—Arciduca Stefano, 5,576.....	5,576
To Genoa—Nov. 24—Arciduca Stefano, 3,500.....	3,500
BRUNSWICK—To Manchester—Nov. 27—Memphian, 4,500.....	4,500
To Bremen—Nov. 29—Irishman, 6,009.....	6,009
WILMINGTON—To Havre—Nov. 30—Beechley, 12,482; Benpark, 13,850.....	26,332
To Bremen—Nov. 24—Auchenore, 14,241.....	14,241
BOSTON—To Liverpool—Nov. 24—Winifredian, 2,992.....	2,992
Nov. 28—Georgie, 3,327.....	6,319
To Manchester—Nov. 27—Bostonian, 1,107.....	1,107
To Genoa—Nov. 24—Romanio, 200.....	200
To Yarmouth—Nov. 24—Boston, 115.....	115
BALTIMORE—To Liverpool—Nov. 24—Ustermore, 675.....	675
To Havre—Nov. 23—Philadelphia, 901.....	901
To Bremen—Nov. 23—Brestiau, 4,732.....	5,633
Nov. 30—Rhein, 6,411.....	11,143
PHILADELPHIA—To Rotterdam—Nov. 23—Sloterdijk, 300.....	300
To Antwerp—Nov. 23—Marquette, 250.....	250
SAN FRANCISCO—To Japan—Nov. 29—Perla, 4,084.....	4,084
SEATTLE—To China—Nov. 25—Canada Maru, 150.....	150
To Japan—Nov. 25—Canada Maru, 5,377.....	5,527
TACOMA—To Japan—Nov. 25—Harlesden, 2,460.....	2,460
To Manila—Nov. 25—Harlesden, 100.....	100
Total.....	299,106

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.		Mex.	Total.
	many.	many.	many.	North.	South.	& Japan.	
New York	100	5,729	4,844	1,948	1,400	1,044	18,305
Galveston	35,853	11,630	10,756	7,529			65,768
Texas City	23,000						23,000
Port Arthur			10,388				10,388
New Orleans	24,257		8,303	3,636			36,196
Mobile	2,308						2,308
Pensacola			8,500				8,500
Savannah	21,187		17,357	1,052	0,136	1,751	50,483
Brunswick	4,500		6,009				10,509
Wilmington		26,332	14,241				40,573
Boston	7,426				200	115	7,741
Baltimore	575	901	11,143				12,619
Philadelphia				550			550
San Francisco						4,084	4,084
Seattle						5,577	5,577
Tacoma						100	2,550
Total	119,011	44,502	91,241	14,715	10,736	3,160	156,51

The exports to Japan since Sept. 1 have been 71,700 bales from Pacific ports and 4,990 bales from 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	35	35	35	35	35	35
Bremen	25	25	25	25	HOLI-	25
Hamburg	27 1/2	27 1/2	27 1/2	27 1/2	DAY	27 1/2
Antwerp	30	30	30	30		30
Ghent, via Antwerp	35	35	35	35		35
Revat	45	45	45	45		45
Gothenburg						
Barcelona	35	35	35	35		35
Genoa	35-37 1/2	35-37 1/2	35-37 1/2	35-37 1/2		35-37 1/2
Trieste	42	42	42	42		42
Japan	55	55	55	55		55

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.
Sales of the week	50,000	42,000	44,000	44,000
Of which speculators took	4,000	1,000	4,000	2,000
Of which exporters took	4,000	4,000	2,000	5,000
Sales, American	44,000	35,000	35,000	36,000
Actual export	7,000	16,000	7,000	8,000
Forwarded	134,000	105,000	108,000	112,000
Total stock—Estimated	470,000	483,000	548,000	609,000
Of which American	375,000	391,000	458,000	524,000
Total imports of the week	207,000	133,000	175,000	180,000
Of which American	194,000	118,000	153,000	164,000
Amount afloat	498,000	478,000	478,000	442,000
Of which American	358,000	414,000	409,000	371,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Quiet.
Mid. Upl. ds	5.10	5.13	5.09	5.11	5.13	5.08
Sales	6,000	8,000	8,000	8,000	6,000	5,000
Spec. & exp.	500	500	1,500	2,000	1,000	300
Futures.	Quiet at 2 points decline.	Barely at'y at 5/8 pts. decline.	Steady at 1 point decline.	Steady at 4 points advance.	Steady at 4 points decline.	Quiet at generally 1/2 pt. dec.
Market, 4 P. M.	Steady at 1 pt. dec. to 1/2 pt. adv.	Quiet at 6/8 pts. decline.	Steady at 2/4 pts. decline.	Steady at 5/8 to 6/16 pts. adv.	St'y. unch. to 2 1/2 pts. decline.	Quiet at 2/4 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 07 means 5 07-100d.

Nov. 25 to Dec. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Nov. 25	5 07 1/2	00 1/2	00	99	96	01 1/2
Nov. 26	4 99	01	00	99	96	01 1/2
Nov. 27	4 97 1/2	89 1/2	89	88	85	91 1/2
Nov. 28	4 98 1/2	91	00	89 1/2	87	93
Nov. 29	5 00	92 1/2	91 1/2	88 1/2	85	95
Nov. 30	5 01	94	93	92 1/2	90	96 1/2
Dec. 1	5 03	96	95 1/2	95	92 1/2	99
Dec. 2	5 05	98	97 1/2	97	94 1/2	01
Dec. 3	5 07	00	99 1/2	99	96 1/2	03
Dec. 4	5 03	01 1/2	01	00 1/2	98	04
Dec. 5	5 07	01	00	98	95 1/2	03 1/2
Dec. 6	5 06	00 1/2	99 1/2	97	93	03
Dec. 7	5 05	00	99	96 1/2	92 1/2	02 1/2

BREADSTUFFS.

Friday Night, Dec. 1 1911.

Flour has continued in only moderate demand at the best, and values have been more or less unsettled by the decline in the price of wheat. Moreover, at the Northwest trade conditions are far from satisfactory. Some of the mills may be doing a fair business and in isolated instances have even filled rather large orders, but, taking the situation as a whole, it is not cheerful. It is noteworthy, too, that the flour traffic of the railroads is poor. This is no bad test of the condition of trade. It is below the average of the season and plainly reflects the indifference of the buyers. To all appearance this does not suggest any material increase in the flour business in the near future, especially should the wheat market show any protracted weakness. Some Northwestern mills last week did not book as many orders as they

have taken on single days within a month. The output at Minneapolis, Duluth and Milwaukee reached a total of 384,535 barrels, against 356,475 in the previous week and 401,125 last year.

Wheat declined under the strain of large Northwestern receipts and steadily increasing visible supplies at home and abroad. Weakness of cash prices at the Northwest at times has been a factor. So has better weather in Argentina and the growing conviction that the crop in that country is large and that it will have the greatest export surplus that has been seen for years past. From most parts of East India the crop advices are rather favorable, whatever may be said about impending famine in a portion of Western India. Crop conditions are favorable, too, in Germany, France, Great Britain, Italy and Hungary. The Australian crop is estimated at Melbourne at 80,000,000 bushels, and recent rains are expected to cause a further improvement in the crop outlook. In Russia, too, the prospects are regarded as generally satisfactory. It is not difficult, therefore, to understand the bearish trend of sentiment in American markets. Traders, too, have been selling December short, owing to the big world's stocks and the favorable crop outlook. The total world's supply of all kinds of wheat is close to 200,000,000 bushels, against 140,000,000 a year ago, including 106,989,000 bushels of American wheat, against 60,134,000 bushels at this time in 1910. The world's stock, significantly enough, increased last week 2,645,000 bushels, against an actual decrease in the same week last year of 2,747,000 bushels. The world's shipments last week, too, reached 10,080,000 bushels, against 7,520,000 in the previous week. In a word, pretty much all the news has seemed to have a depressing effect. Yet last Tuesday Kansas City reported sales to mills of 200,000 bushels. There have been some reports of rust in Northern Argentina. The Continent has been bidding for wheat in Montreal, and the English markets have at times shown firmness. Some large interests in Chicago have given the market support. Buenos Ayres' quotations have occasionally been firm on reports of rain in Argentina. Large charters were made at Chicago last Saturday. Some think current prices discount bearish conditions for the present. Later in the week prices advanced on reports of excessive rains in Argentina, a good cash demand in the Southwest and covering. To-day prices again advanced on some unfavorable reports about the condition of late-sown winter wheat at the West, large exports for the week and strong cash prices at Minneapolis and Winnipeg, though the Minneapolis stock has increased during the week 975,000 bushels. The December tenders here were 1,000,000 bushels and in Chicago 3,000,000 bushels, issued there by various houses and taken in by Armour & Co., Shearson, Hammill & Co., Colvin and Harris, Winthrop & Co.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/2	98 1/2	98	97 1/2	97 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	95 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2
May delivery in elevator	100 1/2	100	98 1/2	98 1/2	98 1/2	98 1/2
July delivery in elevator	94 1/2	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2

Indian corn has declined to some extent, partly under the influence of lower prices for wheat and partly owing to a tendency towards clearing and colder weather at the West, which would obviously be more favorable for curing and marketing the corn. Also the cash trade has been slow. The Liverpool market has not been encouraging. The available supply increased last week 318,000 bushels, against a decrease for the same week last year of 1,003,000 bushels. Country consignments to Chicago have latterly been increasing. Sample prices there have fallen sharply. The sentiment is generally bearish, despite the threatening weather at times and the fact that, though the receipts have increased, they have not increased to the extent expected. The world's shipments last week were only 1,709,000 bushels, against 2,347,000 in the previous week. Nevertheless, there is a feeling that later on supplies will be abundant and that the general tendency of prices in existing conditions of trade must be downward. Chicago's receipts last week were 2,323,000 bushels, or 927,000 more than in the previous week, and only 210,000 bushels less than in the same week last year. Later in the week, covering on the eve of Thanksgiving Day, Nov. 30, caused a small rally, despite good weather and liberal receipts. The smallness of the stock is

emphasized by some. To-day prices advanced on small offerings, bullish statistics at the West, an absence of December deliveries on contract, a rise in Liverpool and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
December delivery in elevator	62 3/4	62 3/4	62 3/4	63	Holl. 63 1/2	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat. 62 3/4	Mon. 62 3/4	Tues. 62 3/4	Wed. 63	Thurs. 63	Fri. 63 1/2
May delivery in elevator	64	64	63 3/4	64 1/4	day. 64 1/2	64 1/2
July delivery in elevator	64	64	63 3/4	64 1/4	day. 64 1/2	64 1/2

Oats have followed other grain downward, though there has been no decided decline. Prices have simply receded slowly under the influence, not only of the depression in other grain, but also of a rather bad state of trade. Leading commission houses have been switching from December to May at times to a difference of 2 1/2c. Big Chicago elevator interests early in the week were understood to be leading the selling, and have also, it appears, bought May and sold December. On the other hand, the receipts have been light and the available American supply decreased last week 594,000 bushels, against a decrease of 275,000 last year. But trade, as already intimated, has been unsatisfactory, prices are relatively high, speculation is sluggish, and, finally, there is the effect of receding prices of other grain. The result is a bearish sentiment, despite some aspects of the statistical situation, which inclines some to look for better prices next year. To-day prices advanced slightly in sympathy with other grain. December deliveries in Chicago were 1,055,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat. 54	Mon. 54	Tues. 53 1/2	Wed. 54	Thurs. 54	Fri. 54
No. 2 white	54 1/2	54 1/2	54 1/2	54	Holl. 54 1/2	day. 54 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat. 47 1/2	Mon. 46 3/4	Tues. 46 1/2	Wed. 47 1/2	Thurs. 47 1/2	Fri. 47 1/2
May delivery in elevator	49 1/2	49 1/2	49	49 1/2	day. 49 1/2	49 1/2
July delivery in elevator	46	45 3/4	45 3/4	46 1/4	day. 46 1/4	46 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 50 @ \$3 05	Kansas straights, sack	\$4 75 @ \$4 95
Winter patents	4 75 @ 4 90	Kansas clears, sacks	4 00 @ 4 50
Winter straights	4 25 @ 4 50	City patents	6 30 @ 6 60
Winter clears	4 00 @ 4 25	Rye flour	4 50 @ 5 20
Spring patents	5 25 @ 5 40	Graham flour	Nominal.
Spring straights	4 90 @ 5 10	Corn meal, kiln dried	\$3 65
Spring clears	4 10 @ 4 75		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	f. o. b.	Cents.
N. Spring, No. 1	\$1 12 1/2	No. 2	Nominal	Nominal
N. Spring, No. 2	1 07 1/2	Steamer elevator	Nominal	Nominal
Red winter, No. 2	96 1/2	No. 3 elevator	Nominal	Nominal
Hard winter, No. 2	1 03 1/2	Rye, per bushel—		
Oats, per bushel, new—		No. 2 Western	Nominal	Nominal
Standards	54	State & Pennsylvania	Nominal	Nominal
No. 2 white	nom.	Barley—Malting	Nominal	Nominal
No. 3 white	nom.			

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	117,043	213,600	2,322,300	1,302,700	834,000	53,000
Milwaukee	54,990	342,390	70,000	115,600	261,300	65,340
Duluth	10,130	1,059,362		135,654	63,682	12,649
Minneapolis		2,731,680	180,000	202,384	737,420	63,500
Toledo		26,000	65,900	27,000		
Detroit	6,665	30,016	79,222	36,039		
Cleveland	795	7,610	38,990	54,100	2,102	
St. Louis	56,095	207,113	417,715	209,400	31,600	1,100
Peoria	43,300	27,000	473,667	32,800	45,000	3,300
Kansas City		264,000	334,900	162,900		
Total wk. '11	294,928	4,008,771	3,980,454	2,299,477	1,978,604	201,889
Same wk. '10	365,769	4,380,327	3,885,315	2,875,713	2,127,120	122,401
Same wk. '09	402,211	6,121,491	2,668,742	2,330,295	2,038,344	149,711
Since Aug. 1 1911	5,429,032	108,911,388	53,252,292	59,404,479	37,716,509	4,475,385
1910	6,388,082	119,562,675	58,520,481	82,949,311	30,384,399	2,580,663
1909	8,443,516	138,653,540	50,469,106	72,610,295	37,197,458	3,574,945

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 25 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	163,582	1,119,700	129,300	548,100	42,338	
Boston	41,560	192,947	21,300	80,425		1,120
Philadelphia	59,249	519,700	26,000	78,168	1,000	
Baltimore	43,811	258,044	132,950	17,202		17,607
New Orleans	23,920	8,400	89,700	42,000		
Newport News	1,571					
Norfolk	714					
Galveston		21,000	1,000			
Mobile		3,000	15,000			
Montreal	39,414	678,957	6,100	249,309	32,797	
Total week 1911	376,821	2,298,808	421,350	1,015,194	76,135	18,727
Since Jan. 1 1911	17,371,402	84,589,258	81,243,587	43,608,287	4,292,364	963,647
Week 1910	368,143	2,356,059	507,664	1,261,865	185,323	23,192
Since Jan. 1 1910	16,285,135	71,421,870	36,687,909	46,466,447	3,692,923	845,113

* 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. 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	542,338	9,811	58,229	2,000			6,060
Boston	443,063		112	1,572			
Philadelphia	633,000		14,000				
Baltimore	427,882		9,259				
New Orleans	1,000	14,000	16,000	1,000			
Newport News			1,571				
Galveston			3,631				
Mobile		15,000	3,000				
Montreal	591,000	101,000	32,000				
Norfolk			714				
Total week	2,638,223	139,923	129,974	3,000			6,060
Week 1910	1,999,811	226,882	258,251	14,468		31,237	4,558

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

Exports for week and since July 1 19—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	Nov. 25.	1911.	Nov. 25.	1911.	Nov. 25.	1911.
United Kingdom	66,346	2,163,241	1,813,034	22,198,887	101,000	4,689,595
Continent	21,796	938,503	820,139	15,781,937	8,599	4,246,018
Sou. & Cent. Amer.	18,808	405,733	5,000	286,764	2,120	621,585
West Indies	21,236	479,281		7,388	28,092	758,096
Brit. Nor. Am. Colon.	1,715	26,987			112	5,155
Other Countries	75	129,770		9,000		13,610
Total	129,974	4,163,564	2,638,223	38,283,976	139,923	10,354,069
Total 1910	258,251	3,596,088	1,999,811	25,073,668	226,882	7,562,852

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

Exports.	Wheat.			Corn.		
	1911.		1910.	1910.		1910.
	Week Nov. 25.	Since July 1.	Since July 1.	Week Nov. 25.	Since July 1.	Since July 1.
North Amer.	4,184,000	73,316,000	48,129,000	60,000	8,629,000	6,814,000
Russia	2,184,000	43,818,000	105,824,000	272,000	19,428,000	3,152,000
Danube	1,864,000	37,105,000	53,592,000	1,377,000	28,282,000	10,517,000
Argentina	368,000	20,120,000	20,272,000		60,000	71,396,000
Australia	504,000	19,696,000	13,872,000			
India	744,000	10,698,000	20,888,000			
Oth. countr.	232,000	4,303,000	3,942,000			
Total	10,080,000	218,056,000	266,519,000	1,709,000	56,399,000	91,879,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 25 1911	22,200,000	10,296,000	32,496,000	2,712,000	3,085,000	5,797,000
Nov. 28 1911	21,576,000	8,968,000	30,544,000	2,372,000	2,176,000	4,548,000
Nov. 26 1910	18,488,000	23,464,000	41,952,000	7,744,000	15,147,000	22,891,000
Nov. 27 1909	16,389,000	15,600,000	32,489,000	3,230,000	5,695,000	8,925,000
Nov. 28 1908	17,760,000	11,520,000	29,280,000	4,420,000	4,675,000	9,095,000
Nov. 30 1907	15,680,000	9,040,000	24,720,000	4,880,000	3,240,000	8,120,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 25 1911, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	3,736,000	31,000	1,059,000	20,000		34,000
" afloat	87,000		30,000	4,000		
Boston	773,000	13,000	18,000			
Philadelphia	727,000		60,000			
Baltimore	2,080,000	143,000	211,000	280,000		1,000
New Orleans	51,000	113,000	114,000			
Galveston	174,000	5,000				
Buffalo	3,236,000	39,000	1,311,000	84,000		1,154,000
" afloat	1,004,000					
Toledo	1,771,000	44,000	344,000			
" afloat	120,000					
Detroit	426,000		232,000	41,000		
Chicago	17,397,000	436,000	5,658,000	31,000		149,000
" afloat	614,000		4,414,000			
Milwaukee	1,168,000	14,000	400,000	211,000		155,000
Duluth	8,461,000		880,000	268,000		1,088,000
Minneapolis	13,284,000	6,000	1,944,000	357,000		953,000
St. Louis	4,258,000	74,000	542,000	10,000		160,000
Kansas City	5,334,000	38,000	243,000			
Peoria	37,000	47,000	1,342,000			
Indianapolis	660,000	103,000	109,000			
Omaha	1,254,000	29,000	1,765,000			198,000
On Lakes	2,751,000	210,000		46,000		510,000
Total Nov. 25 1911	69,367,000	1,591,000	20,681,000	1,381,000		4,411,000
Total Nov. 18 1911	67,921,000	1,294,000	21,221,000	1,362,000		4,625,000
Total Nov. 26 1910	42,485,000	1,452,000	15,562,000	453,000		2,206,000
Total Nov. 27 1909	29,418,000	3,288,000	13,689,000	918,000		3,282,000
Total Nov. 28 1908	48					

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	734,000	40,000	834,000	-----	74,000
Port William	4,043,000	-----	861,000	-----	-----
Port Arthur	2,420,000	-----	431,000	-----	-----
Other Canadian	3,034,000	-----	2,425,000	-----	-----
Total Nov. 25 1911	11,131,000	40,000	4,551,000	-----	74,000
Total Nov. 18 1911	12,427,000	74,000	4,654,000	-----	61,000
Total Nov. 26 1910	12,048,000	22,000	1,058,000	-----	52,000
Total Nov. 27 1909	9,999,000	54,000	481,000	6,000	134,000
Total Nov. 28 1908	6,599,000	30,000	331,000	-----	72,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	69,367,000	1,591,000	20,681,000	1,381,000	4,411,000
Canadian	11,131,000	40,000	4,551,000	-----	74,000
Total Nov. 25 1911	80,498,000	1,631,000	25,232,000	1,381,000	4,485,000
Total Nov. 18 1911	80,348,000	1,368,000	25,875,000	1,362,000	4,686,000
Total Nov. 26 1910	54,533,000	1,474,000	16,560,000	453,000	2,258,000
Total Nov. 27 1909	39,417,000	3,342,000	14,167,000	924,000	3,416,000
Total Nov. 28 1908	55,572,000	2,681,000	9,025,000	1,070,000	6,544,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 1 1911.

Business in cotton goods continues quite active and the movement of merchandise is steadily increasing. With the exception of some dissatisfaction regarding the margin of profits, and the unwillingness of buyers to meet any advance, operations of the week among manufacturing and converting trades tended to modify the views of many factors who had hitherto feared still lower prices. Printers of staple goods are keeping their machines fully employed without undue accumulation of stocks, and while they would welcome better values, they are well satisfied with the volume of business. Prices on most medium-count staples are considered attractive and safe, and buyers are realizing that if they want their orders filled, they must be placed now, regardless of the possibility of lower prices later on in consequence of cheaper staple. Reports from salesmen touching the industrial centres of the country show marked improvement, due, no doubt, to the increased activity in steel and textile manufacturing centers. In the larger cities retailers are reported as confining their attention entirely to the coming holiday trade, and are instructing their buyers to limit their advance orders. The activity of the week is largely traceable to the steadiness of selling in the miscellaneous export markets. Export trade with China is, of course, checked to some extent by the political situation in that country, but this is largely offset by increasing sales to the Pacific and South American markets. These sales include prints, denims, brown and bleached cottons and several lines of colored goods; still larger business could be done in these cloths if near-by deliveries could be made. Prices on American goods have been lowered by exporters in order to attract a share of the large foreign business now being enjoyed by Manchester at considerably higher rates; and also to induce orders in bulk from countries that withdrew from our markets during the period of extremely high-priced cotton.

There is good demand in the dress goods markets with considerable duplicating for spring merchandise and a fair volume of immediate shipments. Few complaints are now heard from the larger mills of the country, the majority of which are well supplied with business for the next two or three months. It is now generally conceded that prices are at the bottom, and, if anything, are due to improve, and this, coupled with the increasing volume of transactions, tends to offset the narrowness of profits and is encouraging the trade to further activities.

WOOLEN GOODS.—Activity is noted in the demand for dress goods and men's wear, and business at manufacturing centres has about reached the height of the season. Producers are well booked with orders—so much so that some are refusing business for immediate shipment. The demand for prompt delivery, however, shows signs of slackening, but there is a good inquiry for 1912 goods. The product of two of the largest mills has been advanced 5c. a yard for spring, while several manufacturers have announced that only late deliveries on spring goods could be promised. Plain goods and fancy worsted continue in moderate request.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 25 were 14,405 packages, valued at \$1,145,038, their destination being to the points specified in the table below:

	—1911—		—1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to November 25—				
Great Britain	112	999	22	1,809
Other Europe	165	1,338	18	874
China	5,377	99,259	---	58,485
India	487	23,287	145	14,135
Arabia	2,618	20,944	---	13,548
Africa	281	12,217	55	6,525
West Indies	1,420	39,606	826	29,882
Mexico	82	2,254	5	1,820
Central America	563	18,345	417	12,634
South America	1,014	53,050	1,010	45,582
Other countries	2,286	39,915	488	44,556
Total	14,405	310,214	3,880	231,859

The value of these New York exports since Jan. 1 has been \$22,410,005 in 1911, against \$16,365,062 in 1910.

Although business in domestic cottons during the week has been interrupted by the holiday, transactions have been of moderate volume. It is not an easy matter to find staple goods in quantities for early shipment, this being particularly true of the better varieties of colored domestics. The weakness in the cotton markets has encouraged some buyers to hold off in the hope of making purchases at lower levels, but notwithstanding this fact the amount of business done is encouraging and the undertone is steady. It is stated that at prevailing prices for print cloths and convertibles, mills are showing more willingness to sell, but little is heard of any likelihood of lower levels as some are inclined to look for as a result of cheaper staple. Mills are said to be fairly comfortably fixed on business for the near future. Gray goods, 38½-inch standard are quoted 1-16c. higher at 4¼c.

FOREIGN DRY GOODS.—A steady demand is reported for household and spring dress linens with prospects fair for a good holiday business. Spot burlaps are firmly held, particularly the light-weights, which are in small supply. Heavy-weights and futures are dull and featureless. Prices are as follows: light-weights 4.25c. and 10½-ounce 5.35c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 28 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

Manufactures of—	Week Ending Nov. 25 1911.		Since Jan. 1 1911.		Week Ending Nov. 26 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	668	173,783	34,100	8,710,730	744	167,733	45,503	11,866,507
Cotton	3,305	937,110	124,897	26,437,649	2,980	941,154	128,353	37,012,943
Silk	1,187	467,796	67,131	28,602,864	1,023	641,675	66,719	32,466,752
Flax	1,908	356,847	81,677	17,120,857	2,078	437,678	90,095	18,186,788
Miscellaneous	2,502	275,064	129,084	10,592,212	2,571	234,281	165,155	12,802,170
Total	9,713	2,210,000	436,889	101,463,812	10,098	2,472,521	497,525	112,275,169
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.							
Wool	215	63,709	13,520	3,674,819	341	89,336	16,511	4,016,044
Cotton	955	69,745	34,140	10,106,121	967	322,753	53,545	10,346,617
Silk	170	65,482	9,150	3,694,719	115	53,011	10,117	4,230,741
Flax	446	106,565	24,004	5,182,990	452	104,050	22,974	4,926,655
Miscellaneous	4,470	103,333	134,562	3,542,700	1,758	61,739	154,443	3,283,605
Total withdrawals	6,263	411,044	215,376	26,201,358	3,633	650,909	237,590	27,693,662
Entered for consumption	9,715	2,210,000	436,899	101,463,812	10,009	2,472,521	497,525	112,275,169
Total marketed	15,978	2,621,044	652,275	137,665,170	13,732	3,103,430	735,115	139,868,831
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	266	93,003	15,265	3,735,620	284	84,275	17,658	5,103,817
Cotton	512	177,495	33,752	10,323,043	771	252,362	84,753	10,800,234
Silk	98	46,843	8,676	3,579,208	270	109,884	10,855	4,398,275
Flax	361	76,737	22,218	4,875,027	437	100,735	24,817	5,475,813
Miscellaneous	984	62,517	121,887	3,077,966	3,383	167,854	164,454	4,410,818
Total	2,221	456,595	200,798	25,785,864	5,145	715,280	252,535	30,278,957
Entered for consumption	9,715	2,210,000	436,899	101,463,812	10,009	2,472,521	497,525	112,275,169
Total imports	11,936	2,666,193	637,697	127,249,676	15,244	3,187,801	750,060	42,554,126

STATE AND CITY DEPARTMENT.

News Items.

Aberdeen, Chehalis County, Wash.—*Commission Form of Government Rejected.*—By a vote of 595 "for" to 886 "against" the commission form of government was rejected at an election held Nov. 20.

Alhambra, Cal.—*Proposals to Sell Water Properties to City.*—According to the Los Angeles "Times," propositions were submitted to the Water Committee on Nov. 21 for the sale to the city of the following water properties:

The San Gabriel Valley Water Co., which practically supplies the city, offers to sell its plant in the Oak Knoll District, on which nine wells are being operated, pumping from 450 to 500 inches of water. The company also agrees to convey to the city the water rights in the territory bounded by the Southern Pacific RR., Sixth Street, Hellman Avenue and the city limits. The price at which it will transfer this property to the city is at the rate of practically \$1,000 an inch, and includes the present distributing system for Alhambra. The company agrees to accept 5% Alhambra city bonds in payment.

The California-Michigan Land & Water Co. proposes that the city buy outright all water rights on its land located at El Nogal, comprising about 126 acres, for \$175,000. There are at present running wells on this property, which is directly in the artesian belt adjoining the Baldwin ranch.

R. B. Chapman offers to sell to the city all that property of A. B. Chapman on the Rancho Santa Anita, comprising an area of about fifty acres. This offer, subject to the right of the Chapen Water Co. to develop 400 inches of water, is made at \$200,000.

It would be necessary for the city to install a distributing system should either of the latter propositions be accepted.

It is the intention of the Board of City Trustees, it is said, to employ a hydrostatic engineer to pass upon all three propositions.

Centralia, Lewis County, Wash.—*Voters Approve Commission Form of Government.*—At the election held Nov. 20 the proposition to adopt the commission form of government carried, it is reported, by a vote of 858 to 377.

Colorado.—*Bond Issue to Refund Old State Warrants Declared Constitutional.*—Judge Whitford of the District Court of the City and County of Denver on Nov. 22 declared constitutional the Act passed by the Legislature providing for a bond issue to pay old State warrants, in accordance with the amendment to the State Constitution adopted in Nov. 1910.

Georgia.—*Extra Session of Legislature.*—John M. Slaton, acting Governor, has issued a proclamation convening the Legislature in special session on Jan. 24 1912 to receive the returns and declare the result of a special election ordered to be held Jan. 10 1912 to elect a Governor to succeed Hoke Smith, who, as previously stated, resigned Nov. 15 to accept his seat in the United States Senate.

Hillsboro, Hill County, Tex.—*Attorney-General Refuses to Approve Bonds.*—The Attorney-General's department has refused to approve the \$10,000 funding, \$15,000 water-system-impt. and \$5,000 sewer-ext. 4½% coup. bonds offered on Oct. 17. The resolution of the City Council providing for the holding of the election in describing the bonds to be issued prescribed that they should bear interest at a rate "not exceeding 5%." The Attorney-General, it is said, holds that the exact rate of interest should have been stated in the resolution.

Jackson County (P. O. Jacksonville), Ore.—*Bonds Declared Valid.*—Judge Calkins of the Circuit Court on Nov. 17 declared valid the \$1,500,000 good-roads bonds voted Sept. 30 V. 93, p. 1056. The suit was brought by Ed. Andrews of Medford, who, it is said, will now appeal to the State Supreme Court.

Laurel, Jones County, Miss.—*Election on Commission Form of Government.*—Reports state that an election to vote on the proposition to adopt a commission form of government will be held Dec. 19.

Lima, Peru.—*New Loan.*—A special cable dispatch to the "New York Sun" says that the Government of Peru on Nov. 28 authorized the municipality of Lima to negotiate with the Bank of Peru in London and the banking house of W. R. Grace & Co. a loan of \$3,000,000 to be used in the payment of former loans and the installation of sanitary works. The bonds are to be issued at 87 and will bear 5% interest. They are to be guaranteed, it is said, by a mortgage on the properties and revenues of the municipality.

Massachusetts.—*Constitutional Amendments Adopted.*—The two proposed amendments to the State Constitution carried at the general election Nov. 7. The vote was 197,255 to 107,924 on the amendment authorizing the use of voting machines at all elections and 197,761 to 98,546 on the amendment, given in full in V. 93, p. 1274, increasing the power of the Legislature to authorize the taking of land or property for highways or streets.

Mississippi.—*Refunding of State Bonds.*—We have received copies of the bills passed by the Legislature for the purpose of refunding the \$600,000 bond issue of 1910 and referred to briefly in last week's "Chronicle." The Legislature, it appears, provides in Senate Bill No. 2 for an appropriation of \$600,000 for the payment of the bonds upon presentation to the State Auditor between Jan. 1 and Jan. 15 1912. The interest coupons maturing to that time will also be paid. If

the holders prefer, they can continue to hold their bonds or they may by notifying the State Auditor before March 1 1912, exchange them for new bonds authorized by Senate Bill No. 4. This measure provides for the issuance of \$600,000 coupon bonds, but there will only be issued enough bonds to refund those submitted for exchange, it being provided that none of the bonds shall be "sold" by the State. The new bonds will mature twenty years from date and bear not exceeding 4% interest, payable Jan. 1 and July 1 at the State Treasury. They will be exempt from all taxes.

Oshkosh, Winnebago County, Wis.—*Election on Commission Plan of Government.*—An election will be held Dec. 1, it is stated, to vote on the adoption of the commission plan of government.

Pennsylvania.—*Vote on Constitutional Amendment to Exclude from Debt Limit Bonds Issued by Philadelphia for Subway Construction.*—As stated in V. 93, p. 1413, the voters on Nov. 7 approved the proposed amendment to the Constitution to allow the city of Philadelphia, in ascertaining its borrowing capacity, to exclude such debt as may be incurred for the construction or development of subways for transit purposes or for the construction of wharves or docks owned or to be owned by the city, and which produce revenue sufficient to pay the interest and principal of such debt. The complete vote on this amendment is reported in local papers as 140,647 to 88,965, majority 51,682. V. 92, p. 894.

St. Cloud, Minn.—*Voters Approve Commission Form of Government.*—At an election held Nov. 28 the commission form of government was adopted, it is stated, by a vote of 942 to 316.

Seattle, Wash.—*Reasons for Not Publishing Calls for Payment of Local Improvement Bonds.*—In reply to our request that all notices for the call of local improvement bonds be forwarded to us for mention in our news items, the City Treasurer, Ed. L. Terry, writes as follows:

"In connection therewith we beg to advise you that, while the request appears to be a simple one, at the same time, owing to the fact that we have issued bonds in 2,600 districts, aggregating more than \$11,500,000, in denominations of \$100 each, and the further fact that the same are held by thousands and thousands of different people throughout the entire United States and some foreign countries, it would be absolutely impossible for any attaché of this office to assume such a responsibility with any idea of accuracy. We average a call for bonds almost daily, which call is published as required by law in the Seattle "Daily Bulletin," of this city, which is the official publication of the city, and, as you will note from a copy which we are enclosing under another cover, the bonds in as many as 24 districts happen to come under one call, which would undoubtedly take a great deal of space in your paper. Similar requests have come to us from many parts of the country, and about the only practical manner that we have of disposing of these are simply to suggest to the makers thereof that they subscribe for the Seattle "Daily Bulletin," which will be mailed daily to any address in the United States or Canada for 75 cents per month. If you were the only person who sought this information, it would be but very little additional trouble to send you a carbon copy of such call just prior to the time that the original was sent to the printer here, but when you come to consider the thousands of these requests that are made by the individual bondholders, together with the publishers of various financial papers, as before stated, it would be simply impossible for us to attempt to do this with the hope that the notices of such call would be received anything like regularly by the parties making such request.

"In the case of individual bondholders, we have a standing rule wherein, if they will keep us advised as to the particular bonds in any district that they hold at any time, that we will place their name and address upon our bond registers directly opposite the bond numbers in question, and thereafter use our best endeavors to notify them when the same are called. But due to the fact that our bonds are made payable to bearer, and are transferred through so many hands, the bondholders themselves are very careless about keeping us informed as to their holdings. Also, due to the further fact that our local improvement bonds are payable at the annual interest periods at any time after the first year, holders of these bonds as a rule pretty generally understand the method of their payment, which makes it vastly different from bonds issued for general municipal purposes, that constitute an indebtedness against the City of Seattle, within the meaning of the State Constitution limiting municipal indebtedness. Therefore, we are forced to say to you, even though we would like to do all we can to accommodate the holders of these bonds in the way of giving additional information, at the same time it will be absolutely impracticable to furnish you with the information sought in the manner that you would like it."

Vancouver, Wash.—*Election on Commission Form of Government.*—An election will be held Dec. 5 to vote on the question of adopting the commission form of government.

Bond Calls and Redemptions.

Baca County (P. O. Springfield), Colo.—*Bond Call.*—Call is made for payment Jan. 1 1912 at the office of the County Treasurer or Henry Wilcox & Son of Denver for \$29,500 6% refunding bonds dated Jan. 1 1902. Denom. \$500. Due Jan. 1 1922, opt. after Jan. 1 1912.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn July 3 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1912 at that office or at the office of Morgan, Grenfell & Co. in London, Eng.:

Nos. 145, 149, 257, 480, 482, 649, 654, 750, 902, 1054, 1105, 1107, 1202, 1320, 1339, 1471, 1509, 1582, 1629, 1698, 1752, 1753, 1754, 1804, 1963, 2152, 2190.

Richmond, Va.—*Manchester Bonds Called for Payment.*—Among the advertisements elsewhere in this Department official notice is given to holders of 5% bonds of the City of Manchester, payment of which has been assumed by Rich.

mond, to present their holdings for redemption at the office of Edward J. Warren, Auditor of the City of Richmond, on or after Jan. 1 1912, when interest will cease.

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Pontotoc County, Okla.—Bonds Defeated.—The proposition to issue \$4,500 school-bldg. impt. bonds failed to carry, reports state, at the election held Nov. 22.

AKRON, Ohio.—Bond Sale.—The bids received on Nov. 28 for the sixteen issues of 4 1/2% bonds offered by the Sinking Fund Trustees (V. 93, p. 1413) were as follows:

(1) Hoehler & Cummings, Toledo.	(4) Otis & Hough, Cleveland.
(2) First-Second Nat. Bank, Akron.	(5) Provident S. B. & Tr. Co., Cin.
(3) Hayden, Miller & Co., Cleve.	(6) Stacy & Braun, Toledo.

\$5,800	\$2,000	\$11,200	\$4,000	\$38,700	\$4,000
Dodge Avenue.	Lava-tory.	Cedar Street.	Market St. Repair.	Talmadge Avenue.	Public Improvt.
(1) -----	-----	\$11,491 20	-----	\$39,210 84	-----
(2) -----	-----	-----	-----	-----	*\$8,075 20
(3) -----	\$5,857 00	\$2,022 00	11,503 00	4,042 00	39,317 50
(4) -----	*5,880 00	*2,023 00	11,503 00	4,044 00	39,275 00
(5) -----	-----	-----	11,504 08	-----	39,270 81
(6) -----	5,873 86	2,016 00	*11,537 50	*4,049 52	*39,408 88
-----	-----	-----	-----	-----	8,028 50
-----	-----	-----	-----	-----	8,028 80
-----	-----	-----	-----	-----	8,048 64
(1) -----	\$29,364 46	\$9,800	\$13,800	\$11,400	\$11,000
(2) -----	\$29,560 30	-----	-----	-----	-----
(3) -----	\$29,460 50	\$6,817 50	\$13,850 00	\$11,577 50	\$11,943 00
(4) -----	\$29,412 00	*6,826 00	13,853 00	11,588 00	11,946 00
(5) -----	\$29,409 88	-----	13,353 51	11,586 39	11,947 00
(6) -----	\$29,511 00	6,825 50	*13,882 46	*11,612 64	*11,970 43
-----	-----	-----	-----	-----	-----
(1) -----	-----	*\$21,412 10	-----	*\$6,087 60	-----
(2) -----	\$6,316 00	21,345 50	\$11,408 50	6,050 00	\$12,695 45
(3) -----	*6,324 00	21,326 00	11,413 00	6,051 00	12,712 00
(4) -----	-----	21,324 45	11,413 02	6,051 00	12,703 03
(5) -----	-----	-----	-----	-----	-----
(6) -----	6,322 76	21,379 34	*11,451 00	6,064 25	*12,720 50

* These bids were successful. The above are not new issues but bonds which have been held by the Sinking Fund as an investment.

Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4 1/2% coupon bonds: \$90,000 main-sewer-extension bonds. Denom. \$1,000. Date Oct. 1 1911. Due \$20,000 Oct. 1 1914, 1915 and 1916.

- 4,500 hospital bonds. Denom. \$1,000 and \$500. Date Oct. 1 1911. Due Oct. 1 1914.
 - 3,250 public-improvement bonds. Denom. \$1,000 and \$250. Date Oct. 15 1911. Due Oct. 15 1914.
 - 450 Main St. storm-water relief sewer bonds. Date Oct. 1 1911. Due Oct. 1 1914.
 - 11,000 Otto St. storm-sewer bonds. Denom. \$1,000 and \$100. Date Sept. 1 1911. Due Sept. 1 1914.
 - 3,375 sewerage-disposal-repair bonds. Denom. \$1,000 and \$375. Date Oct. 1 1911. Due Oct. 1 1914.
 - 2,400 High and Croster streets storm-water sewer bonds. Denom. \$800. Date Oct. 15 1911. Due Oct. 15 1914.
 - 515 public-impt. bonds. Date Oct. 1 1911. Due Oct. 1 1914.
 - 160,000 bonds to purchase real estate and right-of-way for a water-works. Denom. \$1,000. Date Dec. 1 1911. Due Dec. 1 1931.
- Interest semi-annually at the National Park Bank in New York.

ALBANY, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 12 by H. N. Fuller, City Compt., for \$100,000 4% registered non-taxable water-supply-impt. bonds, 4th Series. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. by mailed checks. Due Dec. 7 1931. Bonds to be delivered Dec. 20 1911. Cert. check for 2% of bonds bid for, payable to the City Treas., required.

ALTA LOMA SCHOOL DISTRICT (P. O. Alta Loma), Galveston County, Tex.—Bonds Voted.—It is reported that a proposition to issue \$14,000 school-building bonds carried by a vote of 26 to 4 at a recent election.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—Bonds Registered.—The State Comptroller registered \$2,000 5% 20-year bonds on Nov. 21.

ARCADIA, De Soto County, Fla.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 (time extended from Nov. 30) by the Board of Bond Trustees for the \$20,000 water-works-extension, \$20,000 sewer improvement and \$10,000 street-improvement 5% bonds (V. 93, p. 1338). Denom. \$1,000. Date June 1 1911. Int. J. & D. at City Treasurer's office. Due 30 yrs. Cert. check for 2% of bonds bid for required. Bonded debt \$30,000. No floating debt. Assess. val. \$1,425,496; actual val. (est.), \$2,000,000. Official circular states that this city has never defaulted in the payment of interest on bonded indebtedness when due. J. L. Jones is Secretary and Treasurer.

ATLANTIC CITY, N. J.—Bond Sale.—On Nov. 25 \$205,000 4% 35-year park bonds were awarded to local investors at par. Denom. \$1,000. Date Jan. 1 1911. Interest J. & J.

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemah County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 11 by I. H. Dillon, Sec. Bd. of Ed., for the \$40,000 4 1/2% coup. high-school-bldg. bonds. Authority Chap. 79, Art. 14, Comp. Stat. for 1911. Denom. \$1,000. Date Oct. 19 1911. Int. J. & J. at the office of Knoutze Bros. in N. Y., fiscal agency of Nebraska. Due Oct. 19 1931, opt. after Oct. 19 1921. Cert. check on a local bank for \$800, payable to the "Auburn School Dist.," required. Bonded debt \$40,000. No floating debt. Assessed valuation for 1911, \$691,695.

BEAVER TOWNSHIP (P. O. North Lima), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 30 by H. E. Mentzer, Clerk, for \$20,000 5% road bonds. Auth. Sec. 4685-1 to 4685-6 incl., Rev. Stat. Denom. \$500. Date Feb. 1 1912. Int. F. & A. at the Treas. office. Due \$1,000 yearly Feb. 1 1914 to 1921 incl., and \$2,000 yearly Feb. 1 1922 to 1927 incl. Bonds to be delivered and paid for Feb. 1 1912. Cert. check on a bank in Mahoning County for \$500, payable to the Treasurer, required.

BEE COUNTY (P. O. Beeville), Texas.—Bond Offering.—This county is offering for sale \$125,000 4% 10-40-year (opt.) road district bonds. T. M. Cox is County Judge.

BENNINGTON, Bryan County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 15 for the \$20,000 6% 25-year water-works bonds (V. 93, p. 483). Denom. \$1,000. Certified check for \$1,000 is required. Jesse Sipes is Town Clerk.

BLESSING DRAINAGE DISTRICT, Matagorda County, Tex.—Bonds Voted.—At the election held Nov. 18 the proposition to issue drainage bonds carried, it is stated, by a vote of 57 to 11.

BOISE CITY, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Dec. 8 by Emily L. Savidge, City Clerk, for the \$90,000 gold coup. refunding bonds voted Nov. 16 (V. 93, p. 1489). Authority Subdivision 50, Sec. 42, Boise City Charter. Denom. \$500. Date Jan. 1 1912. Int. (rate not to exceed 5%) J. & J. at the City Treasurer's office or Chase Nat. Bank in New York, at the option of holder. Due Jan. 1 1932, opt. after Jan. 1 1922. Cert. check on some bank of Boise for 5% of bonds bid for, payable to "Boise City," required. Full certified copies of all proceedings relative to the issue will be furnished without charge by the city.

BRAZORIA COUNTY (P. O. Angleton), Texas.—Bonds Registered.—The State Comptroller registered on Nov. 21 \$40,000 4% 5-40-year (opt.) bonds.

BROOKHAVEN, Lincoln County, Miss.—Bonds Authorized.—The City Council passed an ordinance providing for the issuance of \$10,000 public-sch-bldg-impt. bonds, it is reported.

BROOKVILLE, Jefferson County, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by A. B. Stewart, Boro. Sec., for \$116,000 5% gold coupon tax-free bonds to purchase the Brookville Water Co.'s system, and secured solely by a mortgage to the Brookville Title & Trust Co., as trustee of the water-works. Denom. \$500 and \$1,000. Date Jan. 1 1912. Int. (without deduction for taxes) J. & J. at the Brookville Title & Trust Co., of Brookville. Issued under Act of Assembly May 31 1907, P. L. 355. Due on Jan. 1 as follows: \$4,500 yearly from 1913 to 1937 incl. and \$3,500 in 1938; unpaid bonds are subject to call after 5 years at par and accrued int. Bonds may be registered as to principal and will be delivered and paid for Jan. 1 1912. No deposit required.

BROWNVILLE, Cameron County, Tex.—Bond Sale.—The \$80,000 street-impt., \$35,000 water and \$15,000 electric-light-impt. 5% 20-40-yr. (opt.) bonds offered on June 17 (V. 93, p. 1513) have been awarded, we are advised, to Sutherland & Co. of Kansas City, Mo., at par and int. to Oct. 20.

BROWNWOOD, Brown County, Tex.—Bonds Voted.—A favorable vote was cast on Nov. 20 on the proposition to issue \$15,000 5% water-works-improvement bonds, the vote being 231 to 9. Due 1962, opt. after 1932. We are advised that these bonds will probably be offered for sale in Jan. 1912.

BRUCEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Bruceville), McLennan County, Texas.—Bonds Registered.—An issue of \$6,000 5% 20-40-year (opt.) bonds was registered on Nov. 21 by the State Comptroller.

BURLEY, Cassia County, Idaho.—Bond Sale.—On Nov. 23 \$7,300 6% warrant-funding bonds were awarded to the Bank of Commerce at par, less \$365 for attorneys' fees. A bid of par less \$495 for attorney's fees was also received from the Union Trust & Savings Bank of Spokane. Denom. \$1,000 and \$300. Date Jan. 1 1912. Int. J. & J. Bonds are optional after 10 years.

CAIRO SCHOOL DISTRICT (P. O. Cairo), Ritchie County, W. Va.—Bond Offering.—Proposals will be received until Jan. 1 by the Bd. of Ed. for the \$30,000 6% coup. high-sch.-bldg. bonds (V. 93, p. 1338). Denom. \$500. Date Jan. 1 1912. Int. payable at the Bank of Cairo. Due 34 yrs., opt. after 10 yrs. Cert. check for \$1,000, payable to B. R. Teyman, Pres., required. No bonded or floating debt. Assess. val 1911, \$6,600,484.

CAMBRIDGE, Middlesex County, Mass.—Description of Bonds.—The four issues of bonds, aggregating \$197,200, awarded to Blake Bros. & Co. of Boston (V. 93, p. 1459) are in the denom. of \$1,000 each and dated Dec. 1 1911. Int. J. & D.

CANFIELD TOWNSHIP (P. O. Canfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by G. W. Wilson, Twp. Clerk, for \$3,000 5% road-impt. bonds. Authority Sec. 7004, Gen. Code. Denom. \$500. Date Dec. 1 1911. Int. J. & D. Due \$500 yearly, Dec. 1, from 1914 to 1919, incl. A bank check for \$100, payable to the Twp. Treasurer, required.

CANTON, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 26 by E. C. Brumbaugh, City Aud., for the following 4 1/2% sanitary sewer bonds: \$4,000 Harrison Ave. bonds. Due \$1,000 yearly Sept. 1 from 1913 to 1916, incl.

2,000 North Cherry St. bonds. Due \$1,000 Sept. 1 in 1915 and 1916. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. Purchaser to furnish blank bonds at his own expense. Cert. copy of the abstract showing the legality of the issue will be furnished upon application to the City Aud. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treas., required.

Bond Sale.—On Nov. 20 the \$1,000 10-yr. Harrison Ave. and \$900 5-yr. Shorb St. 4 1/2% sewer bonds (V. 93, p. 1212) were awarded to G. B. Fredericks of Canton for \$1,911, making the price 100.578, it is reported.

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bowler), Mont.—Bond Offering.—Proposals will be received until 6 p. m. Jan. 6 1912 by W. H. Steele, Dist. Clerk, for \$2,000 coup. school bonds at not exceeding 6% int. Int. ann. Due 10 yrs., opt. after 5 yrs. from Jan. 6 1912. These bonds were previously offered on Aug. 21, but the bids received were rejected. (V. 93, p. 823).

CELINA, Collin County, Tex.—Bonds Registered.—On Nov. 20 the State Comptroller registered the \$8,000 sewer and \$6,000 street 5 1/2% 10-40-year (opt.) bonds recently voted (V. 93, p. 1212).

CHAMPAIGN, Champaign County, Ill.—Bond Election.—The question of issuing \$35,000 light-system-construction bonds will be voted on, it is stated, at an election to be held Dec. 15.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coup. street-impt. bonds: \$300 Carthage-Ave. and Jefferson Ave. widening bonds. Denom. \$300. Due Dec. 1 1912.

4,000 Temple Ave. (city's portion) bonds. Denom. \$500, or multiples thereof. Due Dec. 1 1931.

5,000 Kates Place and Hoff Ave. bonds. Denom. \$500, or multiples thereof. Due Dec. 1 1931.

Date Dec. 1 1911. Int. semi-ann. at the City Treas. office.

CLARKE COUNTY (P. O. Athens), Ga.—Bond Election.—Reports state that an election will be held Dec. 7 to vote on the proposition to issue the \$300,000 court-house bonds. (V. 93, p. 303).

CLEBURNE, Johnson County, Tex.—Bond Election.—An election will be held Dec. 30, it is reported, to vote on the question of issuing \$128,000 bonds for the purchase of the water-system and \$50,000 for the purpose of equipping and maintaining the same.

CLEVELAND, Ohio.—Bids.—The other bids received for the four issues of coup. bonds awarded on Nov. 24 (V. 93, p. 1489) were as follows:

	Issued.	Issue.	Issue.	Issue.
Cleveland Tr. Co., Cleve.---				
E. H. Rollins & Sons, Chlo.				
Stacy & Braun, Toledo.	\$1,107,843	\$311,931	\$51,869 50	\$258,560
Field, Longstreth & Co., Cin				
Wm. Salomon & Co., Chlo.--				
C. E. Denison & Co., Cleve.--	1,107,481	310,681	51,646 00	257,601
Hayden, Miller & Co., Cleve.--				
& Fifth-Third Nat. Bk., Cin.--	1,106,820	310,100	51,530 00	256,825

COLORADO COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—Bonds Registered.—On Nov. 22 \$3,300 5% 12-20-year (opt.) bonds were registered by the State Comptroller.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coupon bonds: \$2,000 Southern relief sewer bonds. Date not later than Sept. 1 1912. Int. payable at the agency of Columbus in N. Y. Due Sept. 1 1937.

- 10,000 West Side storm sewer bonds. Date not later than Mch. 1 1912. Int. payable at the agency of Columbus in N. Y. Due Sept. 1 1931.
- 13,000 Medill St. relief sewer bonds. Date not later than Sept. 1 1912. Int. payable at the City Treasurer's office. Due Sept. 1 1932.
- 12,000 Twentieth St. relief sewer bonds. Date not later than Sept. 1 1912. Int. payable at the City Treasurer's office. Due Sept. 1 1932.
- 35,000 Sumate St. and Iuka Ave. relief sewer bonds. Date not later than Mch. 1 1912. Int. payable at City Treas. office. Due Mch. 1 1932. Denom. \$1,000. Interest is payable in March and September.

COVINGTON, Saint Tammany Parish, La.—Bond Election Proposed.—The Town Council passed a resolution, reports state, calling an election to vote on the proposition to issue \$65,000 municipal-water-works-system-bldg. bonds.

DALLAS, Tex.—Bond Sale.—On Nov. 22 the \$250,000 4% school-impt. bonds (V. 93, p. 1276) were awarded to the Dallas Trust & Sav. Bank of Dallas at 93.36 and int. from July 1911. Other bids follow: J. B. Oldham, Dallas, 92.80 | Commerce Tr. Co., Kan. City, 92.16 R. M. Grant & Co., N. Y., 92.12

DAYTON, Ohio.—Bond Offering.—Proposals will be received until Dec. 19 by G. W. Blah, City Aud., for the following coup. impt. bonds: \$9,500 5% River St. paving assess. bonds. Denom. \$1,000 and \$500. Date Oct. 1 1911. Due \$500 Oct. 1 1914 and \$1,000 yrly. Oct. 1 from 1915 to 1923 incl.

12,000 5% Keowee St. paving assess. bonds. Denom. \$1,000. Date Oct. 1 1911. Due on Oct. 1 as follows: \$1,000 yrly. from 1914 to 1917 incl., \$2,000 in 1918, \$1,000 yrly. from 1919 to 1922 incl. and \$2,000 in 1923.

9,000 5% Valley St. paving assess. bonds. Denom. \$1,000. Date Oct. 1 1911. Due \$1,000 yrly. Oct. 1 from 1914 to 1918 incl. and \$1,000 yrly. Oct. 1 from 1920 to 1923 incl.

10,000 5% Creighton Ave. paving assess. bonds. Denom. \$1,000. Date Oct. 1 1911. Due \$1,000 yrly. Oct. 1 from 1914 to 1923 incl.

3,000 4% Clover St. extension bonds. Denom. \$1,000. Date Sept. 1 1911. Due Sept. 1 1925.

31,500 4% water-works-impt. and ext. bonds. Denom. \$1,000 and \$1,500. Date Dec. 1 1911. Due on Dec. 1 as follows: \$6,500 in 1921 and \$5,000 yrly. from 1922 to 1926 incl.

7,200 5% Valley St. paving assess. bonds. Denom. \$1,000 and \$1,200. Date Oct. 1 1911. Due on Oct. 1 as follows: \$1,200 in 1914, \$1,000 yrly. from 1915 to 1919 incl. and \$1,000 in 1921 and 1923.

6,000 4 1/2% Forest Ave. storm-water-sewer bonds. Denom. \$1,000. Date Dec. 1 1911. Due \$1,000 yrly. Dec. 1 from 1920 to 1925 incl.

9,000 5% Clover St. paving assess. bonds. Denom. \$1,000. Date Oct. 1 1911.

10,000 5% Lexington Ave. paving assess. bonds. Denom. \$1,000. Date Oct. 1 1911. Due \$1,000 yrly. Oct. 1 from 1914 to 1923 incl.

6,700 5% Broadway St. paving assess. bonds. Denom. \$1,000 and \$700. Date Oct. 1 1911. Due on Oct. 1 as follows: \$700 Oct. 1 1913, \$1,000 in 1914, 1916, 1918, 1919, 1921 and 1923.

6,500 5% Broadway St. paving assess. bonds. Denom. \$1,000 and \$500. Date Oct. 1 1911. Due on Oct. 1 as follows: \$500 in 1913 and \$1,000 in 1914, 1916, 1918, 1919, 1921 and 1923.

Int. semi-annually in New York. Bonds to be delivered and paid for Dec. 19 1911. Cert. check on a national bank for 5% of bonds, payable to the City Auditor, required.

DUBUQUE, Dubuque County, Iowa.—Temporary Loan.—We are advised that \$16,000 will be borrowed from local banks for the purpose of paying that amount of the \$26,500 bonds falling due Dec. 1. The balance (\$10,500) will be taken care of by the sinking fund. It was originally proposed to issue \$16,000 4 1/2% refunding bonds, but this action was rescinded.

DUMONT SCHOOL DISTRICT, Bergen County, N. J.—Bond Sale.—On Nov. 22 the \$40,000 5% 18 1/3-yr. (av.) gold coup. tax-free bldg. bonds (V. 93, p. 1414) were awarded to the Closter Nat. Bank of Closter at 104.401—a basis of about 4.64%.

EDENTON, Chowan County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Dec. 19 for \$20,000 5% sewerage bonds. Cert. check for 2 1/2% of bid required. R. F. Tuttle is Mayor.

ELLENSBURG, Kittitas County, Wash.—Bond Sale.—On Nov. 6 the \$29,000 20-yr. coup. refunding bonds (V. 93, p. 1134) were awarded to E. H. Rollins & Sons of Chicago for \$29,526 (101.813) for 5s.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—Bond Sale.—On Nov. 13 the \$90,000 bldg. bonds (V. 93, p. 1213) were awarded to the State of Washington at par and int. for 4 1/2%. The State gives the district the option of redeeming the bonds at any time. Eight bids were received.

ELLICOTT AND BUSTI (Towns), UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Colon), N. Y.—Bond Sale.—On Nov. 25 the \$14,670 5% 7 1/2-yr. (av.) bonds (V. 93, p. 1490) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.75 and int.—a basis of about 4.55%. Other bids: Geo. M. Hahn, N. Y., 103.13 | Union Trust Co., Jamestown, 100 Ferris & White, N. Y., 100.507

ELMA, Chehalis County, Wash.—Bond Offering.—Proposals will be opened at 8 p. m. Dec. 5 for \$10,000 coup. water-works bonds at not exceeding 6% int. Authority vote of 291 to 119 at an election held Sept. 27. Denom. \$500. Int. semi-ann. Due 10 yrs., opt. after 1 yr.

ELMIRA, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by D. C. Bliss, Sec. Bd. of Ed., for \$50,000 4 1/2% registered school bonds. Date Dec. 1 1911. Int. semi-ann. Due \$10,000 yrly. June 1 from 1916 to 1920, incl. A cert. guaranteed deposit for 1% of bid required.

EUCLID, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 8 1912 by F. H. Shaaff, Vil. Clerk, for the following 4 1/2% coup. water-main-constr. assess. bonds: \$30,704 Lake road bonds. Denom. \$1,000, \$500 and \$204. Due on Oct. 1 as follows: \$2,704 in 1912, \$3,000 yearly from 1913 to 1920 incl. and \$4,000 in 1921.

2,266 Clarewood St. bonds. Denom. \$266 and \$500. Due on Oct. 1 as follows: \$266 in 1913 and \$500 in 1915, 1917, 1919 and 1921.

2,242 Canterbury Ave. bonds. Denom. \$242 and \$500. Due on Oct. 1 as follows: \$242 in 1913 and \$500 in 1915, 1917, 1919 and 1921.

3,096 Vineland Road bonds. Denom. \$96 and \$500. Due on Oct. 1 as follows: \$96 in 1912 and \$500 in 1913, 1915, 1917, 1919, 1920 and 1921.

1,283 Rollin St. bonds. Denom. \$283 and \$500. Due on Oct. 1 as follows: \$283 in 1914 and \$500 in 1918 and 1921.

Authority. Section 3914, General Code. Date "day of sale." Int. A. & O. at the Vil. Treas. office. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., is required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

FALLS CITY, Richardson County, Neb.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 5 by J. Wiltsie, City Clerk, for \$24,000 5-20-year (opt.) sewerage and \$10,000 10-20-year (opt.) water-ext. 5% bonds. Authority Secs. 8928, 8871, 8878, 8879 and 8880, Cobber's Annotated Stat. for 1911; also vote of 330 to 108 and 360 to 73, respectively, at an election held Oct. 17. Denom. \$500. Date Dec. 15 1911. Int. annually at the fiscal agency of Nebraska in New York. Cert. check for \$500 required. Official circular states that the city has never defaulted in the payment of the principal or interest of any of its bonded indebtedness, and there has never been any controversy or litigation concerning the boundaries of the municipality or the title of its present officials.

FARMINGTON, Oakland County, Mich.—Bond Sale.—We are advised that this city has sold an issue of \$15,000 4 1/2% water-works bonds, due serially from 1914 to 1929 incl. Bonds were authorized by a vote of 103 to 11 on Nov. 28.

FORSYTH, Monroe County, Ga.—Bond Election.—On Jan. 15 1912 an election will be held, it is stated, to vote on a proposition to issue \$50,000 school bonds.

FORT THOMAS, Campbell County, Ky.—Bonds Voted.—The election held Nov. 25 resulted in favor of the question of issuing \$40,000 school-bldg. bonds. According to reports, the vote was 161 to 8.

GALVA, Ida County, Iowa.—Bond Offering.—Proposals will be received at once for an issue of \$8,500 electric-light bonds. Authority vote of 127 to 18 at an election held Nov. 21. J. E. Baumgardner is City Clerk.

GLEN COUNTY (P. O. Willow), Cal.—Bond Sale.—On Nov. 20 the \$160,000 road and \$290,000 bridge 5% 10-30-year (ser.) gold coup. bonds (V. 93, p. 1213) were awarded to N. W. Halsey & Co. of San Fran. at 106.55—a basis of about 4.86%. It is stated.

GROSSE POINT SHORES (P. O. Grosse Point Farms), Wayne County, Mich.—Bond Offering.—Proposals will be received until 12 m. Dec. 4 by L. J. Girardin, Village Clerk, (P. O. Detroit) for \$19,000 4 1/2% public water bonds. Denom. \$500 or \$1,000. Int. J. & D. Due 30 years. Cert. check for \$1,000 is required.

GROVE CITY, Franklin County, Ohio.—Bond Sale.—On Oct. 27 the two issues of 5% 1-10-year (aerial) impt. assess. bonds, aggregating \$16,610

(V. 93, p. 895) were awarded to Chas. Ketterer of Grove City for \$16,910 (101.806) and interest.

HADLEY, HAMPSHIRE COUNTY, Mass.—Bond Sale.—On Nov. 27 the \$36,000 4% 1-18-year (serial) coupon tax-free refunding bonds (V. 93, p. 1490) were awarded to Estabrook & Co. of Boston at 102.346 and int.—a basis of about 3.70%. A bid of 101.522 was also received from Curtis & Sanger of Boston.

HAMILTON, Butler County, Ohio.—Bond Sale.—On Nov. 28 the following bonds were received for the four issues of 4 1/2% 1-10-yr. (ser.) assess. bonds aggregating \$49,573 (V. 93, p. 1415). Bids for the \$41,612 30 issue: Premium.

Well, Roth & Co., Cincinnati \$708 00 | Seansongood & Mayer, Cinc. \$587 00 Bred & Harrison, Cincinnati 670 00 | Hoebler & Cummings, Toledo 545 50 C. E. Denison & Co., Clev. 636 80 | Hayden, Miller & Co., Clev. 425 50 First Nat. Bank, Hamilton 607 00 | Prov. Sav. Bk. & Tr. Co., Cin. 261 76

Bids for the three other issues: \$3,697 40 issue. \$2,402 40 issue. \$1,860 90 issue. Frank J. Stam, Hamilton Prem. \$34 00 Hayden, Miller & Co., Cleveland \$9 25 Prem. 7 25 First Nat. Bank, Clev. (for all 3 issues) \$195 15 Prem. \$4 65

HAMILTON COUNTY (P. O. Webster City), Iowa.—Bond Sale.—On Nov. 7 \$49,169 95 5 1/2% drainage bonds were awarded to the Securities Savings Bank & Trust Co. of Toledo. Date Nov. 1 1911. Int. M. & N. Due from 1914 to 1918.

HANCOCK COUNTY (P. O. New Cumberland), W. Va.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 18 by A. S. Cooper, Clerk Co. Court, for the \$125,000 5% gold coup. Grant District road-impt. bonds voted Oct. 7 (V. 93, p. 1135). Denom. \$1,000. Date May 1 1912. Int. M. & N. at the First Nat. Bank in Chester. Due 34 years, opt. after 20 years. Bonds are tax-free. Cert. check for 2% of bonds bid for, payable to the Clerk Co. Court, required. Bonds can be delivered within 30 days after purchase. No debt at present. Assess. val. 1911, \$6,366,964.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Thayer County, Neb.—Bond Election.—The election to vote on the issuance of \$20,000 high-school-building bonds will be held Dec. 12, according to reports.

HIAWATHA, Brown County, Kan.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 11 for \$28,000 4 1/2% water-works-system bonds. Authority vote of 233 to 20 at the election held Oct. 3. Denom. \$1,000. Date Dec. 1 1911. Int. J. & J. Due \$10,000 Jan. 1 1922 and 1927 and \$8,000 Jan. 1 1932. Certified check for \$1,400, payable to the City Treas., required. J. W. Liebengood, City Clerk.

HILLSBORO, Washington County, Ore.—Bond Sale.—Reports state that the Warren Construction Co. was awarded \$51,108 20 street-impt. bonds at par and int.

HOOD RIVER, Hood River County, Ore.—Bond Offering.—Proposals will be received by H. B. Langille, City Recorder, it is stated, for an issue of \$37,250 6% water-works bonds.

HOPKINSVILLE SCHOOL DISTRICT (P. O. Hopkinsville), Christian County, Ky.—Bond Sale.—We are advised that this district has sold \$30,000 bonds to local people.

HUGO, Lincoln County, Colo.—Bond Sale.—We are advised that this town has awarded an issue of \$30,000 water-works bonds to G. Jaeger, a contractor, of Rich Hill, Mo.

HYANNIS, Grant County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 20 by C. K. Bassett, Clerk, pro-tem., for \$5,800 5% water bonds voted Oct. 30. Denom. \$500 and \$300. Date Jan. 1 1912. Interest annual. Due 20 years, optional after 5 years. Certified check for \$150 required.

IOWA CITY, Johnson County, Iowa.—Bond Sale.—On Nov. 11 \$2,319 28 6% paying bonds were awarded to local investors at par. Denominations \$645 40, \$382 88, \$500 and \$200. Date Nov. 11 1911. Interest annually in April. Due from 1912 to 1917.

Bonds Proposed.—This city, we are advised, will issue about \$40,000 bonds in 60 to 90 days.

JACKSONVILLE, Duval County, Fla.—Bond Offering.—Further details are at hand relative to the offering on Dec. 18 of the \$250,000 4 1/2% gold coupon improvement bonds, issue of 1911. (V. 93, p. 1490.) Proposals for these bonds will be received until 3 p. m. on that day by W. M. Eastwick Jr., Chairman Board of Bonds Trustees, Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the City Treasurer's office, or at the holder's option, at a bank in New York City designated by the City of Jacksonville. Due Nov. 1 1936. Bonds to be delivered Dec. 19, unless a subsequent date shall be mutually agreed upon. Cert. check on a Jacksonville bank, for 2% of bonds bid for, required. Blank forms for bids can be had upon application to the Secretary Board of Bond Trustees, or to Dillon, Thomson & Clay of New York. Official circular states that the city has never failed to pay its interest in Jacksonville or New York, at the owner's option, and has never defaulted. The bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York and their legality has been approved by Dillon, Thomson & Clay, whose opinion will be delivered to the purchaser.

KEARNEY, Buffalo County, Neb.—Bond Election Proposed.—Reports state that an election will be held to vote on a proposition to issue \$40,000 bonds to install and operate a light system.

KENESAW SCHOOL DISTRICT (P. O. Kenesaw), Adams County, Neb.—Bonds Voted.—The proposition to issue \$25,800 bldg. bonds carried, it is stated, by a vote of 165 to 59 at the election held Nov. 29.

KING COUNTY SCHOOL DISTRICT NO. 66, Wash.—Bond Sale.—On Nov. 18 the \$3,000 1-10-year (opt.) coup. bonds (V. 93, p. 1339) were awarded to the State of Wash. at par for 5 1/2%. No other bids were received.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—No Bonds Voted.—We are advised that the election held Nov. 21 was not to vote on issuing bonds, but on the question of establishing an irrigation district. We are further advised that the question of issuing bonds will not be voted upon until in the spring.

LAWTON, Comanche County, Okla.—Bonds Refused.—According to local papers the Investors Securities Co. of Des Moines has refused the \$70,000 5% 25-year coup. judgment funding bonds awarded on Oct. 30 (V. 93, p. 1277).

LEVAN, Juab County, Utah.—Bond Sale.—The State of Utah was awarded at par during October the \$9,000 5% 10-20-year (opt.) water-system bonds (V. 93, p. 610). Date Oct. 2 1911.

LINDSTROM SCHOOL DISTRICT NO. 53 (P. O. Lindstrom), Chicago County, Minn.—Bonds Defeated.—The election held Nov. 21 resulted in a vote of 118 "for" and 119 "against" the question of issuing \$18,000 4% building bonds.

LIVINGSTON COUNTY (P. O. Chillicothe), Mo.—Bond Sale.—On Nov. 23, it is stated, \$12,850 72 6% ditch bonds were awarded to the Wm. R. Compton Co. of St. Louis for \$12,855, making the price 100.033.

LOGAN, Hocking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by C. A. Hoebler, Village Clerk, for \$4,600 4 1/2% Mulberry St. impt. assess. bonds. Denom. \$460. Date Nov. 1 1911. Int. annual. Due \$460 yearly Nov. 1 1912 to 1921, incl. Bonds to be delivered and paid for within 5 days from time of award. Cert. check or bond for \$500, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Dec. 7 by J. S. Vanhise, Co. Aud., for \$19,500 4 1/2% ditch-constr. bonds. Auth. Secs. 6489 and 6490, Gen. Code and laws amendatory and supplementary thereto. Denom. \$500. Date Dec. 7 1911. Int. J. & J. at the Treas. office. Due \$1,500 July 1 1912 and \$2,000 each six months Jan. 1 1913 to Jan. 1 1917 incl. Bonds to be delivered within 20 days after date of sale. A deposit in cash or cert. check for \$200, payable to the Treas., required. All bidders must satisfy themselves of the legality of these bonds, as no delay will be granted for any purpose. Official circular states that this county has never defaulted in the payment of principal or interest.

LOUDON COUNTY (P. O. Loudon), Tenn.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 9 by Val. Stockton, Chairman of County Pike Commissioners, for \$100,000 5% coupon road-impt. bonds. Denoms. \$500 or \$1,000, to suit purchaser. Date Jan. 1 1912. Int. J. & J. at Loudon or New York. Due Jan. 1 1942. Certified check for \$1,000, payable to the Chairman, required. Purchaser will be required to have bonds printed and lithographed at his own expense and to bear whatever expense he may incur in making investigation as to the validity of said bonds.

MARYLAND, Bond Offering.—Proposals will be received until 12 m. Jan. 2 1912 by M. Vandiver, Treas., at Annapolis, for \$250,000 4% comp. (with privilege of registration as to principal) public highway Loan of 1910, Series "B," bonds. Authority, an Act of Gen. Assembly of 1910, Chapter 116. Denom. \$1,000. Date Jan. 2 1912. Int. J. & J. Due Jan. 1 1927, opt. after Jan. 1 1922. Bonds to be delivered Jan. 9 1912 and are exempt from State, county and municipal taxation. Cert. check on a responsible banking institution for 5% of bid required.

MERCER COUNTY (P. O. Trenton), N. J.—Bonds Authorized.—Local papers state that a resolution was passed authorizing the issuance of \$18,000 30-yr. Yardville-Allentown road-impt. and \$7,375 48 20-yr. bridge 4% bonds. Int. semi-ann.

MEXICO SPECIAL ROAD DISTRICT NO. 1 (P. O. Mexico), Mo.—Bond Election Rescinded.—We are advised that the election which was to have been held Nov. 25 to vote on the question of issuing \$100,000 road bonds (V. 93, p. 1415) has been rescinded.

MIAMI COUNTY (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 18 by M. T. Staley, County Auditor, for the following 5% ditch-impt. bonds, aggregating \$28,700:

- \$800 Baldwin Ditch bonds. Due \$100 each six months from July 1 1912 to Jan. 1 1915 incl.
- 300 Black Ditch bonds. Due \$100 each six months from July 1 1912 to July 1 1913 incl.
- 2,400 Brumbaugh Ditch bonds. Due \$1,000 July 1 1912 and Jan. 1 1913 and \$200 July 1 1913 and Jan. 1 1914.
- 4,200 Carr Ditch bonds. Due \$500 each six months from July 1 1912 to Jan. 1 1916 incl. and \$200 July 1 1916.
- 2,600 Dodd Ditch bonds. Due \$500 each six months from July 1 1912 to July 1 1914 incl. and \$100 Jan. 1 1915.
- 400 George Ditch bonds. Due \$100 yearly Jan. 1 1913 to 1916 incl.
- 1,000 Grubb Ditch bonds. Due \$100 each six months from July 1 1912 to Jan. 1 1917 incl.
- 500 McClintock Ditch bonds. Due \$100 each six months from July 1 1912 to July 1 1914 incl.
- 1,300 Rice Ext. Ditch bonds. Due \$200 each six months from July 1 1912 to July 1 1914 incl. and \$100 each six months from Jan. 1 1915 to Jan. 1 1916 incl.
- 3,600 Wheeler Ditch bonds. Due \$500 each six months from July 1 1912 to Jan. 1 1915 incl. and \$200 each six months from July 1 1915 to July 1 1916 incl.
- 800 Wilgus Ditch bonds. Due \$100 each six months from July 1 1912 to Jan. 1 1916 incl.
- 9,000 Bridenbaugh Ditch bonds. Due \$2,000 each six months from July 1 1912 to Jan. 1 1914 incl. and \$500 July 1 1914 and Jan. 1 1915.
- 500 Deainger Ditch bonds. Due \$100 each six months from July 1 1912 to July 1 1916 incl.
- 1,300 McClain Ditch bonds. Due \$300 July 1 1912 and \$200 each six months from Jan. 1 1913 to July 1 1917 incl.

Authority Sec. 6489, 6492 and 6493, Gen. Code. Int. J. & J. at the Treas. office. Cert. check (or cash) for \$500 on a bank in Miami County, payable to the Auditor, is required. Bids must be unconditional.

MIDDLEPORT UNION FREE SCHOOL DISTRICT NO. 1, TOWNS OF ROYALTON AND HARTLAND (P. O. Middleport), Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 5 by G. F. Thompson, Attorney, for the \$45,000 4 1/2% building bonds (V. 93, p. 1057). Denom. 15 bonds of \$1,000 each and 15 bonds of \$2,000 each. Date Nov. 1 1911. Int. semi-ann. in New York exchange. Due \$1,000 yearly Nov. 1 from 1912 to 1926 incl. and \$2,000 yearly Nov. 1 from 1927 to 1941 incl.

MILES CITY, Custer County, Mont.—Bond Offering.—J. E. Farnum, City Clerk, will offer for sale at public auction at 2 p. m. Dec. 26 \$5,000 coupon bridge-construction bonds. Auth. Secs. 3259, and 3454 to 3460, Rev. Codes of 1907. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at Miles City or New York, at option of purchaser. Due Jan. 1 1932, opt. after 10 years. Cert. check for 5%, payable to the City Treas., required.

MILFORD SCHOOL DISTRICT (P. O. Milford), Ohio.—Bids.—On Nov. 20 the other bids received for the \$50,000 4 1/2% comp. sch. bonds awarded to the Provident Sav. Bank & Trust Co. of Cin. at 106.09 (V. 93, p. 1491) were as follows:
Well, Roth & Co., Cin. \$52,913 | Hayden, Miller & Co., Cin. \$51,065
Seasongood & Mayer, Cin. 52,303

MONROE COUNTY (P. O. Paris), Mo.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 3 1912 for the \$100,000 4% court-house bonds voted Sept. 12 (V. 93, p. 825). Int. F. & A. Due \$5,000 yearly for 20 years.

MONTICELLO, Piatt County, Ill.—Bond Election Proposed.—An election will probably be held, reports state, to decide whether or not this village shall issue \$15,000 village-hall bonds.

MT. STERLING GRADED COMMON SCHOOL DISTRICT (P. O. Mt. Sterling), Montgomery County, Ky.—Bond Sale.—On Nov. 24 the \$15,000 6% 2-15-year (ser.) comp. bonds (V. 93, p. 1415) were awarded to Seasongood & Mayer of Cin. at 104.72 and int.—a basis of about 5.34%. In addition to the successful bid 19 others were received. Among them were the following:
A. B. Leach & Co., Chic. \$15,087 00 | Well, Roth & Co., Chic. \$15,620 00
Prov. Sav. B. & Tr. Co., Cin. 15,679 50

NATIONAL CITY SCHOOL DISTRICT, San Diego County, Cal.—Description of Bonds.—The \$8,000 5% bonds awarded on Nov. 6 to the Bank of Commerce & Trust Co. of San Diego at par and int. (V. 93, p. 1416) are in the denom. of \$500 each and dated Sept. 1 1911. Int. annual. Due \$1,000 yearly, beginning 1912.

NEWARK, N. J.—Bond Sale.—On Nov. 29 the \$1,120,000 4% 40-50-year (opt.) coupon or registered Passaic Valley sewer bonds (V. 93, p. 1416) were awarded as follows:
J. S. Rippl, Newark \$710,000 | Essex County Bank \$100,000
Federal Trust Co. 200,000 | J. W. Whelan 10,000
Broad & Market Nat. Bank 100,000

NEW BEDFORD, Bristol County, Mass.—Bond Sale.—On Nov. 29 \$28,000 4% municipal bonds were awarded to Blodget & Co. of Boston at 101.419, it is stated. Date Nov. 1 1911. Due \$3,000 yearly 1912 to 1919 incl. and \$2,000 in 1920 and 1921.

NEW BRITAIN, Hartford County, Conn.—Bond Sale.—On Nov. 28 the following bids were received for the \$100,000 4 1/2% 30-year water bonds (V. 93, p. 1491):
E. H. Rollins & Sons, Bost. \$102,168 | Adams & Co., Boston 101.37
Blodget & Co., Boston 102.08 | N. W. Halsey & Co., Boston 101.173
Estabrook & Co., Boston 101.876 | Spitzer, Rorick & Co., N. Y. 101.047
R. L. Day & Co., Boston 101.819 | Parkinso & Burr, Hartford 100.845
Merrill, Oldham & Co., Bost. 101.639 | R. M. Grant & Co., N. Y. 100.837
Blake Bros. & Co., Boston 101.44 | Harris, Forbes & Co., N. Y. 100.592
* This bid, it is stated, was accepted.

NEW CASTLE, Henry County, Ind.—Bonds Authorized.—An ordinance was passed Nov. 20, reports state, providing for the issuance of \$25,000 4% funding bonds. Denom. \$500. Int. semi-ann. Due \$2,500 yearly Feb. 1 from 1915 to 1924 inclusive.

NEW DECATUR, Morgan County, Ala.—Bond Sale.—W. M. Lettlich & Co. of Birmingham have been awarded, it is stated, \$5,200 bonds. Bonds Authorized.—This city, according to reports, has authorized the issuance of \$14,700 impt. bonds.

NEW HARTFORD, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 4 by C. R. Hart, VIII, Pres., for \$4,800 e-house-purchase and \$1,000 fire-alarm-system bonds. Due part yearly nning 5 years after date.

NEW ROCHELLE, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:15 p. m. Dec. 5 by E. S. Griffing, Comptroller, for the following 4 1/2% registered bonds, series of 1911:
\$80,000 North Ave. widening bonds. Due \$9,000 yearly May 1 from 1913 to 1920, inclusive, and \$8,000 May 1 1921.
62,000 Division St. opening bonds. Due \$7,000 yearly May 1 from 1913 to 1920, inclusive, and \$6,000 May 1 1921.

Denom. \$1,000. Date Dec. 1 1911. Interest, which will, at the request of registered holder, be remitted by mail in N. Y. exchange, is payable M. & N. at the Treasurer's office. Purchaser to pay accrued int. Bonds to be delivered Dec. 12. Cash or cert. check on a banking corporation in New York State, or upon any national bank, payable to the City of New Rochelle, for 2% of bonds bid for, required. Bonds will be certified as to their genuineness by the United States Mts. & Trust Co., and their legality is being examined by Caldwell, Massieff & Reed of N. Y., whose opinion will be furnished to purchaser. Bids to be made on blanks furnished by the city.

NILES, Trumbull County, Ohio.—Bond Sale.—On Nov. 29 the \$8,000 4 1/2% 14-17-year (serial) electric-light-plant-extension bonds (V. 93, p. 1340) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 104.73 and interest. Other bids follow:
Stacy & Braun, Toledo \$3,358 72 | Oids & Hough, Cleveland 88,300 00
Hayden, Miller & Co., Cin. 8,346 00 | Seasongood & Mayer, Cin. 8,283 00
Well, Roth & Co., Cin. 8,338 00 | Union Nat. Bank, Warren 8,235 20
C. E. Denison & Co., Clev. 8,333 80 | Niles Trust Co., Niles 8,200 00

OAKLEY (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by Oscar Koscho, VII, Clerk, for the following 5% street-impt. assess. bonds:
\$1,718 45 Taylor Ave. bonds. Denom. \$171 85. Due \$171 85 yrly. from 1912 to 1921 incl.
2,132 64 Cresop Ave. bonds. Denom. \$213 26. Due \$213 26 yrly. from 1912 to 1921 incl.

Authority: Sec. 3914, Gen. Code. Date Nov. 10 1911. Int. annual. Cert. check for 5% of bonds bid for, payable to the "Village of Oakley," required. Purchaser to pay accrued int.

OCEAN CITY, Cape May County, N. J.—Bond Offering.—Proposals will be received, dispatches state, until 2 p. m. Dec. 7 by the City Clerk for \$14,000 5% 10-year impt. bonds. Int. semi-ann. Certified check for \$500 required.

ORLANDO, range County, Fla.—Bond Sale.—On Oct. 18 the \$15,000 5% 30-year coupon refunding bonds (V. 93, p. 1057) were awarded at par as follows: \$5,000 to the People's National Bank, \$1,700 to the State Bank and \$500 to W. O. Moore. The remaining \$7,800 bonds were exchanged for old 7% bonds.

PALMETTO, Manatee County, Fla.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 14 for \$5,000 water-works, \$5,000 sewer and \$5,000 street-impt. 6% gold coupon bonds. Denom. \$500. Date Dec. 1 1911. Int. A. & O. Due 30 years, opt. after 20 years. Certified check for 5% of bonds bid for required. W. M. Rowlett is Town Clerk.

PAULS VALLEY, Garvin County, Okla.—Bonds Voted.—The election held Nov. 21 resulted in favor of the question of issuing \$16,000 school-building bonds, according to reports.

PITTSFIELD, Berkshire County, Mass.—Bond Sale.—On Nov. 28 the \$100,000 4% 5-24-yr. (ser.) comp. water bonds (V. 93, p. 1492) were awarded to R. L. Day & Co. of Boston at 104.919 and int.—a basis of about 3.563%. Int. M. & N.

Other bids follow:
E. M. Farnsworth & Co., Bos. 104.34 | Geo. A. Fernald & Co., Bos. 104.01
Blodget & Co., Boston 104.19 | Blake Bros. & Co., Boston 103.97
Adams & Co., Boston 104.17 | Merrill, Oldham & Co., Bos. 103.810
Curtis & Sanger, Boston 104.13 | Estabrook & Co., Boston 103.85
N. W. Harris & Co., Inc., Bos. 104.072 | Hornblower & Weeks, Bos. 103.725
Kuhn, Fisher & Co., Boston 104.033 | Jackson & Curtis, Boston 103.59
Hayden, Stone & Co., Bos. 104.026 | E. H. Rollins & Sons, Bos. 103.31

PLEASANT RIDGE, Hamilton County, Ohio.—Bond Sale.—On Nov. 22 the \$1,600 4% 30-year water-works bonds (V. 93, p. 1215) were awarded to the Atlas Nat. Bank of Cin. for \$1,611 (100.687) and int. No other bids were received.

PONDREEK SCHOOL DISTRICT (P. O. Pondreeks), Grant County, Okla.—Purchase of Bonds.—The purchase of the \$40,000 5% bldg. bonds recently disposed of (V. 93, p. 1416) was R. J. Edwards of Oklahoma City at par. Denom. \$1,000. Date Nov. 1 1911. Int. A. & O. Due Nov. 1 1931.

PORT CARBON, Schuylkill County, Pa.—Bonds Defeated.—The proposition to issue the \$20,000 sewer bonds (V. 93, p. 897) failed to carry at the election held Nov. 4.

PORTLAND, Ore.—Bids Rejected.—The following bids received on Nov. 20 for the \$150,000 4% 25-year fire-protection bonds (V. 93, p. 1215) were rejected:
R. L. Day & Co., N. Y. 95.159 | N. W. Halsey & Co., San Fr. 94.406
Estabrook & Co., N. Y. 95.159 | R. M. Grant & Co., N. Y. 94.38
Blodget & Co., N. Y. 95.159 | Harris Trust & Sav. Bank, Chicago 94.32
Bank of California 95.076 | United States Nat. Bank 94.12
Morris Bros., Portland 94.41 | Seasongood & Mayer, Cin. 93.7813

Bond Election Proposed.—We are advised that propositions to issue the following bonds will probably come up at the special election to be held to vote on the commission form of government (V. 93, p. 1413). The date when this election will be held has not been definitely determined.

\$850,000 for a new bridge across the Willamette River.
350,000 additional auditorium bonds.
300,000 for the purchase of Ross Island.

Bond Sale.—On Nov. 20 \$337,409 02 6% 1-10-year (opt.) local-impt. bonds were awarded as follows, it is stated:
\$100,000 00 at 103.04
25,000 00 at 103.02
50,000 00 at 103.01
50,000 00 at 102.81
50,000 00 at 102.72
50,000 00 at 102.61
3,905 02 at 102.53
4,000 00 at 102.85
3,000 00 at 102.75
1,500 00 at 102.75

READING (P. O. Cincinnati), Ohio.—Bond Sale.—On Nov. 28 the \$3,350 5% 1-10-year (serial) street-impt. (city's portion) bonds (V. 93, p. 1340) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$3,584 20 (103.89) and interest. Other bids follow:
Well, Roth & Co., Cincinnati \$31 00 | First Nat. Bank, Norwood \$39 99
Seasongood & Mayer, Cincinnati 75 00 | Reading Bank, Reading 35 00
First Nat. Bank of Leokland 57 50

ROCHESTER, N. Y.—Note Sale.—On Nov. 28 the three issues of 8-months notes (V. 93, p. 1492) were awarded as follows at 4% interest:
\$200,000 local-improvement notes to L. Robbins of Rochester at 100.02.
100,000 local-improvement notes to the Union Trust Co. of New York
100,000 water-improv't notes for \$224,005 (100.002),
24,000 park notes.
A bid for 4.22s was also received from Bond & Goodwin of N. Y., and one for 4 3/4s from T. J. Swanton of Rochester.

ROCHESTER, N. Y.—Bonds Authorized.—Reports state that an ordinance was passed by Common Council on Nov. 28 providing for the issuance of \$1,000,000 30-year bonds to take up water-works notes.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 2 by the Co. Comm'rs for \$20,000 4% comp. jail bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the First Nat. Bank in Portsmouth or the First Nat. Bank of Boston, at the option of holder. Due \$5,000 yearly Dec. 1 from 1922 to 1925 incl. Bonds will be delivered Dec. 4 and certified as to genuineness by the First Nat. Bank of Boston. Their legality will be approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished the purchaser. J. L. Parker is County Treasurer.

ROSEBURG SCHOOL DISTRICT (P. O. Roseburg), Douglas County, Ore.—*Bond Election*.—Reports state that an election will be held Dec. 16 to vote on the question of issuing \$35,000 building bonds.

ROSELAWN SCHOOL DISTRICT, Stanislaus County, Cal.—*Bond Sale*.—On Nov. 14 the \$6,000 6% bonds (V. 93, p. 1340) were awarded to G. G. Blymyer & Co. of San Francisco for \$6,077 75 (101.295) and interest. Denom. \$500. Date Nov. 14 1911. Interest annual.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*Bond Offering*.—Proposals will be received until 12 m. Jan. 8 1912 by R. D. Alexander, Co. Aud., for \$22,000 4% emergency bridge bonds. Authority Sec. 2434, Gen. Code. Denom. \$1,000. Date Jan. 1 1912. Int. semi-ann. Due Jan. 1 1937, opt. after Jan. 1 1916. Bonds to be paid for within 5 days from time of award. Cert. check for 2% of bonds bid for, payable to the Auditor, required. Purchaser to pay accrued interest.

ROUT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Hahn's Peak), Colo.—*Bond Sale*.—The Milner Bank & Trust Co. of Steamboat Springs was awarded the \$6,500 6% bldg. bonds (V. 93, p. 1416) voted Nov. 23.

ST. JOHNS, Multnomah County, Ore.—*Bond Sale*.—On Nov. 21 \$30,000 6% 1-10-year (opt.) improvement bonds were awarded to the First National Bank of St. Johns at 100.25. Denom. \$500. Date Sept. 1 1911.

SALEM, Columbiana County, Ohio.—*Bonds Authorized*.—An ordinance has been passed providing for the issuance of the \$55,000 4½% coup. sewage-disposal-works const. bonds voted Nov. 7 (V. 93, p. 1416). Denom. \$1,000. Date Feb. 1 1912. Int. P. & A. at the City Treasurer's office. Due part yearly beginning April 1 1913.

SALEM TOWNSHIP FIRST SEPARATE SCHOOL DISTRICT (P. O. Lower Salem), Ohio.—*Bond Sale*.—On Oct. 26 the \$2,000 5% coupon building bonds (V. 93, p. 1058) were awarded to the First National Bank of Marietta at 105.15 and interest.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—*Bond Offering*.—Proposals will be received until 10 a. m. Dec. 4 by the Bd. of Comm's, W. G. Bule, Chairman, for \$20,000 Spring Hill Twp. and \$30,000 Laurel Hill Twp. 6% coupon road bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1941, redeemable one-twentieth yearly after 10 years. Cert. check for 2% of bonds bid for, payable to the Chairman of Bd. of Co. Comm'rs, required. Purch. to furnish blank bonds. The \$20,000 Spring Hill Twp. bonds were previously offered on Sept. 15, but the bids received were rejected (V. 93, p. 820).

SEATTLE, Wash.—*No Municipal Street Railway Bonds Offered*.—We are advised that the reports stating the city was offering \$100,000 of the \$800,000 municipal railway bonds (V. 93, p. 1341) are erroneous.

SELMA, Johnston County, No. Caro.—*Bond Sale*.—On Nov. 14 the \$20,000 6% 20-year coupon bonds were awarded to the Robinson-Humphrey-Wardlaw Co. of Atlanta at 102.155. Date Dec. 1 1911. Int. J. & J. For other details see V. 93, p. 1038.

SHAWNEE, Pottawatomie County, Okla.—*Bonds Proposed*.—The City Council, according to reports, is considering the issuance of \$35,000 refunding bonds.

SHELBY, Polk County, Neb.—*Bids Rejected*.—All bids received for the \$15,000 5% 5-20-year (opt.) water-works bonds voted on Aug. 21 (V. 93, p. 747) and offered Nov. 24, were rejected.

SHREVEPORT, Caddo Parish, La.—*Bond Sale*.—The Commercial Nat. Bank of Shreveport on Nov. 27 was awarded, it is stated, the \$100,000 4½% fair-ground-impt. bonds voted July 18 (V. 93, p. 305).

SOUTH PORTLAND, Cumberland County, Me.—*Bond Sale*.—On Nov. 29 the \$25,000 4% 10 2-3-year (average) coupon funding bonds (V. 93, p. 1492) were awarded to E. M. Farnsworth & Co. of Boston at 101.81 and int.—a basis of about 3.80%. Other bids follow:
E. H. Rollins & Sons, Bos., 101.66 Adams & Co., Boston, 101.07
Hayden, Stone & Co., Portl., 101.469 O'Connor & Kahler, N. Y., 101.03
Fred. P. Talbot, 101.41 Noyes & Fletcher, 100.81
Estabrook & Co., Boston, 101.225 Chas. H. Gilman, 100.62
N. W. Harris & Co., Inc., Bos., 101.225 Perry, Coffin & Burr, Bos., 100.52
Geo. A. Fernald & Co., Bos., 101.14 Merrill, Oldham & Co., Bos., 100.09

SPOKANE, Wash.—*Bond Offering*.—Proposals will be received until 12 m. Dec. 23 by the Sinking Fund Commissioner, at the office of James McGougan, City Auditor, for the following bonds:
\$875,000 50-year park bonds at not exceeding 4½% interest.
50,000 20-year general-improvement bonds at not exceeding 5% int.
Date Jan. 1 1912. Int. J. & J. Cert. check for 2% of bid required. All bids are to be made upon the condition of the acceptance of the bonds upon the approval of the legality of the same by Wood & Oakley of Chicago. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SPRINGFIELD, Stark County, Ohio.—*Bond Sale*.—On Nov. 28 the \$12,563 10 4½% 21-year coupon sewer-construction (city's portion) bonds (V. 93, p. 1278) were awarded to A. E. Aub & Co. of Cincinnati for \$13,353 10 (105.287) and int. Bids were also received from Seasongood & Mayer and Well, Roth & Co. of Cincinnati.

SUPERIOR, Nuckolls County, Neb.—*Bonds Not Sold*.—No award was made on Nov. 24 of \$4,500 5% 5-20-year (opt.) sewerage bonds. Auth. vote of 265 to 67 at an election held Oct. 20. Denom. \$500. Date Nov. 1 1911. Interest annual.

TACOMA, Wash.—*Bonds Sold During October*.—The following 7% special-impt. assess. bonds, aggregating \$23,790 22, were disposed of during October:

Amount.	Purpose.	Date.	Dus.
\$13,246 93	Paving bonds	Oct. 4 1911	Oct. 4 1921
1,750 90	Grading bonds	Oct. 4 1911	Oct. 4 1916
4,386 00	Water-main bonds	Oct. 18 1911	Oct. 18 1916
1,984 54	Cement-walk bonds	Oct. 18 1911	Oct. 18 1916
421 85	Paving bonds	Oct. 18 1911	Oct. 18 1921

TECUMSEH, Johnson County, Neb.—*Bond Offering*.—Proposals will be received until 4 p. m. Dec. 18 for the following 5% public-impt. bonds:

\$7,000 sewer bonds. Date Jan. 1 1912. Int. semi-ann. Due 20 years, opt. after 5 years.
15,000 water bonds. Date Dec. 1 1911. Int. semi-ann. Due 20 years, opt. after 5 years.
7,500 water-extension bonds. Date Jan. 1 1912. Int. ann. Due 20 years, opt. after 10 years.
Denom. \$500. Int. payable in New York. Official circular states that there is no controversy or litigation pending or threatened against the city.

NEW LOANS.

CITY OF SPOKANE
\$875,000
50-YEAR PARK BONDS
\$50,000
20-YEAR GENERAL IMPT. BONDS

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Auditor of said City, up to 12 O'CLOCK NOON OF THE 23RD DAY OF DECEMBER, 1911, for the purchase of all or any portion of the following bond issues:

\$875,000 50-Year Park Bonds.
\$50,000 20-Year General Improvement Bonds.
No bid will be considered for the Park Bonds which is for an amount less than \$25,000 or multiple thereof; for the General Improvement Bonds which is for an amount less than \$10,000 or multiple.

Park bonds are to be issued for the purpose of acquiring and improving parks, parkways, playgrounds and boulevards, and bear date of January 1, 1912, and payable 50 years after date, and interest at a rate not to exceed 4½% annually, payable semi-annually.

General Improvement Bonds are to be issued for the purpose of funding a working fund to purchase Local Improvement warrants issued to laborers and material men under the day labor plan of local improvements, and bear date of January 1, 1912, and payable 20 years after date, and interest at a rate not to exceed 5% annually, payable semi-annually.

All bids are to be made upon the condition of the acceptance of the bonds upon the approval of the legality of the same by Messrs. Wood & Oakley, attorneys of Chicago, Illinois. No bids can be accepted for less than the par value of said bonds and the accrued interest, and said commission reserves the right to reject any and all bids, and each bid must be accompanied by a certified check for two per cent of the amount of the bid submitted.

Both issues of bonds are to be a general obligation of the whole city.
JAMES MCGOUGAN,
City Auditor.

HODENPYL, HARDY & CO.
7 Wall St New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

Sutherland & Company
MUNICIPAL BONDS
Commerce Building,
KANSAS CITY, MISSOURI

NEW LOANS.

\$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, 1935. 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.

\$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.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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 call 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,
Mobile, Ala.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

also no previous issues have ever been contested and the city has never failed to pay interest or principal when same was due. N. M. Davidson is City Clerk.

THOMPSON, Winnebago County, Iowa.—Bond Election.—A vote will be taken on Dec. 18 on a proposition to issue \$5,000 water-works bonds.

TONAWANDA, Erie County, N. Y.—Bond Offering.—It is stated that City Treasurer C. L. Wolf will receive bids until 8 p. m. Dec. 6 for \$150,000 5% 1 to 30-year (ser.) refunding bonds. Int. semi-ann. Certified check for \$1,000 required.

TUOLUMNE COUNTY (P. O. Sonora), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 4 by the Treasurer. It is stated, for \$25,000 0% Columbia road division bonds. Denom. \$500.

WASHINGTONVILLE UNION SCHOOL DISTRICT (P. O. Washingtonville), Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 28 by J. M. Palsley, Clerk Bd. of Ed., for \$15,000 5% bldg. bonds. Authority Secs. 7625-7630 Incl. Gen. Code. Denom. \$500. Int. ann. Due \$500 yearly Sept. 15 from 1913 to 1914 Incl. and \$1,000 yearly Sept. 15 from 1915 to 1929 Incl. Cert. check on a bank other than the one making the bid, for 2% of bid, payable to the Clerk Bd. of Ed., required.

WEHAWKEN TOWNSHIP, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by the Twp. Committee for \$15,000 4 1/2% coup. fire-house bonds. Authority Chapter 129, Laws of 1905. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1931. Cert. check for 2% of bonds bid for, payable to H. J. Coyle, Twp. Treasurer, required.

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

WEST UNITY, Williams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 16 by Henry Riefel, VII. Clerk, for \$7,500 4 1/2% coup. Jackson & Main sts. Imp. (village's portion) bonds. Auth. Sec. 3621 and 3939, Gen. Code. Denom. \$500. Date Dec. 1 1911. Int. J. & D. at Treas. office. Due \$500 each six months from Feb. 1 1913 to Feb. 1 1916 Incl. and \$1,000 each six months from Aug. 1 1916 to Feb. 1 1918 Incl. Cert. check on a bank in West Unity for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for on or before Dec. 20.

WICHITA, Kan.—Bond Election.—An election will be held Dec. 12, local papers state, to vote on the following propositions:

First. Shall the city of Wichita build a new water plant costing not to exceed \$1,000,000, and an electric-light plant costing not more than \$200,000?

Second. Shall the city of Wichita buy the present water plant at a price not beyond \$900,000 and install a lighting plant costing not over \$200,000?

Third. Shall the city of Wichita neither build a new plant, nor buy the old plant, but proceed to regulate the old water plant?

Fourth. Shall the city issue \$60,000 bonds to build two new school buildings for colored pupils?

On June 19 the City Commissioners rejected the offer of the Wichita Water Co. to sell its plant for a little over \$1,200,000. V. 92, p. 1713.

WILMINGTON, New Hanover County, No. Caro.—Bond Sale.—On Nov. 29 the \$400,000 4 1/2% 40-year street, water and sewer bonds (V. 93, p. 1493) were awarded, \$300,000 to the Southern National Bank and

\$100,000 to the Atlantic Trust & Banking Co. at 100.01 and int. Bids were also received from the American National Bank—par plus \$885; People's Savings Bank, Wilmington Savings & Trust Co. and the Murchison National Bank—par plus \$301. Successful bidders agreed to pay 4% Int. on proceeds of bonds to be deposited with them, while the other banks desired deposits made with them without exaction of interest. The City Treasurer, T. D. Meares, writes: "Estimate of possible interest on deposits varies from \$6,000 to \$12,000, dependent, of course, upon the time deposits remain."

YOLO COUNTY (P. O. Woodland), Cal.—Bond Election.—Reports state that the election to vote on the proposition to issue \$300,000 court-house and jail bonds will be held Dec. 28.

YONKERS, N. Y.—Bond Sale.—On Nov. 28 the \$115,000 4 1/2% 1-20-year (serial) reg. local-imp. bonds were awarded to R. M. Grant & Co. of New York City at 102.378—a basis of about 4.22%. The other bids follow:

E. H. Rollins & Sons, N. Y.	102.296	Kountze Bros., New York	102.047
N. W. Halsey & Co., N. Y.	102.179	Parkinson & Burr, N. Y.	102.0333
R. L. Day & Co., N. Y.	102.177	Chisholm & Chapman, N. Y.	101.909
Kissel, Kinnicutt & Co., N. Y.	102.1313	Sutro Bros. & Co., N. Y.	101.901
Ferrie & White, N. Y.	102.12	A. B. Leach & Co., N. Y.	101.712
James R. Magoffin, N. Y.	102.09	Harris, Forbes & Co., N. Y.	101.691
Estabrook & Co., N. Y.	102.063	Farson, Son & Co., N. Y.	101.253

Canada, its Provinces and Municipalities.

ALLISTON, Ont.—Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto, has been awarded \$16,653 4 1/2 and 5% debentures.

BERLIN, Ont.—Debenture Sale.—Reports state that \$45,150 4 1/2 and 5% 30-installment debentures were awarded to C. H. Burgess & Co. of Toronto.

Loan Election Proposed.—A by-law will be voted on at the municipal elections to raise \$10,000 for a motor truck and alarm boxes, according to reports.

BIGGAR, Sask.—Debenture Offering.—This place is offering for sale \$12,000 permanent imp. debentures, according to reports. J. Lukey is Secretary-Treasurer.

BLAIRMORE, Alta.—Loan Election Proposed.—An election will probably be held, reports state, to vote on by-laws providing for loans of \$45,000 for a water-works system and \$5,000 for a fire-hall.

BROOKLAND SCHOOL DISTRICT NO. 2302, Alberta.—Debenture Sale.—The Alberta School Supply Co. of Edmonton has been awarded \$800 6% 10-year debentures at 100.625. Date Oct. 28 1911. Int. annual.

CARMANGAY, Alberta.—Debenture Sale.—According to reports Nay & James, of Regina, have been awarded \$25,000 5 1/2% 20-year debentures.

DAVIDSON, Sask.—Debenture Sale.—On Nov. 20 the \$10,000 electric-light and \$6,000 municipal rink 5 1/2% debentures (V. 93, p. 1216) were awarded to C. H. Burgess & Co. of Toronto at 98.525 and int. Other bids follow:

Ontario Sec. Co., Ltd., Tor.	\$15,737	W. A. Mackenzie & Co., Tor.	\$15,007
Nay & James, Regina.	15,227	Brent, Naxon & Co., Tor.	14,911
Nat. Finance Co., Ltd., Reg.	15,178	DomInionSec.Corp.,Ltd.,Tor.	14,880

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910	\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910	685,546 90
Total Marine Premiums	\$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910	\$3,793,863 88
Interest received during the year	\$373,571 50
Rent less Taxes and Expenses	146,586 91
Losses paid during the year which were estimated in 1909 and previous years	\$504,311 33
Losses occurred, estimated and paid in 1910	1,021,356 12
Less Salvages	\$195,931 27
Re-Insurances	402,106 63
	598,037 00
	\$927,629 65
Returns of Premiums	\$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,418,792 00
Special deposits in Banks & Trust Cos.	1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	210,435 74
Cash in Bank and N. Y. City revenue bonds	935,478 76
Aggregating	\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,714,035 88
Premiums on Unterminated Risks	873,680 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	7,441,100 00
Real Estate Reserve Fund	400,000 00
Aggregating	\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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- | | | |
|------------------------|----------------------|---------------------|
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 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President.

NEW LOANS.

\$15,000

Township of Weehawken,

HUDSON COUNTY, N. J.,

FIRE HOUSE BONDS

Under Chapter 129, Laws of New Jersey, 1905. Sealed proposals will be received by the Township Committee of the Township of Weehawken, in the County of Hudson, N. J., on **MONDAY, DECEMBER 18TH, 1911,** at eight o'clock P. M., at the Township Hall, Park Avenue, for the purchase of the following Four and One-Half Per Cent semi-annual coupon bonds.

Amount, \$15,000.
 Purpose, Erection of Fire House.
 Maturity, \$15,000 on July 1st, 1931.
 Interest, January and July.
 Denomination, \$1,000 each.
 Dated, July 1st, 1911.

The bonds will be delivered upon payment of the purchase price, interest and premium. Each proposal must be accompanied by a certified check, payable to the order of Hugh J. Coyle, Township Treasurer, for an amount equal to Two Per Cent of the par value of the bonds bid for. The Township Committee reserves the right to reject any and all bids if deemed for the interest of the Township so to do, but no bid for less than par and accrued interest will be entertained.

By order of the Township Committee,
 THOMAS CARROLL,
 Township Clerk.

Thomas J. Bolger Co.

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DUNNVILLE, Ont.—Loan Election Proposed.—An election will be held Dec. 18 to vote on a by-law providing for a loan of \$24,000 for a water-works-system (V. 93, p. 1216).

ESTERHAZEY, Sask.—Debtenture Sale.—Nay & James, of Regina, have been awarded, it is stated, \$1,000 6% 15-year debentures.

GEORGETOWN, Ont.—Debtenture Offering.—Proposals will be received, it is stated, for \$3,000 5% debentures. H. W. Kennedy is Treasurer.

GLENWOOD SCHOOL DISTRICT, Man.—Debtenture Sale.—According to reports, J. G. Mackintosh & Co. of Winnipeg has been awarded \$10,000 5 3/4% 20-installment debentures.

GUELPH, Ont.—Debtenture Election.—An election will be held, according to reports, to vote on the question of issuing \$40,000 fire debentures.

HAMILTON, Ont.—Debtenture Election.—An election will be held, it is stated, to vote on the question of issuing \$650,000 water-works, \$18,500 Gore Park convenience, \$65,000 fire-station and \$100,000 parks debentures.

KERR ROBERT SCHOOL DISTRICT, Sask.—Debtenture Sale.—It is stated that Nay & James, of Regina, have purchased \$30,000 6% 20-year debentures.

LADYSMITH, B. C.—Debtenture Sale.—On Nov. 20 (time extended from Nov. 6) the \$3,725 25 6% 15-year debentures (V. 93, p. 1217) were awarded to Brent, Noxon & Co. of Toronto for \$3,771 (101,228) and interest. Other bids follow: C. H. Burgess & Co., Tor.—\$3,757; W. A. Mackenzie & Co., Tor.—\$3,737

LAVALLE SCHOOL DISTRICT, Man.—Debtenture Sale.—J. G. Mackintosh & Co. of Winnipeg, it is stated, have been awarded \$6,000 5% 20-installment debentures.

LETHBRIDGE, Alta.—Loan Election.—An election will be held Dec. 11 to vote on a by-law providing for a loan of \$450,000 for a street-railway-system. Of this amount, reports state, \$150,000 will be for extending the power plant.

MARQUIS, Sask.—Debtenture Sale.—Nay & James, of Regina, have been awarded, it is stated, \$15,000 8% 10-year debentures.

MEDICINE HAT, Alta.—Loan Election Proposed.—A by-law providing for a loan of \$45,000 for water-works-extension will be submitted to the ratepayers at the coming election, it is stated.

MOORE PARK SCHOOL DISTRICT, Man.—Debtenture Sale.—Reports state that J. G. Mackintosh & Co. of Winnipeg have purchased \$7,000 5 3/4% 20-installment debentures.

NELSON, B. C.—Loan Election Proposed.—An election will be held shortly, reports state, to vote on a loan of \$15,000 for hospital purposes.

NORTH TORONTO, Ont.—Debtenture Offering.—Proposals will be received until 12 m. Dec. 9 by H. E. Stevenson, Town Treas., for \$25,000 road and \$20,000 street-ext. 4 3/4% comp. debentures. Date Dec. 1 1911. Int. semi-ann. at the Imperial Bank in Davlsville. Principal due in 20 annual installments. Purchaser to pay accrued interest.

OWEN SOUND, Ont.—Debtenture Sale.—It is reported that the Ontario Securities Co., Ltd., of Toronto, was awarded \$4,685 4% debentures.

POINT CLAIRE, Que.—Loan Proposed.—This municipality is considering the issuance of a loan to install drains, water-works and electric-light.

POPLAR CREEK SCHOOL DISTRICT NO. 2774, Sask.—Debtenture Sale.—On March 6 \$1,500 6% Bldg. debentures were awarded to Anderson Lunney & Co. of Regina for \$1,501. Date July 15 1911. Int. ann. in January. Due part yearly beginning Jan. 15 1913.

PORTAGE LA PRAIRIE, Man.—Debtenture Sale.—The Ontario Securities Co., Ltd., of Toronto, has been awarded, it is stated, \$10,000 5% 30-year debentures.

PORT CREDIT, Ont.—Loan Election.—The ratepayers will vote on Jan. 1 1912, it is stated, on a by-law providing for a loan of \$7,500 for a hydro-electric-power plant.

RED DEER, Alta.—Debtenture Sale.—On Nov. 20 the eight issues of 5% debentures, aggregating \$63,600 (V. 93, p. 1279), were awarded to Wood, Gundy & Co., of Toronto, for \$61,146 (106,141) and int. Other bids follow: Nat. Finance Co., Ltd., Regina—\$60,748; British-America Secur. Co.—\$60,200; Brent, Noxon & Co., Tor.— 60,616; W. A. Mackenzie & Co., Tor.— 53,612; C. H. Burgess & Co., Tor.— 60,286; Ontario Sec. Co., Ltd., Tor.— 59,117

REGINA, Sask.—Loan Election.—A by-law providing for a loan of \$15,000 for an educational building will be submitted to the ratepayers, it is reported, on Dec. 11.

SACRE COEUR SCHOOL DISTRICT, Sask.—Debtenture Sale.—An issue of \$5,500 6 3/4% 20-year debentures has been awarded to Nay & James, of Regina.

ST. CATHARINES, Ont.—Debtenture Election.—An election will be held, it is stated, to vote on the question of issuing \$38,000 gas-works-purchasing debentures.

ST. DENIS SCHOOL DISTRICT NO. 166 (P. O. Vonda), Sask.—Debtenture Sale.—During October \$1,500 5% 10-installment debentures were awarded to the Western School Supply Co. of Regina at 101.40. Interest annually in January.

SASKATOON, Sask.—Debtenture Election.—The election to vote on the question of issuing the \$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 debentures (V. 93, p. 1494), will be held Dec. 11, it is stated.

SPRINGFIELD SCHOOL DISTRICT, Man.—Debtenture Sale.—J. G. Mackintosh & Co. of Winnipeg, it is reported, have purchased \$10,000 6% 20-installment debentures.

VANCOUVER, B. C.—Debtentures Election Proposed.—This place is considering holding an election to vote on the question of issuing \$2,000,000 debentures, it is stated.

VICTORIA, B. C.—Debtenture Sale.—The Dominion Securities Corp., Ltd., of Toronto, have been awarded at private sale, it is stated, \$1,501,969 06 50-year, \$230,682 25-year and \$267,236 62 4% 10-year local-improvement debentures.

WATERFORD, Ont.—Loan Voted.—Reports state the election held Nov. 20 resulted in favor of the by-law providing for the loan of \$7,000 to install an electric-light-plant.

WINGHAM, Ont.—Loan Voted.—The by-law providing for the loan of \$10,750 as a bonus to the Western Foundry Co. carried by a vote of 365 to 16 at the election held Nov. 24 (V. 93, p. 1418). Int. rate 6%. Due 1923

BOND CALL.

Bond Call

CITY OF MANCHESTER, VA.

CITY AUDITOR'S OFFICE,

Richmond, Va., December 1st, 1911.

Holders of City of MANCHESTER, VA., five per cent (5%) BONDS, payment of which has been assumed by the CITY OF RICHMOND, are hereby notified to present them at this office for REDEMPTION on or after the 1st day of January, 1912, as they will cease to bear interest from that date. EDWARD J. WARREN, Auditor.

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