

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR NOVEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 2

Clearings at—	November.			Eleven Months.			Week ending December 2.				
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
New York	8,073,875,714	7,814,304,088	+3.3	84,261,001,667	89,240,695,205	-5.6	1,858,851,182	1,992,830,017	-13.7	2,320,888,914	2,190,116,871
Philadelphia	641,781,701	643,490,776	-0.3	6,991,557,623	7,024,387,446	-0.5	103,069,659	166,807,325	-1.7	178,906,145	138,997,662
Pittsburgh	207,590,348	208,297,012	-0.3	2,306,236,081	2,366,197,355	-2.6	43,285,471	52,509,120	-15.7	51,960,010	42,864,415
Baltimore	169,929,587	149,749,425	+13.5	1,622,103,591	1,472,094,049	+10.2	35,486,762	35,259,702	+0.6	35,243,280	28,479,806
Buffalo	43,472,682	43,432,189	+0.1	472,985,088	461,002,874	+2.6	7,901,113	10,874,288	-26.8	11,781,408	9,069,434
Albany	27,534,447	26,491,389	+3.9	286,901,921	278,799,717	+2.9	5,711,750	6,126,400	-8.5	8,214,220	5,043,649
Washington	30,020,794	32,493,853	-4.8	334,871,400	331,881,752	+0.9	6,919,154	5,486,529	+26.5	8,327,267	7,124,007
Rochester	19,025,381	17,842,376	+6.6	202,522,687	193,681,867	+4.6	4,215,588	5,296,744	-7.2	4,407,032	4,189,953
Seranton	10,400,735	11,162,454	-2.1	129,451,835	125,490,325	+3.2	2,711,655	2,925,615	-7.3	2,967,177	2,765,586
Syracuse	10,411,011	10,690,116	-2.5	115,083,129	112,488,148	+2.3	2,181,228	2,610,170	-16.4	2,785,204	2,131,605
Reading	6,856,754	6,541,250	+4.8	73,130,537	73,793,192	-0.9	1,846,227	1,602,263	+15.2	1,748,835	1,473,993
Wilmington	6,425,836	6,259,135	+2.7	71,508,014	71,752,329	-0.3	1,517,314	1,628,981	-6.8	1,579,596	1,362,125
Wilkes-Barre	6,048,117	5,897,142	+2.6	65,279,319	64,701,124	+0.9	1,195,099	1,597,211	-25.2	1,623,833	1,593,190
Wheeling	8,130,209	7,192,135	+13.0	82,665,762	82,534,083	+0.2	1,848,969	2,085,944	-11.4	2,053,387	1,714,133
Trenton	7,070,799	6,355,058	+11.2	61,692,875	59,132,585	+4.3	1,562,248	2,266,621	-31.1	2,335,411	2,055,331
Harrisburg	5,342,322	4,836,467	+10.4	44,402,400	44,901,738	-1.1	807,857	1,081,786	-25.3	996,261	863,560
York	4,014,653	4,311,153	-6.9	40,305,230	39,802,948	+1.0	826,516	855,332	-3.4	894,473	701,351
Erie	3,680,095	3,669,960	+0.3	36,925,199	36,464,889	+1.7	457,192	676,626	-17.2	498,801	475,450
Greensburg	2,274,367	2,155,735	+5.5	25,836,472	26,644,103	-3.0	426,100	534,100	-20.2	431,900	475,400
Chester	2,307,576	2,470,448	-6.8	23,219,400	21,493,711	+8.8	409,629	410,394	-0.2	410,394	406,212
Binghamton	2,213,000	2,069,411	+7.5	11,018,126	11,799,103	-6.6	---	---	---	---	---
Altoona	993,253	998,778	+0.4	13,161,270	13,443,212	+10.2	---	---	---	---	---
Frederick	1,176,766	1,095,080	+7.2	13,218,249	22,994,663	+10.0	827,569	865,318	-4.4	---	---
Beaver County, Pa.	1,089,630	2,130,951	-4.9	21,760,007	21,760,007	---	---	---	---	---	---
Lancaster	3,942,078	4,101,077	-3.9	---	---	---	---	---	---	---	---
Norristown	---	---	---	---	---	---	---	---	---	---	---
Total Middle	9,296,632,256	9,013,341,579	+3.1	97,383,779,002	102,268,092,806	-4.8	2,144,103,200	2,298,564,337	-6.7	2,633,511,149	2,443,378,547
Boston	799,256,328	735,921,634	+8.5	7,608,534,074	7,588,286,600	+0.3	154,505,275	168,544,415	-8.3	182,368,470	173,359,086
Providence	45,067,400	40,743,590	+13.3	470,596,000	378,071,100	+2.0	7,720,000	9,680,600	-20.1	9,479,100	7,716,000
Hartford	18,696,683	17,108,246	+9.3	205,342,820	197,732,124	+3.8	3,339,812	3,321,745	-13.4	3,962,027	3,634,864
New Haven	12,466,663	11,999,050	+3.9	138,146,487	130,939,386	+5.5	2,676,155	2,762,436	-3.2	2,890,472	2,671,717
Springfield	11,871,702	9,726,207	+22.1	105,023,837	104,374,425	+0.6	2,245,612	2,399,047	-6.2	2,360,000	2,185,771
Portland	8,881,016	9,377,797	-4.9	93,458,479	93,598,547	-0.1	1,975,978	2,480,571	-19.1	2,015,798	2,026,527
Worcester	10,306,332	9,862,579	+4.5	118,378,295	117,449,008	+3.4	2,340,522	2,480,571	-6.6	2,130,837	1,823,807
Fall River	5,429,639	5,838,577	-6.8	61,825,853	56,617,046	+9.0	1,131,507	1,127,305	+0.4	1,281,973	1,368,882
New Bedford	4,754,418	4,852,757	-1.8	48,430,130	51,464,305	-3.3	977,968	1,341,876	-27.1	1,396,501	1,098,282
Lowell	2,790,218	2,366,495	+17.9	26,413,442	23,390,865	+12.0	470,733	540,199	-12.8	471,055	503,251
Holyoke	2,077,955	2,621,055	-21.0	28,171,084	26,475,999	+6.4	582,532	649,363	-10.4	622,516	536,121
Bangor	2,164,904	---	---	21,298,692	---	---	---	---	---	---	---
Total New England	582,218,050	551,400,919	+5.6	8,785,367,682	8,755,994,105	+0.3	178,394,381	196,100,743	-9.1	208,968,809	196,975,908
Chicago	1,170,616,706	1,145,087,608	+2.2	12,684,940,037	12,738,217,820	-0.4	238,558,073	233,206,543	+2.3	235,106,900	272,790,884
Cincinnati	105,159,159	106,265,400	-1.0	1,164,841,050	1,138,028,500	+2.3	30,872,700	37,427,700	-17.3	27,102,700	26,364,150
Cleveland	85,737,998	85,552,844	+0.2	925,169,588	912,847,347	+1.3	16,431,487	16,117,553	+24.0	20,182,147	15,485,963
Detroit	83,811,373	81,013,013	+3.5	875,755,136	848,243,271	+3.8	16,703,163	18,501,172	-9.7	16,870,113	14,910,083
Milwaukee	80,602,225	57,769,384	+39.6	636,615,000	590,902,860	+6.7	11,590,431	13,569,253	-14.6	14,546,117	13,582,372
Indianapolis	37,369,187	38,050,070	-1.8	404,040,508	429,801,789	-5.3	7,160,245	8,970,234	-20.2	10,463,916	8,215,394
Columbus	23,831,300	24,950,200	-4.5	267,133,200	281,542,000	-5.1	5,111,300	5,665,300	-9.4	7,427,700	5,400,300
Toledo	17,786,397	20,123,979	-11.6	220,139,763	197,893,576	+11.2	2,719,729	3,485,248	-21.4	3,504,146	3,507,301
Peoria	15,859,422	14,932,716	+6.2	149,379,795	126,418,832	+17.4	3,322,114	3,009,653	+10.7	2,766,527	2,317,369
Grand Rapids	12,118,259	10,164,145	+19.7	102,081,530	103,607,120	-1.5	1,530,781	2,000,353	-23.5	2,158,002	1,946,465
Dayton	11,306,858	9,975,549	+13.3	113,834,562	104,088,512	+9.0	2,012,228	2,123,871	-5.3	2,340,681	1,963,196
Kalamazoo	3,145,500	2,897,533	+8.6	32,321,935	31,965,087	+1.1	569,909	715,959	-20.4	655,260	605,327
Springfield, Ill.	4,043,151	4,185,066	-3.4	49,298,767	47,067,118	+4.7	684,783	1,012,368	-31.7	1,019,383	1,075,200
Fort Wayne	4,296,989	4,417,107	-2.7	49,309,700	47,942,447	+2.9	878,389	1,037,989	-15.3	980,183	800,895
Lexington	3,650,900	3,659,468	+0.3	44,776,140	44,984,268	+0.5	1,087,000	1,012,000	+7.4	951,350	620,000
Akron	3,450,419	4,287,968	-19.5	45,007,130	39,178,978	+14.9	878,591	1,285,981	-31.7	1,118,501	765,181
Youngstown	4,774,719	4,070,959	+17.3	56,582,541	52,222,077	+8.3	954,599	980,804	-2.7	1,203,626	812,947
Rochester	3,250,481	3,426,113	-5.1	37,182,216	37,484,539	-0.9	743,698	887,907	-17.1	605,528	520,015
Canton	4,759,699	4,308,992	+10.5	50,169,928	46,369,535	+8.2	690,356	1,102,356	-37.2	1,102,356	619,543
Quincy	2,765,890	2,550,888	+8.4	31,946,578	30,000,772	+6.3	562,874	710,082	-16.5	636,894	505,038
Springfield, O.	2,116,621	2,310,184	-9.2	25,008,772	25,803,913	-1.1	454,004	432,218	+5.0	486,364	485,273
Bloomington	2,309,861	2,440,071	-5.4	25,394,901	25,369,647	+0.1	445,357	548,407	-18.3	561,592	471,562
Mansfield	1,667,734	1,725,217	-3.4	31,206,725	29,394,523	+6.2	544,397	575,055	-5.4	571,061	470,135
Deatur	1,662,905	1,736,074	-4.6	20,796,849	20,308,231	+2.4	290,555	437,361	-33.5	369,917	261,638
Jackson	1,936,199	1,774,006	+9.1	21,206,114	22,506,231	-5.8	326,202	384,834	-15.2	488,890	429,614
Saginaw	2,920,820	2,586,896	+12.8	29,227,373	28,377,031	+3.0	728,575	656,072	+11.1	661,699	600,000
Danville	1,711,964	1,731,556	-1.1	19,994,211	21,282,693	-6.1	331,743	436,013	-24.1	500,000	345,815
Elma	1,529,328	1,594,004	-4.1	17,434,160	16,134,702	+11.0	345,104	424,376	-18.7	358,839	288,186
Lansing	1,798,470	1,712,400	+4.6	17,961,573	18,142,926	-1.0	259,657	302,116	-9.9	392,603	329,533
Jacksonville, Ill.	1,085,028	1,050,079	+3.3	14,283,344	14,225,123	+0.4	187,282	247,100	-24.2	332,499	214,722
Ann Arbor	794,046	847,976	-6.9	8,409,184	8,580,291	-2.1	36,772	30,477	+27.3	36,502	20,118
Adrian	1,827,061	1,884,250	-2.5	20,280,303	19,963,106	+1.6	452,464	472,358	-4.3	400,000	---
Owensboro	1,550,276	---	---	14,813,015	---	---	---	---	---	---	---
Flint	943,203	---	---	9,856,019	---	---	---	---	---	---	---
Gary	530,505	---	---	4,667,069	---	---					

### THE FINANCIAL SITUATION.

It is an old saying that there is nothing new under the sun. Certainly there is nothing new in the message which President Taft sent to Congress the present week on the subject of anti-trust legislation. This statement of a lack of anything expressly novel in the message is not meant to be in any sense derogatory to the President. We merely mean to say that Mr. Taft makes the same suggestions he has repeatedly made, employs the same arguments and expresses views identical with those he has been urging in his recent speeches while on a tour over the country, and, indeed, in numerous communications that he has been addressing to Congress from time to time since he entered the Presidential office. The truth is, some of the things he now says were contained in the very first series of messages he sent to Congress in December 1909 and January 1910. And, as a matter of fact, in the present message he quotes liberally from these earlier messages.

The substance of the message may be summed up by saying that the President expresses satisfaction, as he has before, with the operation of the Anti-Trust Law, and does not think it should be repealed or even amended in any of its essential parts, but opines that it might be an advantage to have voluntary Federal incorporation *in addition*. For this last there is clearly no need if the Anti-Trust Law is to be retained on the statute book, and the President makes it plain that it is to be retained. We are inclined to agree with Mr. Taft in his defense of the law, construed as it has been in the two opinions handed down last spring by the U. S. Supreme Court in the Tobacco and Oil cases. In our estimation, the trouble in the business world arising out of the law has been due not to the law itself, but to the way in which it has been administered. In this particular the President and his Attorney-General have not only been carrying out the Roosevelt policies, from which so much injury to business resulted during the former President's administration, but they have also followed the Roosevelt methods of going into all the highways and byways and declaiming against big combinations with such vehemence as to create the impression that *all* trade combinations of large extent, whatever their nature or character and whether meritorious or the reverse, were operating in contravention of the statute and therefore were illegal. It is the fear thereby engendered that has occasioned so much mischief in the business world and produced a genuine scare.

The fact that the Oil Company and the Tobacco Company have been judicially condemned would not in itself have occasioned alarm, since the methods pursued in those two cases are not believed to be at all common among the larger trade combinations. But, unfortunately, the Administration at Washington acted and talked as if all large combinations came within the prohibition of the Anti-Trust Law. Of course that was at no time the view of either Mr. Taft or of Attorney-General Wickersham, but that nevertheless was the impression created by their utterances and by the way in which the President iterated and reiterated in his long speech-making tour the objections, as he saw them, to large combinations generally. And the suit begun against the Steel Corporation served to strengthen the impression that the Administration lacked discrimination in its trust crusade, for the Steel Corporation during the whole of its existence has been conducting itself in exemplary

fashion and has never entered upon a policy of stifling competition or crushing rivals. It is to be noted also, as a fact of much significance, that deep-seated alarm concerning the Administration's trust policy did not develop in mercantile circles until it became noised about that the Steel Corporation was to be one of the subjects of legal attack.

The present message serves a useful purpose in making it plain that it is a mistake to suppose the Anti-Trust Law is inimical to large combinations. This is a point we sought to emphasize after the Supreme Court decisions last spring and the President now also goes into the matter quite at length. What he says is so conclusive in that regard that we quote it herewith:

In the recent decisions the Supreme Court makes clear that there is nothing in the statute which condemns combinations of capital or mere bigness of plant organized to secure economy in production and a reduction of its cost. It is only when the purpose or necessary effect of the organization and maintenance of the combination or the aggregation of immense size is the stifling of competition, actual and potential, and the enhancing of prices and establishing a monopoly, that the statute is violated. *Mere size is no sin against the law.* The merging of two or more business plants necessarily eliminates competition between the units thus combined, but this elimination is in contravention of the statute only when the combination is made for the purpose of ending this particular competition in order to secure control of and enhance prices and create a monopoly.

It will be observed that the President expressly states that "mere size is no sin against the law." Furthermore—and that is, perhaps, the most important declaration in his message—he goes on to say that, though the merging of two or more business plants necessarily eliminates competition between the units thus combined, "*this elimination is in contravention of the statute only when the combination is made for the purpose of ending this particular competition in order to secure control of and enhance prices and create a monopoly.*" We believe Mr. Taft to be correct in this statement of the meaning and working of the Anti-Trust Law, and it is in the highest degree encouraging and assuring to have such an unequivocal asseveration to that effect from the President himself. One cannot help thinking, however, that if the President in his Western speeches had laid more emphasis on that point and indulged in less talk against big combinations in general, much unnecessary alarm in the business world would have been avoided.

The message is perhaps distinguished above everything else for the pains taken to allay apprehensions on that score. Repeated reference to the matter is found in the President's remarks. For instance, in taking up the objections urged by certain independent tobacco interests against the plan for the dissolution of the Tobacco combination—namely that it did not provide for dismemberment to the extent of leaving only relatively diminutive units of a size small enough to enable the independent companies to compete with the same—the President makes the following effective reply, which in its nature is as assuring as the expressions already quoted further above: "This contention results from a misunderstanding of the Anti-Trust Law and its purpose. *It is not intended thereby to prevent the accumulation of large capital in business enterprises in which such a combination can secure a reduced cost of production, sale and distribution.* It is directed against such an aggregation of capital only when its purpose is that of stifling competi-

tion, enhancing or controlling prices, and establishing a monopoly." In another part of his message he recurs to the same point, saying: "It is even more manifest now than it was then that *the denunciation of conspiracies in restraint of trade should not and does not mean the denial of organizations large enough to be entrusted with our inter-State and foreign trade.*"

Mr. Taft also attempts a reply to the complaint that has been made against the statute that it is not sufficiently definite in its description of that which is forbidden to enable business men to proceed without violating the same. Those who make this complaint argue that a combination of two corporations might run on for years and that subsequently the Attorney-General might conclude it was a violation of the statute and then that which was supposed by the promoters of the combination to be innocent might turn out to be in violation of the statute. The President says the answer to this hypothetical case is that when men attempt to amass such a stupendous capital as will enable them to suppress competition, control prices and establish a monopoly, they know the purpose of their acts. He then adds: "Men do not do such a thing without having it clearly in mind. *If what they do is merely for the purpose of reducing the cost of production without the thought of suppressing competition by use of the bigness of the plant they are creating, then they cannot be convicted at the time the union is made; nor can they be convicted later unless it happens that later on they conclude to suppress competition and take the usual methods for doing so and thus establish for themselves a monopoly.*"

We have gone thus at length into the President's definition of the Sherman law, because with the President opposed to its repeal, the Democrats likewise opposed to repeal and the larger number of Republicans in Congress no less so, it seems certain that the law will remain on the statute book, and hence it is most soothing, if not actually stimulating, to have the President's assurance that the law is not aimed against large industrial organizations *per se*, but against the reprehensible practices that are indulged in by some of them—practices which no one seriously undertakes to condone or defend. As the President now construes the statute—and we believe his construction is sound and in accord with the rulings of the Supreme Court—there seems no reason whatever why it should be destructive in its working or interfere with the country's advance in industrial activity along the lines pursued in other progressive countries. In short, manufacture and production may be conducted on any scale, however large, with the view to reducing cost of production and insuring economies of operation, of sale and of distribution. The only thing forbidden is the use of these combinations for the purpose of suppressing competition, crushing rivals and unjustifiably raising prices.

When the President goes further and, after having so forcibly demonstrated that the Sherman Law is both effective and beneficent in its working, argues, nevertheless, that there should be new legislation, as has been so frequently urged by ex-President Roosevelt, and harks back to his earlier recommendations in that respect, his reasoning seems to us devoid of merit. He says last May's decisions of the U. S. Supreme Court "are epoch-making and serve to advise the business world authoritatively of the scope and operation of the Anti-Trust Act," and yet he goes on to add in the very same paragraph that "these decisions suggest the need and wisdom of additional or supplemental

legislation to make it easier for the entire business community to square with the rule of action and legality thus finally established and to preserve the benefit, freedom and spur of reasonable competition, without loss of real efficiency or progress."

He also renews the recommendation made by him in a special message to Congress on Jan. 7 1910 (nearly two years ago) for the enactment of a general law providing for the voluntary formation, under Federal authority, of corporations to engage in trade and commerce among the States and with foreign nations. He argues that such Federal corporations "should be subject to rigid rules as to their organization and procedure, including effective publicity, and to the closest supervision as to the issue of stock and bonds, by an executive bureau or commission in the Department of Commerce and Labor, to which in times of doubt they might well submit their proposed plans for future business."

He is emphatic in saying "it must be distinctly understood that incorporation under a Federal law could not exempt the company thus formed and its incorporators and managers from prosecution under the Anti-Trust Law for subsequent illegal conduct." Thus absolutely nothing would be gained from Federal incorporation. The Anti-Trust Law would remain and industrial combinations would be subject as now to Government prosecution whenever those in charge of the Federal Administration saw fit to proceed against them. The great need of the hour is the elimination of politics from business. Federal incorporation and Federal regulation would provide for the more complete identification of the two, and it is also to be remembered that the first step in that direction would be simply the entering wedge. Some of the advocates of Federal incorporation urge that regulation should go to the extent even of fixing prices, producing that condition against which the President himself strongly inveighs when he urges that the Sherman Law must be maintained, and adds "it must be enforced *unless* we are to banish individualism from all business and reduce it to one common system of regulation or control of prices, like that which now prevails with respect to public utilities, *and which, when applied, would be a long step toward State Socialism.*" The President is right in this, incontrovertibly right, and in the quoted remarks he completely refutes his own arguments in favor of Federal incorporation.

There is a statement of fact in the President's message which deserves much prominence, because it serves to correct a widespread fallacy with reference to the dissolution plan of the American Tobacco Co. Suspicion has been strong that the process of dismemberment in that case may not have gone far enough. In the case of the Standard Oil Co. there has been a complete pro rata distribution of all the securities held, thus severing absolutely the connection between the parent company and the numerous subsidiaries, all of which will now have to conduct their affairs separately. Everywhere, too, there is commendation for the unqualified way in which the promoting spirits in the Oil Company have yielded compliance to the decree of the Court directing dissolution. Entirely different, however, is the attitude of the general public towards the Tobacco reorganization. The practices indulged in by those dominant in the Tobacco company are as strongly reprehended in the financial district as they are by the independent tobacco dealers, and it is also

recalled that some of the principal owners were likewise identified with the ownership and management of the traction properties on Manhattan Island, the revelations concerning which so deeply shocked the community when general financial disaster came to these properties in 1907.

As these parties escaped the consequences of their acts in those cases, the fear has been that by clever manipulation they may have succeeded in great part in evading the penalties which it is the purpose of the law and also the desire of the Court to impose for violations of the Anti-Trust Act. In what the President says, however, with regard to the Tobacco reorganization, he makes it plain that this view is entirely erroneous—that the reorganization is really most drastic, that it will ensure full compliance with the requirements of the statute and that the controlling spirits will incur most serious risks if they seek to repeat past performances or do not honestly live up to the provisions of the law. We quote without further comment the salient parts of the President's remarks with reference to the Tobacco dissolution plan:

Under this arrangement, each of the different kinds of business will be distributed between two or more companies with a division of the prominent brands in the same tobacco products, so as to make competition not only possible but necessary. Thus the smoking tobacco business of the country is divided so that the present independent companies have 21.39%, while the American Tobacco Co. will have 33.08%, the Liggett & Myers 20.05%, the Lorillard Company 22.82% and the Reynolds Company 2.66%. The stock of the other thirteen companies, both preferred and common, has been taken from the defendant American Tobacco Company and has been distributed among its stockholders. All covenants restricting competition have been declared null and further performance of them has been enjoined. The preferred stock of the different companies has now been given voting power, which was denied it under the old organization. The ratio of the preferred stock to the common was as 78 to 40. This constitutes a very decided change in the character of the ownership and control of each company.

In the original suit there were twenty-nine defendants who were charged with being the conspirators through whom the illegal combination acquired and exercised its unlawful dominion. Under the decree, these defendants will hold amounts of stock in the various distributee companies ranging from 41% as a maximum to 28½% as a minimum, except in the case of one small company, the Porto Rican Tobacco Co., in which they will hold 45%. The twenty-nine individual defendants are enjoined for three years from buying any stock except from each other, and the group is thus prevented from extending its control during that period. All parties to the suit, and the new companies who are made parties, are enjoined perpetually from in any way effecting any combination between any of the companies in violation of the statute by way of resumption of the old trust. Each of the fourteen companies is enjoined from acquiring stock in any of the others. All these companies are enjoined from having common directors or officers, or common buying or selling agents, or common offices, or lending money to each other.

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It has been assumed that the present pro rata and common ownership in all these companies by former stockholders of the trust would insure a continuance of the same old single control of all the companies into which the trust has by decree been disintegrated. This is erroneous and is based upon the assumed inefficacy and innocuousness of judicial injunctions. The companies are enjoined from co-operation or combination; they have different managers, directors, purchasing and sales agents. If all or many of the

numerous stockholders, reaching into the thousands, attempt to secure concerted action of the companies, with a view to the control of the market, their number is so large that such an attempt could not well be concealed, and its prime movers and all its participants would be at once subject to contempt proceedings and imprisonment of a summary character. The immediate result of the present situation will necessarily be activity by all the companies under different managers, and then competition must follow, or there will be activity by one company and stagnation by another. Only a short time will inevitably lead to a change in ownership of the stock, as all opportunity for continued co-operation must disappear. Those critics who speak of this disintegration in the trust as a mere change of garments have not given consideration to the inevitable working of the decree and understand little the personal danger of attempting to evade or set at naught the solemn injunction of a Court whose object is made plain by the decree and whose inhibitions are set forth with a detail and comprehensiveness unexampled in the history of equity jurisprudence.

One way to promote the habit of reasoning and the ability to reason justly among people in general is certainly by appeal to reason and by urging coming together for a frank statement of differences and an honest study how those may be understood and adjusted. As has already been noted more than once, corporations are acting upon this somewhat obvious discovery. The latest instance is an advertisement by the telephone company concerning the telephone directory, which now contains 275,000 names, on 760 pages, the book being noticeably thinner and lighter than heretofore, although containing more pages, because printed on thinner paper. For the next quarterly issue a specially designed type is promised, to be as plain and distinct as possible. The advertisement contains a reduced fac-simile of the first telephone directory—1878—which was just a card containing 252 names of original subscribers. Out of such a mustard seed of improved communication has grown a body more than a thousand times as large and of an almost incalculable increase in speed and usefulness of communication.

What telephone users readily overlook is that quickness and value in this distance-annihilating work have grown along with its expansion and because of that expansion. The most distant person is almost as easily reached as one on the next block, and since each telephone represents a number of persons who may be summoned to it, the 275,000 names practically mean the greater part of the city's population, in at least the sense of communication. This is illustrated by the fact that the telephone book is made to serve as a city directory, by which anybody, by stepping into the nearest place of business, can find the address of the store or office of a person he wishes to visit, since so few persons of importance in the sense of business intercourse are now outside the telephone.

If the original 252 subscribers were surviving now and had the company exclusively to themselves, such an exclusive service would hardly be worth maintaining, since the practical value of the telephone depends upon ability to reach anybody or be reached by anybody. This fact, in addition to financial and physical considerations, makes a "competitive" (i. e., a duplicated) telephone system of little value. The city directory, has long been a monopoly in practice, because one concern has a plant for the purpose and a rival book would not be profitable; the telephone is a monopoly in form, because of the nature of the

subject. Yet it is competitive in practice, by being competitive with itself, so to speak, by continual improvement of service. Impatient and unreasonable users may grumble at it, but its defects are slight, and the company gives constant evidence of desire and study for their removal.

The sale of a part of a city lot at what is said to be a "record" price to this date is worth noting as an incident and suggestion of growth in metropolitan values. This bit of ground, of trapezoidal shape, is at Broadway and 34th Street, containing 1,154 square feet, and selling now at the rate of about \$866 a square foot. Some previous transfers of small pieces of city land at similar prices are mentioned: \$558 per square foot for No. 1 Wall Street in 1905; about \$622 a foot, in 1909, for a part of what is now the site of the Bankers Trust Building; and \$375 per foot, in 1908, for another plot on 32d Street, fronting on both Sixth Avenue and Broadway. This plot now sold at the highest recorded figure is said to have been bought for \$324 per foot ten years ago and for a total price of \$30,000 forty years ago.

The factors which produce such prices are not obscure. The peculiar shape of Manhattan Island, the line of Broadway cutting diagonally across it and making small plots at the intersections with other streets less peculiar; the particular value through concentration of amusement and hotel life; and the small quantity of such sites, which are impossible of increase, account for the payment at the rate of nearly  $37\frac{3}{4}$  millions per acre. Persons who descant frequently upon the immortality of unearned increment may take a fresh start from such fresh examples of that increment. Speculations about the future of the city are reduced to guesswork, for successive transfers at figures which seemed final, yet have been passed and overpassed, leave the best judges of real estate values puzzled. It was once deemed reasonable to deduce the value of land from the income it brought, but the repeated advances in values, and the tendency of different business interests to concentrate in centres and shift those centres, put all forecasts to naught.

All we can feel sure of is that New York's limit of even rapid growth is not yet in sight. There is a danger in this growth, because of its incentive to public extravagance and unthrift. With values always rising, the persons to whom borrowing on a large enough scale appears a way to get out of debt imagine that the city's credit is a rock in Horeb which can be smitten perpetually when "water" is needed. Borrow for all sorts of outlay; borrow for payment of interest and principal; and evade the constitutional limit by raising the valuations; this is a financiering equally bad and seductive. None the less, in the final result, the overloaded land must shift its load, through increased rents and increased prices, upon the shoulders of the entire public. Of the financial ability which was ascribed to Hamilton, we have enough. What is greatly needed—and all the more because it is not attractive on the face of it—is the more homely financial views of Benjamin Franklin and John Randolph of Roanoke.

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Thursday, was in line with expectations in showing a better condition than at the corresponding time last year, and a hardly more than nominal reduction in the area planted. The newly seeded area in the United States is estimated by the

Department to be 1.3% (or 435,000 acres) smaller than that planted in the previous fall, the present acreage being stated at 32,213,000 acres. This aggregate area is 2,272,000 acres less than the estimate announced a year ago, but the Department explains that this year's total is compiled on the basis of the Census Bureau's revised statement of the harvest of 1909. Starting with the Census statement as a basis, and allowing for area abandoned before harvest, it is estimated that 29,301,000 acres were planted in the fall of 1908, 31,656,000 acres in 1909 and 32,648,000 acres in 1910, this latter being 1,837,000 acres less than as estimated by the Department last December. No decided changes in area are to be noted in individual States this year. In fact, conservatism in area seems to have been quite the rule.

As regards the condition of the crop on Dec. 1 an improvement of 4.1 points as compared with 1910 is indicated—86.6 contrasting with 82.5. But the condition is much below that of 1909—95.8—and lower, in fact, than in all but four of the preceding twenty-three years. That, however, is not necessarily an adverse feature at this time. It is, of course, true that growth of the plant and germination of late seedings have been retarded to some extent by unfavorable weather, but private advices denote that early-sown wheat is in good condition to go into the winter. In some localities light snow now covers the ground and may be of some benefit to the growing crop. A high condition in December is no guaranty of a good yield, as we have frequently seen—in 1909 and 1906 for instance. On the other hand, in the season of record winter-wheat yield, condition on Dec. 1 (in 1905) was lower than now, and a considerable improvement was noted in the report the following April. Kansas reports a much better condition this year than last—88 comparing with 73; in Oklahoma 78 contrasts with 58 and in Nebraska 92 with 90. Ohio shows a decline from 91 to 83, California from 90 to 75 and Michigan 94 to 86. In other principal States the variations are but slight.

The New York Cotton Exchange on Monday last took action tending to allay further criticism of its methods by providing for more frequent revision of differences between the grades traded in. It will be remembered that much of the criticism directed against the Exchange by the U. S. Commissioner of Corporations in 1908 had to do with the method of fixing of differences between grades, but, although considerable discussion developed, no special effort towards a change was made until the current week. This took the shape of a proposition to revise differences three times in each season instead of only twice. The same proposition came up for ballot on April 13 last and was then defeated.

Recently opinion that something should be done has gained strength, resulting in a conference on Oct. 23 between representatives of the local exchange and that of New Orleans and of various cotton manufacturing associations of the country. At that conference the Chairman (the representative of the American Cotton Manufacturers' Association) offered a resolution suggesting the desirability of fixing the differences between grades on what is known as commercial differences, but in case any exchange found it impracticable to do so, then advising that there should be revision at least twice between Oct. 15 and May 1 of each season in addition to the September revision. The New York Cotton Exchange acting promptly

upon this resolution, through its Board of Managers, chose the alternative of having three revisions altogether, and prepared an amendment to the by-laws providing for an additional date in February which, on Monday, was adopted by an overwhelming vote. A third revision, it is pointed out, will not be feasible during the current crop year; the first of the extra revision meetings consequently will not be held until Feb. 5 1913. Heretofore there have been two revisions—one in September and another in November.

President Taft's Message on Foreign Relations, which was communicated to the two Houses of Congress on Thursday, affords in several instances a convenient text or preface for any broad survey of such of the week's foreign developments as are of interest to the financial or business world. Not the least striking of the references to past events in this document is the explanation which, in complete form, now appears for the first time, of the exceedingly delicate and threatening conditions that last spring prompted the mobilization of a strong American army along the Mexican border line. "On the sixth of March last," to quote the President, "in the absence of the Secretary of State, I had a personal interview with Mr. Wilson, the Ambassador of the United States to Mexico, in which he reported to me that the conditions in Mexico were much more critical than the press dispatches disclosed; that President Diaz was on a volcano of popular uprising; . . . that a general explosion was probable at any time, in which case he feared that the 40,000 or more American residents in Mexico might be assailed, and that the very large American investments might be injured or destroyed."

Mr. Taft presents correspondence to show how actively and carefully he planned to prevent apprehensions in Mexico from unfounded conjectures of our real intentions. In a letter to the Chief of Staff, through the Secretary of War and the Secretary of the Navy, he explained: "It seems my duty as Commander-in-Chief to place troops in sufficient number where, if Congress shall direct that they enter Mexico to save American lives and property, an effective movement may be promptly made. . . . My determined purpose, however, is to be in a position so that when danger to American lives and property in Mexico threatens and the existing Government is rendered helpless by the insurrection, I can promptly execute Congressional orders to protect them, with effect." It is, of course, recent history that President Taft's precautions were proven to have been justified. On May 25 1911 President Diaz resigned and after a provisional President had served in the person of Senor de la Barra, Senor Francisco I. Madero was formally declared elected on October 15th to the Chief Magistracy. On November 6th President Madero entered upon the duties of his office.

This brings us to the immediate situation in Mexico. "Since the inauguration of President Madero," says President Taft, "a plot has been unearthed against the present Government to begin a new insurrection. Pursuing the same consistent policy which this Administration has adopted from the beginning, it directed an investigation into the conspiracy charged, and this investigation has resulted in the indictment and the seizure of a number of officers and men and horses and accoutrements assembled upon the soil of Texas for the purpose of invading Mexico."

Late news dispatches from Mexico emphasize President Taft's statement that political unrest again

prevails to some extent in our neighboring republic. "There is great excitement at San Geronimo and Oaxaca," we are told, "in connection with the killing of Jose Gomez, leader of the Juchitan rebellion, who was lynched December 6th at Rincon Antonio, together with eight of his partisans." It is evident, therefore, that we still have difficulties to contend with on our Southern border.

The President's reference in his message to the Far Eastern situation is likewise of interest as furnishing a groundwork on which to judge of the progress of the Chinese revolt, which, unfortunately, is being so fragmentarily and unsatisfactorily reported by cable. As affairs stand, one day's reports frequently seem merely bases for contradictions the succeeding day; and a day later original reports are reaffirmed. An instance is the position of Nanking. A week ago press dispatches asserted that the revolutionists had been defeated with heavy loss by the Imperial troops after entering the city. This week the report of these reverses is denied and the city, we are told, is to become the capital of the Chinese Republic.

In his message President Taft explains the two important international loans whose conclusion has marked our relations with China the past year. The first of these, it will be recalled, was for the construction of the Hukuang railways and followed an agreement consummated early in 1909 among British, French and German financial groups; the second loan was for the carrying out of the currency reform to which China was pledged by treaties with the United States, Great Britain and Japan. After giving details of the loans in question which are, of course, matters of record, President Taft observes: "Especially important at the present, when the ancient Chinese Empire is shaken by civil war *incidental to its awakening to the many influences and activities of modernization*, is the co-operative policy of good understanding which has been fostered by the international projects referred to above and the general sympathy of view among all the Powers interested in the Far East. While safeguarding the interests of our nationals, this Government is using its best efforts in continuance of its traditional policy of sympathy and friendship towards the Chinese Empire and its people, with the confident hope for their economic and administrative development, and with the constant disposition to contribute to their welfare in all proper ways consistent with an attitude of strict impartiality as between contending factions."

President Taft does not in any way suggest the extent of the progress that has been made by the revolutionists. For this information we must look to news dispatches. Cables from Hankow (Dec. 5) announced that representatives of eight provinces had held a meeting at Wu Chang during which they completed a draft of the articles of federation of the "United States of China." Shanghai advices of the same date quoted leaders of the revolutionary party as asserting that "fourteen provinces are legally represented at the conference, which is organizing a provisional government and endeavoring to agree on a President of the Republic." The same advices quoted Wu Ting-fang, who was formerly Chinese Minister at Washington, and who has allied himself with the rebels, as authority for the statement that all existing differences between the factions will be reconciled. "The final meeting of the National Convention," the dispatch in question continued, "would be held at Nan-

king, which had been selected as the future capital of the Republic of China."

We referred last week to the so-called Cottu loan for \$30,000,000 which on Nov. 30 was approved by the National Assembly at Peking. This, it may be repeated, is a Franco-Belgian loan, and receives its name from having been negotiated by the Japanese Baron Cottu. The new week's advices give to this transaction a definite importance as a factor upon which the entire revolutionary movement may depend. "Considerable of a sensation (quoting a Peking cable of Dec. 4) has been caused by the discovery that the National Assembly, the Chinese Foreign Board and the Board of Finance hold three different texts of the \$30,000,000 loan agreement. . . . It is on this loan that China's future form of government practically depends." The Chi-Li Provincial Assembly has telegraphed to the French Government protesting against the Cottu loan and declaring that the National Assembly's action with respect to this loan is illegal. A message also has been sent to Peking declaring that the Chi-Li Assembly had decided to withdraw its representatives from the National Assembly. Sessions of the National House are being held with about one-third the total membership in attendance.

What is the real position in China? How far has the revolution progressed? What is the preponderant sentiment as to the final solution? We have taken pains to put these questions to a number of those we consider among the best informed of local mercantile authorities on Chinese affairs. And the result is clearly disappointing. The New York branch of the Oriental trade seems entirely at sea on this important subject. If there may be said to be any trend of opinion, it appears to favor what is termed a "reformed Empire", which will include the preservation of the Throne, and not a modern Republic. Even this must be stated with reserve, but it received some confirmation from latest cables that the revolutionary leaders have decided to accept a constitutional monarchy, with Yuan-Shi-Kai, or other satisfactory Chinese, as ruler, under a constitution and parliament. if a majority of the people prefer this settlement, Mail advices that are now arriving are, too, of little practical value for forming opinion except to show that the revolution is deep-rooted.

A straw that may be regarded as indicative of the political wind was the abdication on Wednesday of Prince Chun, the Regent and father of the Child Emperor. The administration, according to a Peking cable, remains for the present in the hands of the Premier, Yuan-Shi-Kai. The abdication assumes greater importance when it is recalled that Wu Ting Fang, who as we have already explained, was formerly Chinese Minister at Washington, and who is one of the revolutionary leaders, recently issued an appeal to Prince Chun urging him to abdicate in favor of the Republic. But the idea of final compromise is contained in the fact that Prince Chun is succeeded, not by one or more Manchus, but by a Manchu and a Chinese. Shi-Hsu is a Manchu, while Hsu Shi-Chang is a Chinese. Thus for the first time since the Manchu conquest, nearly 300 years ago, a Chinese shares the Imperial power. Manchuria, which up to the present has only "been passively rebellious, is, cables intimate, likely soon to become an active factor in the revolution."

But the point to interests not practically associated with Chinese affairs, that we believe is of distinct

and definite importance in considering the so-called Chinese revolution, is that the movement is evidently not by any means a highly sanguinary one; the rules of civilized warfare are evidently being scrupulously observed; lives and property of foreigners obviously are not in jeopardy; armistices are being arranged; and some of the best known of China's leaders are on the side of the revolutionaries—on the side—shall we say, of progress. All this can, we need hardly mention, change overnight. But let foreign lives and property be destroyed, and it would be difficult for our so-called modern nations to keep their hands off the "partition of China," which is an issue that diplomacy has thus far been able to control, and will, it is to be hoped, be able to keep under control for years to come.

No direct reference is contained in President Taft's Message to the so-called Shuster incident. Persia, he says, "has been the scene of a long internal struggle". This is one of the conditions that "have been the cause of uneasiness in European diplomacy, but thus far without direct political concern to the United States." Persia is now reported by news dispatches to have made a direct appeal to Great Britain to act as intermediary in an effort to negotiate a settlement of the dispute with Russia. In addition, Persia is declared by the Teheran correspondent of the London "Morning Post" (December 6th) to have presented an ultimatum to Russia, demanding that the Russian troops shall not proceed beyond Kasbin, and an undertaking has also been demanded that orders for further drafts of troops shall be countermanded. "Unless these terms are conceded within thirty hours Persia will take the offensive." Persia evidently is depending on support from Turkey, the Porte having appealed to the Powers in favor of respecting Persian independence. Turkey, to quote advices from Constantinople, has long been endeavoring to establish a hold in Northwestern Persia in the vicinity of the lake and town of Urumiah. She desires to share in the eventual partition. Washington, we are told, has taken every precaution to protect Mr. Shuster as an American citizen; beyond that President Taft refuses to recognize any obligation. Sir Edward Grey will make a statement in the British House of Commons next week outlining the position of the British Government. That Government has already represented to Russia that Persia will be unable to pay an indemnity without raising a loan and that the burden would make it harder for Persia to secure order on the southern trade routes—a thing very necessary in the interests of British trade. Sir Edward's "surrender" to Russia is keenly resented in influential London circles, we are told by press dispatches.

News comes from both London and Berlin indicating that a better business understanding between England and Germany is evidently approaching. The friendly tone of the British Foreign Secretary, Sir Edward Grey, in his notable speech on Nov. 27 in the House of Commons, has been followed this week (Dec. 5) by a corresponding speech, equally calm and unimpassioned, by the Imperial Chancellor, Dr. von Bethman-Hollweg. The address was at the final session of the Reichstag, and, to quote a Berlin dispatch, "was not marked either by hostility to England or by unnecessary flourishes of friendship." Deeds, and not words, would, he intimated, govern Anglo-German relations. The sig-

nificant passage of the Chancellor's speech declared that "English Ministers, with other speakers in the House of Commons, expressed a wish for the betterment of relations between England and Germany. For myself, I am in accord with that wish, but I remember that the same wish has been expressed repeatedly by both sides for a series of years. Nevertheless, we have obtained experience through what has occurred. My phrase, 'a clean slate,' has been taken up by England, but the slate of the recent past has been written on with a hard pencil, leaving permanent scratches which cannot be written over in the future if suspicion wields the pencil." At the conclusion of his speech the Chancellor read an Imperial rescript proroguing the Reichstag.

As we showed last week, one of the "deeds" by which Germany will probably expect the British Government to give practical demonstration of friendliness will be the official attitude that Great Britain will take toward the completion of the Bagdad Railway in Asiatic Turkey. In November 1910 an agreement was entered into at Potsdam between Russia and Germany in regard to their mutual relations in what is usually spoken of as the Middle East. Germany agreed to confine its operations in Persia to commercial pursuits, to avoid political ambitions and at the same time recognize that in North Persia Russia had commercial and political as well as strategical interests. Russia, on the other hand, agreed not to oppose the Bagdad Railway—largely a German enterprise—in any way, financial or otherwise, and agreed further to connect the Bagdad Railway with the future railway system of Persia, Russia itself agreeing to build a branch line of particular value as a connection of the Bagdad system. Early in the spring certain new conventions were concluded between the Bagdad Railway and the Turkish Government. One of these authorized the company to build a branch to the Mediterranean at Alexandretta, while another empowered it to construct a new port at Alexandretta and Payas. Under these conventions the Germans have virtually secured control of future land communication from the coast of the Mediterranean to the frontier of Persia. Meanwhile, Great Britain has developed water communication starting at Busrah, at the point of junction between the Euphrates and Tigris at the head of the Persian Gulf, where ocean steamers discharge their freight, which is then conveyed on lines of British and Turkish steamers to Bagdad. It is recognized that the Bagdad Railway will not, without liberal subsidy, be able to meet this water competition. England will naturally require that Bagdad shall remain open, so that British trade, which is so dependent upon safeguarding the water route, shall thus be protected. Germany, on the other hand, desires the success of the railway. The Anglo-German clash, therefore, is whether Great Britain will feel disposed to permit handicaps to be placed on the established water route, either by railway subsidies or otherwise. There are, of course, other questions involved, but this, in brief, explains, for practical purposes, the Bagdad Railway position.

A sign of progress that will be appreciated in financial and business circles is the reduction in cable charges between this country and Great Britain. This fortunate result is largely the work of Mr. Henniker Heaton, who has for several years been working through the British Government with this object in view. The innovation means more for finance, for commerce, it means more for friendly intercourse,

more for peace, than will probably at first be generally realized. It follows closely the lowering of the ocean rate for postage to the (English) penny postage; and is in line with the tendency of modern progress. The cable companies for the last twenty years—following, in fact, a cable rate war that resulted in a reduction to 25 cents from 40 cents a word—have been charging the lower figure without break. The press rate has been 10 cents per word. Under the new conditions all the cable companies will continue to charge 10 cents per word for press messages that are urgent, but they will transmit "deferred" press messages, deliverable within nineteen hours, for 5 cents per word. Ordinary code messages for business, social and other interests will still be charged at the 25-cent rate. But messages in plain language will on and after Jan. 1 go forward at 12½ cents per word. Some of the companies will make additional concessions, such as "day cable letters," to reach London or Liverpool in time for delivery on the morning of the second day following their receipt at New York or Boston, at the rate of 7½ cents per word for 20 words; and "week-end cables" (transmitted on Sundays, when commercial business is suspended) of 30 words at 5 cents a word rate. These week-end letters may be filed up to midnight on Saturday for delivery at London or Liverpool on the following Tuesday morning. It is obvious that much mercantile business that now goes by mail will be transferred to the cables. It may be taken for granted that a similar system of reduced charges will very promptly be demanded in no uncertain tones by merchants doing business between this country and the Continent.

Foreign discounts are appreciably firmer, London leading in this respect as a result of increased activity in the demand for funds by underwriters. The week's applications for new capital included the issue of £3,500,000 Treasury bills on Monday and subsequent offerings of loan issues, so far as reported by cable, aggregated £11,350,000. In this latter total were £7,000,000 Canadian Northern RR. debentures, £2,100,000 for Brazilian railways, £1,000,000 Oregon-Washington Ry. & Navigation bonds and £1,250,000 Peruvian stock. The success of recent flotations, notably the Chilean loan, which was so largely oversubscribed, has apparently encouraged underwriters to attempt to take full advantage of the investment situation. Responsible London cables suggest the possibility, but not the probability, of a rise in the official Bank rate before the turn of the year. Holiday demands for gold on the Bank of England are now at hand. Discounts were cabled yesterday at 3⅞% for sixty days and 3¾% for ninety days—an advance of ⅛% for the week. Paris still quotes 3¼% for all classes of maturities. In Berlin the charge is 4¼@5% for sixty to ninety-day bills—a fractional advance. Amsterdam remains unchanged at 3⅞%, and Brussels also remains without change at 4%.

The Bank of England, though it had no competitor at Monday's offering of new gold, reported a loss on Thursday, according to our special London correspondent, of £250,859 in gold coin and bullion holdings. The Bank's gold holdings now aggregate £37,106,384. The market repaid the Bank quite freely during the week, as indicated by the decrease of £1,422,000 in the item of "other securities." Ordinary deposits decreased £1,071,000, while the total reserve was lower by £317,000, but still leaving its proportion to liabili-

ties 52.45%, against 51.31% last week and 50.58% at the corresponding date a year ago. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £958,000, wholly bought in the open market; exports, £406,000 (of which £100,000 to Egypt, £100,000 to Buenos Aires, £100,000 to France, £46,000 to Java and £60,000 "earmarked" Straits Settlement), and shipments of £803,000 *net* to the interior of Great Britain.

In the local money situation call accommodation did not again reach 6% the high point of last week, but on three days—Tuesday, Wednesday and Thursday—it touched  $5\frac{1}{4}$ ; and on these three days  $4\frac{1}{2}$ % was the ruling rate. On Monday 5% was both the high point and the ruling figure. Out-of-town financial institutions have again been actively calling upon New York for funds and there is a distinctly greater disposition than a week ago to look upon the improved demand for money as more permanent. The spectacular loss of cash—\$26,540,000—by the Clearing-House banks and the deficit shown in reserves by last Saturday's bank return proved a general surprise to the banks themselves. Explanations in banking circles are in no case specific, but we have reason to believe that the bank return, to some degree at least, exaggerated the loss of cash. By this we mean that certain sums were segregated by some of the banks to provide formal, though not physical, transfers of funds to out-of-town institutions. The real extent of these transactions we, of course, have not been able to discover, but some indirect indication should naturally appear in to-morrow's bank statement. If the loss in cash was a nominal one last week, then the deficit was also nominal.

But it is still rather difficult to discover substantial basis for anticipations of local monetary stringency. The suggestion has been made to us by the President of one of our largest commercial banks that the sudden advance in rates may bear an interpretation that business throughout the country has really been gradually becoming more active than has generally been supposed. As a basis for this suggestion, this official pointed to the extended character of the demands on the New York banks which emanated from no particular section, but were very general. However, we may still assume as a broad proposition that trade is not active; we may also take it for granted that speculation, neither in land, in commodities nor securities, is demanding even an average volume of funds. Our bankers are lending large amounts abroad at a season when they ordinarily are borrowers; our foreign trade returns are still in our favor, and we have within the last few months paid out of accumulated foreign credits for the large volume of securities that Europe turned back to us during the financial strain incidental to the Moroccan dispute. It is obvious that any re-purchases by Europe of the American securities recently sold must necessarily restore our foreign balances. Hence we are in a position where any sustained strength in money in New York could naturally draw gold to this centre unless foreign rates are correspondingly advanced.

Referring in detail to the course of call money, the range on Monday was 4@5%, with 5% the ruling figure; on Tuesday and Wednesday the range was  $4\frac{1}{2}$ @ $5\frac{1}{4}$ %, with  $4\frac{1}{2}$ % the ruling figure; on Thursday, it was  $4\frac{1}{4}$ @ $5\frac{1}{4}$ %, with  $4\frac{1}{2}$ % the renewal figure; and on Friday it was 4@5%, with renewals at  $4\frac{3}{4}$ %.

Time money has been in improved demand. For 30-day funds the rate has been marked up to  $4\frac{3}{4}$ @5%, and quite a fair volume of loans was secured on Friday by Stock Exchange houses to cover the turn of the year at the higher figure, and 60-day maturities are quoted at  $4\frac{1}{2}$ %. Ninety days to four months are quoted  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % and five to six months at 4@ $4\frac{1}{4}$ %. Commercial paper is not yet in active supply, ruling at  $4\frac{1}{2}$ @5% for 60 to 90 days endorsed bills receivable and choice four to six months' single-name bills; others are quoted at  $5\frac{1}{2}$ %.

Sterling exchange has gradually declined during the week, though the weakness has been resisted by the firmer money rates abroad. On Thursday, demand sterling declined to 4 8595, and on Friday a further reduction to 4 8575 was announced, which compares with 4 8610, the minimum at the close of our review a week ago. On Saturday last quite a sharp recovery took place. The market is now at the lowest point since the latter part of August and under normal conditions should further decline. As already noted, our bankers are lenders abroad at a season when they are usually borrowers. A significant feature is that our exports of grain and cotton and other products, as well as products of our factories, are still proceeding on an exceptionally active scale. Inquiry among trans-Atlantic lines shows not only a movement of active proportions passing at the moment but freight accommodation has been engaged far ahead, especially for grain. This means a movement of outward merchandise that must be paid for, and in view of the tariff uncertainties of the next few months, it is not considered likely that our imports will show a corresponding activity. The movement in securities, moreover, if there is to be a definite one in the near future, must be in favor of this country. It seems fair to assume, therefore, that the outward gold movement has culminated for the season. On Friday an engagement of \$500,000 in gold was announced for Buenos Aires. This is local to the Argentine market and is a triangular transaction covering shipments of produce from Buenos Aires to Europe. An additional transfer of \$2,050,000 has been made to San Francisco this week, but there have been no additional exports of gold to Canada. The total shipment to date in the current movement have been \$10,650,000 to Canada, \$2,520,000 to South America. The total transfers to San Francisco are \$6,650,000.

Compared with Friday of last week, sterling exchange on Saturday was firmer with demand quoted at 4 8625@4 8630 and cable transfers at 4 8665@4 8670; sixty days was unchanged at 4 8290@4 83. Rates ruled weak on Monday, on the continued firm rates for call money; there was a slight recovery before the close, although final figures were below Saturday's level at 4 8620@4 8625 for demand and 4 8660@4 8665 for cable transfers; sixty days showed no change. On Tuesday sterling opened firm, advancing about 5 points on higher discounts in London; later, however the market reacted and closed unchanged for demand and cable transfers; sixty days declined to 4 8275@4 8285. Selling on speculative account and firm money rates caused a break on Wednesday, demand falling to 4 8610@4 8615 for cable transfers to 4 8655@4 8660 and sixty days to 4 8265@4 8275. On Thursday rates again declined quite sharply, due in part to a continuation of the high rates for call money after opening and ruling weak all day, the close was at

4 8595@4 86 for demand, 4 8640@4 8645 for cable transfers and 4 8240@4 8250 for sixty days. On Friday demand further declined to 4 8575@4 8590, 4 8590@4 8625 for cable transfers and 4 8240@4 8270 for 60 days.

The close was at 4 8240@4 8270 for 60 days, 4 8575@4 8590 for demand and 4 8590@4 8625 for cables. Commercial on banks was quoted at 4 80<sup>3</sup>/<sub>4</sub>@4 82<sup>1</sup>/<sub>2</sub> and documents for payment 4 82<sup>1</sup>/<sub>4</sub>@4 82<sup>3</sup>/<sub>4</sub>. Cotton for payment ranged from 4 82@4 82<sup>1</sup>/<sub>4</sub>, grain for payment from 4 82<sup>1</sup>/<sub>2</sub>@4 82<sup>3</sup>/<sub>4</sub>.

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

Week ending Dec. 8 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$10,005,000	\$5,345,000	Gain \$4,660,000
Gold .....	1,474,000	1,294,000	Gain 180,000
Total gold and legal tenders.....	\$11,479,000	\$6,639,000	Gain \$4,840,000

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

Week ending Dec. 8 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$11,479,000	\$6,639,000	Gain \$4,840,000
Sub-Treas. oper. and gold exports.....	19,400,000	28,900,000	Loss 9,500,000
Total gold and legal tenders.....	\$30,879,000	\$35,539,000	Loss \$4,660,000

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

Banks of	December 7 1911.			December 8 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 37,106,384	£ .....	£ 37,106,384	£ 35,037,626	£ .....	£ 35,037,626
France.....	128,447,400	32,285,360	160,732,760	131,464,720	33,004,760	164,469,480
Germany.....	40,887,300	14,084,800	54,972,100	36,513,800	13,343,200	49,857,000
Russia.....	142,072,000	6,044,000	148,116,000	148,082,000	6,190,000	154,272,000
Aus.-Hun.....	53,725,000	11,738,000	65,463,000	55,392,000	12,006,000	67,398,000
Spain.....	10,711,000	30,329,000	47,040,000	16,494,000	30,698,000	47,192,000
Italy.....	40,791,000	3,550,000	44,341,000	39,147,000	3,405,000	42,552,000
Neth.Land.....	11,539,000	1,159,800	12,698,800	10,267,000	1,899,500	12,166,000
Nat.Belg.....	6,525,333	3,262,667	9,788,000	5,480,000	2,740,000	8,220,000
Sweden.....	4,733,000	.....	4,733,000	4,476,000	.....	4,476,000
Switz.Land.....	8,445,000	.....	8,445,000	6,331,000	.....	6,331,000
Norway.....	2,174,000	.....	2,174,000	1,916,000	.....	1,916,000
Total week.....	491,086,417	102,453,627	593,520,044	491,101,146	103,286,460	594,387,106
Prev. week.....	493,172,910	103,077,793	596,250,703	491,542,812	104,474,880	596,017,692

**THE McNAMARA CONFESSIONS.**

The startling news which came from Los Angeles, on Friday evening of last week, was received by the general public in a manner which clearly marked the McNamara confessions as an epoch-making event. There are occasions when the public at large at once understands, or believes itself to understand, the full bearing of sensational news of the sort, and shapes its own conclusions and expectations accordingly. There are also occasions when the same public, by general consent, suspends judgment on the significance and larger bearing of the news—feeling itself in the presence of one of those great events which create the real public opinion of the future, and which may definitely divide the future from the past.

News which produces this impression is naturally rare. In the case of the McNamara episode, the profound impression created on the public mind by last week's confession of the two guilty men was made, not because new light was suddenly thrown on a really doubtful question, but because the confession brought into absolute certainty facts whose establishment, in such a way as to require the acquiescence of every citizen of the country, could in no other possible way have been obtained. Whatever the outcome of the McNamara trial—supposing it to have been continued without last week's confession—the judgment of all classes of the American community could never have been as unanimous as it has been made through last week's extraordinary news.

The series of events which led up to last week's confessions are sufficiently well known. During two years or more prior to October of last year, there had been repeated outrages in the form of dynamiting buildings or other property, owned by individuals or corporations who had resisted labor unions and insisted on the open shop. These explosions had occurred from one end of the country to the other. Sometimes it was bridges or buildings which the concerns had erected which were dynamited; sometimes it was the headquarters of their own business. Life was sacrificed in these outrages as freely as property was destroyed. In practically every case the efforts of the public authorities to run down the perpetrators of the crimes were futile.

On Oct. 1 1910 an explosion occurred at the building occupied by the "Times" at Los Angeles—a newspaper owned by General Harrison Gray Otis, who had stood firmly for the admission of non-union laborers among his workmen. The explosion occurred at one o'clock in the morning, when the printers were busy preparing the paper for publication. The building was wrecked by the explosion and destroyed by fire; twenty-one of its occupants were killed, including several union laborers. The mischief had been done by a bomb placed under the wall of the building, and it was soon discovered that another similar bomb had been placed by the wall of General Otis's house.

The City Council at Los Angeles at once appropriated \$25,000 for investigation of the crime, and various public and private bodies voted an almost equal sum as reward for the conviction of the offenders. A celebrated detective, William J. Burns, who had already won high reputation for hunting down the criminals in mysterious episodes of the sort, was employed to do the work. He found at once that the clock-work bombs employed were exactly similar to those which were known to have been used in other outrages of the sort. Prolonged and patient investigation narrowed down the responsibility, and in the end disclosed the guilty individuals—largely through information obtained from the companies which had sold the explosives.

Last April, the case being by that time overwhelmingly complete, John J. McNamara, Secretary and Treasurer of the International Bridge and Structural Iron Workers, was arrested in Detroit, and at the same time his younger brother and a certain McManigal were taken in custody. The valises seized along with them were found to contain dangerous arms, and on information obtained from McManigal, who made the first confession, bombs were found in neighboring barns of a character similar to the Los Angeles bomb, and their ownership absolutely traced to the McNamaras. The Los Angeles Grand Jury, on presentation of these facts, indicted the McNamaras and McManigal. Under properly drawn and formal extradition papers, the guilty men were seized in Indiana and brought to Los Angeles for trial. Their removal was conducted suddenly and with as great secrecy as was possible; the perfectly obvious reason for that way of doing things being, first, that although the papers were regular, other judges might have interfered to obstruct the case, and, second, that serious outbreaks among the local labor element might otherwise have followed.

The trial was begun some two months ago. It was at once obstructed by the insistence of the McNamaras' counsel that no juryman should be allowed to serve who held any opinion other than one completely favorable

toward labor unions. This attitude so far prolonged the mere obtaining of a jury that the public began to look forward, not only to indefinite delay in bringing on the evidence, but to a dispute throughout all time as to whether the jury had been fair or not. While this was going on—and, indeed, from the very moment of the arrest of the McNamaras—a most extraordinary attitude had been assumed by the labor union leaders.

The action of Samuel Gompers, head of the American Federation of Labor, was typical. In public statements, in speeches, and in bulletins to the laboring men of the country, he charged in the most violent language that the case against the McNamaras was concocted from the bottom by capitalists who were using money without stint to fix the Los Angeles crime upon the unions. It was intimated even that the crime itself may have been arranged by capital for that purpose; that the prosecution's evidence was bought, and that the extradition of the McNamaras into California was an aggravated case of kidnapping, inspired by the wish to deny the defendants a fair trial. These extraordinary assertions—which waived entirely the fact that no other motive for the crime existed than to punish the enemies of labor unions—was echoed in labor union circles throughout the country. It pointed to a most formidable clash between labor and capital, whatever might be the outcome of the trial.

This review of sufficiently well-known facts is essential in order to show just why the confessions of last week made on the public mind the impression which they did. As to why the men confessed, there are various opinions. It may have been knowledge that the evidence was such as no jury could possibly ignore, or it may have been a wish to save themselves from the extreme penalty of the law. This question, on the whole, is immaterial.

In the country at large, the extraordinary news was received, first with astonishment that confessions could possibly have been obtained; next with a profound relief that a much-dreaded controversy had been averted and finally with consternation at the cynicism with which the two defendants had avowed their villainy. This is the aspect of the case which still makes opinion pause as to what is to be the longer sequel of the matter. The McNamaras in their written confessions expressed perfunctory regret at having destroyed life; but calmly avowed that their own use of bombs in buildings which they must have known were inhabited was solely a matter of "principle."

One might suppose that such an avowal would have instantly been received with scorn and derision by the responsible officers of labor unions from one end of the country to the other. It can hardly be said that this has been the manner of its reception. Both from the labor unions and from the various shades of socialists, who had been crying out against the "conspiracy of capital" against the McNamaras, we have been hearing this past week of "martyrs," "soldiers in the army of labor," and industrial "heroes." Gompers himself, who was morally involved more deeply than any other personage in the country, resorted to outcry and bellowing against the McNamaras, their counsel, the Government, and all concerned.

Labor unions which have taken formal action on the matter have expressed indignation, and in numerous cases asked that the men be punished to the extreme limit of the law. One of them, a Connecticut organization, publicly urged that the officers of the Federation of Labor render all possible aid to public authorities in bringing to light "the instigators and

abetters of the dynamiting outrages, whether members of organized labor or not." The Central Committee of the Federation on Thursday adopted resolutions declaring that "organized labor of America has no desire to condone the crimes of the McNamaras"; that "violence, brutality, destruction of life or property are foreign to the aims and methods of organized labor of America, and no interest is more severely injured by the employment of such methods than that of the workers organized in the labor movement", and that the Los Angeles episode demonstrates "now more than ever the inhumanity as well as the futility of resorting to violence in the effort to right wrongs or to attain rights."

We hope and trust, with the utmost sincerity, that these virtual pledges will be redeemed in future action. Taken as an honest and final expression of purpose, they do much to remove the unpleasant doubt which surrounded the first vague declarations of the unions—as to whether their denunciation of the McNamaras was directed first and foremost against the authors of a frightful crime, or expressed resentment at having been deceived, or simply voiced the fury of the unions at the two bomb throwers for telling the truth and removing the last refuge of denial.

Perhaps we must wait for the labor leaders to prove their new faith by works; perhaps the real situation will be cleared when the law's hunt for the McNamaras' accomplices shall have produced results. We fear that it is hardly necessary to await evidence of time regarding Gompers. Little need be said as concerns this reckless agitator, save that his every action, both before and since the Los Angeles confessions, serves to condemn him. If any one thinks this judgment unfair, let it be asked what an honest man—not to mention a man with the union's genuine interests at heart—would have done when the McNamaras were arrested. Nothing could have been simpler, nothing more natural, in accordance with all decent precedent, than for Gompers to have declared in behalf of his own organization that, although it believed the accused men to be innocent, it was itself impressed so profoundly with the outrages themselves, and with the unwarranted suspicion thrown on the labor unions, that it awaited with confidence the just and conclusive verdict of the courts, and would give every aid to the public inquiry. That Gompers did nothing of the kind, but, instead, filled up the minds of laboring men with the monstrous falsehood that some mysterious organization of capital was hunting down innocent men for the sake of discrediting union labor, and using assassination as a means towards that end, is a sufficient commentary on his own culpability, whether indirect or direct.

We believe that the longer outcome of this remarkable affair, in its bearing on the future attitude of organized labor, is certain to be wholesome. We can see the possibility of a revolution in sentiment and practices of the unions, such as followed the exposure in England, nearly half a century ago, of the use of explosives for purposes of murder and destruction, under the actual knowledge of the union leaders. That there are men of high character and practical common sense in the responsible places of our own labor unions, this week's events have indicated. But it remains for the country to see whether these men propose to make a thorough house-cleaning of all those criminal fanatics who have so long been using the name and resources of the unions for purposes of violence, arson and assassination.

*THE PRESIDENT AND OUR  
FOREIGN RELATIONS.*

The appearance of a special message to Congress, covering only one topic, followed by another one two days later, with the promise of several more within the next fortnight, introduces a new custom, that of information on the installment plan, and makes one recall, with a sort of regret, the time when a single message hardly longer than this second one sufficed to cover the entire "state of the Union," upon which the President is Constitutionally required to inform the legislators. Has the country really expanded to such a degree and in so many respects that an annual volume of information and advice is necessary, or is it that the Federal Government is putting out new hands of regulation and undertaking to do so much?

At least, the expanding of "our foreign relations," from the mere paragraph of perfunctory assurance that all was quiet into a document covering a newspaper page, emphasizes the fact that this country, not entirely by its own desire, has become one of the World Powers. The flippant question, "What have we to do with abroad?" was once asked in Congress. Independence and isolation have been imagined in respect to trade and finance; but it is evident that we have very much to do with abroad. An evidence of this is the emphasis now laid upon "the consummation of the conventions between the republics of Nicaragua and Honduras and this country." Further practical intervention is indicated, and these conventions must be considered in view of "the heavy responsibility of the fact that their rejection here might destroy the progress made and consign the republics concerned to still deeper subsidence in bankruptcy, revolution and national jeopardy." Panama adds her problems, and it becomes plain that, whatever our desires, conformity to the spirit of the Monroe doctrine that distant Powers should have little to do with our small neighbors on this continent, compels the United States to have more to do with them. The relationship of big brother may be unattractive, but events seem to be pushing us nearer to it.

As usual, treatment of the subject goes little beyond a review of the situation. An important general movement by all the Powers towards arbitration during the past year is noted. New treaties were negotiated in the spring with Great Britain and France for extending the scope and obligations of existing treaties. Those new treaties now await ratification, and a silent argument for that is furnished by the reference to adjustment of long-standing matters of difference between this country and Great Britain, either by agreement or by arrangements still unfinished. If it be true, as a piece of worldly wisdom, that the voice of the strong man armed is always heard in respect to matters over which nations have heretofore resorted to force, it is also true that the burden of armaments increases so that war tends to become impossible.

The unsatisfactory condition of the present practical interpretation of the Treaty of 1832 with Russia is dismissed, until a promised further message about it, in a brief paragraph. Mr. Taft believes Russia is already seriously considering the need of changing the present practice under that treaty, and that the differences arising will soon be adjusted.

The President's earlier message, dealing with the operation of the Anti-Trust Law, we have discussed at length in our article on "The Financial Situation."

*THE INTER-STATE COMMERCE COMMISSION  
AND ITS METHODS.*

While the business situation shows an improvement in a number of directions—more particularly in there being decidedly less anxiety than there was regarding possible injury from the operation of the Anti-Trust Law—one oppressive feature remains. We refer to the disturbing action of the Inter-State Commerce Commission. The courts are all the time interfering to prevent acts of usurpation on its part, but even within the legitimate and legal exercise of its authority, it possesses almost infinite capacity for mischief and for unsettling affairs. It acts, too, in such a one-sided way—its great powers being used solely in the interest of shippers and not with a purpose to do exact justice as between shipper and carrier—while its methods withal are so reprehensible that a feeling of insecurity as regards the stability and integrity of railroad income has grown up and is operating as a sort of blight upon the whole industrial world. This is what is ailing the country at the present time, and, in our estimation, it is a matter of far more importance than any ill consequences likely to attend the operation and enforcement of the Anti-Trust Law.

Through the acts of the Inter-State Commerce Commission, under the additional powers conferred upon that body by amendment of the law in 1910, the country's great railroad carrying interest has been crippled and its prosperity is being undermined. The railroads are not able to borrow with customary freedom for the purpose of carrying on extensions and improvements, while at the same time they are obliged to curtail current operating expenses in the attempt to minimize the effects of the rise in operating costs occasioned by advances in wages, enhanced prices of fuel, &c., &c. What an influence all this is, adverse to general trade activity, appears whenever a batch of orders comes in from the railroads for equipment, or for motive power, or for materials of one kind or another, or for supplies. Almost immediately an improvement in the iron and steel trade is noted, and the benefits are at once reflected all through the industrial mechanism.

If only the Inter-State Commerce Commission could be induced to show proper consideration for investments in railroad properties, [thereby re-inspiring confidence in railroad securities in the world's money markets and causing capital once more to flow into railroad channels in the old way, a return of activity and prosperity in the country's industries would quickly follow. We grieve to have to say there is no evidence as yet that the Commission has the least desire to mend its ways. On the contrary, there is much to show that it means to persist in its course. In the meantime the drift of things, and the serious consequences that must inevitably result unless the Commission learns wisdom or is prevailed upon to practice restraint, is revealed in the announcement which has come the present week that the Wabash Railroad has reached a point where it must undergo financial reorganization.

Of course, the Wabash has never been strong financially, and it has recently had special difficulties by reason of its involvement in the affairs of the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie RR. But it is precisely the weak roads that will suffer first and suffer most as a result of the policy of antagonism to railroad interests pursued by the Inter-State Commerce Commission, and it is precisely the weak properties that will be the first to go to the wall as the outgrowth of that policy. The Wabash

is one of the railroad systems in Official Classification Territory to which the Inter-State Commerce Commission denied authority last February, after eight months' delay, to make a moderate advance in rates. And the fact which stands out with especial distinctness at this juncture is that in the twelve months ending June 30 1911 the company, though adding \$997,982 to its gross revenue, raising the same to the highest point ever reached, suffered an increase in expenses in nearly double that amount, namely \$1,829,961, thus causing a loss in net in the sum of \$831,979. With net thus cut down the company fell \$210,612 short of meeting its fixed charges for the twelve months. It is easy to see, therefore, how seriously its prospects have been impaired by the veto put upon increases in rates by the Inter-State Commerce Commission—and, by the way, the Wabash is obliged to move its entire freight tonnage at an average of only about 6 mills per ton per mile.

If ever there was a time when there was urgent need that the Inter-State Commerce Commission should proceed with the utmost caution and deliberation, and should seek to conserve the welfare of the roads, that time is now. Yet the Commission continues undeviatingly in its old course, cutting rates here and cutting them there; and if objection is made, and the unfortunate plight of the railroads referred to, the different members of the Commission reply in a way which indicates that they entertain the notion that railroad managers and financial interests are engaged in engendering business depression and undermining the confidence of investors, when what they are really doing is the taking of measures for dealing effectively with this unfortunate situation so as to ward off disaster. Not only is the Commission persisting in its old course, but it is still employing fallacious arguments and erroneous or partial statistics in support of its action and orders.

We have had the curiosity to examine into the merits of the Commission's order, made two weeks ago, in the matter of rates from Seattle, Wash., and Tacoma, Wash., to points in Washington, Oregon, Idaho and Montana. This was clearly an instance where the Commission should have deferred issuing an order for the time being. The cases had been under consideration for a long time (so a little further delay would have been of no great consequence) and the Commission had just been enjoined by the Commerce Court from enforcing its order for an adjustment of rates as between shipments to inter-mountain territory and Pacific Coast terminals. The injunction was granted on the ground that the order referred to was arbitrary and capricious and that in issuing it the Commission was exceeding its authority. If that body were really desirous of complying with the law instead of holding itself above all law it would have awaited the outcome of the injunction proceedings referred to, since the territory covered by its latest order forms part of the territory covered by its inter-mountain order. But the Commission was not deterred by considerations of that kind. It was anxious to get in its "lick" and went ahead entirely oblivious of what was happening or might happen elsewhere—we might go further, perhaps, and say with entire accuracy that it went ahead in flat defiance of what the Commerce Court might do.

Note now the statistics adduced in support of its latest order. The circumstances of the case deserve narration. Just eighteen months ago—that is on June 7 1910—the Commission handed down a decision

in these cases, holding that inter-State class rates from Seattle, Tacoma and Portland to points in Washington, Oregon, Idaho and Montana were unreasonable and should be reduced 20%. There were two separate proceedings, but they were bunched together because the area was much the same. The first was brought by the Portland Chamber of Commerce and the second by the Transportation Bureau of the Seattle Chamber of Commerce and the Tacoma Traffic Association. The roads involved were the Great Northern Ry., the Northern Pacific Ry. and two of the subsidiaries of the Union Pacific, namely the Oregon RR. & Navigation and the Oregon Short Line.

It was contended on behalf of the complainants that growth of commerce and manufactures in the North Pacific Coast States was being limited by a rate situation which confined sales on the part of jobbers and manufacturers to an unduly restricted territory adjacent to the Coast. The carriers admitted that rates were relatively high compared with rates west-bound from their Eastern termini, such as Minneapolis, St. Paul and Omaha, and with other class rates in various sections of the country. They pointed out, however, that the density of merchandise traffic west-bound is much greater than that east-bound, and that in order to bear an equitable portion of the total transportation expense east-bound, traffic must necessarily be charged higher rates. The opinion last year was by Chairman Knapp, who is now presiding judge of the new Commerce Court, and he pointed out that both the Northern Pacific and Great Northern had virtually proposed to reduce their back-haul inter-State rates about 16 2-3%—that is to say, a reduction of 16 2-3% was proposed in the rate from the Coast to Spokane, with smaller reductions, in percentage, graded back from Spokane to Seattle. No such reduction, however, was offered from Portland by the Union Pacific lines, and the latter urgently denied the propriety of making any reduction in the back-haul rates.

The Commission concluded there should be an all-around reduction of 20%. It was agreed, however, that no order should be entered until statistics could be obtained showing the result of the reductions proposed upon the revenues of the roads. The months taken for the purpose of a test were October 1909 and January, April and July 1910. The losses were divided into two general classes, direct and indirect, the latter being sub-divided into two classes so as to show (1) losses due to reductions in rates that are made by combination with some of the rates directly affected by the proposed order, and (2) losses due to relative adjustments in rates which are not directly affected by the order, but which are made with relation to the rates which are directly so affected. The formal order now made and which is to become effective Jan. 2 is based on the statistics referred to. These statistics were submitted in March last. The conclusions of the Commission followed eight months afterward, in November, from which it is evident that a little further delay, to await the outcome of the proceedings with regard to the inter-mountain order, could have involved no great hardship.

But observe the way the statistics are used. The Commission finds from the figures furnished that the effect of the contemplated reduction of 20% in rates would be a total loss in revenue of \$489,070. A table is added to show the gross and net revenues of the roads involved for the fiscal year ended June 30 1910. The Commission then makes the observation that

"the total loss estimated by the carriers, even including the large amount said to be due to relative adjustments, amounts to less than 1% of their net operating revenue." Then, with a show of triumph, it concludes: "The financial condition of these defendants appears to be such that the Commission need not hesitate to establish the rates which it has found to be reasonable."

We think the reader will readily perceive the defect in this species of reasoning. The Commission treats these rate reductions as if they were the only rate reductions which it has under contemplation. As a matter of fact, the reductions involved in its order regarding rates in inter-mountain territory will occasion losses (if the Commission shall succeed in its determination to carry them into effect) many times the amount embraced in this new order. Why should not the Commission, when it undertakes to show the general effect of rate reductions, take into account *all* the various reductions proposed, instead of seeking to make its action seem plausible and defensible by disclosing merely the loss that would result in this particular instance. Of course, in that way the result does not look so formidable. But is the method fair?

The Commission, however, ignores still another vital point in this matter of rate reductions. It will be observed that the figures for revenues used are for the fiscal year ending June 30 1910. In the interval since then these same roads have passed through a period of reverses and have sustained serious reductions in revenues. Why should the Commission, if it means to be just, leave this shrinkage out of consideration. In the twelve months to June 30 1911 the gross revenues of the Northern Pacific fell off nearly \$10,000,000 as compared with the twelve months preceding, and the other roads affected by the latest order also suffered decreases, though not to the same extent. But confining ourselves entirely to the net revenues, we find that if the year 1911 had been taken instead of the year 1910, the net of the Northern Pacific would have been only \$25,175,678 instead of \$28,538,421, as given by the Commission; the net of the Great Northern would have been \$23,637,734, instead of \$25,307,343, and the net of the Oregon Short Line \$9,494,412, against \$11,281,273. The comparison for the Oregon Railroad & Navigation Co. we cannot give, since that company has been merged into another company. For the other three roads the falling off in net, it will be seen, has been no less than \$6,819,213.

The losses from the Commission's latest order and from its order in the inter-mountain cases and from any other orders it may have in contemplation will all be in addition to the tremendous shrinkage in net revenues already sustained. How misleading, how deceptive, therefore, it is to speak of a loss of "less than 1%," and then make an appeal to the credulity of the public by saying "the financial condition of these defendants appears to be such that the Commission need not hesitate to establish the rate which it has found to be reasonable." The Commission is simply concealing the true facts, just as it did in such a notorious fashion in its two opinions handed down last February. But what shall we say of a public body, charged with such enormous responsibilities, that resorts to practices of this kind? The Commissioners are all very estimable men, and in private life, we are sure, would not do anything questionable. Why should they not make their official acts square with their personal characters? Until they do this, confidence in them and in the security and stability of railroad investments will, we fear, remain impaired.

#### THE SOUTH AND CURRENCY REFORM.

It was a fortunate co-incidence that the annual Convention of the American Bankers' Association at which currency reform was the main theme of discussion by ex-Senator Aldrich and others should have been held in New Orleans, the metropolis of the South. While a solid South, politically speaking, may, in a certain sense, be of some advantage to the people there, it cannot be denied, on the other hand, that this condition also involves some drawbacks. For instance, the Southern people have not had the benefits that arise from the discussion of public questions of vital importance to the welfare and prosperity of the people as a whole. Their interest in the national welfare has been circumscribed, as it were, by being too absorbed in matters which concerned Southern interests alone. There was a time in the history of the United States when the nation looked to the leading men of the South for elucidation of the broad principles of democratic government; when their views were comprehensive enough to consider economic questions in the light of national welfare, and not from a sectional standpoint. Here and there have arisen, in latter days, political leaders of the South whose breadth of view detached them from their isolated surroundings, and placed them in positions where they have been able to use their talent and genius for the upbuilding of the nation's honor and credit. Specific instances could be mentioned, but the fact that the Chief Justice of the Supreme Court of the United States is a Louisianian by birth suffices to prove the point.

It is especially gratifying that the American Bankers' Association should have had a hand in re-awakening the national consciousness of the South, as it has done in having currency reform, the most important issue that has come before the American people in many years, discussed from so many viewpoints during the recent convention in New Orleans. The pre-eminent figure, of course, in the discussion was ex-Senator Nelson W. Aldrich of Rhode Island, who, as Chairman of the National Monetary Commission, was especially qualified to arouse public interest in the matter of currency reform. Notwithstanding the political prejudice that has existed against Mr. Aldrich, whom Democratic Congressmen have been wont to picture to their constituencies as the embodiment of all that is reprehensible and objectionable, advice, private and public, received from the South are to the effect that the Rhode Island statesman made a most favorable impression upon Southern bankers and laymen who heard him speak at the Athenaeum in New Orleans.

If Mr. Aldrich accomplished nothing else in his address at New Orleans, the effective manner in which he disabused the minds of Southern people of the Wall Street bugaboo that has been raised in connection with the proposed plan for currency reform must be accounted one of the most important results of the Bankers' Convention in New Orleans. He demonstrated to the satisfaction of intelligent Southern men who heard him speak on his revised plan that the National Reserve Association would be conducted on the broadest of lines, with a view of serving the varying needs of all parts of the nation and not for the particular benefit of the banking interests of any one section of the country. He explained, in particular, how the South would be benefitted in the marketing of its cotton crop, by its ability to obtain currency in

the crop-moving period regardless of conditions in New York and by the placing of our financial relations with foreign countries on a sound basis.

As reflecting the interest stimulated in the South in the question of currency reform, Mr. Sol. Wexler, Vice-President of the Whitney-Central National Bank, who attracted attention at the Bankers' Convention by the fight which he made against the adoption of the report of the Bill-of-Lading Committee on cotton bills of lading, last Sunday delivered a lecture on currency reform in New Orleans before the Forum of that city. Representative citizens, many of whom had been deprived of the opportunity of hearing Mr. Aldrich speak on that subject, attended the Forum meeting, and heard an admirable analysis of the Aldrich plan presented by the New Orleans banker, who expressed the deliberate opinion that the South would benefit greatly by the enactment into law of the revised Aldrich plan.

All of these things are signs that the American people, even in the far South, have begun to think deeply on the subject of currency reform. That Senator Aldrich's plea that politics should not enter into the discussion of a matter of such vital public interest has been favorably received is indicated by the fact that the Southern people are looking to their bankers and not to their politicians for enlightenment on the monetary question. As Mr. Aldrich stated, intelligent criticism of his plan will be welcomed, and it is to be hoped that Southern leaders in Congress will respond to the almost unanimous sentiment of the country that politics shall be eschewed in the discussion of this question, when the measure comes up for consideration.

#### BANK CLEARINGS AND BUSINESS FAILURES IN NOVEMBER.

Our return of bank clearings for November 1911 differs in no essential particular from that for the month immediately preceding. It is true, the aggregate for the whole country shows a small gain as compared with the corresponding period of 1910, whereas in October there was a slight loss, but this apparent improvement is to be ascribed solely to the greater speculative activity on the New York Stock Exchange in the latest month. It does not follow, however, that even at that share dealings have been noticeably heavy; on the contrary, they have been comparatively moderate in November, although in excess of the period of 1910, for they record a decline from the month in a number of earlier years. As regards the general volume of bank clearings, expansion is to be noted in quite a number of localities, but as a rule upon strictly moderate lines; on the other hand, the apparent decrease in commercial activity indicated at many points has no special significance, being due, as a rule, to local conditions. Of the 144 cities included in our compilation on the first page of this issue, 65 record losses from November 1910, while for the eleven months 51 present results below those for the corresponding period of last year, but in only a few instances are the declines much more than nominal.

Clearings at New York for November record an excess over the month of 1910 of 3.3%, cutting down to 5.6% the loss for the eleven months of the year. Contrasted with 1909, however, when stock operations were much more active than now, there is a loss for the month of 10.9% and for the eleven months of 10.1%, but a noticeable increase over the eleven months of 1908 is to be observed. Outside of New

York, such leading cities as Pittsburgh, Boston, Baltimore, Chicago, Cleveland, Detroit, Milwaukee, St. Louis, San Francisco, Los Angeles, Portland, Ore., Kansas City, Minneapolis and Atlanta record gains, but other representative cities, among which may be included Philadelphia, Providence, Seattle, Cincinnati, Indianapolis, Omaha and New Orleans show losses. Combining the clearings for all of the cities outside of New York, we have an aggregate greater by 3.3% than for November 1910 and by 1.1% than the eleven months of that year. Furthermore, there are increases of 5.0% and 9.3%, respectively, over the periods in 1909 and gains of 25.2% and 28.1% compared with 1908. It is manifest, therefore, that the result for the whole country for November 1911 is better than that for the month in 1910, although not so good for the eleven months. In the first case, the increase is 3.3%, in the other there is a loss of 2.9%. Contrasted with two years ago there are losses of 4.8% and 2.8%, respectively, due, as may be readily inferred, to the decline in speculative activity, but large gains are recorded over 1908.

Stock operations at New York for the month, at 14,919,486 shares, while greater than in November 1910, when only 10,713,469 shares were traded in, were very much less than in the corresponding period of 1909 or 1908, or, in fact, of most years since 1900. The sales for the eleven months of this year, moreover, total only 118,351,375 shares, comparing with 154,327,821 shares in 1910, no less than 197,072,179 shares in 1909, over 174 million shares in 1908, over 263 millions in 1906 and as much as 249 million shares as far back as 1901. Bond dealings, on the other hand, continue of larger volume than in 1910, the eleven months' total of the current year, at 799½ millions of dollars, comparing with 582½ millions. The 1909 transactions for the same period aggregated 1,205 millions and for 1908 they were 916 millions.

Canadian clearings returns for November are of the same generally favorable character as for earlier months of 1911. They exhibit a gain in the aggregate of 26.3% over 1910, cities in the Northwest being conspicuous in percentage of increase. For the period since Jan. 1 the excess is also heavy—17.7%. Contrasted with 1909 an augmentation of 38.1% is shown for the month, while for the eleven months the gain reaches 40.3%.

Mercantile failures for November 1911 exceeded in number those for the corresponding period of either 1910 or 1909, and in fact those for all but three of the years since 1900. Liabilities, moreover, ran ahead of all but two (1903 and 1907) of the preceding ten years. This latter comparatively unfavorable showing, it transpires, is ascribable to a few large defaults, 29 failures accounting for over seven million dollars of indebtedness. Such an exhibit would seem to reflect a rather unsatisfactory condition in commercial and industrial circles, but that is hardly the conclusion to be drawn from it. On the contrary, there is much evidence to indicate that cause for many of the insolvencies of 1911 is to be sought in conditions previously prevailing. In other words, a goodly number of those who have gone to the wall in the current year have done so after a long but vain struggle to recover from the effects of the panic of 1907 and its resultant depression.

As compiled by Messrs. R. G. Dun & Co., the number of failures in November 1911 was 1,105, with liabilities of \$15,266,337, comparing with 1,003 and \$11,324,016 last year and 963 and \$9,812,605 in 1909.

Disasters among manufacturers covered \$6,767,347, against \$4,598,639 and \$4,375,395, respectively, in the previous two years. In a few of the industries grouped under this head, liabilities were relatively heavy and very much in excess of November 1910. In trading lines the month's liabilities of \$6,541,789 contrast with \$5,471,332 and \$4,877,164 in 1910 and 1909.

The eleven months' failures of 1911 number 12,215, with liabilities of \$173,402,063, which compares with 11,524 and \$184,719,016 last year and 11,793 and \$138,478,338 in 1909. Manufacturing failures cover a moderately smaller total of debts than did those of last year, reaching \$77,646,664, against \$81,823,518, but materially exceed the \$59,164,029 of 1909. Trading liabilities, on the other hand, were in excess of any year since 1908, the comparison for the last three years being between \$76,636,210 and \$68,364,533 and \$61,326,057, respectively. The most favorable showing for 1911 is among brokers, &c., who during the eleven months were involved only to the extent of \$19,019,189, as against \$34,530,965 for the same period of 1910 and \$31,884,338 in 1909.

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

—No bank stocks were sold at auction this week, and only 21 shares at the Stock Exchange. One lot of trust company stock, 15 shares of Bankers' Trust Co., was sold at auction. The price paid—701—is 70¼ points higher than that at which the last previous sale was made in March. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1583 and 1584.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*21	Commerce, Nat. Bank of	198	199	198	Dec. 1911—198
	TRUST COMPANY—New York.				
15	Bankers' Trust Co.	701	701	701	Mar. 1911—630¼

\* Sold at the Stock Exchange.

—The regular session of the 62d Congress opened on the 4th inst. A feature of the communications from the President was that instead of presenting the usual lengthy annual message, he announced there would be a series of messages, Mr. Taft thus departing from the customary practice of embodying his recommendations in a single communication. The initial message was sent in on the 5th and had to do with the trust problem. Mr. Taft said: "This message is the first of several which I shall send to Congress during the interval between the opening of its regular session and its adjournment for the Christmas holidays. The amount of information to be communicated as to the operations of the Government, the number of important subjects calling for comment by the Executive and the transmission to Congress of exhaustive reports of special commissions make it impossible to include in one message of a reasonable length a discussion of the topics that ought to be brought to the attention of the National Legislature at its first regular session." A second message of the President, bearing upon foreign affairs and peace treaties, was read in Congress on the 7th.

—The nomination of James S. Harlan for re-appointment as a member of the Inter-State Commerce Commission was sent to the Senate on Thursday by President Taft. Commissioner Harlan's present term expires on Jan. 1 next; he is renominated for a seven-year term. Mr. Harlan is a son of the late Associate Justice Harlan of the United States Supreme Court.

—The National Monetary Commission resumed its sessions in Washington on the 2d inst. It is stated that it is the purpose of the Commission not only to submit a report embodying recommendations with respect to monetary legislation based on its investigations, but to frame and present to Congress the draft of a bill to carry out its recommendations.

Contributions to a fund for carrying on the work of the National Citizens' League in its campaign for the promotion of a sound banking system are being sought on behalf of the organization from merchants and bankers throughout the

country. A sum of about \$500,000, it is stated, is required to further the plans of the league, of which it was proposed some \$300,000 be raised in New York, the bankers contributing one-half that amount. It is stated that it was first suggested that the Clearing House as a body should supervise the collection of the fund to be furnished by the banks. A. Barton Hepburn, President of the Association, in referring to the presentation of the proposition to him by John Claffin, head of the New York branch of the league, is credited with stating that the Clearing House as a body had not the power to take any action in the matter, and that the proper method would be to solicit contributions from the individual banks. The league submits as its aim "to give organized expression to the growing public sentiment in favor of and to aid in securing the legislation necessary to insure an improved banking system," and a question as to the right of the banks to join in the movement has arisen. Legal advice, according to Mr. Hepburn, was sought by the Clearing-House Committee, together with the opinion of the Comptroller of the Currency and the State Superintendent of Banks. Both of these officials, he states, have indicated that they consider contributions from the banks for the purpose proposed to be perfectly proper. Counsel for some of the banks, however, Mr. Hepburn adds, have contended that a bank in this State giving money for such a cause might become criminally involved under the penal statutes, which forbid contributions by corporations or individuals for the purpose of influencing legislation. It is understood that some of the banks have decided to make no subscriptions at all to the fund; in a few cases contributions will be made by the directors as individuals.

Branches of the league have recently been formed in Boston and Baltimore—the first named being known as the National Citizens' League of New England, with ex-Gov. William Douglas as President, and the latter as the Maryland State Branch, with George Cator, President of the American Bonding Co., as the temporary President. A branch has likewise been established in Joliet, Ill.

—The new Pennsylvania law, placing private banking houses under the supervision of the State, went into effect on the 1st inst. The Act does not affect private banking concerns which have been in business in one locality for seven years. Those to whom it would otherwise apply may obtain exemption from the provisions of the Act by furnishing a bond of \$100,000 in cities of the first or second class and \$50,000 in other parts of the State. It is stated that those whom it principally concerns are foreigners who are engaged in selling steamship tickets and in conducting banks for their countrymen, and a test of the law by some of these interests who are opposed to the legislation is expected.

—Under a ruling of Attorney-General Albert J. Galen of Montana, private banks in that State are not permitted to purchase their own stock or that of any other incorporated organization unless the purchase is necessary to prevent loss upon a debt previously contracted in good faith, and even then the stock may be held for not longer than six months. The "Montana Record" quotes a part of the Attorney-General's views as follows:

Under the provisions of Sec. 3910 of the Revised Codes of 1907, a private bank is prohibited from being the holder or purchaser of any portion of its own stock or of the capital stock of any other incorporated company, unless such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith, on security which at the time was deemed adequate to insure the payment of such debt, independent of any lien upon such stock; and stock so purchased must in no case be held by the bank so purchasing for a longer period of time than six months, if the same can be sold for what the stock costs, or at par.

—The announcement of several weeks ago made by Col. Robert M. Thompson, special partner in the brokerage house of S. H. P. Pell & Co., which embodied a proposition to advance to the planter \$25 a bale on his cotton, with a view to the holding of the staple until it reaches 12 or 13 cents, has been supplemented this week by a circular issued by the syndicate interested in the movement, of which Col. Thompson is the head. The circular, according to the New York "Tribune," points out that while others may lend more than \$25 a bale on cotton, they expect the growers to pay all the insurance and storage charges, whereas the syndicate exacts no interest on the \$25 and gives the owner until Jan. 1 1913, if he so desires, to select a market to sell on. It is further stated that the entire cost to the planter of carrying the cotton is \$1 a bale, regardless of the length of time held, while it would cost him nearly \$5 a bale to carry his cotton for six months under the ordinary method. The circular adds:

We do not pretend to know what the market is going to do. We only hope, on your account, that it will do better than it has been doing, and we do believe higher prices will prevail after the world is sure that you have

reduced acreage and that another freak year of large yield per acre is unlikely. The success of the plan is dependent wholly upon the farmer himself, and not upon us. We are only recognizing the fact that you seem to want to hold cotton, and are endeavoring to provide the means whereby you can do so with the greatest economy, and where you can, if you desire, practically carry your cotton into another crop and still own cotton at a less cost than you could produce a new crop. The only insurance we can offer you is that it will not go below \$25 per bale, or, at any rate, we are taking that risk. We are insuring you, however, that if the market does advance, you can select your own date for closing out the trade and take the benefit of the advance.

—A plan intended to guard against losses through the over-certification of checks has been devised by the Corn Exchange Bank of this city. The arrangement which it has decided to adopt embraces a form of a trust agreement to be signed by customers who are obliged at times to seek accommodation in the over-certification of their checks. This agreement is as follows:

We hereby request the Corn Exchange Bank from time to time to certify our checks which shall be payable to the order of some third person, persons or corporation in amounts in excess of our balance on deposit with the Corn Exchange Bank at the time of certification in order that we may receive from the payee or payees of said checks certain bonds, notes, securities, merchandise or cash, or in order that we may procure the release of certain securities or merchandise held by the payee as collateral to a loan to us, and in consideration of such over-certification by the Corn Exchange Bank of our checks we promise and agree to hold the said checks, and all securities, merchandise and cash received by us with the proceeds of any checks so certified as trustee for the Corn Exchange Bank, to secure the amount of the certification granted by said bank, and to deliver said securities, merchandise or cash so obtained to the Corn Exchange Bank before the close of business on the day of certification of said checks.

Any deficit or failure resulting from the non-performance of this trust shall constitute an indebtedness of ours to the Corn Exchange Bank the validity of which is hereby acknowledged.

This agreement shall be a continuing agreement and shall cover every over-certification of our checks and the securities to be acquired by the proceeds thereof, and it shall not be necessary to re-execute the same for each over-certification.

All the powers of sale and transfer of the property acquired by us through this trust agreement shall pass to and become the right of the Corn Exchange Bank.

—The stockholders of the Harriman National Bank will, at their annual meeting on Jan. 9, vote on the question of increasing the capital of their institution from \$200,000 to \$500,000. Since the previous call of the Comptroller, the deposits of the bank have increased over \$700,000, having risen from \$6,502,000 on Sept. 1 to \$7,202,411 on Dec. 5.

—Owing to the activity of its business, the Coal & Iron National Bank of this city has been obliged to enlarge its banking room so as to provide adequate space for its customers. The institution has deposits under the recent call of Dec. 5 of \$7,587,277 and aggregate resources of \$9,468,626. This bank is one of the few institutions whose entire surplus and part of the capital has been earned, the surplus amounting to \$464,030.

—The following new directors were elected to the board of the Equitable Life Assurance Society on Wednesday to fill vacancies: Charles D. Norton and William S. Skinner, to serve for four years from December 31; Charles D. Barney and George C. Boldt for three years; John D. Crimmins, Alton B. Parker, Samuel Rea, Douglas Robinson, Norman B. Ream and Samuel M. Felton for two years; Richard H. Williams, Edgar J. Levy and W. W. Finley for a term of one year.

—John G. Shedd, President of Marshall Field & Co. of Chicago, was on Wednesday elected a director of the National Bank of Commerce in New York, succeeding the late John F. Dryden.

—A proposition for the merger of the business of the Plaza Bank of this city with that of the Union Trust Co. will be acted upon by the respective stockholders on the 22d inst. The Plaza Bank has a capital of \$100,000 and deposits of over \$4,000,000. A large majority of the stock of the bank was recently acquired by interests identified with the trust company. Particulars of this were given in our issue of Nov. 18.

—Carroll C. Rawlings, Trust Officer of the Union Trust Co., was elected a Vice-President of the company last Thursday. Mr. Rawlings has been identified for many years with the institution.

—The Sherman National Bank of this city has moved from 34th Street and Astor Court to new offices in the Waldorf-Astoria Hotel, on the corner of 33d Street and Astor Court. Its deposits on the 5th inst. were \$1,434,120.

—Leopold Seligman, of the well-known family of bankers of that name, died in London on the 5th inst. Mr. Seligman was one of the eight brothers who founded the international banking houses of that name. Joseph, the oldest brother, who died in 1880, with his brother William just before the Civil War brought about the establishment of a dry goods firm in New York, and a branch in California, the latter in

charge of Leopold, Jesse, Abraham, and Henry. In 1862 the New York firm was converted into the banking house of J. & W. Seligman & Co. (with Joseph, William, James and Jesse as the resident partners), the California branch subsequently becoming the Anglo-California Bank, Ltd., and later the Anglo & London Paris National Bank. Isaac and Leopold started the London branch known as Seligman Brothers; William Seligman with Max Hellman established the Paris branch under the name of Seligman Freres et Cie, and Henry and Abraham opened the Frankfort branch of Seligman & Stettheimer. Only two of the brothers now survive,—James, of New York, and Isaac of the London house. Leopold Seligman was in his eightieth year.

—George Barclay Moffat, special partner in the New York Stock Exchange house of White, Weld & Co., died in Portland, Oregon, on the 4th inst. Mr. Moffat was born in Brooklyn fifty-seven years ago. He was originally of the firm of Carleton & Moffat formed in 1879, and which conducted a general importing and exporting business with the East Indies, China and Japan. In 1892 he joined the firm of Spencer Trask & Co. and in 1895 organized the firm of Moffat & White. Upon his withdrawal from active business the new partnership of White, Weld & Co. was formed in May 1910, Alexander M. White of that firm being Mr. Moffat's brother-in-law. Mr. Moffat was interested in several large corporations, notably the Oregon Electric Ry., of which he was the founder. Until lately, he was a director and member of the Executive Committee of the Columbia Trust Co. of this city. At a meeting of the directors of the latter this week, the following memorial resolution was unanimously adopted.

In the death of George Barclay Moffat the Columbia Trust Company has lost a loyal partisan, and its directors and officers a most congenial, honored and inspiring friend. His sound judgment and wide knowledge of men, combined with a fine perception of duty and a nobility of soul, gave unusual balance to a mind of great activity; while his affectionate nature and strong purpose rounded out a splendid character.

—The Mutual Alliance Trust Co. will move its principal office from Hanover Square to the Mills Building, 35 Wall Street, about January 1.

—An order dissolving the Night & Day Safe Deposit Co. of 527 Fifth Avenue was signed by Justice Cohalan on the 1st inst. D. Phoenix Ingraham has been appointed referee to settle the affairs of the organization, which under a resolution adopted by the stockholders last February, has arranged for the transfer of its business to the Harriman National Bank. The Harriman National is a conversion of the Night & Day Bank.

—An offer of a settlement of the claims against James R. Keene growing out of the collapse in January 1910 in the common stock of the Columbus & Hoeking Coal & Iron Co., which carried down with it J. M. Fiske & Co., Lathrop, Haskins & Co. and Roberts, Hall & Criss, was agreed to on the 17th ult. by all the creditors of the Fiske firm except (the Mechanics & Metals National Bank) and likewise by the creditors of Lathrop, Haskins & Co. The settlement also affects the creditors of Roberts, Hall & Criss. Two actions were instituted after the failure by the trustees of J. M. Fiske & Co., against Mr. Keene, who was charged with a violation of the pool agreement, an accounting between the plaintiff and Mr. Keene, as well as the other members of the pool being sought. Similar suits were also begun by the trustees of the other two firms. Under the terms of the offer agreed to, it is stated, Mr. Keene will pay \$400,000 in cash; of this the trustees of Fiske & Co. will receive \$41,379, less expenses; the trustees of Lathrop, Haskins & Co. will receive about \$90,000, while the trustees of Roberts, Hall & Criss will receive \$150,000, which will be turned over to the latter firm's creditors in full payment of claims aggregating \$270,000. The settlement in the case of Lathrop, Haskins & Co., it is reported, also releases Popper & Stern, who, it is understood, were drawn into the litigation, from any claims.

—The composition offer of 25 cents on the dollar, cash, agreed to by the creditors of Charles Minzesheimer & Co., of this city, was confirmed by Judge Hand on the 4th inst.

—A dividend of 10% was paid on Nov. 27 to the depositors of the failed Northern Bank of this city. This is the second payment which has been made since the institution closed its doors on Dec. 27 1910. The amount represented in the first dividend, paid in April, was 50%, the total thus being 60%.

—An involuntary petition in bankruptcy was filed on November 21 against John B. Van Schaick and Derby Crandall, composing the firm of Van Schaick & Co. of 7 Wall Street, which assigned on September 12. The petition was

presented by Charles Unangst, acting for himself and two creditors. Mr. Unangst's claim, it is stated, amounts to \$49,673, representing, as alleged, money and securities loaned to the firm, and balance on a stock account.

—Charles S. Day, one of the oldest members of the New York Stock Exchange, died on the 29th ult. He was seventy five years of age and had been a member of the Exchange since 1869.

—David G. Legget, Second Vice-President and Chairman of the Executive Committee of the Long Island Loan & Trust Co. of Brooklyn Borough, was elected President of the institution on Wednesday. The office had been vacant since the death of Edward Merritt last February. Clinton L. Rossiter continues as First Vice-President, while John H. Emanuel Jr. has been chosen as Second Vice-President, succeeding Mr. Legget. Mr. Legget has been a trustee of the institution since 1889, and Vice-President for a number of years. Mr. Rossiter was at one time mentioned in connection with the succession to the presidency, but, it appears, yielded to Mr. Legget. The Brooklyn "Eagle" in its issue of the 6th says: "It is said that Mr. Rossiter all along has been willing to step aside for Mr. Legget; but that until recently the latter absolutely refused to take the presidency. Even now he is reported to have said that no work need be expected of him in connection with the office, and he is not to draw any salary. This leaves Mr. Rossiter virtually in control of the company's administration."

—Henry M. Wells was elected to succeed the late Charles T. Young as President and director of the National City Bank of Brooklyn Borough at a meeting of the directors on Tuesday. Mr. Wells had served as Cashier of the bank for the past fourteen years; he started with the institution as junior clerk in 1885. At Tuesday's meeting the directors also elected D. Irving Mead as Vice-President in place of Eugene Britton, who retires because of ill-health. Mr. Meade has been a director for a number of years, and is a grandson of John J. Studwell, a former President of the institution. The cashiership remains unfilled.

—John G. Jenkins, it is announced, has withdrawn as President and director of the Sea Cliff Bank of Sea Cliff, L. I., which closed on Nov. 23. A contract of sale to the other shareholders of all stock in the institution owned or controlled by him is also said to have been signed by him on the 25th ult. The action, the Brooklyn "Eagle" indicates, was taken with a view to bringing about, if possible, the reopening of the bank, but apparently, judging from a statement attributed to State Bank Examiner H. L. Tompkins, who is in charge of the institution, its reorganization is not likely to be effected.

—Frederick A. Mead, President of the First National Bank of Albany, N. Y., Vice-President of the Albany Trust Co. and President of the Albany Exchange Savings Bank, died on the 4th inst. Mr. Mead was born in Milford, N. Y., in 1856 but entered the business life of Albany in 1878. With his brother, J. H. Mead, he started in that year in the butter, cheese and egg business, and built up one of the largest businesses of its kind in the State. Mr. Mead became President of the Albany Exchange Savings Bank in 1904 and in May 1905 was elected President of the First National of Albany.

—Henry W. Patterson, of Smith, Patterson & Co., was recently elected a director of the Exchange Trust Co. of Boston, Mass.

—The new statement of the National Union Bank of Boston under the recent call of Dec. 5 shows deposits of \$10,352,587 and aggregate resources of \$13,238,644. This institution is one of the oldest banks in the country, having been incorporated in 1792. It has a capital of \$1,000,000 and surplus and profits of \$1,473,837.

—The Wachusett National Bank of Fitchburg, Mass., has been absorbed by the Safety Fund National Bank of that city, the merger having gone into effect on the 1st inst. The first-named institution had a capital of \$250,000 and deposits of about \$600,000. The Safety Fund National has \$200,000 capital and deposits (Sept. 1) slightly in excess of \$1,000,000.

—According to its new statement of Dec. 5, aggregate resources of the Corn Exchange National Bank of Philadelphia have passed the twenty-five million dollar mark, being \$25,244,712. Deposits are reported at \$22,177,016. The institution has a capital of \$1,000,000 and surplus and net profits earned of \$1,631,197. Charles S. Calwell is President and M. N. Willits Jr. Cashier.

—J. R. McAllister, President of the Franklin National Bank of Philadelphia, was this week elected Chairman of Group I of the Pennsylvania Bankers' Association, which includes Philadelphia and the neighboring territory. A. V. Morton, Treasurer of the Pennsylvania Company for Insurances on Lives, &c., has become Secretary of the Group.

—Louis M. Wagner has been elected a director of the Third National Bank of Philadelphia to succeed the late Edwin F. Cook. Mr. Wagner is a son of Louis M. Wagner, President of the bank.

—James C. Fenhagen, who lately became a partner in the banking firm of Robert Garrett & Sons, of Baltimore, has been elected a director of the National Mechanics' Bank of that city. Prior to entering the firm on Oct. 1, Mr. Fenhagen was Vice-President and Cashier of the Maryland National Bank.

—Ex-Senator Nathan B. Scott is reported to have resigned as President of the United States Trust Co. of Washington, D. C.

—The Union National Bank of Columbus, Ohio, closed its doors on Monday, its directors having voted to place it in the hands of the Comptroller of the Currency for liquidation. The suspension of the institution, the "Ohio State Journal" reports, followed a week of negotiations by which it was hoped to avert the receivership. Proceedings looking toward its merger with another financial institution were engaged in, but without results; the Columbus Clearing House then took up the matter, naming a committee to look into the affairs of the bank with a view to giving it such support as was warranted, but the report, presented last Sunday night, was such, it is stated, that the association decided that nothing could be done. Thereupon the directors of the bank voluntarily took action toward placing the institution in liquidation. National Bank Examiner Goodhart, who has charge of its affairs, is reported to have issued a statement in which he said that rumors about the bank had discredited it, caused a drain on its funds and impaired its reserve. Not being able to restore the impairment, its funds running low, the directors decided to suspend. A statement emanating from the office of the Comptroller of the Currency, and based on the reports of special examiners, is said to indicate that the failure will involve a possible loss of about \$860,000, assets to that extent being reported as of doubtful value. The amount of the estimated loss is equal to that of the combined capital, surplus and profits—the capital being \$750,000 and the surplus and profits (on Sept. 1) aggregating \$109,210. The bank's deposits on Sept. 1 stood at \$2,374,099. It has \$400,000 of the funds of Franklin County, which are covered by surety bonds. The Union National Bank began business in February 1905, having been organized as successor to the Merchants' & Manufacturers' National Bank. W. S. Courtright, the President, is announced to have been in ill-health for several months; C. S. David, who was made Vice-President early in the year, has recently been managing its affairs.

—The merger of the Cincinnati Trust Co. with the Provident Savings Bank & Trust Co. of Cincinnati, which occurred on Nov. 21, was formally ratified by the stockholders of the first-named institution on Monday. The following liquidating committee has been chosen: B. H. Kroger, President of the Provident Savings Bank & Trust Co., and Theobald Fells, both of whom represent the stockholders of the Cincinnati Trust Co., and M. E. Moch, representing the latter's directors.

—Beman Thomas, who had been Cashier of the Security Savings Bank of Columbus, Ohio, since the summer of 1910, was recently elected President of the institution, succeeding J. A. Metcalf. Mr. Metcalf entered the management of the bank at the same time that Mr. Thomas assumed the cashiership, but it is stated that he consented to officiate in the presidency only until such time as Mr. Thomas should become familiar with affairs of the institution. Mr. Thomas is also President of the Citizens' Savings & Trust Co. of Jackson, Ohio. Mr. Metcalf retains his interest in the Security Savings Bank and will continue as a member of its directorate.

—W. S. Bishop, lately Chief Clerk of the National Bank of the Republic of Chicago, has become an Assistant Cashier of the institution.

—The People's Trust & Savings Bank of Chicago, which began business on Dec. 1 1910, will pay its first dividend on Jan. 2. The directors this week declared a 2% quarterly distribution, payable to stockholders of record Dec. 30.

The institution has a capital of \$500,000. Last March it took over the Railway Exchange Bank.

—The Monroe National Bank of Chicago, which was taken over by the Central Trust Co. of Illinois in October, was placed in voluntary liquidation on Nov. 21.

—Clarence W. Robnett, formerly teller of the Lewiston National Bank of Lewiston, Idaho, who was indicted in November 1909 on charges in connection with a shortage of \$137,000 in the funds of the bank, pleaded guilty on the 13th ult. to the indictments against him and was sentenced to ten years' imprisonment. He was subsequently pardoned by President Taft, whose course, it was stated, was in accordance with a recommendation approved by Attorney-General Wickersham, emanating from the special prosecutors of the Department of Justice, in view of the conviction last spring of William F. Kettenbach, formerly President, and George H. Kester, formerly Cashier of the institution.

—The sentence imposed on Leo Cramer, formerly Vice-President of the failed Idaho State Bank of Hailey, Idaho, by the District Court last April was affirmed by the State Supreme Court on Nov. 22. He was sentenced to from six months' to two years' imprisonment following his conviction on charges of having received a deposit when the institution was known to be insolvent.

—One of the finest buildings in the West devoted exclusively to banking purposes is now under construction for the International Trust Co. of Denver. The building is to be of the Corinthian type of architecture. It will be built entirely of white Vermont marble, on a Milford pink granite base, and will be four stories in height. The site is the corner of Seventeenth and California streets, and the structure will have a particularly handsome front, with marble columns and massive bronze windows facing both streets. Arizona opal marble will be used extensively in the main banking room for walls, counters, &c., and the grills will be of solid bronze and plate glass, while the cabinet work, office furniture, &c., will be of mahogany. The safe-deposit vaults will be of the modern design, 400,000 lbs. of steel being used in their construction; the vault will contain 6,000 boxes. The International is the largest trust company in the State, having a capital of \$350,000, surplus and profits of \$800,000 and resources of over \$6,000,000. H. M. Blackmer is President; T. G. Smith, Vice-President; H. H. Brooks, Secretary, and P. E. Cleland, Treasurer.

—The Merchants' & Planters' Bank of Little Rock, Ark., has been organized with a capital of \$300,000 and \$200,000 paid in, by interests identified with the German National Bank of Little Rock. R. A. Little, President of the German National, and E. T. Reaves, Cashier, have been chosen to similar offices in the Merchants' & Planters' Bank. It is reported that after Jan. 1 the German National will be controlled by a syndicate headed by J. D. Goldman of St. Louis and E. Cornish of Little Rock, which recently concluded negotiations for the acquisition of a majority of its capital stock.

—A meeting of the stockholders of the Sullivan Bank & Trust Co. of Montgomery, Ala., will be held on the 26th inst. to act on the question of increasing the capital from \$100,000 to \$250,000.

—The proceedings at the 94th annual meeting on Monday of the Bank of Montreal, which we print at length on another page in connection with the annual statement, sets forth very fully the financial condition of this important institution, as well as the very satisfactory commercial conditions existing in Canada. Net profits of \$2,276,518 for the twelve months ending Oct. 31 1911 compare with \$1,797,992 last year and exceed by \$836,518 the amount required to pay the 10% dividend, calling for \$1,440,000. An increase of \$1,600,000 in the capital stock was approved during the last fiscal year, making the authorized issue \$16,000,000. The issuance of the new capital was decided upon mainly with the view of increasing the notes in circulation to prevent a possible scarcity of currency. Another change in the statement was in increasing the bank premises account, which for years has stood at only \$600,000, to \$4,000,000, this latter amount being somewhat less than the value of the land alone, the land and buildings being estimated as having a valuation of \$9,088,000. The increase of \$3,400,000 over former statements has been employed partly to enlarge the rest to an amount equal to the paid-up capital, and the surplus has been carried to the profit and loss account, making the balance in this account Oct. 31 \$1,855,156, comparing with

\$961,789 a year ago. The rest now stands at \$15,000,000, as against \$12,000,000 in the last statement. The announcement of the retirement of Sir Edward Clouston as General Manager was received, and resolutions of appreciation and regret were passed. Sir Edward Clouston served the bank forty-seven years, twenty of which were spent in the chief executive office. He continues as Vice-President and is succeeded as General Manager by H. V. Meredith, heretofore Assistant General Manager. Mr. Meredith has been in the employ of the bank since 1867.

—At the recent annual meeting of the Canadian Bankers' Association, Sir Edward Clouston, Vice-President of the Bank of Montreal, was re-elected President. The proposed revision of the Banking Act formed one of the discussions at the meeting, and it is stated that the bankers favor its revision at the forthcoming session of Parliament rather than that their charters be again extended for a temporary period pending legislative action. The charters expired on July 1 last, but were extended by Parliament for one year in view of the proposed legislation.

**Copper Production and Consumption.**—The November statement of the Copper Producers' Association was issued yesterday. It makes a strikingly favorable showing. Production was only 111,876,601 lbs., while deliveries for export and domestic consumption reached 135,089,055 lbs. Accordingly, stocks were reduced in amount of 23,212,454 lbs., and at the end of November were only 111,785,188 lbs., against 134,997,642 lbs. at the end of October. In the following we furnish comparisons with last year, both for November and for the eleven months ending with November:

	November		Jan. 1 to Nov. 30	
Copper—	1911.	1910.	1911.	1910.
Stocks beginning of period	134,997,642	139,261,814	123,050,195	141,766,111
Production	111,876,601	119,353,463	1,309,041,641	1,328,782,901
Total supply	246,874,243	258,615,277	1,431,071,836	1,470,549,012
Deliveries for—				
Domestic consumption	68,039,776	60,801,992	643,623,131	705,832,524
Export	67,049,279	67,424,316	675,963,517	634,327,419
	135,089,055	128,226,308	1,319,286,648	1,340,159,943
Stocks end of period	111,785,188	130,389,069	111,785,188	130,389,069

**DEBT STATEMENT OF NOVEMBER 30 1911.**

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1911. For statement of Oct. 31 1911 see issue of Nov. 25 1911, page 1437; that of Nov. 30 1910, see Dec. 24 1910, page 1686.

**INTEREST-BEARING DEBT NOV. 30 1911**

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Amount Outstanding	
2s, Consols of 1930	Q-J	646,250,150	642,095,550	4,154,600
3s, Loan of 1903-18	Q-F	198,792,660	43,690,840	20,254,820
4s, Loan of 1925	Q-F	162,315,400	99,051,000	18,308,000
2s, Pan. Canal Loan 1908	Q-F	54,031,950	54,006,740	25,240
2s, Pan. Canal Loan 1908	Q-F	30,000,000	29,640,820	359,180
3s, Pan. Canal Loan 1911	Q-S	50,000,000	26,244,900	23,755,100
2½s, Postal Savings bonds	J-J	41,900	36,640	5,260
Aggregate int.-bearing debt		1,142,032,000	895,997,190	67,362,200

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

	October 31.	November 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891		23,650 00
Loan of 1904, matured Feb. 2 1904		13,350 00
Funded loan of 1907, matured July 2 1907		888,550 00
Refunding certificates, matured July 1 1907		14,610 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,350 26	904,350 26
Aggregate debt on which interest has ceased since maturity		\$1,851,810 26

**DEBT BEARING NO INTEREST**

	October 31.	November 30.
United States	\$346,681,016 09	\$346,681,016 09
Old demand notes	53,283 50	53,282 50
National bank notes—Redemption account	28,056,118 00	27,639,750 50
Fractional currency, less \$3,375,934 estimated as lost or destroyed	6,857,019 90	6,857,019 90
Aggregate debt bearing no interest	\$381,647,436 40	\$381,231,068 90

**RECAPITULATION.**

Classification—	Nov. 30 1911.	Oct. 31 1911.	Increase (+) or Decrease (—).
Interest-bearing debt	\$963,359,390 00	\$963,349,390 00	+\$10,000 00
Debt interest ceased	1,824,500 26	1,851,810 26	—27,310 00
Debt bearing no interest	381,231,068 90	381,647,436 40	—416,367 50
Total gross debt	\$1,348,414,959 16	\$1,346,848,636 66	—\$1,566,322 50
Cash balance in Treasury*	282,243,628 03	286,322,398 55	—\$4,078,770 47
Total net debt	\$1,066,171,331 03	\$1,060,526,238 11	—\$5,645,092 97

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

The foregoing figures show a gross debt on Nov. 30 of \$1,346,414,959 16 and a net debt (gross debt less net cash in the Treasury) of \$1,064,171,331 03.

**TREASURY CASH AND DEMAND LIABILITIES.—**  
The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	1,002,579,669 00	Gold certificates.....	1,002,579,669 00
Silver dollars.....	490,453,000 00	Silver certificates.....	490,453,000 00
Silver dollars of 1890.....	3,111,000 00	Treasury notes of 1890.....	3,111,000 00
<b>Total trust fund.....</b>	<b>1,496,143,669 00</b>	<b>Total trust liabilities.....</b>	<b>1,496,143,669 00</b>
General Fund Holdings—		Gen. Fund Liabilities—	
Certified checks.....	817,645 80	National Bank 5% fund	25,472,661 07
Gold coin and bullion.....	28,364,249 84	Outstanding checks and drafts	12,228,416 19
Gold certificates.....	106,938,921 00	Disbursing officers' balances	77,838,496 14
Silver certificates.....	7,001,027 00	Post Office Department account	6,169,661 35
Silver dollars.....	472,423 00	Miscellaneous items.....	938,592 72
Silver bullion.....	2,446,907 43		
United States notes.....	5,808,032 00		
Treasury notes of 1890.....	8,230 00		
National bank notes.....	29,800,608 27		
Fractional silver coin.....	17,490,431 83		
Fractional currency.....	191 58		
Minor coin.....	1,673,867 36		
Bonds and interest paid	50,378 84		
<b>Total in Sub-Treasuries.....</b>	<b>200,932,914 00</b>	<b>Total gen. liabilities.....</b>	<b>122,647,827 47</b>
In Nat. Bank Depositories.....	2,906,273 37		
Credit Treasurer of U. S.....	36,360,516 67		
Credit U. S. dis. officers.....	11,459,725 27		
<b>Total in banks.....</b>	<b>47,820,241 94</b>		
In Treas. of Philippine Islands.....	2,906,273 37		
Credit Treasurer of U. S.....	3,232,026 24		
Credit U. S. dis. officers.....	6,138,299 61		
<b>Total in Philippines.....</b>	<b>12,182,870 59</b>		
Reserve Fund Holdings—		Cash balance and Reserve—	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	282,243,628 08
		Made up of—	
		Available.....	\$132,243,628 08
		and	
		Reserve Fund.....	150,000,000 00
		Gold & bull.....	150,000,000 00
<b>Grand total.....</b>	<b>1,901,035,124 55</b>	<b>Grand total.....</b>	<b>1,901,035,124 55</b>

**Canadian Bank Clearings.—**The clearings of the Canadian banks for the month of November 1911 show an increase over the same month of 1910 of 26.3%, and for the eleven months the gain reaches 17.7%.

Clearings at—	November.			Eleven Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
	\$	\$	%	\$	\$	%
<b>Canada—</b>						
Montreal.....	252,286,040	191,937,442	+31.4	2,163,707,430	1,908,601,288	+13.4
Toronto.....	185,204,936	155,443,459	+19.1	1,679,421,685	1,439,815,830	+16.7
Winnipeg.....	159,586,897	126,717,720	+25.9	1,042,645,008	852,272,613	+22.3
Vancouver.....	64,031,618	43,041,230	+48.8	493,808,692	402,257,939	+22.8
Ottawa.....	20,750,753	17,299,162	+19.9	193,045,009	177,752,033	+8.6
Quebec.....	13,324,063	12,281,292	+8.5	120,491,733	111,615,763	+7.9
Halifax.....	8,852,691	7,384,639	+19.9	79,510,187	88,521,798	-10.2
Calgary.....	23,546,992	15,817,040	+48.9	196,544,442	135,121,140	+45.5
Hamilton.....	12,758,264	10,048,849	+27.0	112,398,728	91,647,975	+22.6
St. John.....	7,083,960	7,022,296	+0.9	70,039,942	71,089,198	-1.1
Victoria.....	12,869,885	10,386,173	+23.9	123,176,473	91,383,004	+34.8
London.....	6,632,363	5,709,654	+16.2	64,612,954	60,546,416	+6.7
Edmonton.....	14,179,630	8,022,620	+76.8	107,309,499	63,347,332	+69.4
Regina.....	8,698,769	6,375,370	+36.4	64,534,325	44,918,850	+43.7
Brandon.....	3,876,877	3,207,877	+21.7	26,046,683	10,502,336	+148.3
Lethbridge.....	3,223,549	2,821,760	+14.3	25,926,776	6,768,145	+283.1
Saskatoon.....	9,059,092	4,815,249	+88.1	55,494,475	4,815,249	+1054.8
Moose Jaw.....	6,245,488	Not Includ.		35,031,868	Not Includ.	
Brantford.....	2,544,767	Not Includ.		25,273,193	Not Includ.	
Fort William.....	2,768,000	Not Includ.		5,145,883	Not Includ.	
<b>Total Can.....</b>	<b>779,786,861</b>	<b>517,486,946</b>	<b>+50.6</b>	<b>6,511,519,107</b>	<b>5,538,791,179</b>	<b>+17.7</b>

\* Not included in total; comparison incomplete.  
The clearings for the week ending Dec. 2 make quite a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 17.0%.

Clearings at—	Week ending December 2.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal.....	41,811,654	38,924,310	+7.4	46,967,788	32,963,552
Toronto.....	38,781,967	35,000,000	+10.8	32,106,113	29,165,255
Winnipeg.....	34,369,787	28,263,015	+21.2	27,845,410	20,329,839
Vancouver.....	12,050,164	9,236,265	+30.6	7,416,169	3,894,351
Ottawa.....	4,162,680	2,982,057	+39.3	3,655,851	3,366,851
Quebec.....	2,769,066	2,413,252	+14.7	2,474,712	2,395,507
Halifax.....	1,872,536	1,378,786	+35.9	2,268,340	1,700,070
Calgary.....	5,062,544	3,655,443	+38.7	2,763,620	1,908,960
Hamilton.....	2,795,535	2,410,093	+15.5	2,042,871	1,697,232
St. John.....	1,525,596	1,406,788	+8.5	1,436,934	1,370,453
Victoria.....	2,465,261	2,376,499	+3.7	1,244,673	1,084,338
London.....	1,555,231	1,228,367	+26.6	1,152,269	1,264,463
Edmonton.....	3,023,638	1,797,940	+67.6	1,194,710	867,014
Regina.....	2,093,082	1,386,811	+51.0	1,132,766	.....
Brandon.....	750,950	612,811	+23.5	.....	.....
Lethbridge.....	663,531	675,595	-1.8	.....	.....
Saskatoon.....	1,916,357	1,037,870	+84.7	.....	.....
Moose Jaw.....	1,726,977	Not Includ.		.....	.....
Brantford.....	536,120	Not Includ.		.....	.....
Fort William.....	553,092	Not Includ.		.....	.....
<b>Total Canada.....</b>	<b>157,684,289</b>	<b>134,794,892</b>	<b>+17.0</b>	<b>132,822,216</b>	<b>102,017,485</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.—**  
The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	Week ending Dec. 9.		
	1911.	1910.	Per Cent.
	\$	\$	%
New York.....	\$1,536,887,002	\$1,559,010,391	-1.4
Boston.....	140,039,845	135,667,272	+3.2
Philadelphia.....	138,290,102	121,487,865	+13.8
Baltimore.....	32,967,410	29,268,544	+12.6
Chicago.....	251,389,895	234,274,680	+7.3
St. Louis.....	68,772,411	67,396,665	+2.0
New Orleans.....	23,795,728	20,535,145	+15.9
Seven cities, 5 days.....	\$2,107,112,393	\$2,167,640,568	+1.1
Other cities, 5 days.....	627,898,473	510,418,792	+21.4
<b>Total all cities, 5 days.....</b>	<b>\$2,735,010,866</b>	<b>\$2,678,059,360</b>	<b>+2.1</b>
All cities, 1 day.....	586,397,241	541,016,126	+8.4
<b>Total all cities for week.....</b>	<b>\$3,321,408,107</b>	<b>\$3,219,075,486</b>	<b>+3.8</b>

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

Description.	Eleven Months 1911.			Eleven Months 1910.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	118,151,375			154,327,821		
Val.	\$10661,658,650	\$10209,384,421	95.7	\$13865,422,975	\$13415,061,621	96.7
R.R. bonds	706,992,700	674,636,316	95.4	542,450,200	525,936,636	97.0
Gov't bds.	3,301,500	3,414,418	103.4	351,700	375,484	106.8
State bds.	89,302,400	88,908,574	99.5	39,733,950	39,628,899	99.7
Bank stks.	1,525,200	3,950,671	259.0	1,165,800	2,478,983	112.6
<b>Total.....</b>	<b>\$11462,780,450</b>	<b>\$10980,294,400</b>	<b>95.8</b>	<b>\$14449,124,625</b>	<b>\$13983,481,623</b>	<b>96.8</b>

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

M'th.	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1911.			1910.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,416,526	\$907,563,875	\$782,467,419	24,538,649	\$2,255,816,775	\$2,236,641,564
Feb.	10,194,217	\$902,448,900	\$799,948,718	16,012,626	\$1,423,073,275	\$1,407,743,928
Mar.	6,823,868	\$619,067,675	\$600,479,480	14,988,179	\$1,336,803,725	\$1,327,470,419
1st qr.	27,434,611	\$2,429,080,350	\$2,352,895,617	55,539,454	\$5,015,693,775	\$4,971,861,911
April.	5,639,350	\$471,400,900	\$456,396,404	14,089,639	\$1,270,487,675	\$1,256,488,974
May	11,115,578	\$883,924,050	\$971,047,984	11,918,978	\$1,055,491,350	\$1,004,681,480
June	10,508,400	\$951,730,450	\$940,178,916	16,292,870	\$1,452,455,025	\$1,385,474,622
2d qr.	26,993,328	\$2,407,064,400	\$2,367,623,304	42,301,487	\$3,787,434,050	\$3,646,645,076
6 m's.	54,427,939	\$4,836,144,750	\$4,720,518,921	97,840,941	\$8,803,127,825	\$8,618,506,987
July	5,476,559	\$503,137,300	\$486,492,746	14,352,713	\$1,284,761,925	\$1,235,641,645
Aug.	14,994,533	\$1,371,606,250	\$1,308,437,416	10,252,788	\$919,409,960	\$855,016,748
Sept.	17,395,957	\$1,594,873,875	\$1,401,457,498	8,763,529	\$66,140,100	\$60,999,980
3d qr.	37,867,049	\$3,469,617,425	\$3,196,387,660	32,321,030	\$2,870,311,975	\$2,691,478,376
9 m's.	92,294,988	\$8,305,762,175	\$7,916,906,581	130,611,971	\$11,673,439,800	\$11,309,985,363
Oct.	10,936,901	\$1,003,848,325	\$942,988,876	13,452,381	\$1,228,154,700	\$1,229,096,411
Nov.	14,919,486	\$1,352,048,150	\$1,349,488,964	10,713,469	\$963,828,475	\$875,979,847

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1911.	1910.	%	1911.	1910.	%
	\$	\$	%	\$	\$	%
Jan.	14,476,209,784	17,174,732,652	-15.3	5,945,961,214	5,925,656,671	+0.3
Feb.	12,251,508,563	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	-0.6
Mar.	13,451,984,608	15,053,917,520	-10.6	6,830,883,704	6,007,733,917	+12.9
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1
April.	12,382,727,993	14,045,487,677	-11.8	5,411,915,500	5,703,725,505	-5.1
May	13,505,702,350	13,178,504,840	+2.5	5,548,078,310	5,371,635,283	+3.2
June	13,813,415,822	13,941,768,765	-0.2	5,597,880,955	5,477,437,653	+2.2
2d qr.	39,701,846,135	41,065,751,282	-3.3	16,557,874,765	16,552,798,441	+0.02
6 mos.	79,881,549,000	86,428,353,697	-7.6	33,289,562,798	33,469,001,201	-0.5
July	13,050,997,907	13,312,852,487	-2.0	5,535,161,493	5,434,185,690	+1.8
Aug.	12,645,891,029	11,537,521,793	+9.6	5,261,768,815	5,025,253,966	+3.8
Sept.	12,590,769,595	11,395,370,432	+10.5	5,405,792,451	5,164,355,487	+4.7
3d qr.	38,					

Pacific and Other Western Clearings brought from 1st page.

Clearings at—	November.			Eleven Months.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
San Francisco	228,164,938	203,594,361	+12.2	2,108,866,485	2,120,878,914	+4.2
Los Angeles	84,945,878	72,746,198	+16.8	857,477,093	736,921,158	+16.3
Seattle	47,676,580	48,106,114	-0.9	502,627,074	544,828,295	-7.8
Portland	50,487,652	45,076,552	+12.0	512,062,537	473,317,582	+8.4
Spokane	18,949,841	20,599,979	-8.0	200,874,842	220,683,220	-9.0
Salt Lake City	34,861,233	30,412,492	+13.8	296,865,915	294,727,311	+0.7
Tacoma	18,902,607	18,452,695	+1.9	200,120,987	256,804,065	-22.1
Oakland	15,431,273	13,404,039	+15.1	157,094,799	142,039,849	+10.6
Sacramento	8,088,287	7,291,917	+10.9	70,835,911	62,915,527	+12.6
San Diego	6,438,460	5,623,656	+14.5	78,168,790	61,535,794	+27.0
Fresno	5,255,074	4,117,544	+27.6	35,871,153	34,359,044	+4.3
Stockton	4,681,993	3,345,950	+40.4	36,098,193	29,230,059	+23.2
Pasadena	3,501,795	3,145,974	+11.3	37,831,122	37,108,140	+1.9
San Jose	4,157,182	3,587,358	+16.7	28,425,420	25,723,138	+10.5
North Yakima	2,090,218	2,577,751	-18.9	21,450,022	22,469,759	-4.5
Boise	3,426,101	3,860,046	-11.4	26,682,012	38,428,626	-4.5
Coeur d'Alene	850,000	881,408	-3.6	10,316,908	11,424,020	-9.5
Reno	1,388,803	1,274,323	+1.1	12,833,474	12,901,865	-0.2
Ogden	4,392,483	Not incl. in total		27,745,329	Not included in total	
<b>Total Pacific</b>	<b>541,744,457</b>	<b>487,329,951</b>	<b>+11.2</b>	<b>5,308,233,617</b>	<b>5,125,425,002</b>	<b>+3.5</b>
Kansas City	229,971,205	227,733,134	+1.0	2,355,294,424	2,401,582,058	-1.9
Minneapolis	119,091,657	110,248,151	+8.0	934,067,890	1,052,864,880	-9.4
Omaha	61,511,450	66,192,950	-6.0	690,820,285	707,309,984	-10.0
St. Paul	52,414,504	54,036,276	-3.0	489,327,048	523,867,898	-6.6
Denver	43,562,934	43,273,873	+0.7	417,036,252	450,864,744	-7.3
Duluth	27,463,114	29,022,240	+34.0	163,456,024	174,976,660	-6.0
St. Joseph	28,481,870	28,267,645	+0.8	325,353,004	318,694,541	+2.1
Des Moines	17,011,235	16,043,758	+11.6	192,997,322	190,265,947	+1.4
Sioux City	10,180,542	11,330,030	-10.3	116,550,428	138,856,410	-16.1
Wichita	14,054,705	13,649,693	+4.1	151,204,034	145,284,438	+4.1
Topeka	6,435,625	6,831,246	+4.9	72,666,854	61,462,603	+18.2
Lincoln	6,824,731	6,839,527	+0.2	74,164,575	74,921,238	-1.0
Davenport	6,324,327	6,919,305	-8.6	71,397,036	72,729,706	-1.8
Cedar Rapids	5,003,127	5,932,505	-15.9	61,283,876	60,484,988	+1.3
Fargo	4,010,386	3,991,642	+0.5	36,818,185	40,389,090	-8.8
Sioux Falls	2,207,281	4,277,485	-54.6	38,230,742	46,346,437	-17.5
Colorado Spgs.	2,658,604	3,017,365	-11.9	30,518,330	34,048,120	-10.4
Pueblo	3,297,785	3,456,855	-4.6	30,321,416	28,629,788	+5.9
Freemont	1,139,434	1,139,553	-0.1	15,007,584	16,630,351	-9.7
Hastings	763,008	844,431	-9.6	8,672,620	8,081,122	+7.3
Aberdeen	1,610,629	2,582,100	-37.3	16,363,026	22,036,843	-25.8
Waterloo	4,319,825	5,295,650	-14.0	54,733,678	51,157,543	+7.0
Helena	4,467,669	4,348,569	+2.5	44,141,076	42,631,374	+3.5
Billings	1,826,821	714,070	+155.6	6,099,106	7,009,150	+15.0
Joplin	2,925,346	Not incl. in total		26,994,238	Not included in total	
<b>Total other West</b>	<b>655,801,495</b>	<b>647,677,844</b>	<b>+1.3</b>	<b>6,420,360,888</b>	<b>6,732,055,908</b>	<b>-4.6</b>

Clearings at—	Week ending December 2.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
San Francisco	46,762,259	47,597,227	-1.8	46,426,538	40,341,757
Los Angeles	18,849,657	18,827,304	+0.1	15,059,944	13,043,763
Seattle	10,465,725	11,096,450	-5.7	13,210,427	9,832,664
Portland	9,487,490	9,493,383	-0.3	8,730,457	6,681,418
Spokane	3,490,451	4,900,000	-28.8	5,109,806	3,897,633
Salt Lake City	6,719,680	7,715,635	-12.9	8,467,578	7,517,739
Tacoma	3,593,251	4,229,438	-15.0	6,092,465	4,833,179
Oakland	3,263,534	3,566,489	-5.7	2,012,690	1,779,367
Sacramento	1,605,258	1,685,163	-4.8	1,578,760	1,113,132
Fresno	797,331	957,038	-16.5	900,733	729,210
Stockton	937,149	868,677	+7.9	813,379	617,904
Pasadena	760,020	735,973	+3.3	650,000	500,000
San Jose	750,000	540,611	+38.7	550,000	333,503
North Yakima	396,271	497,272	-29.2	431,766	300,000
Reno	255,000	302,131	-15.6	269,543	200,000
<b>Total Pacific</b>	<b>108,214,876</b>	<b>113,063,651</b>	<b>-4.3</b>	<b>110,273,994</b>	<b>91,141,268</b>
Kansas City	43,478,712	53,341,407	-18.5	51,317,886	40,887,414
Minneapolis	22,000,000	26,687,172	-17.6	28,752,885	26,745,668
Omaha	12,168,041	14,660,144	-17.0	14,722,518	13,884,000
St. Paul	11,530,802	13,927,238	-17.2	12,325,665	11,023,671
Denver	8,404,683	9,800,032	-14.2	10,129,031	9,101,519
Duluth	4,840,952	5,790,107	-16.4	7,906,848	5,175,229
St. Joseph	5,655,427	6,277,358	-9.9	6,443,823	5,175,229
Des Moines	3,162,112	3,031,644	+4.3	3,688,796	3,080,562
Sioux City	1,975,905	2,620,094	-24.6	2,544,470	2,061,597
Wichita	2,578,161	3,515,759	-26.7	3,050,110	1,675,472
Topeka	1,129,536	1,463,262	-22.8	1,494,418	1,173,572
Lincoln	1,463,473	1,584,543	-7.6	1,478,842	1,351,395
Davenport	1,509,000	2,213,825	-32.3	1,759,161	1,306,523
Cedar Rapids	984,453	1,432,107	-31.3	1,219,665	842,713
Fargo	654,202	889,149	-26.3	1,051,431	798,415
Colorado Springs	600,000	679,000	-11.6	621,889	514,787
Pueblo	523,542	678,422	-22.8	580,375	550,022
Freemont	233,163	290,781	-19.8	285,592	382,042
Hastings	181,869	235,450	-22.7	200,000	150,000
Aberdeen	300,000	300,000	0.0	400,000	400,000
Waterloo	825,321	1,011,941	-18.4	1,085,959	1,264,744
Helena	1,101,574	1,208,733	+8.9	882,187	273,497
Billings	300,000	199,527	+50.4	382,187	273,497
<b>Total other West</b>	<b>125,591,988</b>	<b>151,578,897</b>	<b>-17.1</b>	<b>151,238,402</b>	<b>123,598,642</b>

Monetary & Commercial English News

(From our own correspondent.)  
 London, Saturday, Nov. 25 1911.  
 The debate upon the Franco-German agreement has not yet begun in the French Chambers. It cannot, however, be very much longer postponed. But the debate that will then arise is not looked forward to with the same interest as that in the House of Commons, for it is understood that those who in the French Chambers were a little while ago threatening to resist to the utmost the cession of any portion of French territory now see that it would be unwise to carry out their threats; and, therefore, it is hoped that the ratification of the Agreement will be carried without serious opposition, and without indulgence in any language that might cause bad blood.  
 Naturally this absorption of all classes of the population in political affairs prevents anything like great activity in the stock markets, and there are other causes also urging caution. No indication can be discovered yet of any inclination on the part of Turkey to come to terms with Italy. The revolution in China is likewise a disturbing factor. Especially an interview with Yuan-Shai-Kai, published this week, gives rise to

uneasiness, for he indicates very plainly that there is danger of a total disagreement between Northern China and Southern China, and that that may lead to danger to foreigners, to foreign intervention, and to disruption. Altogether, therefore, there are a great number of causes urging extreme caution. Yet, in spite of the anxieties, the stock markets have been more active during the week than for a long time past. Partly, the activity is due to the stimulus given by the rise in New York. New York plays so very great a part in economic matters all over Europe that when it is active the European bourses and stock exchanges become more or less active likewise.

A second cause is unquestionably the ending of hoarding in France and the more liberal employment of French capital at home and abroad. France now is lending freely, both to Germany and to Austria-Hungary, and French investors are buying on a fairly liberal scale here in London, while the Paris Bourse is much more animated than it has been since the Agadir incident. In Germany trade continues active, and there is a considerable amount of speculation. There is also much doubt as to what may happen in Berlin if New York finds it necessary to call back much of the money lent by it to Berlin. At the present time German bankers are offering 4 1/2 per cent per annum for money for a month certain, and 5 1/2 per cent per annum for money for two months certain, which is taken to indicate that they fear New York may call in more money than Germany can conveniently spare, and are trying to replace what may have to be repaid by European money. The rates are high enough, probably, to attract a good deal of French capital, and doubtless they will be raised considerably if they are found to be not adequate to the needs. In any case, it is believed that the pressure for banking accommodation in the last week of the year in Berlin will surpass anything that has hitherto been witnessed. The pressure was very great at the end of September. The best informed in Europe believe that most of the advances made by New York to Berlin are not repayable until January. But it is also understood that a minor amount, but still a considerable amount, will fall due in December, and the forced repayment of all the loans so falling due will undoubtedly inconvenience Berlin unless French capital is employed there upon a liberal scale.

The India Council offered for tender on Wednesday 40 lacs of its bills, and the applications exceeded 615 lacs at prices ranging from 1s. 4 1/2-32d. to 1s. 4 3/32d. per rupee. Applicants for bills at 1s. 4 1/2-16d. per rupee, and for telegraphic transfers at 1s. 4 3/32d. per rupee were allotted 48 per cent of the amounts applied for.

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

	1911.	1910.	1909.	1908.	1907.
	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 27.
Circulation	28,501,405	28,152,970	28,494,065	28,526,359	28,509,370
Public deposits	12,818,407	11,261,366	6,920,432	6,275,713	7,784,072
Other deposits	39,687,004	38,999,841	40,430,234	42,732,875	43,008,775
Government securities	14,438,210	14,643,698	14,412,788	14,750,533	14,332,136
Other securities	28,979,562	27,510,260	24,184,418	29,503,091	32,584,411
Reserve, notes & coin	29,817,810	25,888,054	26,502,000	25,501,364	21,785,603
Gold & silver, both dep.	36,869,215	35,931,024	36,540,155	35,577,714	32,244,973
Prop. reserve to liabilities	51	51 1/2	55 15-16	48 15-16	48 3/4
Bank rate, p. c.	4	5	5	5 1/2	7 1/2
Consols, 2 1/2 p. c.	78 1/2	78 15-16	82 1/2	84 1/2	82 1/2
Silver	26d.	25 9-16d.	23 3/4d.	23 3/4d.	26 3/4d.
Clear-house returns	241,229,000	241,514,000	224,904,000	211,736,000	212,303,000

The rates for money have been as follows:

	Nov. 24.	Nov. 17.	Nov. 10.	Nov. 3.
Bank of England rate	4	4	4	4
Open market rate	4	4	4	4
Bank bills—				
3 months	3 1/2	3 1/2	3 1/2	3 1/2
6 months	3 1/2	3 1/2	3 1/2	3 1/2
9 months	3 1/2	3 1/2	3 1/2	3 1/2
12 months	3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—				
3 months	4	4	4	4
6 months	4 1/4	4 1/4	4 1/4	4 1/4
Interest allowed for deposits—				
By joint-stock banks	2 1/2	2 1/2	2 1/2	2 1/2
By discount houses—				
At call	2 1/2	2 1/2	2 1/2	2 1/2
7 to 14 days	2 1/2	2 1/2	2 1/2	2 1/2

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

	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.
	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 1/2	3 1/2	3 1/2
Berlin	5	4 1/2	5	4 1/2
Hamburg	5	4 1/2	5	4 1/2
Frankfurt	5	4 1/2	5	4 1/2
Amsterdam	4	4	4	4
Brussels	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	5	4 1/2-16	5	4 1/2
St. Petersburg	5	nom.	5	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5

**SILVER.**—During the past week there have again been some large fluctuations in silver. The price at first declined on the easing of the cash position, but after dropping to 25 1/2 d., bears tried to cover and the cash market recovered sharply to 26 d., advancing again to-day to 26 3/4 d. At this price America has been a ready seller, but not in sufficiently large quantities to bring the cash quotation down to a healthy level, while on the other hand forward is kept down by sales against spot purchases, and further by some selling from China, where exchange is so much below forward silver that even at this large discount sales are profitable. The market remains highly artificial, and the advance in the premium from 3/4 d. to 3/2 d. is an indication of the unsettled condition prevailing, for even at a discount of 3% genuine buyers are not attracted, while the cash price is reluctantly paid by "shorts," who are being heavily penalized by the speculators, who continue to lock up large supplies of spot silver. The outcome of the present speculation is awaited with some anxiety. Its success depends on the ability of the speculators to finance their already large holdings, and, furthermore, to keep control over the new supplies. The existence of a "bear" account has so far made their efforts successful, but any attempt on their part to take advantage of the spot premium helps the bears to reduce their commitments and thus take away one of the elements of strength in the speculative position. Whether the Indian Government will come to their rescue remains to be seen, but it may at least be assumed that they will do so with great reluctance, and only at the very last possible moment. The latest returns from the Currency Department indicate the growing use of notes, for, largely in consequence of shipments from Australia to India, gold has increased 1 1/2 crores, silver has dropped only 11 lacs, and the note issue has increased by 130 lacs. This feature cannot be regarded as comforting to the bull party. There is no improvement in the up-country demand in Bombay, and stocks are only 200 bars down on the week. Shipments this week to India are larger, and are expected to exceed £250,000, being for the most part a transfer of stocks from London to India. The Bombay quotation is Rs. 64 1/2 per 100 tolas. Arrivals—New York, £173,000; China (coin), £4,000; Australia, £7,000; total, £183,000. Shipments—Port Said, £1,000; Bombay, £80,000; total, £81,000.

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

Eleven weeks—	IMPORTS.			
	1911-12.	1910-11.	1909-10.	1908-09.
Wheat	cwt. 21,240,800	23,339,200	22,879,900	18,922,400
Barley	9,089,300	5,696,800	7,479,800	8,406,800
Oats	4,244,100	2,853,500	4,512,700	2,942,000
Peas	800,471	577,925	375,170	387,070
Beans	474,530	241,010	1,090,280	395,750
Indian corn	4,907,800	10,352,600	9,403,000	8,242,100
Flour	2,755,600	2,378,700	2,894,500	2,710,200

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

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported	cwt. 21,240,800	23,339,200	22,879,900	18,922,400
Imports of flour	2,755,600	2,378,700	2,894,500	2,710,200
Sales of home-grown	8,310,852	6,264,717	5,785,468	8,370,539
Total	32,207,252	31,982,617	31,560,168	30,003,139
Average price of wheat, week	35s. 3d.	29s. 8d.	32s. 6d.	31s. 2d.
Average price, season	32s. 9d.	30s. 4d.	32s. 11d.	31s. 2d.

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

	This week.	Last week.	1910-11.	1909-10.
Wheat	qrs. 2,605,000	2,715,000	2,390,000	1,805,000
Flour, equal to	qrs. 180,000	200,000	185,000	220,000
Maize	qrs. 230,000	195,000	900,000	430,000

**English Financial Markets—Per Cable.**

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

London.	Week ending Dec. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 25 11-16	25 9-16	25 7-16	25 5-16	25 3-16	25 1-16	25 1-16
Consols, 2 1/2 per cents.	77 1/2	77 3-16	77	77	76 13-16	76 13-16	76 13-16
For account	77 1/2	77 7-16	77 1/2	77 1/2	77 1-16	77 1-16	77 1-16
French Renties (in Paris) fr.	95.95	95.90	95.82 1/2	95.75	95.67 1/2	95.77 1/2	95.77 1/2
Amalgamated Copper Co.	64 1/2	65	64 1/2	64 1/2	64 1/2	61 1/2	61 1/2
Amer. Smelt. & Refining Co.	74	75	74 1/2	74	72	71 1/2	71 1/2
Amazonia Mining Co.	45	45	45	45	45	45	45
Atchafonk Tonelka & Santa Fe	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Baltimore & Ohio	105	105 1/2	105	105	104	103 1/2	103 1/2
Preferred	92	92	92	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific	247 1/2	247 1/2	246 1/2	246 1/2	244 1/2	244 1/2	244 1/2
Chesapeake & Ohio	76 1/2	76 1/2	76 1/2	76 1/2	76	75 1/2	75 1/2
Chicago Great Western	20 1/2	21	21	20 1/2	20	20	20
Chicago Milw. & St. Paul	113	114	114	114	113	113	113
Danver & Rio Grande	23 1/2	23 1/2	23 1/2	23	22	21	21
Preferred	49	49 1/2	49	49	48 1/2	47 1/2	47 1/2
Erie	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2
First Preferred	53	53 1/2	53 1/2	53 1/2	53	51 1/2	51 1/2
Second Preferred	41 1/2	41 1/2	41 1/2	41 1/2	41	40 1/2	40 1/2
Illinois Central	147	147	147 1/2	147 1/2	147	146 1/2	146 1/2
Louisville & Nashville	160	161	162 1/2	161 1/2	160 1/2	159 1/2	159 1/2
Missouri Kansas & Texas	21 1/2	32	32	31 1/2	30 1/2	29 1/2	29 1/2
Preferred	68 1/2	68 1/2	68 1/2	68	68	67 1/2	67 1/2
Missouri Pacific	39 1/2	41 1/2	41	40	39 1/2	39 1/2	39 1/2
Nat. RR. of Mex., 1st Pref.	70	70	70	70	70	70	70
Second Preferred	34 1/2	34 1/2	34 1/2	34 1/2	35	34 1/2	34 1/2
N. Y. Central & Hudson Riv.	108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2
N. Y. Ontario & Western	41 1/2	41 1/2	41 1/2	41 1/2	41	41 1/2	41 1/2
Norfolk & Western	111 1/2	112	112	111 1/2	110 1/2	110 1/2	110 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Northern Pacific	120	121	121 1/2	121 1/2	119 1/2	119 1/2	119 1/2
Pennsylvania	62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
aReading	76 1/2	77 1/2	77 1/2	77	76 1/2	76 1/2	76 1/2
aFirst Preferred	46	46	46	46	46	46	46
aSecond Preferred	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Southern Pacific	114 1/2	114 1/2	115 1/2	114 1/2	113 1/2	112 1/2	112 1/2
Southern Railway	30 1/2	31 1/2	31	30 1/2	30 1/2	29 1/2	29 1/2
Preferred	73	73 1/2	73 1/2	73	72 1/2	72 1/2	72 1/2
Union Pacific	178	179 1/2	179 1/2	178 1/2	176 1/2	175 1/2	175 1/2
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U. S. Steel Corporation	64 1/2	65 1/2	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2
Preferred	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Wabash	10 1/2	10 1/2	10 1/2	8 1/2	8	7	7
Preferred	20 1/2	23 1/2	23 1/2	20	18 1/2	17 1/2	17 1/2
Extended 4s	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

a Price per share. b £ Sterling.

**Commercial and Miscellaneous News**

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

CHARTERS ISSUED TO NATIONAL BANKS NOV. 25 TO NOV. 29.

- 10,104—The First National Bank of Kenesck, Okla. Capital, \$25,000. Jas. R. McKinney, President; B. A. McKinney, Vice-President; Jno. T. Petty, Cashier; E. S. Matlock, Assistant Cashier. (Conversion of the Kenesck State Bank.)
- 10,105—The People's National Bank of Greenfield, Ohio. Capital, \$50,000. J. A. Harps, President; J. N. Douglass, Vice-President; C. B. Lair, Second Vice-President; C. B. Lair, Cashier; B. Lough, Assistant Cashier. (Conversion of the People's Savings Bank Company of Greenfield, Ohio.)

- 10,106—The First National Bank of Baldwin, Wis. Capital, \$25,000. P. H. Wellcome, President; L. A. Christenson, Vice-President; N. L. Swanson, Cashier; Oscar Swenby, Assistant Cashier. (Conversion of the State Bank of Baldwin.)
- 10,107—The Capital National Bank of Sacramento, Cal. Capital, \$100,000. Alden Anderson, President; F. W. Blawie, Vice-President; W. W. Bassett, Cashier. (Successors Commercial Department of the Capital Banking & Trust Company of Sacramento.)
- 10,108—The Jefferson Park National Bank, Jefferson Park, Ill. (Post office, Chicago, Ill.) Capital, \$50,000. Geo. M. Hayes, President; Peter F. Thomen, Vice-President; Fred H. Esdohr, Cashier.

**VOLUNTARY LIQUIDATIONS.**

- 8,121—The Monroe National Bank of Chicago, Ill., Nov. 21 1911. Absorbed by the Central Trust Co. of Illinois, Chicago, Ill.
- 7,830—The Ferdinand National Bank, Ferdinand, Ind., Nov. 27 1911. Succeeded by the Beckmann State Bank of Ferdinand.

**EXPIRATION OF CORPORATE EXISTENCE.**

- 4,712—The New London National Bank, New London, Ohio, expires by limitation at close of business Nov. 27 1911, and will be succeeded by No. 10,101, the Third National Bank of New London, chartered Nov. 15 1911.

**BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.**—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1910-11.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Nov. 30 1911	\$ 715,560,170	\$ 27,649,608	\$ 712,115,338	\$ 27,649,608	\$ 739,764,946
Oct. 31 1911	714,170,320	28,065,375	711,069,938	28,065,375	739,135,313
Sept. 30 1911	713,062,810	28,311,903	709,976,455	28,311,903	738,288,358
Aug. 31 1911	710,141,420	30,025,826	707,181,923	30,025,826	737,207,748
July 31 1911	705,648,210	31,396,940	701,427,080	31,396,940	732,824,016
June 30 1911	698,605,810	33,169,435	695,025,073	33,169,435	728,194,508
May 30 1911	697,431,300	34,812,728	693,065,285	34,812,728	727,878,013
April 30 1911	695,667,540	36,675,998	691,488,720	36,675,998	728,164,718
March 31 1911	697,082,510	35,891,130	693,261,780	35,891,130	729,152,910
Feb. 28 1911	697,088,760	36,815,326	693,119,713	36,815,326	729,935,041
Jan. 31 1911	696,706,300	33,500,185	692,589,203	33,500,185	726,445,388
Dec. 31 1910	695,663,920	34,335,925	693,370,056	34,335,925	727,705,981

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 30.

Bonds on Deposit Nov. 30 1911.	U. S. Bonds Held Nov. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4%, U. S. Loan of 1925	\$ 22,841,800	\$ 3,763,000	\$ 26,604,800
3%, U. S. Loan of 1908-1918	18,308,580	3,584,300	22,292,180
2%, U. S. Consols of 1930	593,990,450	1,760,900	608,601,350
2%, U. S. Panama of 1906	31,985,300	2,072,500	54,057,800
2%, U. S. Panama of 1938	28,433,740	712,000	29,145,740
3%, U. S. Panama of 1961	—	13,498,000	13,498,000
4%, Philippine Loans	—	4,717,000	4,717,000
4%, Porto Rico Loans	—	754,000	754,000
3.65%, District of Columbia	—	872,000	872,000
Various Territory of Hawaii	—	685,000	685,000
4%, Philippine Railway	—	146,000	146,000
Various State, City, and Railroad	—	2,238,000	2,238,000
Total	715,560,170	48,142,700	763,702,870

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1911	\$739,165,313
Net amount issued during November	699,033

Amount of bank notes afloat Dec. 1 1911—\$739,764,946

Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1911	\$28,065,375
Net amount of bank notes retired in November	416,367

Amount on deposit to redeem national bank notes Dec. 1 1911—\$27,649,608

**GOVERNMENT REVENUE AND EXPENDITURES.**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 11 months of the calendar years 1911 and 1910.

**GOVERNMENT RECEIPTS AND DISBURSEMENTS.**

(000s omitted.)	1911.				1910.			
	Sept.	Oct.	Nov.	11 Mos.	Sept.	Oct.	Nov.	11 Mos.
<b>Receipts—</b>								
Customs	\$ 24,746	\$ 25,757	\$ 24,704	\$ 276,575	\$ 27,558	\$ 25,294	\$ 27,508	\$ 299,620
Internal Revenue (Ordinary)	26,148	25,536	26,648	263,845	25,937	26,433	25,151	278,224
Revenue (Corp. tax)	207	61	47	28,604	—	—	—	—
Miscellaneous	5,234	4,760	5,189	66,054	2,489	3,539	5,812	47,850
Total receipts	56,335	56,054	56,588	635,078	55,984	55,266	58,471	625,694
<b>Disbursements</b>								
Civil and miscellaneous	13,7							

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (Imports, Exports). Rows include January through October and a Total row.

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include January through October and a Total row.

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 including railroads, utilities, and manufacturing firms.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including American Bank Note, American Sugar, and many others.

a Transfer books not closed for this dividend. b Less income tax. c Correction. e Payable in common stock. g Payable in stock of the Lackawanna RR. of N. J. h Payable in common stocks of the George W. Helm Co. and Weyman-Bruton Co.—36 4-11% of each.

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 columns: Shares, Per cent., Shares, Per cent. Lists various securities for auction, including Westchester Fire Ins. Co., Standard Gas & Electric, and others.

By Messrs. Francis Henshaw & Co., Boston:

Table listing shares and assets for Francis Henshaw & Co., including Nat Shawmut Bank, Chicago Manufacturing Co, and Massachusetts Cotton Mills.

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

Table listing shares and assets for R. L. Day & Co., including Arlington Mills, Boston Athenaeum, and Boston Belting Co.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing shares and assets for Barnes & Lofland, including Amer. Pipe & Constr. Co, Anglo-Am. Oil Co, and Assets Realization Co.

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

Table listing shares and assets for Samuel T. Freeman & Co., including Enterprise Mfg. Co, Amer. Pipe & Constr. Co, and Logan Trust Co.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns for trust companies like Manhattan, Brooklyn, and U.S. Mtg. & Tr. with columns for Surplus, Loans, Specte., Legals, On Dep., and Net Deposits.

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$5,000,000; U. S. Mtg. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Ins. & Trust, \$1,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples', \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$34,025,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table comparing Capital, Surplus, Loans, Specte., Legal Tenders, On Dep., and Net Deposits for Banks and Trust Companies.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing State Banks and Trust Companies with columns for Week ended Dec. 2, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y.

+ 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.

Table showing Reserve Required for Trust Companies and State Banks, categorized by location (Manhattan, Brooklyn, etc.) and reserve type (Total, Of which).

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-

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 Dec. 2. 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.

Table showing detailed returns of banks with columns for Capital, Surplus, Loans, Specte., Legals, Net Deposits, and Reserve.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$50,753,000, and according to actual figures was \$50,801,000.

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 Dec. 2	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	\$ 285,201,000	\$ 285,301,000	\$ 93,130,300	\$ 578,431,300
Loans and investments	1,882,994,000	1,900,454,000	609,880,400	2,510,340,400
Change from last week	-25,283,000	-15,649,000	+8,007,300	-7,911,700
Deposits	1,711,230,000	1,743,284,000	603,704,200	2,346,988,200
Change from last week	-49,512,000	-25,341,000	+9,999,700	-15,341,300
Specie	307,827,000	317,340,000	63,415,500	380,755,500
Change from last week	-17,368,000	-11,386,000	+1,029,800	-10,356,200
Legal-tenders	80,662,000	81,368,000	610,840,300	92,208,300
Change from last week	-2,299,000	-607,000	-96,800	-703,300
Banks cash in vault	320,003,000	335,071,000	12,743,600	347,814,600
Ratio to deposits	24.52%	25.19%	13.97%	
Trust Cos. cash in vault	68,396,000	63,637,000	61,512,200	125,149,200
Agmt to money holdings	388,459,000	398,708,000	74,255,800	472,963,800
Change from last week	-19,667,000	-11,993,000	+933,500	-11,099,500
Money on deposit with other bks. & trust cos.	51,476,000	52,994,000	20,573,000	73,567,000
Change from last week	-3,137,000	-3,226,000	+915,600	-2,710,400
Total reserve	439,965,000	451,702,000	94,829,700	546,531,700
Change from last week	-22,804,000	-15,619,000	+1,849,100	-13,769,000
Surplus CASH reserves				
Banks (above 25%)	def. 6,145,000	2,470,000		
Trust cos. (above 15%)	sur. 7,454,000	1,705,000		
Total	sur. 1,308,900	4,175,000		
Change from last week	-7,663,400	-5,209,950		
% of cash reserve of trust cos.				
Cash in vault	16.83%	15.41%	14.76%	
Cash on dep. with bks.	11.25%	11.38%	1.20%	
Total	28.08%	26.79%	15.96%	

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$681,608,300, an increase of \$3,727,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" for both 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. 30	\$ 2,536,959.1	\$ 2,401,638.2	\$ 411,994.6	\$ 94,394.6	\$ 608,389.2	\$ 587,161.9
Oct. 7	2,520,644.0	2,382,520.9	403,976.9	91,645.0	495,520.7	579,336.1
Oct. 14	2,626,299.8	2,388,182.0	402,340.7	91,112.1	493,452.8	580,679.2
Oct. 21	2,519,188.7	2,380,090.9	399,322.0	93,911.6	493,233.6	575,895.6
Oct. 28	2,517,979.4	2,380,965.6	403,805.5	92,906.1	496,801.6	580,002.4
Nov. 4	2,525,948.9	2,384,031.8	401,382.5	93,244.2	494,626.7	575,900.4
Nov. 11	2,524,634.5	2,376,207.5	398,091.6	93,208.6	491,300.2	565,413.1
Nov. 18	2,518,727.7	2,375,435.3	398,222.3	93,756.3	491,978.6	568,571.4
Nov. 25	2,517,982.1	2,362,329.5	391,117.7	92,911.6	484,023.3	569,391.6
Dec. 2	2,510,340.4	2,346,988.2	380,755.5	92,208.3	472,963.8	546,531.7

Reports of Clearing Non-Member Banks.—The statement of condition of the clearing non-member banks for the week ending Dec. 2, 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.
<b>New York City.</b>							
Manhattan & Bronx.	\$ 100.0	\$ 297.0	\$ 1,286.0	\$ 137.0	\$ 61.0	\$ 186.0	\$ 1,034.0
Century	250.0	120.3	1,588.0	35.0	235.0	129.0	1,600.0
Colonial	400.0	463.4	5,869.0	800.0	388.0	775.0	6,925.0
Columbia	300.0	788.9	6,707.0	718.0	663.0	902.0	7,897.0
Fidelity	200.0	167.3	1,071.0	39.0	118.0	135.0	1,004.0
Jefferson	500.0	531.0	4,008.0	337.0	436.0	819.0	4,416.0
Mount Morris	250.0	340.2	2,496.0	442.0	39.0	358.0	3,155.0
Mutual	200.0	393.9	3,237.0	40.0	623.0	446.0	3,610.0
Plaza	100.0	475.2	4,095.0	359.0	373.0	649.0	4,276.0
Twenty-third Ward.	200.0	98.8	1,851.0	225.0	97.0	300.0	2,019.0
Yorkville	100.0	506.2	3,940.0	77.0	710.0	554.0	4,382.0
New Netherland	200.0	278.6	2,670.0	293.0	97.0	149.0	2,497.0
Battery Park Nat.	200.0	132.6	1,513.0	270.0	62.0	66.0	1,461.0
Aetna National	300.0	313.2	2,170.0	568.0	52.0	60.0	2,202.0
Gotham National.	200.0	120.0	1,264.0	319.0	12.0	102.0	1,304.0
<b>Brooklyn.</b>							
Broadway	200.0	535.5	3,094.0	451.0	137.0	343.0	3,085.0
Manufacturers' Nat.	252.0	867.3	5,431.0	401.0	316.0	646.0	4,852.0
Mechanics	1,000.0	839.6	10,437.0	312.0	1,884.0	1,814.0	12,153.0
National City	300.0	692.9	3,805.0	416.0	210.0	855.0	3,787.0
North Side	200.0	159.0	1,991.0	202.0	91.0	283.0	1,962.0
First National.	300.0	659.0	3,589.0	329.0	61.0	433.0	2,747.0
<b>Jersey City.</b>							
First National	400.0	1,292.2	5,291.0	290.0	370.0	2,411.0	4,458.0
Hudson County Nat.	250.0	776.5	3,194.0	243.0	104.0	484.0	2,367.0
Third National.	200.0	414.1	2,042.0	132.0	137.0	718.0	1,737.0
<b>Hoboken.</b>							
First National	220.0	625.8	3,662.0	200.0	47.0	363.0	1,650.0
Second National	125.0	264.5	3,105.0	173.0	51.0	291.0	1,288.0
Totals Dec. 2	6,947.0	12,051.2	89,356.0	7,809.0	7,074.0	14,171.0	87,768.0
Totals Nov. 25	6,947.0	12,051.2	89,338.0	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	7,086.0	15,717.0	88,063.0

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.
<b>Boston.</b>							
Oct. 14	\$ 41,350.0	\$ 221,504.0	\$ 25,055.0	\$ 3,762.0	\$ 279,094.0	\$ 7,038.0	\$ 140,883.1
Oct. 21	41,350.0	220,639.0	27,806.0	4,177.0	295,096.0	7,361.0	186,307.6
Oct. 28	41,350.0	225,858.0	28,270.0	4,130.0	280,595.0	7,370.0	176,114.7
Nov. 4	41,350.0	231,129.0	28,032.0	4,151.0	294,736.0	7,375.0	229,525.7
Nov. 11	41,350.0	235,870.0	28,599.0	4,365.0	292,403.0	7,382.0	166,874.6
Nov. 18	41,350.0	233,993.0	29,104.0	4,513.0	293,377.0	7,387.0	180,465.7
Nov. 25	41,350.0	234,151.0	27,968.0	4,644.0	286,651.0	7,231.0	166,210.6
Dec. 2	41,350.0	232,760.0	26,440.0	4,271.0	282,097.0	7,450.0	164,505.3
<b>Philadelphia.</b>							
Oct. 14	\$ 60,105.0	\$ 280,701.0	\$ 76,571.0	\$ 336,518.0	\$ 15,352.0	\$ 125,724.1	
Oct. 21	60,105.0	280,105.0	75,704.0	337,809.0	15,344.0	152,624.3	
Oct. 28	60,105.0	279,193.0	73,448.0	330,355.0	15,324.0	127,656.5	
Nov. 4	60,105.0	276,209.0	73,504.0	328,730.0	15,335.0	162,603.2	
Nov. 11	60,105.0	274,291.0	75,248.0	331,076.0	15,307.0	136,086.1	
Nov. 18	60,105.0	272,588.0	75,388.0	331,636.0	15,320.0	162,239.4	
Nov. 25	60,105.0	271,075.0	77,114.0	329,408.0	15,433.0	148,315.5	
Dec. 2	60,105.0	272,090.0	77,696.0	331,372.0	15,470.0	163,966.7	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,162,000 on December 2, against \$3,151,000 on November 25.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,406,721	\$3,248,074	\$3,750,631	\$3,267,420
General Merchandise	15,862,504	12,686,086	13,656,147	12,383,353
Total	\$18,269,225	\$15,934,160	\$17,406,778	\$15,650,803
Since January 1.				
Dry Goods	\$129,656,397	\$146,802,160	\$156,023,800	\$115,272,490
General Merchandise	680,853,323	694,455,947	652,390,496	474,319,246
Total 48 weeks	\$810,509,720	\$840,258,107	\$808,336,368	\$590,682,736

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	\$12,690,880	\$15,954,455	\$14,524,168	\$11,984,646
Previously reported	707,089,033	622,070,379	563,827,142	576,566,052
Total 48 weeks	\$719,779,863	\$638,025,408	\$578,351,310	\$588,550,698

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 2 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				\$78,067
France		\$3,593,745		509,786
Germany		3,500		2,578
West Indies	\$40,000	1,871,020	\$2,126	1,529,623
Mexico			\$38,075	7,659,196
South America	110,000	4,215,430	9,538	2,901,027
All other countries		172,250	4,989	1,919,885
Total 1911	\$150,000	\$9,785,945	\$453,628	\$14,595,162
Total 1910	75,000	45,218,138	164,411	21,662,972
Total 1909	3,781,900	91,160,617	422,404	8,376,396
<b>Silver.</b>				
Great Britain	\$930,040	\$43,037,563		\$172,576
France		2,824,034		11,767
Germany		167,149		26,919
West Indies	10,000	103,695		78,886
Mexico				3,085,100
South America		36,617	\$45,392	1,716,073
All other countries		7,548	736	1,432,918
Total 1911	\$940,040	\$46,176,600	\$46,098	\$6,493,230
Total 1910	660,913	39,501,037		88,044
Total 1909	1,034,852	41,167,302	87,508	4,959,739

Of the above imports for the week in 1911, ----- were American gold coin and -----

**Banking and Financial.**

**BANK OF MONTREAL.**

**PROCEEDINGS AT THE NINETY-FOURTH ANNUAL MEETING OF SHAREHOLDERS, HELD DEC. 4 1911.**

((From the Montreal "Gazette," Dec. 5 1911.)

The 94th annual general meeting of the Shareholders of the Bank of Montreal was held yesterday at noon in the Board Room, at the Bank's headquarters.

Amongst those present were—Mr. R. B. Angus, Sir Edward Clouston, Bart., Sir William Macdonald, Sir Thomas G. Shaughnessy, Messrs. D. Morrice, H. V. Meredith, E. B. Greenshields, Hon. Robert Mackay, James Ross, W. Molson Macpherson, C. J. Fleet, K. C., Dr. H. B. Yates, G. F. C. Smith, Rev. G. H. Parker (Lennoxville), C. H. Cahan, K. C., William H. Evans, Hugh Paton, George Hooper, Henry Joseph, M. S. Foley, W. R. Miller, John Hamilton, George Durnford, C. S. Garland, W. Blackader, William Stanway, Mr. Archibald, C. Meredith, Mr. Alexander, Bartlett McLennan, James Crathern, P. F. McCaffrey, John Beatty, H. Meredith Smith, H. Dobell, J. B. Learmont, John Patterson, H. B. Scott, C. W. Buchanan and James Skocho.

On motion of Mr. W. M. Macpherson, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K. C., seconded by Dr. H. B. Yates, that Messrs. G. F. C. Smith and Bartlett H. McLennan be appointed to act as Scrutineers and that Mr. James Aird be the Secretary of the meeting. This was carried unanimously.

**THE ANNUAL REPORT.**

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders at their 94th annual general meeting held 4th December 1911:

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October 1911.

Balance of Profit and Loss Account 31st October 1910	\$961,789 11
Profits for the year ended 31st October 1911 after deducting charges of management and making full provision for all bad and doubtful debts	2,276,518 75
Premiums on New Stock	385,877 50
Adjustment Bank Premises Account	3,400,000 00
	\$7,003,985 36

Dividend 2 1/4% paid 1st March 1911	\$360,000 00
Dividend 2 1/4% paid 1st June 1911	360,000 00
Dividend 2 1/4% paid 1st Sept., 1911	360,000 00
Dividend 2 1/4% paid 1st Dec. 1911	360,000 00

Amount credited to Rest Account	\$1,440,000 00
Amount expended on new Premises during year	3,000,000 00
	708,800 00
	5,148,800 00

Balance of Profit and Loss carried forward \$1,855,185 36

Since the last Annual Meeting Branches have been opened at Grand Falls, N. F., West Summerland, B. C., Suffield, Alta., Athalmer, B. C., Kamloops, B. C., and Port Haney, B. C.

At a Special Meeting of the Shareholders, held on 5th September 1911, an issue of \$1,000,000 new Capital Stock was authorized, making the total Paid-up Capital of the Bank \$10,000,000, and at this date \$1,013,000 of the New Stock has been subscribed for.

It has been decided to increase the Bank Premises Account to an amount which, while still thoroughly conservative, more closely approximates the value of our land and buildings as assets than did the former practice.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

(Signed) R. B. ANGUS, President.

Bank of Montreal,  
4th December 1911.

**THE GENERAL STATEMENT.**

The General Statement at 31st October 1911 was read as follows:

<b>Liabilities.</b>	
Capital Stock	\$14,887,570 00
Rest	\$15,000,000 00
Balance of Profits carried forward	1,855,185 36
	\$10,855,185 36
Unclaimed Dividends	1,508 01
Quarterly Dividend, payable 1st Dec. 1911	360,000 00
	17,216,693 37
	\$32,104,263 37
Notes of the Bank in circulation	\$15,914,654 00
Deposits not bearing interest	46,187,554 74
Deposits bearing interest	135,538,261 10
Balances due to other Banks in Canada	175,687 44
	197,816,157 28
	\$220,920,420 65
<b>Assets.</b>	
Gold and Silver coin current	\$9,627,050 47
Government demand notes	9,717,603 75
Deposit with Dominion Government required by Act of Parliament for security of general bank-note circulation	700,000 00
Due by agencies of this bank and other banks in Great Britain	\$14,566,291 85
Due by agencies of this bank and other banks in foreign countries	3,408,981 89
Call and short loans in Great Britain and United States	42,602,772 00
Dominion and Provincial Government Securities	60,578,045 74
Railway and other Bonds, Debentures and Stocks	675,479 94
	16,134,307 86
Notes and Cheques of other Banks	7,013,395 71
	\$104,445,885 47
Bank Premises at Montreal and Branches (valued at \$9,085,000 00; land, \$4,735,000; buildings, \$4,353,000)	4,000,000 00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$121,053,065 71
Debts secured by mortgage or otherwise	188,204 43
Overdue debts not specially secured (loss provided for)	233,265 04
	121,474,535 18
	\$220,920,420 65

Bank of Montreal, Montreal, 31st October 1911.

E. S. CLOUSTON,  
General Manager.

**THE PRESIDENT'S ADDRESS.**

The President, Mr. R. B. Angus, then moved the adoption of the Report, seconded by the Vice-President, Sir Edward Clouston, Bart. The President said:

I beg to move the adoption of the Report; and in doing so I have to call attention of the Shareholders to two important changes in the Annual Statement.

The one that was authorized by you at the Special Meeting of 5th September and subsequently approved by the Treasury Board provided for an increase of the Capital Stock by \$1,600,000—mainly with a view of extending to that amount the right to increase the issue of notes in circulation. This appeared to be urgently demanded, as the circulation of this Bank had reached the legal limit, the amount of the paid-up capital; and as other Banks were much in the same position, it was feared that a great scarcity of currency would soon be experienced.

Another considerable change in the Statement at this time will be seen in the treatment of Bank premises account, which for years had been represented by the comparatively insignificant sum of \$600,000, notwithstanding the large expenditure recently incurred for Bank Buildings and for providing suitable accommodation for the increasing business throughout the country. Your Directors have been frequently criticized for having charged the full amount of the cost under this head against the profits of the year, and it has been suggested that we should alter our system to conform to that of other Banks in the published statements. We have therefore had a conservative valuation made of the property, which results in the figures now submitted, namely, \$9,088,000—land \$1,735,000 and buildings \$4,353,000, and have taken back less than half that amount, or \$4,000,000—more adequately to represent this item in the balance sheet. To adjust bank premises, consequently, the sum of \$3,400,000 has been applied and the balance carried forward.

The calls on New Stock extend over a period of nine months, and the payments being completed, the capital will stand at \$16,000,000, and the rest at a like amount.

On 15th September last we sustained a loss of \$271,721 00 by burglary at New Westminster, one of our important branches, where a considerable amount of money had been provided for the payment of wages. A small portion so far has been recovered, in addition to the insurance, and the balance has been written off.

The business of the bank has been fairly prosperous during the year, although the employment of spare funds in call and short loans has been less productive than usual, the prevailing rates having been extremely low in New York and London during the whole period. The ordinary deposits show a gratifying increase, while those of a temporary character have to some extent fallen off, as we have been unwilling to encourage them at a higher rate of interest.

The money markets of Great Britain and the Continent of Europe have taken freely of Canadian bonds and stocks, municipal, railway and industrial. There was a brief interval of dullness, but that condition seems to have passed and well-vouched-for securities are again in good demand. There is ample room for the employment of foreign capital in this rapidly-developing country, and it becomes the more imperative that no issue having any taint or doubtful value should be submitted to the foreign investor.

During the year under review Canada has enjoyed a period of great prosperity, and in almost every department of trade and commerce, and has undoubtedly added largely to her permanent and productive wealth; although this has been more marked in the prairie provinces and British Columbia, Ontario, Quebec and the Maritime Provinces have not failed to participate.

The mining industry of British Columbia has taken on a new life, although the prolonged coal strike has seriously interfered with the operation of the mines and lessened their product. The mines in Ontario have been wonderfully productive. The iron and coal of Nova Scotia have had a large output and promise to be more profitable when their organization is more complete.

Manufacturers have been fully occupied and new industries of every description are springing up in all parts of the Dominion.

In immigration from Europe and the United States Canada has attracted 348,633 souls to her population, an increase over the previous year of 56,369. This item alone represents a very substantial gain, the value of each immigrant in money and property brought into the country has been variously estimated, and in the aggregate we know it must be very great; but still more to be valued is the advantage of the advent of so many additional hands, mostly farm laborers, who repair at once to the lands which lie open to their enterprise.

The increasing immigration, the consequent development of new acreage and the various climatic conditions make it difficult to estimate the result of the harvest. For instance, the generally accepted figures for last year ranged from 80 to 95 millions of wheat, while the final output showed actually 118 millions in round figures. I have from a capable and well-informed source the following estimate for this year. He says with regard to the Western crops:

Early estimates made by competent judges were in the neighborhood of 200 million bushels. However, since then these estimates have been reduced to about 180 millions, owing to subsequent unfavorable weather conditions. While the quality this year, as a whole, is not all that could be desired, the average prices being paid for the lower grades are even better than the prices obtainable in many previous years for the higher grades, and consequently the net cash returns will be the largest ever obtained from our Northwest.

When considering the effect of the wheat crop in relation to its influence on the prosperity of our Dominion, the value of the other cereals produced in our Northwest must not be overlooked. If we accept the present estimates of the various important grains, which are as follows,

Wheat	180,000,000 bushels	Barley	35,000,000 bushels
Oats	200,000,000 "	Flax	7,000,000 "

the cash value to the farmer, at the average prices prevailing to-day, would be approximately over \$235,000,000—no inconsiderable sum, considering that this is exclusive of the farmers' receipts from various other sources, such as live stock, hay, root crops and dairy products.

Railway construction, especially in the Northwest, continues to manifest great activity; and while in its immediate effect it benefits the country by the expenditure of money and the employment of labor, where the lines are judiciously chosen it prepares the way for settlement and affords facilities for intercourse and ready access to markets.

Most worthy of note are the extensive irrigation works in the Northwest by which the arid lands are converted into fruitful fields destined to become the homes of a large farming population. As to the ready-made farms, they cannot be supplied fast enough to meet the wants of would-be settlers. While the railway took the initiative in this enterprise, it is being followed by large landholders and capitalists of Great Britain, who, from patriotic

motives in some instances, are making such investments with the view of supplying homes and giving a fresh start in life to the surplus population of the mother country. Experimental farms for the instruction and convenience of settlers are also of immense advantage and are gradually being extended to every province of the Dominion.

A review of the various branches of trade and industry throughout the Dominion is beyond my province, although the Bank in its widespread operations is vitally interested in the commercial life of the country, and touches it at every point. I, therefore, attempt but a brief summary.

The dry goods trade of 1911 has been somewhat unsatisfactory. In the spring stocks were heavy and the demand light, this being to some extent a legacy of the previous year. But a decided improvement has set in, with much better prospects.

In Canadian cottons a largely increased trade has been experienced, with firm prices, and imports are gradually decreasing.

Early in the year, also, our Woolen and Worsted manufacturers suffered from the competition of foreign imports. Goods intended for the United States, where the markets were overstocked, were, according to Bradford reports, sold in Canada at a sacrifice, but that condition of things has been overcome and the mills are now well employed in goods for next season.

Indeed, competent authorities report the wholesale trade to be at present in a comparatively flourishing condition and increasing in volume.

The iron and hardware trade and groceries are said to be decidedly good, although profits are somewhat curtailed by excessive competition.

In boots and shoes a large and apparently profitable business has been transacted, notwithstanding the high price of leather. A most remarkable change has taken place in the values of butter and cheese, as compared with those of a year ago. Farmers have been receiving 3c. more per lb. for cheese and 5c. to 6c. more for butter. The advance has been realized on a considerable portion of the season's make—indicating that the farmers have realized at least \$3,000,000 more for their exports of dairy products than for the corresponding period of last year.

The hay crop of the Dominion for 1911 was less than the previous year but the farmers have realized from it a larger return by \$2 to \$3 per ton, and a good demand exists both in the United States and Great Britain.

The export of cattle continues to grow less each succeeding year, this being due in a great measure to the larger consumption of the home market and the increasing population, both in the East and West.

The fisheries on our Atlantic Coast have been exceedingly prosperous, and last year every one who handled fish made money through the transaction. The fishermen had the biggest catch and obtained the highest prices recorded. This is true generally both in regard to our Maritime Provinces and Newfoundland.

With regard to the Pacific Coast, the salmon pack is reported to have been an average one. The market is active and prices good. Other fishery conditions are generally satisfactory.

Recent changes in the tariff of the United States and the comparative failure of the Water Powers in that country have brought the pulp and paper making in Canada into prominence. Several of our mills have been successful in their operations; and with our extensive spruce forests and unsurpassed hydraulic powers, this industry is sure to find a natural development in this country.

The Lumber trade has been poor throughout the year, especially in British Columbia, which has had to face the keen competition of the Western States, whose lumber has been forced upon the Canadian markets in consequence of the almost complete paralysis of business in their own neighborhood. In the East, and especially of late, there has been experienced a marked improvement both in export and local account. In the latter there has been an unprecedentedly brisk and profitable demand in consequence of the activity of building operations.

This leads me to remark upon the Real Estate transactions, which in some districts savor too much of speculation. In Montreal and other large Eastern cities prices have long been in a measure dormant, until recently, when the public suddenly realized the necessity of providing homes and commercial buildings for the vastly increased population. Hence the rise in values, which is not without justification.

The business of the port of Montreal shows a healthy increase. The total quantity of grain exported during the season of navigation is about 29,388,359 bushels, as compared with 26,349,514 bushels last season, while the exports of flour have almost doubled.

With the high prices of agricultural produce prevailing the farmers of Canada have had a profitable year, which is reflected in the satisfactory condition of the general business in all portions of the Dominion.

There can be no more certain indication of the business activity and general prosperity of the country than the railway earnings, which are phenomenally large.

I regret to announce the retirement of Sir Edward S. Clouston, Baronet, from the General Managership of the Bank. After 47 years of service, 20 of which have been passed in the Chief Executive Office, it is natural that he should seek some relief from the arduous duties of that position. I am happy to say, however, that his mature judgment and great experience will still be available to the administration, when required, in the less strenuous office of Vice-President.

He will be succeeded by Mr. H. V. Meredith, an able and well qualified officer, who will surround himself with such capable assistants as are always to be found on the Staff of the Bank.

#### SIR EDWARD CLOUSTON.

In seconding the adoption of the Report, Sir Edward Clouston said—As the President has dealt with the general business of the country, I will confine the few remarks I make to the statement a copy of which you have in your hands.

To meet the wishes of the Shareholders, expressed at several of our meetings, and to conform to the custom of the other Banks in Canada, we have shown the amount expended on new Bank Premises during the past year. We have also obtained valuations of all our lands and buildings, and I do not think we can be accused of overvaluation when we place the value in our statement at \$4,000,000; somewhat less than the value of the land alone. In fact, to the amount of \$9,000,000 should be added the cost of uncompleted buildings, making it \$700,000 more. The increase of \$3,400,000 over former statements has been employed partly to increase our Rest to an amount equal to our Paid-up Capital, and the surplus has been carried to our Profit and Loss Account. Speaking as an individual, and in no way as a mouthpiece of the Board, I would not advocate increasing, in future, our Rest beyond the Paid-up Capital. I should always like to keep the Profit and Loss Account at its present amount, as a Reserve, to be used when the Directors might see fit to do so in the interests of the Bank, and any surplus profits, after full appropriations have been made, I would suggest distributing among the Shareholders.

The shrinkage in deposits, as compared with last year, is accounted for by the fact that at that time we had very large special deposits, which were shortly after distributed. The regular deposit business of the Bank has been satisfactory. The increase in our Loans is an evidence that our

Canadian business is steadily increasing. I think you will agree with me that the statement is a strong and satisfactory statement.

The President has mentioned that I have decided to retire from active executive work. I have held the stage for a long time, for I find my service in the General Manager's position is more than double that of any of my predecessors. I have kept in mind, however, that while corporations may go on forever the men who manage them come and go, and with that in view I have always tried to arrange that the exit of any one man should not in any way interfere with the business of the Bank. In passing over the reins of office to my successor, I feel I am doing a good thing for the Bank and its shareholders. Mr. Meredith has spent all his active business life in the service of the Bank, is familiar with its policy, is trained in its traditions, and has been uniformly successful in his previous appointments. I have no doubt he will be equally successful in the high office to which he is called, and I am quite satisfied your property will be handled conservatively.

Rev. G. H. Parker then made a brief address, enquiring whether there was a prospect of increased dividends to the shareholders with the increased earning capacity of the Bank.

Mr. R. B. Angus—"This question has already been dealt with by the retiring General Manager. He was, of course, only speaking for himself and without any knowledge of what the year might bring forth, when we shall be in better position to ascertain what the profits are. There is no doubt whatever that if the profits are adequate an additional dividend will be paid, but this depends so much on the outcome of the year's business that nothing definite can be said in anticipation."

The annual report was then unanimously adopted.

It was moved by Mr. Hugh Paton, seconded by Mr. George Hooper, that the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank.

Mr. Hugh Paton—"I am informed that it is not usual to speak to this motion. I will therefore content myself by remarking that it is peculiarly applicable to the present occasion, judging by the events of the year, and the work of the Bank as shown by the report just presented.

The motion was then unanimously adopted.

The President—"Gentlemen, on behalf of the President, the Vice-President and Directors, I wish to thank you for this mark of your renewed confidence. We have been able to carry on the affairs of the Bank during the year with the loyal support of the staff, all of whom have been anxious to work for the furtherance of the interests of this institution. I feel that all the officials and staff have done their duty, and on behalf of them I wish to express our appreciation of the cordial support we have always received in our work." (Applause.)

Moved by Sir Thomas G. Shaughnessy, seconded by Mr. C. R. Hoamer, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Superintendents, the Inspectors, the Managers and other officers of the Bank for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston)—"On behalf of myself, the Assistant General Manager and the other officers of the Bank, I wish to thank you for this kind motion. I have always realized that the success of any one in the position I have held depends largely on the efficiency and loyalty of his staff. I feel that I have had that to a great extent in the past, and on behalf of the staff I have much pleasure in thanking you for your sign of continued confidence."

Mr. C. H. Cahan, K. C.—"As a shareholder I think it would be an expression of the feeling of all the shareholders of this bank if we, as shareholders, moved an expression of our regret at the announcement of the retirement of Sir Edward Clouston from the chief executive office of the bank, and an expression of our appreciation of the valuable services he has for so many years rendered to this bank and its clients. Sir Edward Clouston has during many years held a very important and distinguished place in the banking affairs of Canada. Not only have his experience and services been of invaluable assistance to this bank, but by his clear judgment, keen insight and extended knowledge of business affairs, his advice has been of invaluable assistance to the clients of this Bank, who have frequently used it in times of need.

"As a shareholder, therefore, I beg to move a resolution expressing our appreciation of the services of Sir Edward Clouston and our regret that the circumstances of his health and long service have rendered it necessary in his opinion for him to sever his connection with the bank as its chief executive officer." (Applause.)

This resolution was seconded by Mr. James Skeoch and unanimously adopted.

Sir Edward Clouston—"I must thank the mover and seconder of this resolution and the Shareholders sincerely for all that has been said. I have always tried to do my best in the interests of the bank during my long connection with it, and feel very keen regret that I am now compelled to sever my connection with it as General Manager."

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:

Messrs. R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenfields, C. R. Hoamer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal G.C.M.G., G.C.V.O.

#### OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honourable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank; Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

### Diversify Your Investments

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

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 8 1911.

**The Money Market and Financial Situation.**—A prospective readjustment of the Wabash Railroad's finances, accompanied by a decline in the outstanding securities of the company, has been a prominent factor in the security markets this week. The matter has, of course, had a depressing influence, and, as nothing has occurred to counteract it, the result is seen in limited transactions at the Stock Exchange and a lower range of prices generally. Later in the week the announcement that the New York Central had acquired control of the Ontario & Western Ry. attracted attention in railway circles, but had little, if any, effect upon the general market. The President's message to Congress, the substance of which had been repeatedly set forth during his recent Western speech-making tour, also passed without effect.

Money market conditions have undoubtedly had a tendency to restrict operations at the Stock Exchange, especially those of a speculative character. Rates for call loans have ruled from 4 1/2 to 5 1/2%, and as interior banks are reducing balances here it would seem that the low rates recently prevailing may not be again reached until after the year-end settlements have been accomplished. Financial conditions abroad go on improving. The Bank of England reports a reserve equal to 52.55% of liabilities, gold holdings larger than at any corresponding date for 16 years past, and the Bank of France has largely reduced its loan account, while increasing its cash reserve.

There is a feeling more or less generally prevalent that a turn towards better business conditions has already been made. How well grounded this feeling is remains to be seen; 1912, with all its possibilities, will soon open before us.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 4 to 5 1/4%. To-day's rates on call were 4@5%. Commercial paper quoted at 4 1/2@5% for 60 to 90-day endorsements, and for prime 4 to 6 months' single names and 5 1/2% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £250,859 and the percentage of reserve to liabilities was 52.45, against 51.31 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 650,000 francs gold and 950,000 francs silver.

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

	1911. Averages for week ending Dec. 2.	Differences from previous week	1910. Averages for week ending Dec. 3.	1909. Averages for week ending Dec. 4.
Capital	\$ 135,150,000		\$ 123,350,000	\$ 127,350,000
Surplus	196,020,300		196,577,100	180,024,400
Loans and discounts	1,336,231,000	Dec. 17,781,000	1,229,080,500	1,192,703,100
Circulation	50,758,000	Inc. 90,000	48,449,000	32,889,500
Net deposits	1,330,404,000	Dec. 29,909,000	1,199,337,800	1,168,029,800
Specie	240,708,000	Dec. 12,043,000	243,588,700	230,668,400
Legal tenders	74,363,000	Dec. 614,000	68,122,800	69,263,700
Reserve held	335,071,000	Dec. 12,657,000	311,711,500	299,872,100
25% of deposits	332,601,000	Dec. 7,477,250	299,834,450	292,157,450
Surplus reserve	2,470,000	Dec. 5,179,750	11,877,050	7,714,650

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

**Foreign Exchange.**—After somewhat of a recovery on Saturday, a decline set in which continued through the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83/4 for sixty-day and 4 86 1/4 for sight. To-day's actual rates for sterling exchange were 4 82 1/4@4 82 3/4 for sixty days, 4 85 1/4@4 85 3/4 for cheques and 4 86 1/4@4 86 3/4 for cables. Commercial on banks 4 80 1/4@4 82 1/4 and documents for payment 4 82 1/2@4 82 3/4. Cotton for payment 4 82@4 82 1/4 and grain for payment 4 82 1/2@4 82 3/4.

The posted rates for sterling, as quoted by a representative house, have ruled as follows: Saturday, sixty days, 4 84; sight, 4 87 1/2. Monday, Tuesday, Wednesday, Thursday and Friday, sixty days, 4 83 1/4; sight, 87.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 1/4@5 21 1/2 less 1-16 for long and 5 19 3/4@5 18 3/4 less 3-32 for short. Germany bankers' marks were 94 5-16@94 1/2 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 1/4@40 1/4 plus 1-32 for short.

Exchange at Paris on London, 25fr. 23c.; week's range 25fr. 23 1/2c. high and 25fr. 20 1/2c. low.  
Exchange at Berlin on London, 20m. 45 1/2pf.; week's range 20m. 47 1/2pf. high and 20m. 45pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual	Cheques	Cables
High for the week	4 83	4 86 1/4	4 86 1/4
Low for the week	4 82 3/4	4 85 3/4	4 86 3/4

Paris Bankers' Francs—  
High for the week... 5 20 1/4 less 1-16  
Low for the week... 5 21 3/4  
Germany Bankers' Marks—  
High for the week... 94 3/4  
Low for the week... 94 1/4  
Amsterdam Bankers' Guilders—  
High for the week... 40 06  
Low for the week... 40

**Domestic Exchange.**—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 20c. per \$1,000 premium; Boston, par; New Orleans, 50c. commercial, per \$1,000 discount, and bank, \$1 per \$1,000 premium; San Francisco, par; St. Louis, 20c. per \$1,000 premium bid and 30c. per \$1,000 premium asked; Montreal, 15 1/2c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$166,000 New York 4s of 1961 at 101 1/2 to 101 3/4, \$224,000 New York Canal 4s, 1961, at 101 1/2 to 102, and \$137,000 Virginia 6s deferred trust receipts at 46 to 48.

Trading in Wabash ref. & ext. 4s on an enormous scale and heavy dealings in American Tobacco and Third Avenue

bonds have made the market for that class of securities again active. The former advanced over 4 points early in the week and later reacted. They have covered a range of 7 points and close with a net loss of 1/4. Allis-Chalmers 5s declined 4 points and recovered 1. The American Tobacco issues have been strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$4,000 Panama 3s at 102 1/4, \$22,000 4s, reg., at 113 1/2 to 113 3/4; \$1,000 3s, coup., at 101 3/4, and \$13,000 2s, coup., at 100 1/4. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	Dec. 2	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8
2s, 1930	registered Q-Jan	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
2s, 1930	coupon Q-Jan	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3s, 1908-18	registered Q-Feb	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
3s, 1908-18	coupon Q-Feb	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4s, 1925	registered Q-Feb	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
4s, 1925	coupon Q-Feb	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
2s, 1936, Panama Canal	regis Q-Feb	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
3s, 1961	Panama Canal Q-Mch	102	102	102	102	102	102 1/4

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

**Railroad and Miscellaneous Stocks.**—The stock market has been exceptionally dull for the season and generally weak. Nearly all the active issues sold on Monday from 1 to 2 points higher than they closed on Friday, but this advance was not sustained. Prices declined rather sharply on Tuesday, in sympathy with a drop of from 3 to 5 points in the Wabash issues, and have not recovered.

Wabash preferred sold to-day 8 3/8 points lower than on Monday and the common 4 1/4 points lower. Canadian Pacific has covered a range of 4 1/4 points and closes near the lowest. Union Pacific is down over 4 points and Underwood Typewriter over 5.

On the other hand, the Texas Co. shows a net gain of 4 points. Am. Tobacco preferred 4 1/4 points, Louisville & Nashville is fractionally higher and Pennsylvania, Great Northern and Atlantic Coast Line are unchanged.

For daily volume of business see page 1592.

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

STOCKS. Week ending Dec. 8.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & F. pf.	100 130	Dec 2 130	Dec 2 122 1/2	Oct 138	Feb
American Snauff, pref.	100 104	Dec 6 104	Dec 6 96	Aug 104	May
Comstock Tunnel	100 20c.	Dec 4 20c.	Dec 4 18c.	Oct 34c.	May
Crex Carpet	25 75	Dec 2 75	Dec 2 60	Jan 75	July
Cuban-Amer Sugar, pref.	100 97	Dec 7 97	Dec 7 88 1/2	Jan 97	Dec
Federal Sugar Refining	100 67 1/2	Dec 5 67 1/2	Dec 5 35	Jan 67 1/2	Dec
General Chemical, pref.	20 107 1/2	Dec 2 107 1/2	Dec 2 103 1/2	Jan 108	Apr
Honestake Mining	20 86 1/2	Dec 5 86 1/2	Dec 5 81 1/2	Sept 87	May
Lake Shore & Mich Sou.	95 30	Dec 8 30	Dec 8 35	Dec 35	Dec
N. Y. & Harlem	50 340	Dec 7 340	Dec 7 140	Dec 340	Dec
Norfolk Southern	300 52 1/2	Dec 6 52 1/2	Dec 6 45 1/2	Oct 60	Mch
Quicksilver Mining	100 3 1/2	Dec 6 3 1/2	Dec 6 2	Apr 4 1/2	Nov
Preferred	100 5	Dec 5 5	Dec 5 2 1/2	June 5 1/2	Nov
Sears, Roebuck & Co. pf	300 121 1/4	Dec 4 121 1/4	Dec 4 119 1/4	Jan 122	Mch
Standard Milling, pref.	200 51	Dec 4 51	Dec 4 50	July 52 1/2	Oct
Texas Pacific Land Trust	200 89	Dec 4 90	Dec 4 84	Sept 92	Jan
United Clear Mfrs, pref.	140 106	Dec 7 106	Dec 7 100 1/2	Sept 106 1/2	Oct
U S Industrial Alcohol	100 26 1/2	Dec 7 26 1/2	Dec 7 24	Aug 30	May
Preferred	100 93 1/2	Dec 6 93 1/2	Dec 6 90	Sept 90 1/2	July
Virginia Iron C & C.	950 61	Dec 4 70	Dec 6 52	Jan 97	July

**Outside Market.**—What the "curb" market lacked in the way of activity this week was made up in the diversity of its transactions, both as regards stocks and bonds. The latter especially came in for a large part of the attention. Price movements were irregular. But few sales of American Tobacco, old com., were reported, the price advancing from 500 to 510 and receding to 490. The new Tobacco issues were traded in as follows: Geo. W. Helme Co. at 205; Liggett & Myers from 185 up to 205 and down to 197; R. J. Reynolds Co. at 200 and 195. P. Lorillard up from 200 to 212 and back to 200, and Weyman-Burton Co. at 205. United Cigar Mfrs. com. gained 2 points to 48. United Cigar Stores moved up irregularly about 5 points to 260 and dropped to 233, the close to-day being at 234. Intercontinental Rubber com. was traded in down from 19 1/2 to 18 1/2. Julius Kayser & Co. 1st pref. appeared in the trading at 101 1/2. M. Rumely Co. stock, w. i., was active, advancing from 98 to 98 3/4 and dropping to 97 3/4. The close to-day was at 98 1/4. Studebaker Corp. com. improved from 57 1/4 to 58 3/4 and sank to 55 1/4. The preferred sold at 103 and 102 1/2. Bonds were active. The Tobacco bonds sold as follows: Liggett & Myers 5s up from 88 1/4 to 89 and down to 87 1/4, with the close to-day at 88; the 7s ranged between 115 1/4 and 116 1/4, the final figures to-day being 116 1/4; P. Lorillard 5s improved from 88 3/4 to 89 1/2 and reacted to 88 1/2, with sales to-day at 88 3/4; the 7s from 116 reached 116 3/4, receded to 116 1/4 and closed to-day at 116 1/4. Met. St. Ry. new 4s, w. i., lost over a point to 80 1/4. The new 5s, w. i., weakened from 52 1/4 to 50 3/4 and finished to-day at 51 1/4. N. Y. Westchester & Boston Ry. 4 1/2s fell from 98 7-16 to 97 7/8. N. Y. City 4 1/2s from 102 13-16 reached 103 but weakened to 102 11-16. Transactions in N. Y. State new 4s, w. i., were at 101 3/4 and 101 1/2. Braden sold off from 5 5/8 to 5 1/8 and back to 5 1/4. Butte Coalition lost half a point to 16 1/2 and recovered to 17 1/2, resting finally at 17 1/4. Giroux rose from 4 3/8 to 4 1/2 and fell to 4. Greene Cananea moved down from 8 1/8 to 7 1/4 and ends the week at 7 3/8. Inspiration was conspicuous, and after advancing from 9 3/8 to 10 sank to 8 7/8, the close to-day being at 9 1/4.

Outside quotations will be found on page 1592.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.									
Saturday Dec. 2	Monday Dec. 4	Tuesday Dec. 5	Wednesday Dec. 6	Thursday Dec. 7	Friday Dec. 8		Lowest.	Highest.	Lowest.	Highest.										
105 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	104 7/8	105 1/2	101 1/2	104 7/8	14,920	A	tech Topeka & Santa Fe	95 1/2	Sep 27	116 1/2	June 5	90 3/4	July	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	103 1/2	103 1/2	600	A	Do pref	100 3/4	Jan 3	105 1/2	June 12	207 1/2	July	104 1/2	Jan
136	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,300	A	Atlantic Coast Line RR.	117	Jan 3	139 1/2	Nov 23	102 1/2	July	137 1/2	Jan
102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5,150	B	Baltimore & Ohio	83 1/2	Sep 29	109 3/4	July 14	100 1/2	Sept	119 1/2	Jan
89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	500	B	Do pref	80 1/2	Aug 30	91	Jan 4	87 1/2	Sept	94	Jan
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	6,125	B	Brooklyn Rapid Transit	72	Sep 13	84 1/2	July 20	68 1/2	Feb	82 1/2	May
240 1/2	242	240 1/2	241 1/2	239 1/2	240 1/2	239 1/2	240 1/2	239 1/2	240 1/2	29,750	C	Canadian Pacific	193 1/2	Jan 3	247	July 21	176 1/2	Jan	208 1/2	Nov
298	320	298	320	298	320	298	320	298	320	175	C	Central of New Jersey	290	Aug 24	310	Nov 21	248	July	312	Jan
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	6,720	C	Chesapeake & Ohio	68 1/2	Sep 25	80 1/2	Feb 8	65	Aug	92	Jan
33	33	33	33	33	33	33	33	33	33	-----	C	Chicago & Alton RR.	15	Aug 23	31 1/2	May 23	23 1/2	July	66 1/2	Jan
35	35	35	35	35	35	35	35	35	35	-----	C	Do pref	37	Oct 2	53	Jan 19	64 1/2	June	69	Apr
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	C	Chic Gt West trust cts.	17	Sep 13	25 1/2	Jan 6	19	July	36 1/2	Jan
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	800	C	Do pref trust cts.	36	Sep 13	49 1/2	Feb 7	40	July	64 1/2	Jan
110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	29,575	C	Chicago Mllw & St Paul	105 1/2	Oct 4	133 1/2	Feb 7	113 1/2	June	158 1/2	Jan
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	410	C	Do pref	141	Sep 14	155 1/2	Feb 2	143	Sept	172 1/2	Jan
143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,100	C	Chicago & North Western	138 1/2	Sep 1	150 1/2	June 12	137 1/2	July	182 1/2	Jan
189	192	188	200	188	200	188	200	188	200	-----	C	Do pref	191	Nov 13	209	Jan 7	203	June	225	Jan
137	139	137	141	137	141	137	141	137	141	100	C	Chio St P Minn & Omaha	130 1/2	Apr 20	144	Jan 12	140	Apr	162 1/2	Feb
130	130	130	130	130	130	130	130	130	130	205	C	Do pref	147	Nov 23	160	May 27	160	Apr	179 1/2	Jan
54	54	54	54	54	54	54	54	54	54	300	C	Chio Un Trac cts stmpd	4 1/2	Sep 30	4 1/2	Feb 6	4 1/2	Dec	5 1/2	Jan
59	75	61	61	61	61	59	61	59	61	300	C	Cleve Cn Chic & St L	48 1/2	Sep 15	65	Jan 18	61	Nov	92 1/2	Feb
93	110	92	110	92	110	92	110	92	110	100	C	Do pref	94 1/2	July 8	98	Feb 1	99	Sept	104	Jan
45	49	46	49	46	49	47	47	45	50	200	C	Colorado & Southern	43	Sep 23	60	Jan 18	46	July	63 1/2	Feb
70 1/2	77 1/2	70 1/2	78	70 1/2	78	70 1/2	78	70 1/2	78	100	C	Do 1st preferred	70	Sep 25	82	June 30	70	July	83	Feb
65	75	65	75	65	75	65	75	65	75	-----	C	Do 2d preferred	70	Sep 25	75 1/2	Feb 2	70	Aug	81	Jan
168	168	165	168	165	168	165	168	165	168	300	C	Delaware & Hudson	159 1/2	Sep 20	174 1/2	June 8	149 1/2	July	185	Jan
550	550	550	570	550	570	550	570	550	570	4,050	C	Delaware Lack & West	505	Sep 23	570	Nov 10	490	July	629	Feb
23	23	22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	23	1,850	C	Denver & Rio Grande	19 1/2	Dec 8	35	Feb 12	20 1/2	July	52	Jan
48	50	48	50	48	50	48	50	48	50	-----	C	Duluth Shore & Atlan	42 1/2	Nov 28	74	Jan 23	42 1/2	July	66 1/2	Jan
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	350	C	Do pref	17 1/2	Dec 7	30 1/2	Mar 30	17	July	34 1/2	Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	21,000	C	Erie	27 1/2	Jan 11	38 1/2	July 1	19 1/2	July	34 1/2	Jan
52	52 1/2	52	52 1/2	52	52 1/2	52	52 1/2	52	52 1/2	4,123	C	Do 1st preferred	45 1/2	Jan 12	61 1/2	July 1	35	July	52 1/2	Feb
41	43	43	43	42	43	42	43	42	43	200	C	Do 2d preferred	35	Jan 9	49 1/2	July 1	26 1/2	July	42 1/2	Feb
127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	6,430	C	Great Northern pref	119	Sep 25	140	June 8	118	July	145 1/2	Jan
42	43 1/2	42	43 1/2	42	43 1/2	41 1/2	42	41 1/2	42	7,533	C	Iron Ore properties	38 1/2	Dec 8	6 1/2	Feb 2	45	July	80 1/2	Jan
115 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2	115 1/2	120 1/2	-----	C	Green Bay & W, deb cts B	11	Aug 28	15 1/2	Jan 17	11	Aug	15 1/2	Feb
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	-----	C	Havanna Electric	13 1/2	July 25	98	Oct 14	88 1/2	Jan	97 1/2	Apr
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	200	C	Hooking Valley	124	Nov 15	134	Apr 29	112	June	140	Oct
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	682	C	Illinois Central	132	Jan 3	147	July 14	124	July	147	Jan
151	155 1/2	151 1/2	154 1/2	151 1/2	154 1/2	151 1/2	154 1/2	151 1/2	154 1/2	6,300	C	Interboro-Metrop v cts	13 1/2	Sep 22	20 1/2	Feb 10	14 1/2	July	25 1/2	Jan
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	46	48 1/2	46	48 1/2	9,245	C	Do pref	39 1/2	Sep 25	56 1/2	July 19	41 1/2	July	62 1/2	Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	975	C	Do pref vot tr cts	39 1/2	Sep 14	55 1/2	July 19	-----	-----	-----	-----
16	17 1/2	16	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100	C	Iowa Central	15	May 12	22	Sept 7	15	June	20	Jan
31	31	31	31	30 3/4	31	30 3/4	31	30 3/4	31	410	C	Do preferred	25	Apr 24	42	Sept 7	25	July	44 1/2	Jan
79	80	79	80	79	80	79	80	79	80	600	C	Kansas City & M te cts, pref	74	Apr 8	77 1/2	Nov 23	38	Aug	60	Feb
25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	25 1/2	29 1/2	100	C	Do preferred	61 1/2	Sep 23	67 1/2	June 13	28	July	44 1/2	Jan
64	64	64	64	64	64	64	64	64	64	100	C	Lake Erie & Western	10	Sep 25	17	Nov 9	10	June	25 1/2	Jan
12	14 1/2	12	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	-----	C	Do preferred	25	Sep 1	40	Jan 9	37 1/2	Dec	62 1/2	Jan
176 1/2	178 1/2	177 1/2	178 1/2	177 1/2	178 1/2	176 1/2	178 1/2	176 1/2	178 1/2	118,200	C	Lehigh Valley	161	Sep 14	181 1/2	Nov 15	173 1/2	Dec	186	Nov
45	52	45	52	45	52	45	52	45	52	100	C	Long Island	45	Nov 27	63	Jan 10	45	July	50 1/2	Apr
155	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	11,000	C	Louisville & Nashville	136 1/2	Sep 14	160 1/2	Nov 24	131 1/2	July	159 1/2	Jan
134	137	134	137	134	137	134	137	134	137	300	C	Manhattan Elevated	131 1/2	Sep 22	142 1/2	Jan 19	128 1/2	June	146	Oct
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	C	Minneapolis & St Louis	21 1/2	Apr 26	42 1/2	Sept 6	23	July	53 1/2	Jan
66 1/2	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2	2,750	C	Do preferred	35	Mar 13	68 1/2	Sept 6	40	Sept	80	Feb
134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,300	C	Minn St P & S S Marie	214 1/2	Sep 23	252 1/2	Mar 30	114	July	145	Feb
147	148 1/2	147	148 1/2	147	148 1/2	147	148 1/2	147	148 1/2	-----	C	Do preferred	169	Nov 29	195 1/2	Mar 30	34	Mar	155 1/2	Feb
87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	200	C	Do leased line cts.	87 1/2	July 9	90 1/2	Mar 15	72 1/2	Sept	83 1/2	Apr
31	31	31	31	30 3/4	31	30 3/4	31	30 3/4	31	4,500	C	Mo Kansas & Texas	27	Sep 28	38 1/2	July 14	27	July	51 1/2	Jan
66 1/2	68	66 1/2	68	66 1/2	68	66 1/2	68	66 1/2	68	500	C	Do preferred	62 1/2	Sep 25	70	Oct 17	57	July	74 1/2	Jan
39	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	12,512	C	Missouri Pacific	33 1/2	Sep 14	63	Feb 15	41	July	73 1/2	May
150	150	150	150	150	150	150	150	150	150	-----	C	Nash Chatt & St Louis	140 1/2	Jan 19	160					

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday Dec. 2 to Friday Dec. 8) and categorized by industry (Industrial & Miscellaneous, Amalgamated Copper, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Conny Island, First, Hillsdale, etc., and their respective bid and ask prices.

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

# New York Stock Exchange—Bond Record, Friday, December 8 and Yearly

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Dec. 8.					Week Ending Dec. 8.					Week Ending Dec. 8.					Week Ending Dec. 8.				
	Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range
	Percent	Friday	Change	Since		Percent	Friday	Change	Since		Percent	Friday	Change	Since		Percent	Friday	Change	Since
		Dec. 8	Last Sale	Jan. 1			Dec. 8	Last Sale	Jan. 1			Dec. 8	Last Sale	Jan. 1			Dec. 8	Last Sale	Jan. 1
<b>U. S. Government.</b>																			
U. S. 2s consol registered.....	Q-J	100 1/2	100 1/2	100 1/2	13	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 2s consol coupon.....	Q-J	100 1/2	100 1/2	100 1/2	13	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. 3s registered.....	Q-F	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s coupon.....	Q-F	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 4s registered.....	Q-F	113 1/2	113 1/2	113 1/2	22	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. 4s coupon.....	Q-F	113 1/2	113 1/2	113 1/2	22	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
U. S. Pan Canal 10-30-yr 2s 1/2.....	Q-N	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
U. S. Panama Canal 3s g.....	Q-S	102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
<b>Foreign Government</b>																			
Argentina—Internal 5s of 1909.....	M-S	97 1/2	97 1/2	97	Dec '11	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
Chinese (Hukuang) Ry 5s E.....	J-D	95 1/2	95 1/2	95	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
Imperial Japanese Government																			
2d Series 4 1/2s.....	F-A	92	92	92 1/2	11	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
2d Series 4 1/2s.....	F-A	92	92	92 1/2	11	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Sterling loan 4s.....	J-M	87	87 1/2	87 1/2	Nov '11	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Republic of Cuba 5s exten debt.....	M-S	102 1/2	102 1/2	102 1/2	8	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
External loan 4 1/2s.....	F-A	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
San Paulo (Brazil) trust 5s.....	J-J	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. of Mexico 5 g 5s of.....	Q-J	95	95	95	Nov '11	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
Gold 4s of 1904.....	J-D	91	91	91 1/2	Nov '11	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
<b>State and City Securities</b>																			
N. Y. City 4 1/2s.....	M-S	102 1/2	102 1/2	102 1/2	39	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2 Corporate Stock.....	M-N	100	100	100	90	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2 Corporate Stock.....	M-N	100	100	100	90	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2 Corporate Stock.....	M-N	100	100	100	90	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
New 4 1/2s.....	M-N	107 1/2	107 1/2	107 1/2	34	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
New 4 1/2s.....	M-N	102 1/2	102 1/2	102 1/2	Oct '11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2 Corporate Stock.....	M-N	107 1/2	107 1/2	107 1/2	58	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
4 1/2 assessment bonds.....	M-N	102 1/2	102 1/2	102 1/2	Nov '11	102	102	102	102	102	102	102	102	102	102	102	102	102	102
3 1/2 Corporate Stock.....	M-N	101 1/2	101 1/2	101 1/2	109	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. State 4s.....	M-S	101 1/2	101 1/2	101 1/2	109	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4s.....	J-J	101 1/2	101 1/2	101 1/2	Nov '11	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
So Carolina 4 1/2s.....	J-J	101 1/2	101 1/2	101 1/2	109	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tenn new settlement 5s.....	J-J	97 1/2	97 1/2	97 1/2	109	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Virginia fund debt 2-3s.....	J-J	97 1/2	97 1/2	97 1/2	109	95	95	95	95	95	95	95	95	95	95	95	95	95	95
6s deferred Brown Broas etc.....	J-J	46	46	46	207	40	40	40	40	40	40	40	40	40	40	40	40	40	40
<b>Railroad</b>																			
Ann Arbor 1st g 4s.....	Q-J	80	80	80 1/2	6	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Atchison Topeka & Santa Fe.....	A-O	99	99	99 1/2	121	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Gen gold 4s.....	A-O	99	99	99 1/2	121	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Registered.....	A-O	97 1/2	97 1/2	97 1/2	3	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Adjusted gold 4s.....	A-O	91	91	91 1/2	3	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered.....	A-O	89 1/2	89 1/2	89 1/2	1	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Stamped.....	M-N	91	91 1/2	91 1/2	5	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Conv 4s issue of 1909.....	J-D	114 1/2	114 1/2	114 1/2	105	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Conv gold 4s.....	J-D	106 1/2	106 1/2	106 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Conv 4s (issue of 1910).....	J-D	100 1/2	100 1/2	100 1/2	460	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10-year conv gold 5s.....	J-D	103	103	103 1/2	Nov '11	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 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Debutent 4s Series J.....	F-A	101 1/2	101 1/2	101 1/2	109	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Series K.....	F-A	101 1/2	101 1/2	101 1/2	109	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
East Ohio Div 1st g 4s.....	M-S	96	96	96 1/2	5	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Short Line 1st g 4s.....	M-S	93 1/2	93 1/2	93 1/2	3	92 1/2	92 1/2	92 1/2</											

N. Y. STOCK EXCHANGE Week Ending Dec. 8.		Price Friday Dec. 8.	Week's Range or Last Sale	Bonds Sold	Range Since January 1	N. Y. STOCK EXCHANGE Week Ending Dec. 8.		Price Friday Dec. 8.	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.
<b>BONDS</b> <b>N. Y. STOCK EXCHANGE</b> <b>Week Ending Dec. 8.</b>											
Cin Ham & Dayton (Continued)							St P M & M (Continued)				
Cin D & I 1st gu g 6s	1941	103 1/4	103	Nov 11	102 1/2	104 1/4	Pacific Bxt guar 4s E	1940	J-J	92 1/2	92 1/2
Cin D & I 2nd gu g 6s	1941	103 1/4	103	Nov 11	102 1/2	104 1/4	E Minn Nor Div 1st g 4 1/2	1940	A-O	99 1/2	99 1/2
Cin I & W 1st gu g 4 1/2	1933	87 1/4	87 1/4	Nov 11	87 1/2	88 1/2	Minn Union 1st g 6s	1922	J-J	115 1/2	115 1/2
Day & Mich 1st cons 4 1/2	1931	104	104	Sep 11	103	105	Mont C 1st gu g 6s	1927	J-J	127 1/2	127 1/2
Ind Dec & W 1st g 6s	1935	104	104	Sep 11	103	105	Registered	1937	J-J	111	113
1st guar gold 6s	1935	104	104	Sep 11	103	105	1st guar gold 5s	1937	J-J	111	113
Cleva Cin Chic & St Louis							Will & S F 1st gold 5s	1932	J-J	113	113
General gold 4s	1933	93	94 1/2	93	93 1/2	2	Gulf & S I 1st ref & t g 5s	1932	J-J	93	94
Catrol Div 1st gold 4s	1939	93	94	94	92	94	Registered	1932	J-J	93	94
Cin W & M Div 1st g 4s	1931	90 1/4	93	93 1/2	Dec 10	11	Hock Val 1st cons g 4 1/2	1929	J-J	101	102 1/2
St L Div 1st col tr g 4s	1930	91 1/4	92	92 1/2	Nov 11	9	Registered	1929	J-J	101	102 1/2
Registered	1930	90	91	Oct 07	90	93	Col & H V 1st ext g 4s	1948	A-O	94 1/2	94 1/2
Spr & Col Div 1st g 4s	1940	90	93	90	Dec 09	2	Col & T 1st ex 4s	1955	F-A	94 1/2	94 1/2
W W Val Div 1st g 4s	1940	91	91 1/2	Dec 10	91	93	Hous Belt & Term 1st 6s	1927	J-J	101	101
C I St L & C consol 6s	1920	105 1/2	105 1/2	Nov 11	105 1/2	105 1/2	Illinois Central				
1st gold 4s	1930	97 1/2	97 1/2	Nov 11	96	97 1/2	1st gold 4s	1951	J-J	103	103
Registered	1930	97 1/2	97 1/2	Nov 11	96	97 1/2	Registered	1951	J-J	103	103
Cin S & C 1st g 5s	1925	107	107 1/2	Aug 11	106	107 1/2	1st gold 3 1/2s	1951	J-J	90	91
C C C & I consol 7 1/2	1914	106	107	107 1/2	Aug 11	107 1/2	Registered	1951	J-J	90	91
Consol shuking fund 7s	1914	106	107	107 1/2	Aug 11	107 1/2	Extended 1st g 3 1/2s	1951	A-O	93 1/2	93 1/2
General consol gold 6s	1934	123 1/2	123 1/2	Oct 11	123 1/2	125 1/2	Registered	1951	A-O	93 1/2	93 1/2
Registered	1934	123 1/2	123 1/2	Oct 11	123 1/2	125 1/2	1st gold 3s sterling	1951	M-S	80	80
Ind Bl & W 1st pref 4s	1940	90	94	J'y 05	90	93	Registered	1951	M-S	80	80
O Ind & W 1st pref 5s	1938	90	94	J'y 05	90	93	Coll trust gold 4s	1952	A-O	98	98
Peo & East 1st con 4s	1940	91 1/2	91 1/2	Dec 11	90	93	Registered	1952	A-O	98	98
Income 4s	1930	40	40 1/2	Nov 11	39	40 1/2	1st ref 4s	1955	M-N	96 1/2	96 1/2
Col Midland 1st g 4s	1947	96	96 1/2	Nov 11	95 1/2	96 1/2	Purchased lines 3 1/2s	1955	M-N	96 1/2	96 1/2
Colorado & So 1st g 4s	1929	96	96 1/2	Nov 11	95 1/2	96 1/2	L N O & T ex gold 4s	1953	M-N	98 1/2	98 1/2
Return & ext 4 1/2s	1935	97 1/2	97 1/2	Nov 11	97	97 1/2	Registered	1953	M-N	98 1/2	98 1/2
Fl W & Den C 1st g 6s	1921	111 1/2	112	Nov 11	111 1/2	113 1/2	Calro Bridge gold 4s	1920	J-D	96 1/2	96 1/2
Coma & Pas Rlys 1st g 4s	1943	100	100	May 10	100	100	Litchfield Div 1st g 8s	1931	J-J	73 1/2	75 1/2
Caba RR 1st 50-yr g 6s	1952	100	100	May 10	100	100	Univ Bly & Term 3 1/2	1953	J-J	85	85
Del Lack & Western							Registered	1953	J-J	85	85
Morris & Essex 1st 7s	1914	109	108	105 1/2	Nov 11	108 1/2	Middle Div reg 5s	1921	F-A	105 1/2	123
1st consol guar 7s	1915	109 1/2	109 1/2	Nov 11	109 1/2	111 1/2	Omaha Div 1st g 3s	1951	F-A	73	76 1/2
Registered	1915	109 1/2	109 1/2	Nov 11	109 1/2	111 1/2	St Louis Div & term g 3s	1951	J-J	73 1/2	77
1st ref 4s	1915	91	91	Jan 11	91	91	Registered	1951	J-J	73 1/2	77
N Y Lack & W 1st 5s	1921	114	115 1/2	Oct 11	113 1/2	116 1/2	Gold 3 1/2s	1951	J-J	84	80 1/2
Construction 5s	1923	103	103 1/2	Nov 11	102 1/2	107 1/2	Registered	1951	J-J	84	80 1/2
Term & Improve 4s	1923	98 1/2	98 1/2	Nov 11	97 1/2	99 1/2	Spring Div 1st g 3 1/2s	1951	J-J	100	100
Warren 1st ref gu g 3 1/2s	2000	102 1/2	102 1/2	Feb 03	102 1/2	102 1/2	Registered	1951	J-J	100	100
Del & Hud 1st Pa Div 7s	1917	115 1/2	115 1/2	Aug 11	115 1/2	116	Western lines 1st g 4s	1951	F-A	96 1/2	96
Registered	1917	115 1/2	115 1/2	Aug 11	115 1/2	116	Registered	1951	F-A	96 1/2	96
10-yr conv deb 4s	1916	98	98	Sale	97 1/2	98	Bellev & Car 1st 6s	1923	J-D	115	117 1/2
1st lien equip g 4 1/2s	1922	100 1/2	101 1/2	Nov 11	101	102 1/2	Carb & Shaw 1st g 4s	1932	M-S	94 1/2	95 1/2
1st & ref 4s	1943	98 1/2	98 1/2	Nov 11	98 1/2	99 1/2	Chic & N O g 6s	1951	J-D	113 1/2	113 1/2
Alb & Sus conv 3 1/2s	1946	90 1/2	93 1/2	Dec 10	89 1/2	94 1/2	Registered	1951	J-D	113 1/2	113 1/2
Rens & Saratoga 1st 7s	1921	122 1/2	122	122	10	124 1/2	Gold 3 1/2s	1951	J-D	84 1/2	84 1/2
Denver & Rio Grande							Registered	1951	J-D	84 1/2	84 1/2
1st consol gold 4s	1936	90 1/4	91 1/2	91 1/2	8	90	Memph Div 1st g 4s	1951	J-D	95	97 1/2
Consol gold 4 1/2s	1936	90 1/4	91 1/2	91 1/2	8	90	Registered	1951	J-D	95	97 1/2
Improvement gold 5s	1928	97 1/2	98 1/2	Nov 11	98	101	St L Sou 1st gu g 4s	1931	M-S	93	93
1st & refunding 5s	1955	85 1/4	86 1/4	87	47	84 1/2	Ind Ill & Ia 1st g 4s	1950	J-J	94 1/2	95
Rio Gr June 1st gu g 6s	1939	104 1/2	104 1/2	Mch 11	104 1/2	104 1/2	Int & Great Nor 1st g 6s	1919	M-N	109 1/2	109 1/2
Rio Gr So 1st gold 4s	1940	72 1/2	72 1/2	Apr 11	71 1/2	71 1/2	Iowa Central 1st gold 5s	1928	J-D	101 1/2	101 1/2
Guaranteed	1940	72 1/2	72 1/2	Apr 11	71 1/2	71 1/2	Refunding gold 4s	1951	M-S	60 1/2	60 1/2
Rio Gr West 1st g 4s	1939	85 1/2	85	Nov 11	85 1/2	85 1/2	J Clearing Franks &	1959	J-D	93 1/2	94 1/2
Mtge & col trust 4s	1939	80	81	Oct 11	81	81 1/2	City Sou 1st gold 3s	1950	A-O	93 1/2	93 1/2
Utah Cent 1st gu g 4s	1917	99	100	Jan 02	97	100	Registered	1950	A-O	93 1/2	93 1/2
Des Mol Un Ry 1st g 5s	1917	99	100	Jan 02	97	100	Ref & Imp 6s	Apr 1950	J-O	99 1/2	100 1/2
Det & Mack 1st lien g 4s	1905	92	95	92	Nov 11	92	Kansas City Term 1st 4s	1960	J-J	108 1/2	108 1/2
Gold 4s	1905	92	95	92	Nov 11	92	Lake Erie & W 1st g 6s	1937	J-J	104 1/2	104 1/2
Det T & I—O S Div 1st g 4s	1941	104 1/2	106	105	Nov 11	105	2d gold 6s	1941	J-J	104 1/2	104 1/2
Del Missabe & Nor gen 5s	1941	104 1/2	106	105	Nov 11	105	North Ohio 1st gu g 5s	1945	A-O	105	106
Dul & Iron Range 1st 5s	1937	100	110	106	Nov 11	105 1/2	Leh Vall N Y 1st gu g 4 1/2s	1940	J-J	105	105
Registered	1937	100	110	106	Nov 11	105 1/2	Lehigh Valley (Pal) cons g 4 1/2	1940	M-N	104	105
2d 5s	1937	100	110	106	Nov 11	105 1/2	Leh V Ter Ry 1st gu g 5s	1941	A-O	111 1/2	111 1/2
Dul & East 1st g 5s	1941	108 1/2	112	J'y 11	112	112	Registered	1941	A-O	111 1/2	111 1/2
1st consol gen lien g 4s	1906	78 1/2	79	78 1/2	J'y 11	77 1/2	Leh V Coal Co 1st gu g 5s	1933	J-J	107 1/2	108
Registered	1906	78 1/2	79	78 1/2	J'y 11	77 1/2	Registered	1933	J-J	107 1/2	108
Penn coll tr g 4s	1951	89	89 1/2	89 1/2	Nov 11	89	Leh & N Y 1st guar g 4s	1945	M-S	93 1/2	93 1/2
50-year conv 4s A	1953	84 1/2	84 1/2	85 1/2	13	82	Registered	1945	M-S	93 1/2	93 1/2
do Series B	1953	76	76	76	50	80 1/2	El C & N 1st pref 6s	1914	A-O	103	101 1/2
Bull N Y & Erie 1st 7s	1916	108 1/2	109 1/2	Oct 11	109 1/2	110 1/2	Gold guar 5s	1914	A-O	100 1/2	101 1/2
Chic & Erie 1st gold 5s	1932	111 1/2	112 1/2	112 1/2	1	111 1/2	Long	1931	J-J	109 1/2	112
Clev & Mahon Val g 6s	1938	109 1/2	111	Apr 11	111	111 1/2	1st consol gold 5s	1931	J-J	93	93
Registered	1938	109 1/2	111	Apr 11	111	111 1/2	1st consol gold 4s	1931	J-J	93	93
Long Dock consol g 6s	1935	122 1/2	123 1/2	Nov 11	122	123 1/2	General gold 4s	1938	J-D	92 1/2	92 1/2
Coal & E R 1st cur g 6s	1947	104 1/2	104 1/2	Oct 11	104 1/2	104 1/2	Ferry gold 4 1/2s	1922	M-S	96 1/2	96 1/2
Duck & Imp 1st cur g 6s	1913	102	102 1/2	Nov 11	100 1/2	102 1/2	Gold 4s	1932	J-D	91 3/4	91 3/4
N Y & Green L gu g 5s	1940	102 1/2	102 1/2	Sep 11	101 1/2	102 1/2	Unified gold 4s	1940	M-S	102	102 1/2
N Y Sus & W 1st ref 6s	1937	103 1/2	103 1/2	103 1/2	1	104 1/2	Debenture gold 5s	1934	J-D	102	104 1/2
2d gold 4 1/2s	1937	79	100 1/2	Dec 08	79	100 1/2	Guar ref gold 4s	1940	M-S	96	96 1/2
General gold 5s	1940	88	92 1/2	88	2	83	Registered	1940	M-S	96	96 1/2
Terminal 1st gold 5s	1943	108 1/2	108 1/2	Nov 11	108 1/2	110 1/2	E H & Nash 1st g 6s	1919	J-D	104 1/2	110 1/2
Mid of N J 1st ext 6s	1940	110 1/2	110 1/2	Oct 11	110 1/2	110 1/2	N Y & R B 1st con g 5s	1927	M-S	103 1/2	105
White & E 1st gu g 5s	1942	98 1/2	101 1/2	100 1/2	2	99 1/2	Nor Sh B 1st con g 6s	1932	J-D	104	1

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
Week Ending Dec. 8.				Week Ending Dec. 8.									
Maturity	Interest	Price		Week's Range of Last Sale	Bonds Sold	Range Since January 1	Maturity	Interest	Price		Week's Range of Last Sale	Bonds Sold	Range Since January 1
		Friday	Dec. 8						Friday	Dec. 8			
Manilla RR—Sou lines 4s. 1936	M-N	88					Michigan Central—(Con)	J-D					
Manila Cent cons 4s. 1911	J-N	100	May '11	99 1/2	100		Bat O & Stur 1st gu 3s. 1939	J-D	100	Nov '11			97 1/2
2d cons lno g 3s trust refts.	A-O	25 1/2	Apr '09				N Y Chic & St L 1st g 4s. 1937	A-O	98 1/2	100	Nov '11		97 1/2
Equip & coll g 5s. 1917	A-O						Registered.	A-O	100	Nov '11			97 1/2
2d series 5s. 1919	A-O						Debuture 4s. 1931	J-J	100 1/2	99 1/2	Nov '11		97 1/2
Mex Internat 1st con g 4s. 1927	M-S	77	Nov '10				West Shore 1st 4s guar.	J-J	101	101 1/2	40		97 1/2
Stamped guaranteed. 1977	M-S	80	Nov '10				Registered.	J-J	97 1/2	98	98	1	100 1/2
Minn & St L 1st gold 7s. 1927	J-D	130	Aug '11	130	130		N Y Cent Lines eq tr 4 1/2s 1923	J-J	100 1/2	98 1/2	11		100 1/2
Pacific Ext 1st gold 6s. 1921	A-O	104	Aug '11	103 1/2	104 1/2		N Y New Haven & Hartf	J-J					
1st consol gold 5s. 1934	M-S	104	104	103	100		Non-conv debent 4s. 1955	J-J	94 1/2	Aug '11			93 1/2
1st and refund gold 4s. 1946	M-N	70	70	5	65		Non-conv 4s. 1956	M-N	91 1/2	93 1/2	Nov '11		92 1/2
Dea M & F 2d 1st gu 4s. 1933	J-J	78 1/2	Nov '11	78 1/2	81 1/2		Conv debenture 3 1/2s. 1958	J-J	131 1/2	132	13		126 1/2
M S P & SSM con g 4s int gu. 1938	F-A	97	97 1/2	97	97 1/2		Conv debenture 6s. 1948	J-J	131 1/2	132	13		126 1/2
M S P & SSM 1st gu. 1926	J-J	97	97 1/2	97	97 1/2		Harlem R-F Chic 1st 4s. 1954	M-N	93 1/2	93 1/2	Oct '11		92 1/2
Missouri Central 1st 5s. 1949	J-J	93 1/2	Nov '11	93 1/2	93 1/2		Cent New Eng 1st gu 4s. 1904	J-J	102 1/2	102 1/2	102 1/2		102 1/2
Missouri Kansas & Tex.	J-J	93 1/2	Nov '11	93 1/2	93 1/2		Housatonic R cons g 5s. 1937	M-N	102 1/2	102 1/2	102 1/2		102 1/2
1st gold 4s. 1920	J-D	97	97 1/2	97 1/2	97 1/2		N H & Derby cons g 5s. 1918	M-N	102 1/2	102 1/2	102 1/2		102 1/2
2d gold 4s. 1920	F-A	84 1/2	85	84	84 1/2		New England cons 5s. 1943	J-J	102 1/2	102 1/2	102 1/2		102 1/2
1st ext gold 5s. 1944	M-N	101	101	7	99 1/2		Consol 4s. 1945	J-J	99 1/2	97	May '11		94 1/2
1st & refund 4s. 2004	M-S	80	81	80 1/2	80 1/2		Providence Secur deb 4s. 1937	M-N	85 1/2	85 1/2	85 1/2		85 1/2
Gen sinking fund 4 1/2s. 1936	J-A	88 1/2	88	88 1/2	88 1/2		N Y O & W ref 1st g 4s. 1922	M-S	94 1/2	94 1/2	94 1/2		94 1/2
St Louis Div 1st ref g 4s. 2001	A-O	78	80	78 1/2	79 1/2		Registered \$5,000 only. 1922	M-S	93	93 1/2	Oct '11		93 1/2
Dal & Wa 1st gu g 5s. 1940	M-N	105 1/2	105 1/2	105 1/2	105 1/2		General 4s. 1955	J-D					
Kan O & Pao 1st g 4s. 1920	F-A	83 1/2	81	81	81		Solo V & N E 1st gu g 4s. 1922	J-N	98	98 1/2	98 1/2		98 1/2
Mo K & E 1st gu g 5s. 1942	A-O	108 1/2	108 1/2	108 1/2	108 1/2		Northern Pac prior l g 4s. 1927	M-N	99 1/2	99 1/2	99 1/2		99 1/2
M K & O 1st gu g 5s. 1942	M-N	106 1/2	106 1/2	106 1/2	106 1/2		Registered.	M-N	99 1/2	99 1/2	99 1/2		99 1/2
M K & T of T 1st gu g 5s. 1942	M-S	104 1/2	104 1/2	104 1/2	104 1/2		General lien gold 3s. 1924	F-Q	69 1/2	69 1/2	69 1/2		69 1/2
Sher Sh & S 1st gu g 5s. 1943	J-D	102	104 1/2	103 1/2	105 1/2		Registered.	F-Q	68	68	68 1/2		68 1/2
Texas & Okla 1st gu g 5s. 1943	M-S	103 1/2	103 1/2	103 1/2	103 1/2		St Paul-Duluth Div g 4s. 1920	J-D	97	96	Sep '11		95 1/2
Missouri Pac 1st cons g 6s. 1920	M-N	103	103	103	103		Registered.	J-D	99	99	99		99
Trust gold 5s stamped. 1917	M-S	100	101	100	100 1/2		Dul Short L 1st gu 5s. 1916	M-S	99	99	99		99
Registered.	M-S	99	99	99	99		St P & N P gen gold 6s. 1923	F-A	113 1/2	113 1/2	113 1/2		113 1/2
1st collateral gold 5s. 1920	F-A	99 1/2	100 1/2	99 1/2	99 1/2		Registered certificates. 1923	F-A	114 1/2	114 1/2	114 1/2		114 1/2
Registered.	F-A	73 1/2	74 1/2	74 1/2	74 1/2		St Paul & Duluth 1st 5s. 1931	F-A	107	107	107		107
40-year gold loan 4s. 1945	F-A	73 1/2	74 1/2	74 1/2	74 1/2		1st consol gold 4s. 1918	J-D	92	92	92		92
3d 7 extended ad 4 1/2s. 1938	M-N	95	95	95	95		Wash Cent 1st gold 4s. 1948	Q-M	89	89	89		89
1st & ref con 5s. 1950	M-S	87 1/2	87	88 1/2	89		Nor Pac Term Co 1st g 5s. 1933	J-J	111 1/2	111 1/2	111 1/2		111 1/2
Cent Br Ry 1st gu g 4s. 1919	F-A	91 1/2	92	92	92 1/2		Pacific Coast Co 1st g 5s. 1946	J-D	104 1/2	104 1/2	104 1/2		104 1/2
Cent Br U P 1st 4s. 1948	J-D	78	80	83	83		Penna RR 1st real est g 4s. 1923	M-N	100	100	100		100
Leroy & C V A L 1st g 5s. 1926	J-J	102	102	102	102		Consol gold 5s. 1910	M-S	102	102 1/2	102 1/2		102 1/2
Pao R of Mo 1st ext g 4s. 1938	F-A	90 1/2	91 1/2	91 1/2	91 1/2		Consol gold 4s. 1943	M-N	99 1/2	99 1/2	99 1/2		99 1/2
2d extended gold 5s. 1938	J-J	109 1/2	108 1/2	108 1/2	108 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
St L R M & S gen con g 5s. 1931	A-O	106 1/2	106	106	106 1/2		Registered.	J-D	99 1/2	99 1/2	99 1/2		99 1/2
Gen con stamp gu g 5s. 1931	A-O	111	Sep '09	81	87 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Unified & ref gold 4s. 1928	J-J	80 1/2	82 1/2	81	81		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	J-J	83 1/2	84 1/2	83 1/2	84 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Riv & G Div 1st g 4s. 1933	M-N	83 1/2	84 1/2	83 1/2	84 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Verdi V I & W 1st g 5s. 1926	M-S	102 1/2	102 1/2	102 1/2	102 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Mob & Ohio new gold 6s. 1927	J-D	120 1/2	121 1/2	120 1/2	120 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
1st extension gold 6s. 1927	Q-J	114	117	114	116 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
General gold 4s. 1938	M-S	85 1/2	87	87	87 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Montgom Div 1st g 5s. 1947	F-A	110 1/2	110 1/2	110	110 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
St L & Cairo coll g 4s. 1930	Q-F	83	85	81	81 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Guaranteed gold 4s. 1931	J-J	93 1/2	93 1/2	93 1/2	93 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Nash Chatt & St Louis	J-J	104 1/2	105 1/2	104 1/2	104 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
1st consol gold 5s. 1928	A-O	109 1/2	110 1/2	109 1/2	109 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Jasper Branch 1st g 6s. 1923	J-J	113	115 1/2	115 1/2	115 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
McM M W & Al 1st 6s. 1917	J-J	107 1/2	108 1/2	108 1/2	108 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
T & P Branch 1st 6s. 1917	J-J	107 1/2	108 1/2	108 1/2	108 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Nat Rys of Mex pr lien 4 1/2s. 1937	J-J	92 1/2	92 1/2	92 1/2	92 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Guaranteed general 4s. 1977	A-O	85	87	85	85 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Nat of Mex prior lien 4 1/2s. 1926	J-J	90 1/2	90 1/2	90 1/2	90 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
1st consol 4s. 1951	A-O	79 1/2	79 1/2	79 1/2	79 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
N O & N E prior lien g 6s. 1915	A-O	104 1/2	104 1/2	104 1/2	104 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
New Orleans Term 1st 4s. 1953	J-J	88	88	88 1/2	88 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
N Y Central & Hud River	J-J	87 1/2	88 1/2	88 1/2	88 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Gold 3s. 1927	J-J	87 1/2	88 1/2	88 1/2	88 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	J-J	87 1/2	88 1/2	88 1/2	88 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Debuture gold 4s. 1944	M-N	92 1/2	92 1/2	92 1/2	92 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	M-N	92 1/2	92 1/2	92 1/2	92 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Lake Shore coll g 3 1/2s. 1908	F-A	78 1/2	79 1/2	79 1/2	79 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	F-A	78 1/2	79 1/2	79 1/2	79 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Mich Cent coll gold 3 1/2s. 1908	F-A	77 1/2	78 1/2	78	78 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	F-A	77 1/2	78 1/2	78	78 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Beech Creek 1st gu g 4s. 1936	J-J	90 1/2	90 1/2	90 1/2	90 1/2		Convertible gold 3 1/2s. 1912	J-D	97 1/2	97 1/2	97 1/2		97 1/2
Registered.	J-J	90 1/2											

N. Y. STOCK EXCHANGE Week Ending Dec. 8.					N. Y. STOCK EXCHANGE Week Ending Dec. 8.				
Bonds	Interest	Price	Week's	Range	Bonds	Interest	Price	Week's	Range
Friday	Period	Friday	Range	Since	Friday	Period	Friday	Range	Since
Dec. 8.		Dec. 8.	Last Sale	January 1	Dec. 8.		Dec. 8.	Last Sale	January 1
St L & San Fran (Cont)					Vandalia cons g 4s Ser A.1955	F-A	93	97	Oct '11
K O P t S & M con g 6s. 1928	M-N	117 118	118	118 1/2	Consol 4s Series B. 1957	M-N	93	95 1/2	97 1/2 May '11
K O P t S & M Ry ref g 4s. 1936	A-O	80	80 1/2	80 1/2	Veracruz Cruz & P 1st gu 4 1/2s. 1934	J-J	90 3/4	90 3/4	93 Nov '11
Registered. 1936	A-O				Wabash 1st gold 5s. 1939	M-N	105	104 1/2	109
K C & M R & H 1st gu 5s. 1929	A-O	91	91 1/2	91 1/2	2d gold 5s. 1939	F-A	93	93	70
Ozark & C H 1st gu 5s g. 1913	A-O	99	99 1/2	99 1/2	Debuture Series B. 1939	J-J	105	105	93 Apr '11
St L S W 1st g 4s bd edfs. 1939	M-N	91 1/2	91 1/2	92	1st lien pulp s fd g 5s. 1923	M-S	100	100	100
2d g 4s inc bond edfs. p1939	J-J	82	82	82	1st lien 50-yr term 4s. 1954	J-J	85	85	85 Dec '10
Consol gold 4s. 1932	J-D	79 1/2	79 1/2	79 1/2	1st ref and ext y 4s. 1956	J-J	51 1/2	51 1/2	56 1/2 5984
Gray's P t Ter 1st gu g 5s. 1947	J-D	95	95 1/2	95 1/2	Det & Ch Ext 1st g 5s. 1941	J-J	107 1/2	107 1/2	107 1/2 Sep '11
S A & A Pass 1st gu g 4s. 1943	J-J	87 1/2	87 1/2	87 1/2	Des Moins Div 1st g 4s. 1939	J-J	81 1/2	81 1/2	81 1/2
S P & N P 1st sink f g 5s. 1919	J-J	99	99	99	Om Div 1st g 3 1/2s. 1941	A-O	70	70	67 Nov '11
Seaboard Air Line g 4s. 1950	A-O	87 1/2	87 1/2	87 1/2	Tol & Ch Div 1st g 4s. 1954	M-S	85	85	85 May '11
Gold 4s stamped. 1950	A-O	87 1/2	87 1/2	87 1/2	Web Pitts Term 1st g 4s. 1954	J-D	44 1/2	44 1/2	44 1/2
Registered. 1950	A-O				Cent & Old Col Tr Co certfs.		40 1/2	38 1/2	45 1/2
Adjustment 5s. 1949	A-O	81 1/2	81 1/2	82	41 Sale		40 1/2	40 1/2	40 1/2
Refunding 4s. 1950	A-O	82	82	82	Col Tr certfs for Cent Tr certfs.		1 1/2	1 1/2	1 1/2
Alt-Birm 30-yr 1st g 4s. 01233	M-S	87 1/2	87 1/2	88 1/2	Trust Co certfs.		1 1/2	1 1/2	1 1/2
Car Cent 1st con g 4s. 1949	J-J	92 1/2	92 1/2	93 1/2	Wash Term 1st gu 4 1/2s. 1945	F-A	88 1/2	87 1/2	88 1/2
Fla Cen & Pen 1st g 5s. 1918	J-J	100 1/2	100 1/2	103	1st 40-yr guar 4s. 1945	F-A	87 1/2	88 1/2	88 1/2
1st land gr ext g 5s. 1950	J-J	103	103	103 1/2	West Maryland 1st g 4s. 1952	A-O	87 1/2	87 1/2	88 1/2
Consol gold 5s. 1943	J-J	105 1/2	105 1/2	105 1/2	West N Y & Pa 1st g 5s. 1937	J-J	109	109 1/2	109 1/2
Ga & Ala Ry 1st con 5s. 01945	J-J	107	107	107 1/2	Gen gold 4s. 1943	A-O	88 1/2	88 1/2	88 1/2
Ga Car & No 1st gu g 5s. 1929	J-J	105	105	105 1/2	Income 5s. 1920	A-O	103 1/2	103 1/2	103 1/2
Seab & Roa 1st g 5s. 1926	J-J	103 1/2	103 1/2	103 1/2	Wheeler & L E 1st g 5s. 1920	A-O	103 1/2	103 1/2	103 1/2
Southern Pacific Co.					Manufacturing and Industrial				
Gold 4s (Cent Pac coll) 01949	J-D	92 Sale	92	92 1/2	Allis-Chalmers 1st 5s. 1936	J-J	53 1/2	52 1/2	50 1/2
Registered. 01949	J-D	90 1/2	90 1/2	91 1/2	Am Ag Chem Int c 5s. 1928	A-O	102	102	102 1/2
20-year conv 4s. 01929	M-S	99 1/2	99 1/2	99 1/2	Registered. 1928	A-O			
Cent Pac 1st ref gu g 4s. 1949	F-A	95	95 1/2	95 1/2	Am Col Oil ext 4 1/2s. 1916	Q-F	97 1/2	98 1/2	98 1/2
Registered. 1949	F-A	95	95 1/2	97	Am Hite cor 1st s f 5s. 1931	M-N	95 1/2	95 1/2	95 1/2
Mort guar gold 3 1/2s. 01929	J-D	90 1/2	90 1/2	90 1/2	Amer Ice Secur deb r 5s. 1919	M-S	73 1/2	73 1/2	73 1/2
Through St L 1st gu 4s. 1954	A-O	93	93 1/2	93 1/2	Am Smeit Securities s f 5s. 1926	F-A	102 1/2	102 1/2	103 1/2
G H & S A & T 1st 5s. 1931	M-N	102 1/2	102 1/2	102 1/2	Am Spirits Mfg 1st g 5s. 1915	M-S	100	101	101 1/2
Gla V G & N 1st gu g 5s. 1934	M-N	104	104	105	Am Thread 1st col tr 4s. 1919	J-J	97 1/2	97 1/2	97 1/2
Hous E & W T 1st g 6s. 1933	M-N	104	104	104 1/2	Am Tobacco 40-yr g 6s. 1944	A-O	116 1/2	116 1/2	116 1/2
1st guar 5s. 1932	M-N	104	104	104 1/2	Registered. 1944	A-O			
H & T G 1st g 5s int gu. 1937	J-J	109 1/2	109 1/2	109 1/2	Certificates of deposit.		116 1/2	116 1/2	117 1/2
Consol g 6s int guar. 1921	A-O	109	110 1/2	107 1/2	Gold 4s. 1951	F-A	90 3/4	90 3/4	90 3/4
Gen gold 4s int guar. 1921	A-O	95 1/2	95 1/2	95 1/2	Registered. 1951	F-A			
Waco & N W Div 1st g 6s 3/4	M-N	114	114	114 1/2	Certificates of deposit.		90 3/4	90 3/4	90 3/4
A & N W 1st gu g 5s. 1941	J-J	102	102 1/2	102 1/2	Am Write Paper 1st s f 5s. 1919	J-J	90 3/4	90 3/4	90 3/4
Morgan's La & T 1st 7s. 1918	A-O	112 1/2	112 1/2	112 1/2	Baldw Loco Works 1st 5s. 1940	M-N	103 1/2	103 1/2	103 1/2
1st gold 6s. 1918	A-O	109 1/2	109 1/2	109 1/2	Beth Steel 1st ext s f 5s. 1926	J-J	92 1/2	92 1/2	92 1/2
N Y Tex & M Gu 4s g. 1912	A-O	112 1/2	112 1/2	112 1/2	Cent Leather 20-year g 5s. 1923	F-A	90 1/2	90 1/2	90 1/2
No of Cal guar g 5s. 1935	A-O	112 1/2	112 1/2	112 1/2	Consol Tobacco g 4s. 1951	F-A	96 1/2	96 1/2	96 1/2
Ore & Cal 1st guar g 5s. 1927	J-J	101	101	102	Registered. 1951	F-A			
So Pac of Cal—6s B. 1912	A-O	100 1/2	101 1/2	101 1/2	Corn Prod Ref s f g 5s. 1931	M-N	95	97	96 1/2
1st gold 6s. 1912	A-O	100 1/2	101 1/2	101 1/2	1st 25-year s f 5s. 1934	M-N	96	96	96 1/2
1st con guar g 5s. 1937	M-N	100 1/2	101 1/2	101 1/2	Chad-Amer Sugar coll r 6s. 1918	A-O	98 1/2	97	97 1/2
So Pac Const 1st gu 4s g. 1937	J-J	91	91	91 1/2	Dia-Sec Cor conv 1st g 5s. 1927	A-O	75 1/2	76	76 1/2
San Fran Term 1st 4s. 1950	A-O	90 1/2	91 1/2	91 1/2	E I du Pont Powder 4 1/2s. 1936	J-D	85 1/2	85 1/2	85 1/2
Tex & N O Sab Div 1st g 6s 1/2	M-S	100 1/2	101 1/2	101 1/2	Gen Electric deb g 3 1/2s. 1942	F-A	82 1/2	82 1/2	82 1/2
Con gold 5s. 1943	J-J	95	95	95 1/2	10-yr g deb 5s. 1917	J-D	153	153	153
So Pac RR 1st ref 4s. 1934	J-J	107 1/2	107 1/2	107 1/2	Gen'l Motors 1st lien 6s. 1915	A-O	98 1/2	98 1/2	98 1/2
Southern 1st con g 5s. 1934	J-J	107 1/2	107 1/2	107 1/2	Ill Steel non-conv deb 5s. 1913	A-O	101	101	101
Registered. 1934	J-J	107 1/2	107 1/2	107 1/2	Ingersoll-Rand 1st g 5s. 1935	J-J	95	95	95
Develop & gen 4s Ser A. 1956	A-O	78 1/2	78 1/2	79 1/2	Registered. 1935	J-J			
Mob & Ohio coll tr g 4s. 1938	M-S	85 1/2	85 1/2	85 1/2	Int Paper Co 1st con g 6s. 1918	F-A	103 1/2	103 1/2	103 1/2
Mem Div 1st g 4 1/2s. 1936	J-J	108	108	108 1/2	Int Paper conv s f g 5s. 1935	J-J	83	86	84
St Louis Div 1st g 4s. 1951	J-J	89	89	89 1/2	Int St 1st s f 5s. 1929	M-S	91 1/2	91 1/2	91 1/2
Ala Cen R 1st g 6s. 1918	J-J	110	110	110 1/2	Registered. 1929	M-S			
Atl & Danv 1st g 4s. 1948	J-J	88 1/2	88 1/2	89 1/2	Lackaw Stee 1st g 5s. 1923	A-O	97	97	98
2d 4s. 1948	J-J	82 1/2	82 1/2	82 1/2	1st con 5s Series A. 1950	M-S	75	77	77
Atl & Yad 1st g guar 4s. 1920	A-O	81	81	81 1/2	5-year convertible 5s. 1915	M-S	91	91 1/2	91 1/2
Col & Greeny 1st 6s. 1916	J-J	105 1/2	105 1/2	105 1/2	Nat Enam & Stpr 1st 5s. 1929	J-D	93 1/2	94	94 1/2
E T V & Ga Div g 5s. 1930	J-J	107 1/2	107 1/2	107 1/2	N Y Air Brake 1st conv 6s. 1928	M-N	99 1/2	99	99 1/2
Con 1st gold 5s. 1956	M-N	110 1/2	110 1/2	111	Ry Steel Spgs 1st s f 5s. 1921	J-J	97 1/2	98	98 1/2
E Ten rear lien g 5s. 1938	M-S	105	105	105 1/2	Rep U & S 1st & col r 5s. 1934	A-O	103 1/2	102 1/2	101 1/2
Ga Midland 1st 3s. 1946	A-O	62 1/2	62 1/2	65	10-yr 5s s f. 1940	A-O	90 1/2	91	91 1/2
Ga Pac Ry 1st g 6s. 1922	J-J	113 1/2	113 1/2	113 1/2	Standard Milling 1st 5s. 1930	M-N	87 1/2	87 1/2	87 1/2
Knox & Ohio 1st g 6s. 1925	J-J	114	114	114 1/2	The Texas Co conv deb 5s. 1931	J-D	94	94 1/2	94 1/2
Mob & Bie prior lien g 5s. 1945	J-J	104	104	104 1/2	Union Bag & Paper 1st 5s. 1930	J-J	94	94 1/2	94 1/2
Mortgage gold 4s. 1945	J-J	75	75	75 1/2	Stamped. 1930		94	94 1/2	94 1/2
Rich & Dan con g 6s. 1918	J-J	103 1/2	103 1/2	103 1/2	U S Leath Co s f deb g 5s. 1913	M-N	102	102 1/2	102 1/2
Deb 5s stamped. 1927	A-O	103	103	104 1/2	U S Realty & I conv deb g 5s. 24	J-J	87 1/2	89	89 1/2
Rich & Meck 1st g 4s. 1948	M-N	72	72	71	U S Ref & Ref 1st g 6s. 1931	J-J	60	70	70
So Car & Ga 1st g 5s. 1919	M-N	103 1/2	103 1/2	103 1/2	U S Rubber 10-yr coll r 6s. 1918	J-D	104	104 1/2	104 1/2
Virginia Mid ser C 6s. 1916	M-S	105	105	105 1/2	Registered. 1918	J-D			
Series D 4-5s. 1921	M-S	103 1/2	103 1/2	104 1/2	U S Steel corp. coup. 41963	M-N	101 1/2	101 1/2	101 1/2
Series E 5s. 1926	M-S	105	105	105 1/2	S f 10-90-yr 5s s f. 41963	M-N	101 1/2	101 1/2	101 1/2
Series F 5s. 1931	M-S	105 1/2	105 1/2	105 1/2	Val-Car Chem 1st 15-yr 5s. 1923	J-D	100	100	100
General 5s. 1936	M-N	107 1/2	107 1/2	107 1/2	West Electric 1st 5s Dec 1922	J-J	102	102 1/2	102 1/2
1st con guar g 5s. 1938	A-O	107	107 1/2	107 1/2	Westinghouse E & M s f 5s. 1931	J-J	93	93 1/2	93 1/2
1st con 50-year 5s. 1938	A-O	97	97 1/2	97 1/2	10-year coll r notes 5s. 1917	A-O	96	96 1/2	96 1/2
W O & W 1st cy gu 4s. 1924	F-A	85	85	85 1/2	Telegraph & Telephone				
West N C 1st con g 6s. 1914	J-J	105	105	105 1/2	Am Teleg & Tel coll r 4s. 1929	J-J	90	90	90 1/2
Spokane Internat 1st g 5s. 1955	J-J	105	105	105 1/2	Convertible 4s. 1938	M-S	103	103	103 1/2
Ter A of St L 1st g 4 1/2s. 1929	A-O	105 1/2	105 1/2	105 1/2	Chicago Telephone 1st 5s. 1923	J-J	103	103	103 1/2
1st con gold 6s. 1894-1944	F-A	112 1/2	112 1/2	112 1/2	Commercial Cable 1st g 4s. 2390	J-J	82	83	83 1/2
Gen refund s f g 4s. 1953	J-J	95 1/2	95 1/2	95 1/2	Registered. 2390	J-J	82	83	83 1/2
St L M Bge Ter gu 5s. 1930	A-O	105	105 1/2	105 1/2	Keystone Telephone 1st 5s. 1933	J-J	83	83	83 1/2
Tex & Pac 1st gold 5s. 2000	J-D	109 1/2	109 1/2	110 1/2	Metrop Tel & Tel 1st s f 5s. 1918	M-N	103	103	103 1/2
2d gold 5s. 2000	J-D	109 1/2	109 1/2	110 1/2	Mich State Teleg 1st 5s. 1924	F-A	100	100 1/2	





Table with columns for Bonds, Boston Stock Exchange, Week Ending Dec. 8, Interest, Price, Range, etc. Includes various bond listings like Am Agricultural Chem, Am Telep & Tel coll tr, etc.

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

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, Range Since Jan. 1 1911, Range for Previous Year (1910). Includes listings for Baltimore and Philadelphia stocks.

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, BALTIMORE, BALTIMORE. Includes various stock listings and prices for both cities.

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Dec 8, 1911, to Friday, Dec 8, 1911. Columns include Shares, Par value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 8, 1911, and for Jan 1 to Dec 8, 1911. Columns include Stocks (No. shares, Par value, Bank shares), Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Dec 8, 1911, to Friday, Dec 8, 1911. Columns include Listed shares, Unlisted shares, Bond sales, and Bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Philadelphia), Gas Securities, and Other Cities. Columns include Bid, Ask, and various security details.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Industrial and Miscel, and various other companies. Columns include Bid, Ask, and various security details.

\* Per share. B Cash # Sold on Stock Exchange, but not very active. / Flat price. B Nominal # Sale price. # New stock. # Ex-div. # Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return 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 as separately on a subsequent page.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes sub-sections for Mileage Curr. Yr. Prev. Yr. and various monthly breakdowns.

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 37 roads and shows 2.77% increase in the aggregate over the same week last year.

Fourth week of November.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern	163,675	131,493	32,182	
Ann Arbor	59,615	59,796		181
Buffalo Rochester & Pittsburgh	257,935	255,477	2,458	
Canadian Northern	568,500	465,200	103,300	
Canadian Pacific	3,194,000	2,768,000	426,000	
Central of Georgia	382,500	351,800	30,700	
Chicago & Alton	285,362	316,156		30,794
Chicago Great Western	233,009	239,656		6,647
Chicago Indianapolis & Louisv.	144,739	148,659		3,920
Cino New Or & Texas Pac.	257,335	261,623		4,288
Colorado & Southern	437,826	474,162		36,336
Denver & Rio Grande	611,800	625,509		13,700
Detroit & Mackinac	26,152	22,583	3,569	
Duluth Sou Sh & Atlantic	63,470	67,943		4,473
Grand Trunk of Canada				
Grand Trunk Western	1,233,062	1,132,674	100,388	
Detroit Grand Haven & Milw				
Canada Atlantic				
International & Great Northern	343,000	310,000	33,000	
Interoceanic of Mexico	175,030	260,878		85,848
Iowa Central	73,732	75,971		2,239
Louisville & Nashville	1,441,295	1,427,943	13,352	
Mineral Range	19,993	16,408	3,585	
Minneapolis & St. Louis	80,359	99,531		9,272
Minneapolis St Paul & S S M.	603,872	517,034	86,838	
Chicago Division				
Missouri Kansas & Texas	863,134	958,301		95,167
Missouri Pacific	1,475,000	1,403,000	72,000	
Mobile & Ohio	297,713	345,915		48,202
National Rys of Mexico	1,645,119	1,664,982		19,863
Rio Grande Southern	12,716	15,435		2,719
St. Louis Southwestern	377,000	348,000	29,000	
Seaboard Air Line	536,306	523,505	12,801	
Southern Railway	1,545,797	1,588,633		42,836
Texas & Pacific	622,501	586,891	35,610	
Toledo Peoria & Western	36,188	38,816		2,628
Toledo St. Louis & Western	75,389	77,872		2,483
Wabash	708,774	772,294		63,520
Total (37 roads)	18,861,598	18,352,131	509,467	475,116
Net Increase (2.77%)				

For the month of November the returns of 36 roads shows as follows:

Month of November.	1911.	1910.	Increase.	Per Cent.
Gross earnings (36 roads)	\$ 63,279,030	\$ 61,068,650	\$ 2,210,380	3.62

It will be seen that there is a gain on the roads reporting in the amount of \$2,210,380, or 3.62%.

**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 Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Alabama Tenn & North	15,727	10,361	8,019	5,224
July 1 to Oct 31	49,630	34,231	24,814	16,732
Atlanta Birm & Atl. b.	309,477	244,915	102,374	67,239
July 1 to Oct 31	1,092,084	909,590	324,731	122,675
Bangor & Aroostook	303,322	269,559	121,620	99,781
July 1 to Oct 31	1,145,214	995,959	430,321	344,756
Birmingham & Southeast	5,933	4,790	3,975	2,826
July 1 to Oct 31	14,049	9,831	7,194	3,586
Boston & Maine—b				
July 1 to Sept 30	12,298,266	12,130,578	3,147,153	3,529,195
Jan 1 to Sept 30	33,583,567	32,731,563	6,782,869	8,377,949
Brazil Ry	£209,600	£199,318	£101,666	£ 00,610
Jan 1 to Oct 31	£1,867,807	£1,601,964	£805,200	£690,803
Bridgeton & Saco Riv.	5,486	4,456	1,725	235
July 1 to Oct 31	23,290	20,479	9,500	7,115
Central of New Jersey	2,646,423	2,418,345	1,205,497	1,009,226
July 1 to Oct 31	10,127,744	9,646,744	4,612,140	3,981,542
Chesapeake & Ohio	2,909,738	2,903,392	941,180	901,359
July 1 to Oct 31	11,596,817	11,502,747	4,146,481	4,152,753
Chicago & Alton	1,397,978	1,305,758	339,248	328,251
July 1 to Oct 31	5,454,062	5,252,213	1,499,129	1,460,188
Central New England—b				
July 1 to Sept 30	793,779	772,241	362,922	282,524
Jan 1 to Sept 30	2,401,553	2,259,449	1,036,301	911,364
Chicago Burt & Quincy	8,320,216	8,999,393	3,306,986	3,840,960
July 1 to Oct 31	31,465,144	32,759,270	1,415,912	11,601,099
Chic Milw & St Paul	6,141,525	6,508,261	1,951,510	2,100,237
July 1 to Oct 31	22,643,790	24,352,306	6,123,749	7,488,922
Chic Milw & Pug Sd.	1,582,690	1,319,990	796,976	673,073
July 1 to Oct 31	5,647,110	4,795,113	2,534,477	2,358,227
Cuba RR	257,682	190,692	103,081	71,654
July 1 to Oct 31	1,037,957	821,883	451,875	346,464
Delaware & Hudson	1,955,818	1,948,930	823,738	909,618
Jan 1 to Oct 31	17,823,842	16,780,429	7,999,446	6,711,943
Denver & Rio Grande	2,193,056	2,284,437	421,277	655,460
July 1 to Oct 31	8,665,304	8,792,193	2,319,151	2,752,051
Western Pacific	530,234	99,996	99,996	
July 1 to Oct 31	1,990,989		480,277	
Del Lack & Western	3,301,711	3,218,296	1,311,761	1,359,288
July 1 to Oct 31	12,897,463	12,354,823	5,019,340	5,004,032
Duluth Sou Sh & Atl.	283,330	280,052	83,694	90,266
July 1 to Oct 31	1,179,547	1,227,669	385,489	445,924
Grand Trunk of Canada				
Grand Trunk Ry	3,452,782	3,250,822	911,738	920,654
July 1 to Oct 31	13,795,797	12,074,516	3,658,401	3,434,699
Grand Trunk Western	581,060	542,615	136,749	78,108
July 1 to Oct 31	2,265,112	1,965,579	486,893	362,798
Detroit Gr Hay & Mil	228,239	201,960	59,371	51,585
July 1 to Oct 31	778,593	644,764	182,736	101,022
Canada Atlantic	206,430	203,607	29,199	45,988
July 1 to Oct 31	757,470	667,657	91,004	57,668
Great Northern	7,112,815	6,579,390	3,967,050	3,397,724
July 1 to Oct 31	25,409,040	24,542,342	12,934,286	11,058,191
Greenwich & Johnsonville—b				
July 1 to Sept 30	21,860	33,280	6,043	18,821
Jan 1 to Sept 30	80,811	95,600	33,503	50,148

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Hooking Valley	656,738	759,569	228,725	315,988
July 1 to Oct 31	2,673,710	2,945,970	1,044,708	1,201,821
Lexington & Eastern	46,307	39,858	16,707	12,978
July 1 to Oct 31	194,724	173,594	67,177	60,304
Louisville & Nashv.	5,182,825	4,922,064	1,944,192	1,697,027
July 1 to Oct 31	18,313,314	18,302,001	6,215,748	5,542,519
Maine Central	953,623	909,217	296,675	294,654
July 1 to Oct 31	3,911,327	3,617,580	1,227,585	1,095,841
Mineral Range	62,807	64,374	13,433	7,460
July 1 to Oct 31	250,522	252,159	51,182	def520
Minneapolis St P & S S M.	1,788,699	1,269,067	831,099	488,553
July 1 to Oct 31	6,277,485	4,951,868	2,744,881	1,900,644
Chicago Division	827,791	819,508	213,256	192,194
July 1 to Oct 31	3,314,613	3,227,485	882,778	899,379
Mississippi Central	77,758	77,541	27,499	30,774
July 1 to Oct 31	308,686	307,977	129,844	128,861
Missouri Kan & Texas	3,064,257	3,164,139	1,094,912	1,229,409
July 1 to Oct 31	10,294,249	10,256,160	2,513,964	2,875,586
Nashv Chatt & St L.	1,057,483	1,019,241	268,001	264,218
July 1 to Oct 31	4,082,439	3,873,282	998,237	941,003
N Y Ontario & Western	720,399	743,446	180,132	177,071
July 1 to Oct 31	3,394,140	3,482,661	1,014,405	1,209,718
Norfolk & Western	3,445,794	3,500,513	1,200,171	1,367,516
July 1 to Oct 31	13,469,729	12,591,375	5,072,848	4,838,780
Northern Pacific	6,604,918	6,368,880	3,180,812	2,628,271
July 1 to Oct 31	23,369,816	25,491,957	10,082,162	10,703,235
Rio Grande Junction	110,241	100,463	23,072	280,139
Dec 1 to Sept 30	783,686	843,176	235,106	252,953
Rio Grande Southern	32,321	57,974	def8,003	24,876
July 1 to Oct 31	175,362	225,096	31,281	85,440
Rutland	320,819	331,918	108,498	100,576
Jan 1 to Oct 31	2,858,261	2,775,032	775,420	829,681
St. Louis & San Fran.	4,122,871	4,074,796	1,576,209	1,396,659
July 1 to Oct 31	14,558,118	14,821,545	4,970,533	4,827,015
Chic & East Ill.	1,471,325	1,400,321	474,817	466,287
July 1 to Oct 31	5,429,806	5,260,537	1,750,109	1,781,892
Total all lines	5,594,196	5,475,117	2,048,026	1,842,926
July 1 to Oct 31	19,987,924	20,082,082	6,726,642	6,608,907
St. Louis Rocky Mt & P	149,200	194,237	47,105	68,903
July 1 to Oct 31	542,493	707,159	174,473	280,899
Texas & Pacific	1,732,729	1,645,111	748,193	619,258
Jan 1 to Oct 31	12,505,614	12,803,745	2,517,842	2,785,063
Toledo St L & West.	352,151	341,283	272,020	210,634
July 1 to Oct 31	1,389,124	1,320,377	238,025	244,115
Tombigbee Valley	8,602	6,430	3,110	2,241
July 1 to Oct 31	32,170	27,479	12,178	10,955

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Abington & Rockland Elect Light & Power Co.	9,866	9,329	2,600	3,959
Jan 1 to Oct 31	83,834	78,548	22,428	26,692
American Express	1,802,078	1,748,757	171,071	214,725
July 1 to Oct 31	3,550,174	3,419,106	284,128	395,500
Blackstone Vall G & E I.	97,473	92,366	52,382	44,878
July 1 to Oct 31	913,028	839,613	471,191	428,025
Edison El I (Brookton)	30,338	27,565	13,544	13,342
Jan 1 to Oct 31	283,270	245,053	118,882	110,358
Fall River Gas Works	40,888	43,347	10,491	18,976
Jan 1 to Oct 31	356,409	359,075	147,410	155,880
Houghton Co Elec Lt.	26,200	24,572	15,325	13,157
Jan 1 to Oct 31	229,429	217,656	127,740	111,587
Lowell Elec Lt Corp.	32,332	38,256	15,012	16,722
Jan 1 to Oct 31	338,668	343,638	147,736	146,377
Sierra Pacific Elec.	49,538	49,206	30,701	35,361
Jan 1 to Oct 31	475,167	463,502	307,647	309,427

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are after deducting taxes.  
 n These figures represent 30% of gross earnings.  
 p For Oct. miscellaneous charges to income were \$10,784, against \$7,838 in 1911, and for period from July 1 to Oct 31 were \$66,988 in 1911, against \$27,603 in 1910.  
 s After allowing for miscellaneous charges to income for the month of Oct. 1911, total net earnings were \$259,640, against \$194,171 last year, and for period from July 1 to Oct 31 were \$1,224,987 this year, against \$1,164,887

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earns Current Year
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INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Int., Rentals, &c., Current, Previous Year, Bal. of Net Earnings, Current, Previous Year. Lists companies like Abington & Rockland Elect, Light & Power Co., etc.

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

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists roads like American Rys Co., Atlantic Shore Ry., etc.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists roads like Baton Rouge Elec Co., Brockton & Plymouth, etc.

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists roads like Comwh P.R.&L(Mich), Consumers Pow(Mich), etc.

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c., Current, Previous Year, Bal. of Net Earnings, Current, Previous Year. Lists roads like Baton Rouge Elec Co., Brockton & Plymouth, etc.

x After allowing for other income received.

ANNUAL REPORTS.

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



**PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.**

	1911.	1910.	1909.
<b>Assets</b>			
Coal lands	49,913,026	50,385,196	51,410,789
Timber lands	841,691	841,568	838,828
New York & Eastern depots	839,540	790,097	724,507
Western yards and depots	1,651,644	1,351,571	1,046,446
Miners' and other houses	553,138	553,138	553,138
Pottsville shops, real estate, &c.	391,453	376,169	376,169
Storage yards and washeries	851,892	851,892	851,892
Other real estate	388,425	386,339	354,339
Improvements and equip. at collieries	12,959,224	12,959,224	12,959,224
Stocks and bonds of cos. controlled	9,563,915	9,563,915	9,563,915
Loans to controlled cos.	300,000	—	—
Cash on hand	456,949	678,200	558,769
Coal accounts	3,480,268	3,109,475	3,283,663
Rent accounts	29,547	35,234	23,934
Companies and individuals	854,524	734,917	481,365
Coal on hand	3,333,268	3,817,482	3,525,709
Supplies and materials on hand	1,517,489	1,406,986	1,324,011
Depletion of coal lands fund	—	300,004	401,302
Stocks, bonds & mtgs. owned, &c.	73,151	72,903	74,231
<b>Total assets</b>	<b>87,999,254</b>	<b>88,214,307</b>	<b>88,153,243</b>
<b>Liabilities</b>			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (res. "Ry. & Indus." section)	1,140,000	1,170,000	1,200,000
Reading Company	74,323,817	75,395,787	74,800,235
Pay-rolls and vouchers	1,147,656	880,244	985,771
Phila. & Reading Ry. current account	1,274,437	564,933	901,591
Interest, taxes and miscellaneous	725,325	711,908	802,690
Profit and loss	1,386,119	1,391,434	1,462,936
<b>Total liabilities</b>	<b>87,999,254</b>	<b>88,214,307</b>	<b>88,153,243</b>

—V. 93, p. 802, 790, 230.

**Massachusetts Electric Companies, Boston.**

(Report for Fiscal Year ending for Parent Company Sept. 30, for Operating Companies June 30 1911).

Pres. Gordon Abbott, Boston, Dec. 1, wrote in substance:

**Results.**—Last year the report included for the operating companies the earnings for July, August and September. This year the report contains those months again, the fiscal year of said companies now ending on June 30 instead of Sept. 30 as heretofore. (The fiscal year of the holding company still ends Sept. 30.—Ed.)

The results for the year may fairly be considered satisfactory, in view of the unsettled conditions of general business. Gross earnings increased \$434,458, or 5.14%; fixed charges increased \$81,466, and net divisible income showed a gain of \$12,248.

Dividends on the common stocks of the Boston & Northern and Old Colony Street railways were continued at the same rates as last year—that is, 8% and 6%, respectively—but the change in the fiscal year has resulted in their paying one dividend instead of two into the treasury of the Massachusetts Electric Cos. during the past fiscal year of those companies.

**Capitalization.**—No additional preferred shares of the operating companies were sold during the year, but 2,919 shares of the common stock of the Old Colony Street Ry. were issued and were bought at par by the Massachusetts Electric Companies. Bonds of the Boston & Northern amounting to \$2,270,000 and bonds of the Old Colony amounting to \$485,000 were sold during the year, and the proceeds used to pay off the floating debt of \$500,000 not held by the Massachusetts Electric Companies and to pay for further work on improvements and additional facilities required by increasing business.

**Expenditures on Property.**—During the year which ended June 30 last \$1,507,108 has been spent on the property, divided as follows:

Track construction	\$397,113	Overhead lines & feeders	\$100,484
Track reconstruction	584,244	Power stations	23,723
Cars and electrical equipment	104,380	Land and buildings	206,896
		Hyde Park power sta., &c.	90,268

During the year 9,694 miles of new track have been constructed, 32,569 miles reconstructed and work on 2,081 miles of track reconstruction was in progress at the close of the year. 170.83 miles of overhead and 10.36 miles of underground feeder and transmission cable have been constructed; also, 10.78 miles of underground conduit. Four express cars, 4 work cars, 4 vacuum cleaning cars and 14 snow plows have been equipped and put into service. Buildings for express terminals at Quincy and at Neponset have been completed.

The reconstruction of the Hyde Park station—providing 690 k. w. of modern generating machinery, with additional boiler capacity—has been completed, as well as all other work mentioned in the last annual report as being in progress.

A 1-200 k. w. generator for East Woburn and additional boilers for East Woburn, Salem, Lynn and Chelsea have been contracted for.

**Merger.**—Acting under authority granted in Chap. 323 of the Acts of the Legislature of 1911, the Boston & Northern and Old Colony companies were consolidated as of July 1 last. On Aug. 8 the name of the consolidated company was changed to Bay State Street Ry. Co.

**Directors Recommend the Issue as of July 1, Next of Pref. Shares to Be Offered at par to Present Pref. Shareholders in Discharge of the Arrears of Dividends on the Pref. Stock, which Now Amount to \$3,648,938.**—(Here follows the statement already given in substance in V. 93, p. 1462.—Ed.)

**CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.**

	Year end, June 30 '11.	1909-10.	1908-09.	1907-08.
Earnings	\$8,881,521	\$8,550,949	\$8,052,356	\$7,809,010
Expenses	5,557,304	5,360,295	5,148,897	5,001,517
<b>Net earnings</b>	<b>\$3,324,217</b>	<b>\$3,200,654</b>	<b>\$2,903,459</b>	<b>\$2,807,493</b>
Interest, rental, taxes	1,838,579	1,792,937	1,778,129	1,784,438
<b>Divisible income</b>	<b>\$1,485,638</b>	<b>\$1,407,717</b>	<b>\$1,125,330</b>	<b>\$1,023,055</b>
	1,169,090	1,130,561	1,000,464	880,773
<b>Balance</b>	<b>\$316,548</b>	<b>\$277,156</b>	<b>\$125,366</b>	<b>\$142,282</b>

**Note.**—The surplus brought forward June 30 1910 was \$216,707, making, with the surplus for the year ending June 30 1911, \$316,548; accumulated profit on sales of scrap, \$37,549, and adjustment of accounts, \$2,827, a total of \$569,631, from which were made the following deductions, aggregating \$341,909, viz.: Reconstruction, \$175,001; premium on bonds redeemed, \$2,796; replacement, \$169,112; depreciation, \$7,000; leaving a surplus as of June 30 1911 of \$227,722.

**CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASSACHUSETTS ELECTRIC COMPANIES.**

	June 30 '11. Sept. 30 '10.	1911.	1910.	1909.
<b>Assets</b>				
Property	42,764,391	43,290,705	43,290,705	43,290,705
Cash	724,879	628,757	628,757	628,757
Newport & F. R. bonds in treas.	50,000	—	—	—
Accts. receivable	128,281	128,083	128,083	128,083
Deposit accounts	275,757	80,597	80,597	80,597
Sinking & redemption funds	62,080	54,548	54,548	54,548
Accts. in suspense	117,050	131,845	131,845	131,845
Prepaid taxes, insur. and rentals	55,497	110,027	110,027	110,027
Lease accounts	15,915	73,444	73,444	73,444
Mat'l & supplies	859,932	769,316	769,316	769,316
Discount on bonds	2798,733	2532,845	2532,845	2532,845
Reconstruction	1,088,960	—	—	—
<b>Total</b>	<b>46,931,805</b>	<b>45,710,167</b>	<b>45,710,167</b>	<b>45,710,167</b>
<b>Liabilities</b>				
Common stock	19,334,800	19,334,800	19,334,800	19,334,800
Preferred stock	2,088,600	2,088,600	2,088,600	2,088,600
Funded debt	20,673,000	18,434,000	18,434,000	18,434,000
Notes with Mass. Electric Cos.	3,115,000	3,270,000	3,270,000	3,270,000
Notes payable	—	500,000	500,000	500,000
Vouchers, accts. sundries, &c.	257,773	344,768	344,768	344,768
Comp'y's outstanding int. rental taxes	275,758	80,598	80,598	80,598
Divs. Gen'l unpaid	402,448	674,182	674,182	674,182
Accident, &c. funds	225,762	562,662	562,662	562,662
Depr. f.d. P. E. L. Co.	5,522	231,411	231,411	231,411
Prem. on pref. stk.	258,480	258,480	258,480	258,480
Surplus	227,722	221,360	221,360	221,360
<b>Total</b>	<b>46,931,805</b>	<b>45,710,167</b>	<b>45,710,167</b>	<b>45,710,167</b>

z To be written off during life of bonds—one-fiftieth each year.

**MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.**

	1910-11.	1909-10.	1908-09.	1907-08.
<b>Income</b>				
Divs. on stocks owned	\$481,244	\$1,040,029	\$967,630	\$880,841
Int. on notes, &c.	162,084	172,830	127,169	107,962
<b>Total income</b>	<b>\$643,328</b>	<b>\$1,212,859</b>	<b>\$1,094,799</b>	<b>\$988,803</b>
<b>Expenses</b>				
Salaries—General officers	\$12,875	\$13,917	\$13,250	\$11,000
Legal and miscellaneous	7,282	10,726	6,145	5,396
Interest	165,500	181,537	157,500	157,500
Divs. on pref. stocks	(4,822,296)(35%)	770,903(24%)	813,935	—
<b>Total</b>	<b>\$1,008,963</b>	<b>\$977,083</b>	<b>\$969,830</b>	<b>\$178,896</b>
<b>Balance</b>	<b>def. 365,535</b>	<b>sur. \$235,776</b>	<b>sur. \$403,969</b>	<b>sur. \$811,907</b>

**MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30.**

	1911.	1910.	1911.	1910.
<b>Assets</b>				
Sundry mts. &c.	—	—	—	—
In treasury	38,027,879	31,487,545	31,487,545	31,487,545
Stock dep. to sec. coupon notes	—	6,250,000	6,250,000	6,250,000
Cash	99,650	38,594	38,594	38,594
Notes rec. oper. cos.	3,115,000	3,270,000	3,270,000	3,270,000
Cash for coup. &c.	4,570	7,079	7,079	7,079
Divs. receivable	—	562,614	562,614	562,614
<b>Total</b>	<b>41,247,105</b>	<b>41,615,742</b>	<b>41,615,742</b>	<b>41,615,742</b>
<b>Liabilities</b>				
Preferred shares	20,557,400	20,557,400	20,557,400	20,557,400
Common shares	14,293,100	14,293,100	14,293,100	14,293,100
Coupon notes	3,700,000	3,700,000	3,700,000	3,700,000
Vouchers payable	120	612	612	612
Accrued interest on coupon notes	—	41,625	41,625	41,625
Div. accrued uncol'd	—	4,570	4,570	4,570
Profit & loss, surp.	2,890,299	3,016,926	3,016,926	3,016,926
<b>Total</b>	<b>41,247,105</b>	<b>41,615,742</b>	<b>41,615,742</b>	<b>41,615,742</b>

**United Fruit Company.**

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, &c., will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

**LOCATION AND BOOK VALUE OF PROPERTY OWNED.**

	Total Acreage			Plants and Equipment, Book Cost		
	1911.	1910.	1909.	1911.	1910.	1909.
Costa Rica	177,659	176,474	166,918	\$8,056,055	\$8,459,691	\$8,448,322
Cuba	92,169	90,370	90,235	7,109,695	6,770,437	6,947,702
Guatemala	90,620	80,549	80,000	5,579,330	1,075,633	847,776
Jamaica	34,084	34,182	29,636	2,735,211	2,406,402	2,324,299
Republic of Colombia	33,671	30,032	11,255	646,208	475,235	415,519
Republic of Panama	45,559	43,588	53,048	5,885,727	5,431,102	4,706,010
<b>Total*</b>	<b>473,693</b>	<b>465,095</b>	<b>401,125</b>	<b>\$26,042,227</b>	<b>\$24,708,500</b>	<b>\$23,689,629</b>

\*Also leases 4,354 acres in Costa Rica and 26,777 acres in Jamaica.

**BOOK COST OF COMPANY'S LANDS, &c.**

	1911.	1910.	1909.	1908.
Lands	\$9,499,957	\$9,420,058	\$9,062,372	\$8,970,886
Houses and buildings	1,765,390	1,380,304	1,300,899	1,202,773
Cultivations	94,541,878	4,751,556	4,718,156	4,258,608
Live stock	956,695	799,354	765,304	771,442
Tools and machinery	214,780	193,693	192,303	199,685
Railways	5,850,643	5,326,887	4,865,509	4,073,197
Telephones	101,442	96,075	92,574	86,729
Wharves, lighters, &c.	376,899	383,266	341,211	342,341
Merchandise (stores)	730,670	632,163	607,561	591,702
Material on hand	672,410	437,601	456,297	564,369
Sugar mill	1,425,472	1,287,533	1,287,533	1,287,533
<b>Total</b>	<b>\$26,042,227</b>	<b>\$24,708,500</b>	<b>\$23,689,629</b>	<b>\$22,359,270</b>

a The book valuation of banana cultivations has been written down by a special charge of \$387,508 to income account.

Total head of cattle Sept. 30 1911, 20,094, against 18,104 in 1910 and 17,352 in 1909; horses and mules, 4,156, against 3,553 in 1910 and 3,214 in 1909; miscellaneous, 232, against 271 in 1910 and 1909. Railways owned, 604 miles, against 542 miles in 1910.

**INCOME ACCOUNT.**

	1910-11.	1909-10.	1908-09.	1907-08.
Net earn. from tropical fruits and other oper.	\$4,277,623	\$5,912,294	\$3,871,833	\$3,723,511
Miscellaneous income	761,117	640,282	516,817	317,580
<b>Total income</b>	<b>\$5,038,740</b>	<b>\$6,552,576</b>	<b>\$4,388,650</b>	<b>\$4,041,091</b>
<b>Deduct—</b>				
Interest on bonds	\$327,771	\$250,583	\$220,771	\$94,746
Dividends (8%)	2,164,712	1,877,472	1,707,942	1,584,484
<b>Total deductions</b>	<b>\$2,492,483</b>	<b>\$2,128,055</b>	<b>\$1,927,813</b>	<b>\$1,679,230</b>
Balance, surplus for year	\$2,546,257	\$4,424,521	\$2,460,837	\$2,361,861
Surplus previous years	13,787,326	12,006,895	10,056,450	9,752,050
Prem. on sale of stock	1,125,000	—	—	—
<b>Total surplus</b>	<b>\$17,458,583</b>	<b>\$16,421,326</b>	<b>\$12,497,287</b>	<b>\$12,113,911</b>
Extra div. (10%)	2,459,900	2,134,000	—	1,940,000
<b>Balance, surplus</b>	<b>\$14,998,683</b>	<b>\$14,287,326</b>	<b>\$12,497,287</b>	<b>\$10,173,911</b>

**United States Bobbin & Shuttle Co.**

(Balance Sheet of Oct. 11 1911.)

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Real estate.....	\$354,878	Capital stock.....	\$1,651,000
Machinery.....	389,660	Accounts payable.....	3,004
Material & supplies.....	385,428	Reserve for insurance.....	116,770
Cash & debts receiv.....	93,697	Surplus.....	230,313
Insurance fund.....	116,770		
Patent rights.....	756		
Good-will.....	659,800		
Total.....	\$2,001,087	Total.....	\$2,001,087

**Cudahy Packing Co., Chicago.**

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

TOTAL SALES FOR PAST EIGHT YEARS.

1911.....	\$87,803,856	1908.....	\$62,722,755
1910.....	93,315,696	1907.....	79,886,479
1909.....	84,429,766	1906.....	69,319,158

Note.—In 1911 a greater tonnage was produced but the sales value was less by reason of reduced prices.

INCOME ACCOUNT YEAR ENDING OCT. 28 1911.

Profits before repairs, &c.....		1910-11.	1909-10.	1908-09.
Ordinary repairs.....	\$830,334	\$1,464,952	\$2,699,556	\$2,699,556
Extraord. repairs (impts. & Gov't inspection requirements).....	451,027	252,337	250,264	250,264
Profits for year.....	\$379,307	\$1,019,117	\$3,261,469	\$3,261,469
Deduct—				
Preferred dividend (6%).....	\$120,000	\$120,000	\$120,000	\$120,000
Common dividends (7%).....	700,000	700,000	700,000	700,000
Extra common dividend (3%).....	300,000	300,000	300,000	300,000
Balance, surplus.....	\$259,307	\$109,117	\$1,141,469	\$1,141,469

BALANCE SHEET OCT. 28 1911.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Plants, property, equipm't, &c.....	\$10,210,039	Preferred stock.....	2,000,000
Cash.....	1,063,154	Common stock.....	10,000,000
City & c'try acct's.....	3,799,435	First mtge. bonds.....	4,538,000
Bills receivable.....	38,439	Bills payable.....	6,150,267
General acct's (personal, R.R., &c.).....	424,231	Due for sundry purchases.....	223,166
Unexp. insur., &c.....	150,419	General accounts (personal, railroads, wages, &c.).....	621,546
Advances on purch.....	599,266	Employees' depos.....	106,561
Consigned mdse. unsold (net).....	2,838,763	Surplus.....	3,528,016
Product & supplies.....	7,642,173	Profit for year.....	\$379,307
Stocks and bonds.....	547,123		
Other assets.....	321,821		
Total.....	\$27,636,863	Total.....	\$27,636,863

Includes in 1911 packing plants, real estate, buildings and machinery at South Omaha, Kansas City, Sioux City, Wichita and Los Angeles, \$6,827,693; Calumet property, \$180,909; sales branches, real estate and buildings, \$1,691,656; sales branches, equipment, \$250,051; car and refrigerator line, \$1,260,820.

After deducting \$264,650 for advances in 1911, against \$320,364 in '10.

The "profit for year" is stated in the balance sheet for 1911 before deducting any dividends; for 1910, before deducting the pref. dividends (\$120,000), and the last quarterly dividend (\$175,000) on the common stock.—V. 93, p. 1536.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**

(Report for Fiscal Year ending June 30 1911.)

President George Martin Luther says in substance:

The average cost per ton of ore mined and treated has been less than in any previous year. Had we been able to operate at full capacity, this cost would have been further reduced. In Aug. 1910 fire destroyed the No. 3 ore bins and equipment, necessarily reducing shipments. Difficulties in obtaining coke supplies, and finally the strike of the miners of all the coal mines in British Columbia and Alberta, have added to our troubles and costs. The metal yield has also been slightly lower, as has been the price obtained for the copper produced. These facts have naturally resulted in a lessened profit per pound of copper. As a final result of the coal strike, which has lasted since about April 1, the mines and smelter were all closed on Aug. 10 1911. The plants, however, have been fully maintained, and all repairs and developments have been charged to expense.

The acquisition of the Hidden Creek Copper Co. appears to have been a wise step, as all developments up to date fully confirm the information furnished by our engineers. Unless unexpected difficulties occur, it is hoped that production will commence on a large scale before the end of 1912.

PRODUCTION (INCLUDING IN FIRST TABLE FOREIGN ORE.)

Tons Smelted—		All Metals Produced—	
Granby.	Total.	Gold, Oz.	Silver, Oz.
1902.....	293,645	30,786	274,511
1904.....	516,059	54,493	275,935
1906.....	796,188	50,020	316,947
1908.....	858,432	40,068	300,204
1909.....	864,789	45,760	335,220
1910.....	925,648	48,752	356,746
1911 (total).....	7,222,654		22,754,899

RESULTS FOR YEARS ENDED JUNE 30.

Sales—		1909-10.		1908-09.		1907-08.	
Copper, fine (lbs.).....	17,858,860	22,750,111	21,901,523	21,126,256	20,126,256	19,918,004	19,918,004
Average price received.....	\$0.1232	\$0.1292	\$0.1322	\$0.1313	\$0.1313	\$0.1313	\$0.1313
Silver, fine (oz.).....	343,178	335,749	335,521	300,593	300,593	300,593	300,593
Average price received.....	\$0.535	\$0.5233	\$0.5125	\$0.56	\$0.56	\$0.56	\$0.56
Gold, fine (oz.).....	41,707	48,804	45,761	40,139	40,139	40,139	40,139
Gross income from sales.....	\$3,219,272	4,099,925	3,983,537	3,790,184	3,790,184	3,790,184	3,790,184
Working exp. at mines & smelter, freight, refining, selling & gen. exp.....	2,710,073	3,343,150	3,136,132	3,013,396	3,013,396	3,013,396	3,013,396
Foreign ores purchased.....	291,783	191,828	168,280	170,266	170,266	170,266	170,266
Total expenses.....	3,001,856	3,534,978	3,304,412	3,183,662	3,183,662	3,183,662	3,183,662
Net profit.....	217,416	564,947	681,134	606,522	606,522	606,522	606,522
Deduct—							
Exploration expenses.....	74,841	74,841	74,841	74,841	74,841	74,841	74,841
Bonus to employees.....	23,100	23,100	23,100	23,100	23,100	23,100	23,100
Dividends paid.....	(1)148,481	(2)270,000	(2)270,000	(5)673,000	(5)673,000	(5)673,000	(5)673,000
Depreciation fund.....	266,155	266,155	10,000	328,999	328,999	328,999	328,999
Interest paid.....	60,674	60,674	82,787	82,787	82,787	82,787	82,787
Total deductions.....	143,481	596,829	437,628	927,099	927,099	927,099	927,099
Surplus or def. for year.....	sur.58,935	def.31,882	sur.243,506	def.320,577	def.320,577	def.320,577	def.320,577
Discount on shares sold.....	202,435	202,435	202,435	202,435	202,435	202,435	202,435
Surp. from previous year.....	2,464,370	2,698,687	2,455,181	2,775,758	2,775,758	2,775,758	2,775,758
Total net surp. June 30.....	2,533,305	2,464,370	2,698,687	2,455,181	2,455,181	2,455,181	2,455,181

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Real estate, mach., bldgs. & equip.....	15,218,380	Capital stk. issued.....	14,849,565
Stocks and bonds.....	1,205,890	Accts. &c. payable.....	119,592
Cash, copper, &c., on hand.....	920,513	Dividends held for liquidator.....	1,606
Fuel & store supp.....	160,018	Div. checks unpaid.....	733
Total.....	\$17,504,801	Surplus.....	2,533,305
		Total.....	\$17,504,801

**Boston (Mass.) Belting Co.**

(Balance Sheet of Sept. 30 1911.)

At the annual meeting Nov. 28 Pres. Thomas A. Forsyth, it is reported, said in substance:

The volume of business as compared with the previous year has been reasonably satisfactory, but the results have not been as favorable as we had hoped, and this we ascribe chiefly to the following causes:

In the summer and fall of 1911 the price of crude rubber continued high, the market gradually declining. The rubber that we used during the first half of our year was of necessity comparatively expensive stock. Competition has been extremely keen, owing to restricted purchases on the part of large consumers, notably the railroads, which have been much less than normal. It was not possible to obtain adequate prices for many classes of goods.

For some time past the cost of rubber and cotton fabrics has been upon a much more reasonable basis, and it is generally expected that the prices of these commodities will not fluctuate in the future to the extent that has been the case during past years, so that the outlook in this respect is more satisfactory.

Our new branch stores in San Francisco and Chicago have made a showing fully up to expectations considering the limited time during which they have been in operation. The outlook for a satisfactory increase in the volume of our business from these points, especially Chicago, is most encouraging.

BALANCE SHEET.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Real estate.....	\$324,712	Capital stock.....	1,000,000
Mach., tools & fix't's.....	367,591	Reserve fund.....	800,000
Cash.....	39,507	Notes payable.....	454,000
Bills receivable.....	82,340	Unsettled bills.....	9,500
Investment acct's.....	874,732	Profit and loss surplus.....	222,165
Merchandise.....	878,073		
Miscellaneous.....	150		
Total.....	\$2,485,665	Total.....	\$2,485,665

—V. 91, p. 1764.

**Consumers' Gas Co. of Toronto.**

(Report for Year ending Sept. 30 1911.)

President John L. Blaikie says in substance:

Output of Gas.—For the year this amounted to 2,843,041,000 cu. ft., as compared with 2,621,247,000 cu. ft. in 1910.

Additions.—New mains were laid representing an extension of 33 miles (the system now totaling 456 miles), also 6,152 new services. The new holder at Station "B," having a capacity of 5,000,000 cu. ft., was put into commission on Aug. 18. There has also been added to the manufacturing plant at Station "B" 11 benches of twelve "through" retorts, capable of producing over 3,000,000 cu. ft. of gas per 24 hrs., which brings the total manufacturing capacity of this retort house plant up to 5,000,000 cu. ft. per day. The new retort settings will be operated by modern mechanical stoking machinery. The plant is nearing completion and will be ready for operation by Nov. 15. There has also been installed at Station "B" one 300-h.p. marine type boiler, one rotary exhauster of 5,000,000 cu. ft. capacity, condensers, tar extractors, washer-scrubbers and purifiers, each capable of dealing with 2,500,000 cu. ft. of gas per day, and a 50-h.p. gas engine.

The great increase in the number of customers has necessitated further alterations to the office premises on Toronto St., also more commodious premises for the gas appliance branch.

Price of Gas.—The directors were glad to be able to reduce the net price of gas on Jan. 1 1911 to 70c. per 1,000 cu. ft., the gross price remaining, as formerly, \$1 per 1,000 cu. ft., the difference representing the discount allowed for prompt payment of accounts.

Stock.—On April 18 7,692 shares of new stock of a par value of \$384,500 were disposed of at public auction, realizing an average premium of 92.64% (V. 92, p. 1112).

OPERATIONS AND FISCAL RESULTS.

	1910-11.	1909-10.	1908-09.	1907-08.
Street lamps, No.....	(7)	(7)	1,089	1,063
Meters, No.....	72,544	65,349	58,513	53,368
Receipts from gas rents.....	\$1,857,071	\$1,799,246	\$1,537,000	\$1,410,900
Income from coke, tar, &c.....	357,802	271,715	200,766	176,463
Total income.....	\$2,214,873	\$2,070,961	\$1,737,766	\$1,587,363
Oper. exp. and taxes.....	1,517,867	1,316,201	1,133,682	1,030,541
Net earnings.....	\$697,006	\$754,760	\$604,084	\$556,822
Int. from debens., &c.....	13,234	3,712	3,290	3,811
Total net income.....	\$710,240	\$758,473	\$607,374	\$560,633
Deduct—				
Interest.....	54,834	54,834	51,563	32,828
Dividends (10%).....	416,180	373,166	342,167	313,050
Renewal fund (5%).....	342,768	324,992	308,548	223,387
Balance for year.....	def.548,708	sur.555,481	def.54,904	sur.321,368

BALANCE SHEET SEPT. 30.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Plant, &c.....	7,783,403	Stock.....	4,370,500
Materials, &c.....	231,981	Reserve fund.....	1,000,000
Horses, &c.....	10,609	Renewal fund.....	851,477
Motor test equip.....	655	Sundry acct's.....	163,286
Cash.....	165	Special surplus.....	28,704
Debentures.....	223,374	Account.....	77,412
Accts receivable.....	109,811	Stock premium.....	2,263,870
Dominion Bank.....	329,563	(1904).....	1,920,453
Total.....	\$8,677,837	Total.....	\$8,677,837

The dividend recently paid was No. 246.—V. 93, p. 1282.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Algoma Central & Hudson Bay Ry.—Bonds.**—The London Stock Exchange has listed a further £350,000 1st M. 5% bonds, making the total listed £1,274,600.—V. 92, p. 1635.

**Boston Terminal Co.—Bonds Offered.**—Perry, Coffin & Burr of Boston are offering the \$500,000 1st M. tax-exempt 3½% due Feb. 1 1917, recently awarded to them. Price on application. Total amount authorized and outstanding, \$1,500,000.—V. 93, p. 1461, 1323.

**Buffalo & Susquehanna RR.—Report of Committee.**—See "Annual Reports."

**Proposition to Operate as Coal Property.**—Gustavus Babson of Chicago and brothers, being large holders of Buffalo & Susquehanna Railroad 4% and Railway 4½% bonds, have had an engineer spend four weeks inspecting the property. As a result of this inspection, they have made recommendations which will be considered by the 4% and the 4½% committees on Dec. 10. A letter dated Dec. 5 says in substance:

Briefly stated, our information is such that we are convinced that the success of the property is assured by operating it as a coal property; by developing a selling organization and by replenishing our coal supply at Du Bois, adjacent to our present shafts (Nos. 1 and 2), which are now nearly

worked out. We feel that a comparatively small investment in coal lands in the Du Bois district will make all of our bonds good. If the bonds are to pay interest, it must be from coal mined at Du Bois. In fact, the committees have received a proposition which we are confident will let all out whole if they will only buy this additional coal land, and buy it at once.—V. 93, p. 1531, 524.

**Calumet & South Chicago Electric Ry.—Bonds.**—This company, which is part of the Chicago City Ry. system, has sold an additional \$500,000 5s, making total out \$4,000,000.

A block of \$100,000 of these bonds is offered by the 1st Nat. Bk. of Chic. at the market, yielding over 5.10% income. See V. 93, p. 345, 666.

**Canadian Northern Ry.—Offering.**—See Canadian Northern Ontario Ry. below.—V. 93, p. 1531, 1461.

**Canadian Northern Ontario Ry.—New Loan to be Offered in London.**—Cable dispatches from London on Dec. 6 announced that £7,000,000 50-year 3½% debenture stock (V. 93, p. 1190; V. 92, p. 1635, 1309), guaranteed by the Dominion Government, is to be offered shortly in that market.—V. 93, p. 1259, 1190.

**Carolina Power & Light Co.—Inspection of Properties—New Hydro-Electric Plant of Yadkin River Power Co.—S. Z. Mitchell, President of the Electric Bond & Share Co., and forty representatives of banking and investment houses of leading cities have returned from a trip to North Carolina in three special coaches, where inspection was made of properties in which the Electric Bond & Share Co. is interested, principally the Carolina Power & Light Co. and the Yadkin River Power Co. An authoritative statement says:**

The latter company (V. 93, p. 1267, 173) is constructing a 32,000 h.p. development on the Yadkin River at Blewett's Falls. One-half of this development, together with transmission lines, which will connect with the property of the Carolina Company, will be completed by Jan. 1, while the entire work is expected to be in operation before April 1 of next year. These two companies now have completed 214 miles of high-tension transmission lines and 50 miles under construction. Taken together the system will be the largest, with one exception, in the South. Practically the entire southern and eastern sections of the State will be served with electric light and power by the two companies.

Mr. Mitchell reports that industrial conditions in North Carolina have shown much improvement during the last few weeks, due largely to the fact that the State has this year produced the largest crop of cotton in its history, the present estimate being 1,000,000 bales. The large crop has given the cotton-manufacturing industry a great impetus and mills are now daily increasing their working forces, while some of them are running overtime. Although the market price of cotton is so low as to give the agricultural communities some cause for complaint, the farmers are now more prosperous than ever before, as during the last few years they have been taught more scientific farming and also the advantage of diversifying their crops. See also V. 93, p. 1259.

**Chattahoochee & Gulf RR.—Called Bonds.**—Twelve (\$12,000) first M. 5% bonds, dated July 1 1900, for payment at 102½ on Jan. 1 1912, at the Citizens' & Southern Bank of Savannah, or at the office of the Treasurer of the company.—V. 87, p. 1663.

**Cheyenne (Wyo.) Electric Ry.—Sale.**—The property has, it is reported, been purchased by an Eastern syndicate headed by W. J. Barker, President of the Northern Colorado Power Co. The price paid is stated to be about \$115,000.

The company operates 5 miles of track, power having been supplied by the Cheyenne Light, Fuel & Power Co. Stock \$75,000. Bonds \$20,000 5% gold bonds due 1908.

**Chicago City Ry.—Bonds Sold.**—The company has sold an additional \$1,000,000 1st M. 5% bonds to the First Trust & Savings Bank of Chicago, making a total outstanding \$24,800,000. See also Calumet & South Chicago above. Compare V. 93, p. 345, 666.

**Chicago & Illinois Midland Ry.—New President.**—F. S. Peabody, formerly Vice-President and General Manager, has been elected President to succeed Samuel Insull. Mr. Peabody continues as General Manager.—V. 82, p. 803.

**Chicago Railways.—Merger Progress.**—The negotiations with the city for the merger of the surface and elevated lines are reported to be progressing favorably.

Charles V. Weston, formerly President of the South Side Elevated RR., has been named as one of a committee of five to decide upon a basis for fixing the value of the elevated railroad properties in addition to Messrs. Erickson, Reynolds and Shandlin, who comprise the city's subway committee, and who were also selected to serve on the railroad valuation board. One more member is to be decided upon by the street railway interests, and this appointment was expected last week to be announced in a few days.

As soon as the valuation committee has been completed, conferences with the railroad and financial interests, represented by Samuel Insull, Henry A. Blair and Ira M. Cohe, will be arranged and the work of putting a value on the elevated railroads pushed to completion. There is said to be a rather universal standard in use in fixing values of this character, and it is hoped that very little time will be lost in reaching a definite conclusion in the matter.—V. 93, p. 1532, 1257.

**Chicago Subway Co.—Plan Operative—Assessments Called.**—Notice is given that the reorganization committee has declared operative the plan of reorganization as set forth in the modified plan and agreement dated Nov. 14 (V. 93, p. 1386). About 96% of the bonds and 82% of the stock have been deposited, we are informed.

Payment of the assessment of \$100 in respect of each \$1,000 bond and of \$5 in respect of each share of stock, represented by certificates of deposit, is called, to be made at the office of the depository, the National City Ry., for which receipts will be given, in installments of 25% each, on or before Dec. 28 1911, Jan. 29, Feb. 28 and March 28 1912.—V. 93, p. 1532, 1386.

**Columbus Delaware & Marion (Electric) RR.—Sale Ordered.**—Judge Daniel Babst on Dec. 2, on application of preferred stockholders, appointed Receiver George Whysall special master in Chancery and directed him to advertise and sell the property.

County Clerk Klinefelter was directed to issue a new order of sale in place of the one issued several days ago, when Sheriff Stark refused to sell the property without an indemnity bond of \$3,000,000 on account of another receiver having been appointed for the road by the Franklin County Common Pleas Court.

Ell M. West, who was also appointed receiver by another Court, says that Mr. Whysall, who was appointed at the instance of the Webb-Walker

fraction, has not asked for possession of the road and that he has ignored him. He states in his report for the fiscal year ending June 30, in commenting on the action of John G. Webb and Guy M. Walker in confessing judgment in favor of Luffler & Bland for \$235,000 on a general claim: "This was intended to embarrass your receiver so that he would be compelled to default in the payment of bond interest, and thus compel the sale of the road on a basis that would freeze out every one except a few favored by Webb and Walker." Gross receipts for the year are reported as \$385,345, against \$312,658 for 1910; net earnings, \$4,362, against \$801 in 1910, and a deficit of \$2,517 in 1909.—V. 93, p. 407, 286.

**Columbus (O.) Interurban Terminal Co.—Additional Bonds Authorized.**—The Ohio Public Service Commission on Nov. 28 authorized the company to issue \$125,000 additional 25-year 5% bonds.—V. 93, p. 1532.

**Dardanelle Ola & Southern Ry.—Sale.**—Judge Youmans on Nov. 28 confirmed the report of Special Master Well-shear fixing the amount of claims against the road as approximately \$250,000.

The road, extending from Dardanelle to Ola, Ark., 15 miles, was sold on Feb. 9 by order of court dated Dec. 9 1910 to W. V. Delahunt of St. Louis. The sale was confirmed in June last. There were outstanding \$160,000 bds. According to a press dispatch the road was purchased last month by the Rock Island. It has been reorganized under the name of the Rock Island & Dardanelle R.R. with W. C. Fordyce as Pres., F. S. Yantis, V.-P. and Gen. Mgr., and H. C. Rockhold as Sec. & Treas. and W. V. Delahunt as Treas. From the date of sale until about two months ago it was operated in the name of Mr. Delahunt. At that time a temporary organization was perfected pending the sale to the Rock Island.

**Delaware Lackawanna & Western RR.—Lease—Bonds.**—See Syracuse Binghamton & New York RR. and Oswego & Syracuse RR. below.—V. 93, p. 1461, 1323.

**Denver City Tramway.—Sub-Company Note.**—The Denver Realty Co., a subsidiary of the Tramway, has recently marketed in Chicago \$750,000 two-year notes (Internat. Tr. Co. of Denver, trustee) in order to reimburse the Tramway company for advances.—V. 92, p. 594, 186.

**Duluth South Shore & Atlantic Ry.—New Officers.**—A. B. Eldredge has been elected President to succeed William F. Fitch, who resigned, and W. W. Walker, a director, vice Walter R. Baker, who also retired.—V. 93, p. 407.

**Georgia Railway & Electric Co.—Bonds Called.**—Twenty-five Atlanta Consolidated Street Ry. first consolidated mortgage 5% bonds, dated Jan. 2 1899, for payment on Jan. 2 1912, at 105 and interest at the Mercantile Trust & Deposit Co. of Baltimore, Md., trustee.—V. 93, p. 1461, 1259.

**Grand Trunk Pacific Ry.—New \$15,000,000 Loan.**—The "Montreal Gazette" says:

It is understood in railway and financial circles that the Grand Trunk Pacific Ry. will come before Parliament during the present session and ask for a further temporary loan of \$15,000,000 to assist in the completion of their railway across the continent. It is also said that special information will be forthcoming as to the exact use to which the new loan will be put. It will be remembered that a couple of years ago the Grand Trunk Pacific secured a Federal loan to the amount of ten millions, the same being adopted by both branches of the Canadian Parliament without much opposition, the recommendation being fathered by the government of Sir Wilfrid Laurier.—V. 93, p. 1356, 1323.

**International & Great Northern Ry.—New Directors—Officers.**—The following new directors are announced to take the place of the men temporarily chosen:

**New Directors.**—Frank J. Gould (Chairman), New York; R. Lancaster Williams, Baltimore; Thomas J. Freeman, New Orleans; Fred. W. Cook, San Antonio; Henry Martin, Houston; Jesse Jones, Houston; Walter Kyle Morrow, Houston, and A. R. Howard, Houston.

**Old (Temporary) Directors.**—Horace Booth, Frank R. Richardson, D. J. Price, Samuel Dabney, W. H. Cope, W. L. Maury and Milton L. Morris.

**Executive Committee.**—Frank J. Gould (Chairman), Geo. J. Gould and R. Lancaster Williams.

**Officers.**—President, Thomas J. Freeman; First V.-Pres., George H. Taylor; Second V.-Pres., Henry Martin; Sec. and Treas., A. R. Howard.—V. 93, p. 1386, 1105.

**Kansas City Viaduct & Terminal Ry.—Application for Receiver.**—Ass W. Farney, a stockholder, in the interest of the city, on Dec. 1 applied to Judge Pavell in the Circuit Court at Independence for the appointment of a receiver. The hearing was fixed for Dec. 4.

Mr. Farney alleges that the control of the company has passed into the hands of men living outside of the State, contrary to the franchise; that the company has neglected to perform the obligations due to Kansas City, Mo., and Kansas City, Kansas, and that, by canceling the contract with the Metropolitan, it is stated, the company has forfeited an income of \$50,000 a year. The Missouri laws, it is stated, require that the offices and place of business be in Jackson County, but that the books and records have been removed from the State and that the officers have substantially abdicated their offices and the company is now in the control of the bondholders' committee (V. 92, p. 187), all of whom are residents of other States, who alone exercise authority over the property, and they or their agents are collecting the revenues and are in charge of employees.

The company is in great need of money, the petition states, and has many unpaid debts, and the bondholders' committee has refused to permit the service due the public and has utterly disregarded the rights of creditors and stockholders. Both Kansas City, Mo., and Kansas City, Kan., are, it is said, preparing to bring suit for the revocation of the franchise.—V. 92, p. 1564.

**Kentucky & Indiana Terminal RR.—New President.**—Geo. H. Campbell, formerly Vice-President, has been elected President, with office at Baltimore, Md., to succeed Fairfax Harrison, and H. B. Spencer, Vice-President, with office at Washington, D. C.—V. 93, p. 469.

**Marshall & East Texas Ry.—Bond Issue.**—The stockholders on Dec. 5 authorized a bond issue of \$5,000,000.—V. 93, p. 1324, 589.

**Massachusetts Northern Rys.—Offering of Cumulative Pref. Shares.**—Warner, Tucker & Co., Boston, have recently placed with investors in Boston and vicinity the \$400,000 5-6% cumulative preferred shares, tax-exempt in Mass., dividends payable Q.-F., viz., 5% to Nov. 1 1914, inclusive; 5½% to Nov. 1 1917, incl., and 6% thereafter. Entitled to \$110 per share in liquidation up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. Transfer agent, Am. Trust Co., Boston, and registrar, Federal Trust Co., Boston.

Preferred stock	.....	\$400,000
Convertible common stock	.....	183,700
Common stock	.....	1,370,000

Controls through stock ownership the following corporations: Connecticut Valley St. Ry. Co., Athol & Orange St. Ry. Co., Templeton St. Ry. Co., Gardner Westminister & Fitchburg St. Ry. Co. The physical value of the property controlled, as shown by recent appraisals, exceeds \$2,350,000. After deducting all prior obligations of the subsidiary companies, there remains a balance of more than \$1,200,000 in property, or over twice the par value of the total amount of preferred and convertible common shares issuable against these assets.

Earnings for Years ending June 30 (Showing Constant Growth):

	1904-05.	1906-07.	1908-09.	1910-11.
Gross earnings	\$305,039	\$335,109	\$341,356	\$377,124
Balance available for dividends, as verified by public accountants				\$43,586
5% on \$400,000 Massachusetts Northern preferred calls for				20,000

For the past five years the surplus available has averaged in excess of 1 1/2 times the amount of this dividend.

The inauguration of through service, various other improvements and further development of the express and freight business will, it is believed, result in a much more marked increase in gross earnings, while economies made possible through concentration of management will immediately reduce the cost of operation. Through cars are to run between Orange and Fitchburg, while at present passengers are obliged to make several changes, involving long waits. The lines controlled, aggregating 88 miles of road, serve 15 thriving cities and towns in Central and Northern Massachusetts, having a total population of over 125,000. The territory thus served, besides being probably one of the richest farming sections in the State, contains a large number of diversified interests and industries. Amherst is the home of Amherst College and Massachusetts Agricultural College, while across the river, in Northampton, is Smith College. The historical associations of Hadley and Deerfield attract annually thousands of tourists. At Greenfield, the county seat of Franklin County, about 75% of the country's output of taps and dies is manufactured. From Greenfield east to Fitchburg the communities are chiefly manufacturing, the product ranging from heavy machinery to the finest of measuring instruments, besides paper, textiles, furniture, etc. Gardner is the largest chair-manufacturing town in the world and Orange is the seat of a large sewing-machine-manufacturing industry. See list of trustees, &c., in V. 93, p. 1462.

**Memphis Arkansas & Louisiana Ry.—Projected Line.**—See St. Louis & San Francisco RR.

**Metropolitan Street Ry.—Cost of Reproduction.**—In connection with the reorganization plan announced last week (p. 1533), the following has been given out:

The cost to reproduce the property of the company, according to the appraisal of Ford, Bacon & Davis, of New York, and real estate experts, as presented in evidence before the Public Service Commission, is \$105,133,000. This is exclusive of (a) certain reorganization assets, the value of which was estimated before the Commission at \$5,000,000; (b) net investments in superseded property, representing an actual outlay testified before said Commission to be \$13,355,645 and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system, against which the total outstanding securities as provided in the plan will be \$97,655,500.

**Distribution of Cash by Mortgage Trustees.**—The plan of reorganization reserves to the trustees under the mtges. respectively securing the 5% bonds and 4% bonds the cash held by them, such cash to be distributed by said trustees to the persons entitled thereto. This reservation has particular reference to the fund that has been accumulating in the hands of the Guaranty Trust Co. of New York, as trustees for the 5% bonds from dividends on the stocks deposited under the mortgage since the beginning of the receivership, and it is expected that the amount to be distributed among the 5% bondholders may approximate 5% of par value of the bonds.—V. 93, p. 1533, 1463.

**Transfer Order.**—The formal order of the Public Service Commission restoring on Jan. 1 free transfers at 151 points on the surface roads was made on Dec. 5.

The order provides that passengers must be permitted to transfer from the cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant.

Thus, if a passenger should start on a Metropolitan car southbound he could transfer at 59th St. to a 59th St. crosstown car, and from that either to the Belt Line cars of the same company or to one of the southbound lines of the Metropolitan, but could not go from the 59th St. line to the Broadway cars of the Third Avenue RR. without paying an additional fare. To be transferred to a Sixth Avenue car of the Metropolitan, he could transfer again at 34th St. to a Metropolitan crosstown car, and later to other Metropolitan lines.

The Commission in an accompanying opinion cites figures to show that the companies suffered reductions in their net returns by the abolition in 1908 of the practically universal transfer system. The Commission refers to the failure of the 8-cent transfer system which has been in force for several months on the 59th St. line, and states "that the curtailment of the transfer privilege in 1908 worked a great hardship to many, and was a great inconvenience to many more, as shown by the testimony, and is generally conceded. Industrially, the city had become adjusted upon the basis of a 5-cent fare with free transfers." The following table is given:

	1907.	1909.	Increase.
Passenger car miles	57,676,104	55,255,497	2,420,607
Free transfers	194,820,920	139,607,266	55,213,654
Paying passengers	377,017,192	362,077,665	14,939,527
Passenger revenue	\$18,810,457	\$17,997,252	\$813,205
Operating expenses	\$11,383,657	\$13,526,353	Inc. \$1,943,301

It is further stated that in 1907 the earnings of each car for every mile run was 32.51 cents, but this fell off in 1909 to 32.57 cents, so that there was a decrease not only in the number of passengers riding and the number of cars run, but also in the amount earned by each car; also that although the number of cars operated was reduced, there was a much smaller reduction in the fixed charges, so that in order that the fixed charges should be met, each car would have to earn more in 1909 than in 1907. The Commission says in conclusion that the transfers will keep the properties employed to their full earning power at hours at which they are not at present, and that if some of the old abuses of transfers are kept down, as they will be by the limitations contained in the order, there is no reason why their restoration should not be a financial success.

**Suit.**—Attorney-General Carmody has begun several suits to forfeit franchises and remove tracks on a number of streets on the ground that the tracks have not been kept in repair and are a menace to public safety.

It is alleged that the company has abandoned the lines in question with the exception of operating one or two "charter cars" drawn by horses each day, which are inadequate for public accommodation.

The lines include the Avenue C railway, tracks in East 35th and 36th streets, Charlton, Houston and 11th streets, the Chambers St. & Grand St. Ferry Ry., tracks in Pitt. Ridge, Division and Montgomery streets, the Metropolitan Crosstown Ry. tracks in Waverley Place and Macdougall, Bank and West 13th streets.—V. 93, p. 1533, 1463.

**Milwaukee Electric Ry. & Lighting Co.—Favorable Decision.**—The Wisconsin Supreme Court on Dec. 5 affirmed the decision of Judge Turner in the lower court, holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910.

The Court held that the ordinance imposing such a license fee was repealed in 1897 when the Legislature passed a law stating that payments to the State were to be in lieu of all other licenses. City Attorney Hoar says

that the legality of the new ordinance passed 8 months ago levying a car license of \$15 per car remains to be determined by the Supreme Court in the pending suit for this year's licenses, aggregating about \$8,000.—V. 93, p. 1587, 1191.

**Minneapolis & St. Louis RR.—Directors Act on Merger—Bonds Underwritten.**—The directors of the company and of the Iowa Central Ry. Co. on Dec. 6 took final action on the proposed plan to lease the latter to the former and ultimately to consolidate the two, and instructed the President and Chairman of the board to draw up the circular to be issued to the security holders, giving the full details of the plan, which will be put out early next week. J. S. Bache & Co. have arranged to underwrite \$2,500,000 of the new 5% bonds which it is proposed to issue as soon as the stockholders approve the plan at special meetings to be held on Dec. 18 and 19.—V. 93, p. 1324, 1106.

**Missouri Kansas & Texas Ry.—Demurrer Overruled.**—The U. S. Court of Claims on Dec. 4 sustained the demurrer of the Government to the company's petition in the claim to recover its land grant in the Indian Territory (now the State of Oklahoma) amounting to 3,110,400 acres, subject to Indian title. Compare V. 93, p. 953; V. 85, p. 736; V. 84, p. 1248, 508.—V. 93, p. 1324, 1260.

**New York Central & Hudson River RR.—Proposed Acquisitions—Debentures.**—The company has applied to the Public Service Commission, for permission to acquire (a), at 350%, all or any of the \$10,000,000 stock of the New York & Harlem RR., a leased line; (b) from the New York New Haven & Hartford RR. its controlling interest in the New York Ontario & Western Ry., consisting of \$29,160,000 common (purchased in 1904 at \$45 a share) and \$2,200,000 pref.

The N. Y. Central also asks authority to apply to the purchase (1) of the Harlem stock \$5,000,000 of the \$10,000,000 unexpended from the proceeds of the sale of its \$30,000,000 notes issued by authority of the Commission on March 10 last and (2) on account of the N. Y. Ont. & Western purchase \$13,108,392 4 1/2% 50-year debenture bonds dated July 1 1911.

On the other hand, it is understood that the company will sell to the N. Y. New Haven & Hartford the remaining one-half interest in the majority holding of \$4,704,100 Rutland RR. pref. stock, the other half having been sold to the New Haven road in February last.—V. 93, p. 1260, 871.

**New York Central Lines.—Application to Issue Equipment Trusts.**—The New York Central & Hudson River RR. and Lake Shore & Michigan Southern Ry. have applied to the Public Service Commission, Second District, for permission to make the New York Central Lines 4 1/2% equipment trusts of 1912 for \$15,000,000, one-fifteenth of the certificates to be retired on Jan. 1 yearly beginning 1919, and to sell the certificates at not less than 97. Compare V. 93, p. 1463, 1387.

**New York City Ry.—Sale.**—Wm. W. Ladd as receiver will on Dec. 6, at the Exchange Salesroom, 14-16 Vesey St., sell at public auction under an order of Judge Lacombe of the U. S. Circuit Court, all his right, title and interest in and to \$50,000 stock of the Jerome Park Ry. (par of shares \$100).—V. 91, p. 519.

**New York & Harlem RR.—Proposed Sale.**—See N. Y. Central & Hudson River RR. above.—V. 93, p. 731.

**New York New Haven & Hartford RR.—Sale of Control of New York Ontario & Western.**—See New York Central & Hudson River RR. above.

**Steamship Companies.**—See Eastern Steamship Corporation under "Industrials" below.—V. 93, p. 1534, 1191.

**New York Ontario & Western Ry.—Proposed Change of Control.**—See N. Y. Central & Hudson River RR. above.—V. 93, p. 725, 343.

**Northampton-Easton & Washington Traction Co.**—The loans to the company are given as the main cause of the embarrassment of the Washington (N. J.) National Bank, which closed its doors on Nov. 18. See items on "Banks, Bankers, &c." V. 93, p. 1435.

The company operated 18 miles of track in the town of Phillipsburg and the townships of Hopatcong, Greenwich, Franklin, Washington and Marshfield, and borough of Washington in Warren County, of which 12.743 miles are on private right-of-way. Stock, \$250,000; bonds, \$375,000; other debts, Dec. 31 1910, \$450,750. Robert M. Petty of Phillipsburg, N. J., was President both of the bank and the trolley company.

**Northern Securities Co.—Dividend Reduced.**—A dividend of 3% has been declared on the \$3,954,000 stock, payable Jan. 10 to holders of record Dec. 27, comparing with 4% in 1911, 2 1/2% in 1910, 4% in 1909 and 5% yrlly. 1906 to 1909.

The reduction in the annual dividend is due to a prolonged strike which has been settled at the mines of the Crow's Nest Pass Coal Co., in which the Securities Co. has a large interest, and which necessitated cessation of dividends in the coal company's stock.—V. 92, p. 115.

**Northumberland County (Pa.) Ry. & Light Co.**—See Northumberland County Gas & Elec. Co. under "Industrials" below.—V. 81, p. 508.

**Oregon-Washington RR. & Navigation Co.—Bonds Sold in London.**—The subscription lists for the £1,000,000 4% bonds which were offered in London yesterday were closed shortly after the opening, the bonds being over-subscribed.

Offered.—Clark, Dodge & Co., New York, are placing \$1,000,000 "first and refunding mtge." 4% gold bonds, due Jan. 1 1961, unconditionally guaranteed, prin. and int., by the Union Pacific RR. Co. by endorsement on each bond. Total auth., \$175,000,000; out Nov. 1911, \$36,067,500; issuable to reimburse company for expenditures already incurred, \$3,932,500; reserved to retire Ore. RR. & Nav. 4s

due 1946, \$23,380,000; remainder reserved for additions and improvements. Compare V. 93, p. 1324.

**Oswego & Syracuse RR.—No Action.**—The stockholders on Dec. 6 took no action on the question of making a mortgage for \$2,000,000 and issuing bonds thereunder. It is probable that action will be taken in about a month at a special meeting. Compare V. 93, p. 1463.

**Portland (Me.) RR.—Notes Offered.**—A. B. Leach & Co., Boston and N. Y., and Maynard S. Bird & Co., Portland, Me., are offering the present issue of \$350,000 4½% 5-year coupon notes, dated Dec. 1 1911 and due Dec. 1 1916, but callable at par (\$1,000 e\*) on Dec. 1 1914 or any interest date thereafter. Interest J. & D. at Union Safe Deposit & Trust Co., Portland, Me. Total authorized, \$600,000. A circular says:

The purpose of these notes is to take care of the present floating debt and provide funds for additions and extensions made necessary by the steady increase in the business. No mortgage debt in addition to the existing mortgage can be created unless these notes are included equally in the same. Capitalization issued: Common stock, \$1,998,000; bonded debt, \$2,500,000; 4½% notes (authorized \$500,000), \$350,000.

*Earnings Showing Surplus (after Taxes and Interest on Bonds) Equal in 1910-11 to Four Times the Interest on the Notes.*

June 30 Years—	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.
Gross earnings	\$759,841	\$782,489	\$785,448	\$869,025	\$931,490
Net earnings	203,595	212,546	213,195	223,288	256,527
Surplus	92,714	95,381	93,643	92,657	106,976

The stock is closely held by Portland men and shows an equity over and above these notes of nearly \$2,000,000. The company controls, without competition, all roads entering the city of Portland, and the entire street railroad business in the cities of Portland, South Portland, Saco, Westbrook, and towns of Cape Elizabeth, Falmouth, Gorham, Old Orchard, Scarborough, South Wadham and Yarmouth, with a total of 102 miles.—V. 91, p. 871.

**Rapid Transit in New York City.—Construction in Bronx.**—Ground was broken on Monday on the Bronx section of the new Lexington Ave. subway, with ceremonies by the Public Service Commission and representatives of civic organizations of the Bronx.

The section lies north of the Harlem River and is the most northerly one for which contracts have been let. The 4-track road ends in this section and the proposed subway, continuing north, divides into two branches, one of which will continue up Jerome Ave. to Woodlawn and the other through Southern Boulevard and Westchester to Pelham Bay Park.

**Award.**—The Commission yesterday awarded the contract for Section 9 of Route 5 of the Lexington Ave. subway, extending from 67th St. to 79th St., to Patrick McGovern of Boston, the lowest bidder, at \$1,961,997.—V. 93, p. 1535, 1463.

**Rutland RR.—Sale of Remaining Half of Majority Stock Interest.**—See New York Central & Hudson River RR. above.—V. 93, p. 1464, 1106.

**Rutland Ry., Light & Power Co.—Earnings.**—Redmond & Co. report for 12 months ending Nov. 30:

12 Months—	Gross.	Net.	Bond Int.	Taxes.	Bal. Sur.
1910-11	\$314,581	\$151,147	\$84,513	\$6,300	\$59,734
1909-10	274,874	130,477	78,801	6,900	44,776

—V. 93, p. 1022.

**St. Louis & San Francisco RR.—Projected Line Memphis to New Orleans.**—The agreement for trackage rights over the St. Louis Iron Mountain & Southern, to give the Frisco system a route from Memphis to the Gulf, having failed of ratification (V. 93, p. 1387), the company is proposing to construct its own line to run north from Porte Barre, La., a station on the Frisco-New Orleans-Houston line, 53 miles west of Baton Rouge, to Memphis, a distance of about 375 miles. The Memphis Arkansas & Louisiana Ry. Co. has been incorporated in Louisiana to build the projected line. The authorized capital stock is \$25,000,000. It is estimated that the new line will cost about \$14,000,000, with an additional \$6,000,000 for equipment.

It is pointed out that it was the Texas & Pacific Ry. which, according to the announcement made several weeks ago, would not consent to the agreement made between the Missouri Pacific and the Frisco, under which the Texas & Pacific line from Ferriday to New Orleans was to be used. Therefore it may be that the Frisco proposes to build from Port Barre to a connection with the St. Louis Iron Mountain & Southern at Ferriday, about 75 miles, which would make possible the joint use of the Missouri Pacific's route as proposed under the trackage agreement. This route is more desired, it is said, in order to get a direct line from Chicago to Brownsville, Texas, than for the New Orleans entrance, this latter having been provided for by the interest recently secured in the New Orleans Mobile & Chicago RR.—V. 93, p. 1535, 1464.

**Seaboard Air Line Ry.—Dissolution of Holding Company.**—See Seaboard Co. below.—V. 93, p. 1464, 1192.

**Seaboard Company.—Dissolution.**—The shareholders will vote Jan. 3 on a proposition to dissolve the corporation.

*Digest of Official Circular Dated Dec. 4 1911.*

The Seaboard Co. has sold to a syndicate, of which Blair & Co., and Ladenburg, Thalmann & Co. are managers, \$6,700,000 of its holdings of Seaboard Air Line Ry. adjustment mtg. 3% bonds, and has sold to the bankers themselves for their own account the remainder of such holdings, amounting to \$85,000. These bonds, a small amount of cash on hand and \$800,000 Seaboard Air Line Ry. notes, which, as they are payable on demand, can be turned into cash at any time, constitute the entire cash of the company, except its holdings of Seaboard Air Line Ry. pref. and common stocks.

In accordance with the provisions of the charter of the Seaboard Company, its holdings will be distributed as follows: (a) The holdings of common stock of the railway company among the common stockholders, about 1.03 shares of railway common stock to each share of Seaboard Company common stock; (b) its holdings of pref. stock of the railway company among the second pref. stockholders, about 1 1-3 shares of railway pref. stock to each share of Seaboard 2d pref. stock; and (c) the proceeds of all its other assets among its first pref. stockholders, which it is estimated will provide par in cash for each share of Seaboard Company first pref. stock.

In order that the first pref. stockholders may not be out of interest on their money pending dissolutions, the company will redeem at par the first pref. stock of such holders as may surrender the same duly endorsed in blank at the Commercial Trust Co., 15 Exchange Place, Jersey City, on or after Jan. 4 1912.—V. 93, p. 1464.

**Seattle Renton & Southern (Electric) Ry.—New President.**—E. M. Mills, former Vice-President, has been elected President to succeed W. H. Crawford, who resigned.

**No City Bonds Sold for Municipal Road.**—See "Seattle" in the "State and City" department of last week, p. 1551.—V. 93, p. 732, 590.

**Southern Pacific Co.—Tax Decision.**—The United States Supreme Court on Nov. 13 affirmed the judgment of the Supreme Court of Kentucky, which sustained the validity of a tax by that State on all the steamships of the company (a Kentucky corporation) in use for transporting passengers and freight, exempting only barges, lighters and the craft that remain permanently in certain ports.

The Court holds that on such movable property as steamships, which have no regular domicile, the property shall be subject to taxes under the laws of the domicile of the owner. The case is not an important one, involving only a comparatively small amount annually. Justice Lurton wrote the opinion.—V. 93, p. 872, 797.

**Southern Ry.—Called Bonds.**—Charlottesville & Rapidan RR. 1st M. 6% bonds, July 1 1879, aggregating \$29,400, for payment at the Philadelphia Trust, Safe Deposit & Insurance Co., Phila., Pa., on Jan. 1 1912.—V. 93, p. 1535, 1464.

**Springfield (O.) & Washington Ry.—Securities Authorized.**—The Public Service Commission of Ohio has authorized the company to issue \$200,000 stock at par and \$300,000 of 30-year bonds to be sold at not less than 85.—V. 93, p. 1535.

**Suncook Valley RR.—Independent Operation.**—The stockholders at a meeting on Dec. 6 declined to entertain Mr. Mellen's suggestion for a further proposition, and authorized the directors to take such action as might be deemed necessary to protect the interests of the stockholders and to continue the operation of the road independently. Another stockholders' meeting to take further action was set for Dec. 13.—V. 93, p. 1464.

**Syracuse Binghamton & New York RR.—Lease.**—The stockholders on Dec. 6 voted to lease the road to the Del. Lack. & Western RR. at a rental of 12% on the \$2,500,000 stock, of which the Del. Lack. & West. on Dec. 31 1910 owned \$2,063,900.—V. 93, p. 1464.

**Syracuse (N. Y.) Rapid Transit Ry.—Circular.**—The circular to the company's shareholders on Nov. 16 by James S. Sherman, H. Clark Ford and T. H. Conderman, the committee appointed by some of the large stockholders to negotiate with the New York State Railways relative to a purchase of the minority stock (compare V. 88, p. 53, and p. 107 of "El. Ry. Sec.") is dated at Philadelphia and says:

The committee believes that an offer made by them for the sale of their stock at \$110 and int. at 6% on par from Oct. 1 last, less any dividends paid since that date thereon, for the pref. stock, and \$80 and int. at 4% on par from Oct. 1 last, less any dividends paid since that date thereon, for the common stock, will be accepted by the New York State Railways, subject to the approval of the Public Service Commission. If such offer is accepted, all stockholders of the company may avail themselves of it.—V. 93, p. 1388.

**Tampa (Fla.) Electric Co.—Increase of Stock.**—The stockholders will vote on Jan. 8 on increasing the stock from \$1,700,000 to \$1,870,000. The new stock is to be offered to stockholders at par in the proportion of one share for each ten shares now held, the proceeds to be used to pay the floating debt and for extensions and improvements.—V. 93, p. 1192, 408.

**Toledo Railways & Light Co.—New President—Proposition on Franchise Question.**—Frank R. Coates of Chicago was on Dec. 5 elected President, to succeed Albion E. Lang, and also a director in place of W. J. Walding, who resigned. Mr. Lang remains a director. Messrs. Coates and Lang were authorized to prepare a plan in answer to the city's request for a proposition on the franchise question in time to present it to the city at a Council meeting on Dec. 11.

**Extension of Bonds.**—The directors and representatives of the bondholders' and creditors' committees agreed to extend for one year the \$5,300,000 Toledo Traction consol. 6s maturing Jan. 1 and the \$700,000 Toledo Electric Street Ry. 1st 5s due Feb. 1 next, with the right to pay the bonds on July 1 1912 on 60 days' notice. It is expected that within that time the franchise matter and the work of permanently reorganizing the finances will be arranged. The \$150,000 Tol. Gas Light & Coke 4s due Jan. 1 will also be temporarily financed pending the final reorganization.—V. 93, p. 941, 590.

**Tonopah & Goldfield RR.—Called Bonds.**—Seventy-seven (\$77,000) 1st M. 6% bonds of 1906, for payment at 102½ on Jan. 1 1912, at the Land Title & Trust Co. of Philadelphia, trustee.—V. 93, p. 1318, 941.

**United Railways & Electric Co. of Baltimore.—Called Bonds.**—Three first mortgage 6% bonds of the Central Ry., Nos. 187, 199 and 205, issued under mortgage of May 11 1882, for payment at par and interest at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1912.—V. 93, p. 1022, 470.

**Wabash RR.—New Directors—Reorganization Committee.**—An official statement issued on Dec. 5 says:

"At the request of the Equitable Trust Co., of New York, trustee of the first refunding and extension mortgage, the trust of which embraces practically the entire issue of Wabash debenture bonds, the following have been made members of the board of directors, filling vacancies made to enable this reconstruction of the board, namely: Robert Golet, Edwin Hawley, Alvin W. Krech, Winslow S. Pierce [succeeding Wells H. Blodgett, E. B. Pryor, Jay Gould and Edward T. Welles.—Ed.]

"The same persons, with Gen. Thos. H. Hubbard, also designated by the Trust Company, will constitute the executive committee of the board, with general power to act with such further individuals as they may associate with themselves as a committee for the financial readjustment or reorganization of the company.

"Mr. Pierce becomes the Chairman of the Board and of the executive and reorganization committees, and, at the request

of the committee, and of the Equitable Trust Co., Kuhn, Loeb & Co., have consented to act as bankers in such financial readjustment or reorganization of the railroad company as the committee, in co-operation with them, may determine to be desirable and formulate." [E. T. Jeffery retires as Chairman but still continues as a member of the board.—Ed.] "Financial America" on Dec. 5 and 6 said:

It is understood that at this afternoon's meeting of the directors no formal action was taken on the plan for the reorganization of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie (see that company below). It is strongly intimated, however, that in its present form it will not be accepted by the Wabash RR. directors.

It is learned that the entrance of Edwin Hawley into the Wabash RR. board does not signify that he has become the owner of a substantial block of the company's securities. On the contrary, it is authoritatively stated that he has no financial interest in the company and that he consented to become a director only upon the earnest solicitation of certain prominent interests.

Referring to the proposed reorganization of the Wabash, an interest represented in the matter said: "Whether or not a receiver will be appointed has not yet been determined. Neither is it known yet whether the Jan. 1 coupon will be paid or not."

The possibility of an assessment on the stock is being talked of, but whether the Waterville will be pursued or whether the money will be raised by the sale of new bonds is not known. The impression is that the holders of the 4% ref. bonds are likely to get pref. stock in exchange for their bonds.

It is understood that Winlow S. Pierce was made chairman of the reorganization committee because of his extensive experience in handling matters of this kind, having acted in a similar capacity for the Union Pacific RR. years ago and for other properties. Mr. Pierce was formerly closely associated with the Wabash.

Kuhn, Loeb & Co. hold about \$9,000,000 Wheeling & Lake Erie notes, which will have to be taken into consideration in the Wabash reorganization.—V. 93, p. 1325, 1022.

**Waterville (Me.) Fairfield & Oakland Street Ry.—New Name.—Merger.**—The Waterville & Oakland Street Ry. has filed a certificate of change of name to the Waterville Fairfield & Oakland Street Ry. and of an increase of authorized capital stock from \$100,000 to \$500,000.

The Waterville & Oakland and the Waterville & Fairfield Ry. & Light Co., electric roads, recently came under control of the Central Maine Power Co. The Waterville & Fairfield Ry. & Light Co. owned 5 miles of electric railway and also sold electricity. The capitalization is \$200,000 stock and \$227,000 bonds. The Waterville & Oakland Street Ry. has 5.4 miles of electric railway, a dance hall, pleasure park, &c. Its capitalization was \$100,000 stock and \$125,000 bonds. Both companies owned their power plants.

**Waterville & Fairfield Ry. & Light Co.—Merger.**—See Waterville Fairfield & Oakland St. Ry. above.

**Waterville (Me.) & Oakland Street Ry.—New Name.—Merger.**—See Waterville Fairfield & Oakland St. Ry. above.

**Western Railway of Havana.—Exchange of Shares.**—Holders of share warrants to bearer who desire to exchange their shares for shares in the United Railways of the Havana & Regla Warehouses, Ltd., on the basis stated in V. 93, p. 1388, are notified that they should at once apply to the Secretary of the Western Ry. at 4 Coleman St., E. C., who will indicate steps necessary to complete the operation.

**Wheeling & Lake Erie RR.—New Stockholders' Committee.—Letter to Directors.**—A new shareholders' (temporary) committee, consisting of Jos. Ramsey Jr. and Ralph E. Slavens, N. Y. City, and J. & J. Taussig and Wernse & Diekman, St. Louis, Mo., have issued a circular dated Dec. 1, saying:

A number of stockholders, realizing the great danger to the minority stock in the proposed plan for the merging of the W. & L. E. and the Wabash-Pittsburgh Terminal and their joint reorganization, have, as a first step, formed a preliminary committee and sent a communication (see below) to our board of directors:

A 25% assessment on W. & L. E. stock, as proposed under the Wabash-Pittsburgh Terminal bondholders' committee's plan, is not only unnecessary to fully meet your company's requirements, but it would result in "wiping out" a large number of the small stockholders. The 51% of the stock controlled by the bondholders of the Wabash-Pittsburgh Terminal should not be permitted to dictate terms and assessments to the 49% (the minority stockholders), and they cannot do so if the minority stand together. Extended litigation will be unnecessary, if enough stockholders stand together to force our board either to protect our interests or to resign. The courts should be appealed to as a last resort only. The temporary committee requests all minority stockholders to communicate with it. If enough approve, a permanent organization can be effected.

The members of this committee are not interested in any stocks or securities of the Wabash-Pittsburgh Terminal and have no interest in the reorganization of the Wheeling & Lake Erie except as stockholders; neither have they any affiliations with the so-called Cleveland stockholders' protective committee, composed of Messrs. Nutt, Mather, Bishop and Platten.

**Abstract of Letter to the Board of Directors, Dated at N. Y., Nov. 27 1911.**

**Improvements.**—The road has now been in the hands of a receiver for some 3 1/2 years; during which period \$4,190,850 of receiver's certificates have been issued and expended in additions and improvement of the property, together with \$1,202,618 from the \$1,369,881 of net surplus earnings from 1908 to 1911 (see receiver's report June 30 1911, V. 93, p. 663), making a total expended of \$5,483,468 for the Sugar Creek & Northern RR. for new shops, reduction of grades, lap sidings, new terminal yard, dock and station facilities, equipment, &c. There was expended for similar purposes from 1905 to 1908 some \$8,000,000, proceeds of the notes issued to the Wabash RR. Co., giving a total of over \$13,000,000 cash put into the property during the past six years.

**Earnings.**—During this period the gross earnings have increased from \$4,595,506 to \$6,300,707 in 1910-11 and \$6,959,456 in 1909-10, a gain of nearly 50%. And even with this large increase the reports of the receiver and various reports made by experts and others, not to your board but to the committees of creditors of the Wabash-Pittsburgh Terminal RR., shows that the earnings of the Wheeling & Lake Erie RR. Co. are limited only by the capacity of the road to handle its traffic.

During this same period the charges against income, including receiver's certificates, car trusts, &c., and interest on the 5% gold notes for \$8,000,000 increased only \$309,578, or less than 15% of the increase in earnings.

**Results for Years ending June 30 1910 and 1911.**

	1911.	1910.
Total net income, after deducting taxes, per diem, &c. \$1,777,115	\$1,945,174	
Total charges—bonds, receiver's certificates, car trusts, interest and discounts on receivers' certificates and interest of \$400,000 on 5% gold notes.....	1,529,000	1,551,723
Net surplus from operations.....	\$248,115	\$383,451

And this after the receiver had made heavy "abnormal" charges against operating expenses for improvements, &c., see report for 1911 (V. 93, p. 663). Both these years, therefore, there was earned clear 4% on the first pref. stock and nearly 1% on the 2d pref.

We are advised (but not by our board) that there is a plan to reorganize the company, jointly with the Wabash-Pittsburgh Terminal Co., under the terms of which plan the Wheeling & Lake Erie stockholders are to be assessed \$25 per share of stock, a much larger assessment than would be necessary to re-finance the W. & L. E. alone; also that members of our board (a majority of which are also members of the bondholders' committees of the Wabash-Pittsburgh Terminal Co.) are conversant with this plan and are aiding to carry it through.

The company has only \$15,000,000 of 4% bonds outstanding, and its net floating debt amounts to \$14,324,093 viz.: Receiver's certificates, \$4,190,-

\$50; 3-year gold notes, \$8,000,000; interest on notes and debt balance of current liabilities, W. & L. E. RR., \$3,125,000; total, \$15,315,850, less net credit balance \$991,757 on receiver's accounts June 30 1911: The total debt, therefore, is \$29,324,093.

During the past six years the road has earned a net income averaging per year \$1,523,000, and for the years 1910 and 1911 \$1,861,000, showing a clear ability to carry \$35,000,000 of 4% bonds equal to charges of \$1,400,000 per year. If the directors were to sell \$15,000,000 to \$20,000,000 bonds, the proceeds, with a 10% assessment on stock, would not only pay off all debts, but leave enough to double-track the road and put it in position to earn enough to pay all charges and 4% on all its stock. If \$20,000,000 are sold at, say, 80, it would net \$16,000,000, making no assessment necessary on the stock.

We understand the proposed plan for reorganization jointly with the Wabash-Pittsburgh Terminal is about ready to be put through. Failing to receive your protection, we shall be forced to protect our own interests. [The directors are also asked various questions as to their connection with the receivership proceedings and the proposed joint reorganization.—Ed.] Compare V. 93, p. 1325, 1465.

See also Wabash RR. above.—V. 93, p. 1465, 1325.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Akron (O.) Water Works Co.—City Votes Bonds to Purchase** See "Akron" in State and City" department.—V. 93, p. 1465, 797.

**Alabama Consolidated Coal & Iron Co.—Plan Modified.**—The plan for the merger and reorganization of this company and the Southern Iron & Steel Co., dated Oct. 11 1911 (V. 93, p. 1023), has been formally modified by the reorganization committee, Cecil A. Grenfell, Chairman, as regards the apportionment of new stock between the common and pref. shareholders of the Alabama company (but not as to the total new stock exchangeable for all said stock) in accordance with the terms of the agreement of Nov. 6 entered into with certain holders by Pres. Hoadley personally (V. 93, p. 1261). A circular dated Dec. 6 says in substance (figures tabulated by "Chronicle"):

While refusing to be affected by any agreement made between depositors, the undersigned committee believing that all depositors of the same class should be treated alike, at the request of the holders of a large amount of stock of the Alabama company, has determined to modify said plan as regards the Alabama shareholders as follows:

**Terms of Exchange Offered Depositing Alabama Shareholders.**

Existing Stock	Present Offer		New Pref. Stk.		New Common Stk.		Previous Offer	
	Out.	%	Amount.	%	Amount.	%	Amount.	%
Ref. ....	\$1,250,000	150	\$1,875,000	30	\$375,000	150	\$1,875,000	115
Com. ....	2,500,000	122	3,050,000	100	2,500,000	122	3,050,000	115
<b>Purchase Option—Cash Payment (P. Ct. on Par of Stock Held)—Securities Offered.</b>								
			<b>Pay.</b>	<b>New Bonds.</b>		<b>New Preferred.</b>		<b>New Common.</b>
Ref. shareholders.....	60%	80%	\$750,000	15%	\$187,500	60%	\$750,000	
Com. shareholders.....	50%	50%	\$1,250,000	12 1/2%	\$312,500	50%	\$1,250,000	
<b>Former Option—</b>								
Com. shareholders.....	80%	80%	\$2,000,000	20%	\$500,000	80%	\$2,000,000	
Ref. shareholders—No option of purchase was offered to preferred shareholders in original plan.								

Holders of certificates of deposits for stock may within 31 days after Dec. 6 1911 upon payment of 50 cts. per share towards the compensation and expenses of the committee, withdraw their stock from said plan. All holders who do not so withdraw will be deemed to have assented to said modifications.

**New President.**—H. S. Matthews, formerly Vice-President and General Manager, recently succeeded Joseph H. Hoadley as President.—V. 93, p. 1261, 1023.

**Albany (N. Y.) Home Telephone Co.—Sold.**—See New York Telephone Co. below.—V. 73, p. 1012.

**Allis-Chalmers Co.—Plan.**—The directors and representatives of the bondholders and stockholders are considering measures for obtaining additional working capital. The matter of bond interest and other obligations falling due Jan. 2 has not as yet been settled. Committees representing the shares will probably be announced at an early day.

**Bondholders' Protective Committee.**—Holders of the 5% sinking fund gold bonds dated July 2 1906 are urged, by advertisement on another page, to deposit their bonds promptly with the Central Trust Co. as depository under the terms of a protective agreement.

The protective committee consists of James N. Wallace (Chairman); Pres. Central Trust Co.; R. Walter Leigh, of Maitland, Coppell & Co.; Charles W. Cox, of Robert Winthrop & Co., all of New York; Fred Vogel Jr., Pres. First Nat. Bank, Milwaukee; and John H. McClement, with F. L. Babcock, 54 Wall Street, New York, as Secretary.—V. 93, p. 1023.

**Amalgamated Asbestos Corporation.—Default.**—The company, as expected, defaulted in payment of interest due Dec. 1 on the \$8,000,000 5% 30-year bonds.

The bondholders will meet in Montreal, January 25, to consider the present condition of the company's affairs and to suggest a course of action in connection therewith and also to receive any plan of reorganization submitted.

**Committee.**—J. E. Aldred, President of the Shawinigan Water & Power Co., has been asked to represent the English bondholders and, as already announced, Sir Hugh Graham, W. G. Ross and H. J. Fuller represent the Canadian interests.—V. 93, p. 1536, 1388.

**American Linseed Co.—New Officers.**—The directors on Dec. 6 effected a permanent form of organization to take the place of the temporary one created last August upon the resignation of President McGean. The stockholders will vote Jan. 9 on amending the certificate of incorporation to permit the company to engage in additional lines of business if desired. New officers:

Henry E. Cooper, heretofore Chairman of the board of management, was elected to fill the vacant office of President and Treasurer, and Starr J. Murphy, Vice-President.

An executive committee was formed to take the place of the temporary committee of management, consisting of Henry E. Cooper (Chairman), Frederick T. Gates (Vice-Chairman), R. H. Adams, E. J. Bratnard and F. H. Slauson. R. H. Adams was elected General Manager and E. J. Bratnard and F. H. Slauson, Assistant General Managers.

The board of directors was increased from 14 to 17, and E. J. Bratnard, F. S. Elder, F. R. Slauson, E. H. Smith and E. C. Travis were elected to fill the three new positions and those of George F. Parker and L. M. Bowlers, who resigned.—V. 93, p. 723, 722, 409.

**American Snuff Co.**—Portion of Assets Transferred to New Companies and Their Common Shares to be Distributed as Dividend to Common Shareholders of.—See American Tobacco below.—V. 93, p. 1466.

**American Sugar Refining Co.**—Sale of Beet-Sugar Interests.—In pursuance of its policy to dispose of its beet-sugar interests, the company on Dec. 7 announced the sale to John D. and Adolph B. Spreckels, of San Francisco, of its one-half interest in the \$1,000,000 stock of the Western Sugar Refining Co. of California (V. 91, p. 1571) and of its entire interest in the stock of the Carver County Sugar Co. (\$483,700 of the \$600,000 outstanding, V. 93, p. 529), a small beet-sugar factory located at Chaska, Minn.—V. 93, p. 1023, 732.

**American Tobacco Co.**—Segregation—More New Companies Chartered.—In furtherance of the plan for segregating the assets of the company (see V. 93, p. 1122, 1123), articles of incorporation were filed at Trenton, N. J., on Dec. 4 by the George W. Helme Co. and the Weyman Bruton Co., each with \$8,000,000 capital stock, divided equally into common stock and 7% non-cum. pref.; par of shares \$100.

The American Snuff Co. turns over \$8,600,588 of its tangible assets, &c., to the two new companies, in exchange for their (total) \$16,000,000 capitalization, and will distribute the \$8,000,000 common stock as a dividend to its own common shareholders as below stated, charging the same against surplus, and will use the \$8,000,000 pref. to retire two-thirds of its own \$12,000,000 pref. See V. 93, p. 1122, 1123.

The American Snuff Co. has accordingly declared to its common stockholders of record on Dec. 1 1911 in addition to the regular cash dividend of 5% and an extra cash dividend of 2%, 3% 4-11% in common stock of the new George W. Helme Co. and 3% 4-11% in common stock of the new Weyman-Bruton Co.

**Directors and Officers of the New Snuff Companies.**

Weyman-Bruton Co.—J. Peterson, Pres.; J. H. Bowers and D. E. Rice, V.-Presidents; H. Brook Jr., Sec. and Treas.; Ernst Schmelsner, A. A. DeVoe and Henry D. Moore, directors.

George W. Helme Co.—Otis Smith, Pres.; C. W. Bumstead and J. C. Flynn, V.-Presidents; E. D. Christian, Sec. and Treas.; George A. Helme, William G. Moore and J. S. Pratt, directors.

**Distribution to Common Shareholders, Etc.**—The company announces by circular of Dec. 9 that, pursuant to the plan (V. 93, p. 1122), all common shareholders of record Dec. 1 will receive upon each share standing in their names the following fractions of a share in sub-company stocks, all of which stocks have a par value of \$100 a share except the British-American Tobacco Co. shares (par £1 each):

American Snuff Company common stock	75908 of a share	401824
American Snuff Company preferred stock	23764 of a share	401824
George W. Helme Company common stock	27602 of a share	401824
Weyman-Bruton Company common stock	27602 of a share	401824
MacAndrews & Forbes Company common stock	21129 of a share	401824
J. S. Young Company common stock	7043 of a share	401824
The Conley Foli Company stock	4950 of a share	401824
The Johnston Tfm Foli & Metal Company stock	1800 of a share	401824
R. J. Reynolds Tobacco Company stock	50000 of a share	401824
Corporation of United Cigar Stores stock	80000 of a share	401824
Porto Rican-American Tobacco Company stock	13236 of a share	401824
Brit.-Am. Tob. Co., Ltd., ordinary shares (£1 each)	270892 of a share	5 401824

All the company's common shareholders of record Dec. 1 will also be entitled to purchase pro rata, on or before Jan. 10 1912, for cash at par, the common stocks of the Liggett & Myers Tobacco Co. and P. Lorillard Co., viz., for each share so held 214964-401824 of a \$100 share of L. & M. common and 151556-401824 of a \$100 share of Lorillard common.

On and after Jan. 10 1912 the holders of the bonds of the Am. Tob. Co. may surrender the same to the Guaranty Trust Co. for exchange for cash and bonds of the Liggett & Myers and Lorillard cos., and the holders of pref. shares of the Am. Tob. Co. may exchange the same for new pref. shares of the Am. Tob. Co. and pref. shares of the L. & M. and Lorillard cos., in the proportions shown in the plan (V. 93, p. 1122.)

**Independent Interests Apply to Supreme Court.**—Felix H. Levy as attorney for the Leaf Tobacco Board of Trade, who objected before the U. S. Circuit Court to the decree of disintegration entered by it on Monday, made a motion before the U. S. Supreme Court (which was taken under advisement) for leave to file a petition for further relief, viz:

- (1) That the Supreme Court issue a writ of mandamus to the Judges of the Circuit Court directing them to set aside their decree approving of the company's plan and to enter a new decree "in conformity with the opinion and mandate of the Supreme Court"; (2) that a writ of prohibition be issued staying them from putting their decree into effect; (3) that a writ of certiorari be issued requiring the Circuit Court Judges to certify to the higher Court all proceedings before them since the Supreme Court's mandate was filed and all documents and papers upon which the lower Court acted; (4) that a writ of mandamus issue permitting the petitioner to intervene in the case and be joined as a party with the right to appeal from the decree of the lower Court, and (5) that pending the hearing and decision on the petition all proceedings on the part of the American Tobacco Co. looking to the execution of the plan of disintegration be stayed.—V. 93, p. 1535, 1466.

**Appleton (Wis.) Water Works Co.**—City Takes Possession.—See "Appleton" in the "State and City" department.—V. 93, p. 668.

**Associated Oil Co., California.**—Preferred Stock.—The co., it is stated, will issue \$6,000,000 pref. stock for impts. It is reported but not confirmed that the proceeds will be used to build a refinery on the Coast near Los Angeles or somewhere on the Northern California coast, and will be fed by a pipe line from the new Lost Hills district. It is known that pipe line surveys have been made from the Lost Hills to the coast within recent months, but it was stated at the time that the Universal Oil Co., controlled by the Crookers and having a large refining oil production, was behind the project.—V. 92, p. 1592.

**Bayless Pulp & Paper Co.**—Foreclosure.—The bondholders have requested their trustee, William G. Phelps of Birmingham, to foreclose the \$500,000 mortgage.

Pres. George C. Bayless is under indictment on the charge of criminal negligence growing out of the failure of the dam at Austin, Pa.—V. 93, p. 1024.

**Bethlehem Steel Co.**—Agreement to Purchase in 30 Years—Option in 20 Years.—See Lehigh Coke Co. below and compare V. 93, p. 529.

**Booth Fisheries Co., Chicago.**—Dividend—New Preferred Stock.—The shareholders, it is understood, will vote at the annual meeting in January next on authorizing an issue of \$6,000,000 of 7% cumulative non-voting preferred, of which \$2,000,000 is to be exchanged at par for the present \$2,000,000 non-cumulative 6% preferred and \$4,000,000 is to be held to retire the \$4,000,000 6% sinking fund debentures (callable at 101) or for other purposes.

Another 3% dividend on the pref. stock, it is said, will probably precede the aforesaid exchange of shares. Frank C. Letts, Chairman of the board, resigned in October last and was succeeded by Pres. A. B. Carpenter. The fiscal year will hereafter end Dec. 31.—V. 92, p. 1502.

**Booth Manufacturing Co., New Bedford, Mass.**—Bond Sale.—Hayden, Stone & Co., Boston and N. Y., have recently placed at par and int. \$600,000 1st M. 4 1/2% convertible gold bonds due July 1931. Int. payable J. & J.; Old Colony Trust Co., Boston, trustee. A circular said:

Incorp. in Mass. Pref. stock, 6% cumulative, fully paid, \$750,000; callable, all or any part, on any dividend date until Dec. 31 1914 at \$125 per share. Common stock, fully paid, \$500,000; in escrow for conversion privilege, \$480,000. Bonds (closed mtg.) auth. and issued, \$600,000.

The above bonds are secured by a first lien on the real estate and a prior lien on the spindles, looms, tools and other machinery, the mortgages being drawn separately in order to make the bonds tax-exempt under Mass. laws. The mill and equipment have cost \$1,450,000 and the company has about \$400,000 cash on hand, making total assets of \$1,850,000, or three times the amount of the bond issue.

Prior to July 1 1921 these bonds may, at the option of the owner, be converted into common stock at \$125 per share, i. e., eight shares for \$1,000 bond.

The company has recently completed in New Bedford a high-grade modern mill, the product of which will be fine, plain and fancy goods, together with cotton and silk novelties. The site comprises about 10 acres of land, including a valuable water-front. The property is equipped with 51,424 spindles and 1,300 looms, and has a capacity of 30,000 additional spindles and 700 additional looms.

**Officers and Directors.**—George S. Homer, President (director Dartmouth Mfg. Corp.); George H. Booth, V.-Pres.; Frederick R. Brown, Treas.; Charles E. Riley, Charles H. Hutchins (Pres. Crompton & Knowles Loom Works); Oliver F. Brown (director Bristol Mfg. Corp.); Thomas S. Carpenter, Attleboro, Mass.; William L. Mauran, New Bedford.

**Brookville (Pa.) Water Co.**—City Offers Bonds to Purchase Plant.—See "Brookville" in "State and City" Dept., page 1548, last week.

**Brush Electric Light & Power Co., Galveston, Tex.**—New Securities.—See Cities Service Co. below and V. 93, p. 1467.

**Calumet & Hecla Mining Co.**—Output.—The estimated copper output of the company and its subsidiaries for November and the 11 months ending Nov. 30, stated in pounds, was:

	November 1911.	1910.	11 Mos. end. Nov. 30—1911.	1910.
Calumet & Hecla	6,019,200	5,890,801	69,011,852	65,323,557
Oscoda	1,509,120	1,555,425	16,761,640	17,514,835
Annack	1,331,990	1,012,515	13,826,480	10,740,516
Tamarack	704,200	788,850	6,814,011	10,780,461
Other subsidiaries	1,392,612	1,574,672	15,767,218	16,639,922
Total	11,508,122	10,800,263	122,181,201	121,002,291

—V. 93, p. 1526.

**Canadian Puget Sound Lumber Co., Ltd.**—Bonds—Earnings.—O'Connor & Kahler, New York and Chicago, are offering at par and int. the unsold portion (less than \$225,000) of the present issue of \$1,200,000 serial "first and refunding" mortgage 6% gold bonds dated June 8 1911 (\$300,000 additional reserved to retire 1st 6s due 1911 to 1914). The firm reports:

Results of Operation from Organization June 8 1911 to Sept. 30.

Sale of logs	\$101,515	Expenses	\$245,818
Lumber and mfg. products	267,019	Net profit	122,516
		Bond int. for period about	20,000
Total			368,334

See letter from President Liken, "Chronicle" of Aug. 12 1911, p. 410.

**Canadian Western Natural Gas Light, Heat & Power Co., Ltd., Calgary.**—Debenture Stock.—Subscription lists were received in London from Nov. 20 to 22 at £90% for £811,643 (\$3,950,000) 5% 1st M. debenture stock, part of an issue limited as below mentioned, and redeemable by Oct. 15 1936; subject to call at £105% for sinking fund (£27,915 per annum, beginning on or before Jan. 1 1916), also after 1915 as an entire issue at 105. Interest A. & O. 15 in London; also in Canada at \$4 86 2-3 to the £ sterling.

Incorporated under laws of Province of Alberta. Share capital issued and fully paid, \$8,000,000; par, \$100. Has acquired the right to drill for natural gas under agreement with the Can. Pac. Ry. over an area of about 2,425 sq. miles in Southern Alberta, and already owns eight natural gas wells, producing 68,000,000 cu. ft. per day of 24 hours, five of the wells producing in the aggregate 65,000,000 cu. ft. per day, having an average closed-in or rock pressure of 705 lbs. per sq. inch. These wells are situated in the region traversed by the Canadian Pac. Ry., one at Bassano, one at Brooks, one at Dunmore Junction and five at Bow Island.

The company proposes to build immediately a large pipe line for the transmission and distribution of gas to the cities of Calgary and Lethbridge, with branch lines to many other growing towns and villages. The company has the right to lay pipes for the transportation of the gas along the Canadian Pacific Ry's right of way and through land owned by the railway. Owing to the high initial pressure of the gas, the cost of a compressing plant is obviated. The present daily output of the wells at Bow Island alone greatly exceeds the maximum amount of gas required for present plans, but the company is boring further wells in order to ensure a large reserve supply. Estimated gross earnings, \$1,620,000; net profits, \$1,240,000; interest on debenture stock, \$225,000; reserve for sinking fund, depreciation, &c., \$350,000; bal., sur., for dividends, &c., \$665,000.

The trust deed binds the issue in the first instance to \$4,800,000, but further amounts may be issued, provided that (a) the company has received in cash from an issue of capital stock (whether preferred or common) over and above the present share capital of \$8,000,000 cash equal to the nominal amount of the proposed further issue, or (b) the certified net earnings for each of the two last preceding financial years shall have been twice the interest on said debenture stock, including the further amount then to be issued, and twice the sinking fund thereon.

Subscriptions were received at Lloyds Bank, Ltd., Bank of Scotland and Canadian Bank of Commerce, on behalf of the British Empire Trust Co. of London, the purchasers, trustee and registrar of the issue.

Directors.—Hon. Clifford Sifton, P.C., K.C., Eugene Coste and C. A. Masten, K.C., Toronto; Patrick Burns, director Calgary Gas Co.; John Bain, Ottawa; N. Scott Russell, director British Empire Trust Co., Ltd.; D. A. Coste. The Secretary is James Houston Spence.

**Canton (O.) Electric Co.—Prof. Stock.**—The Electric Bond & Share Co., New York, as fiscal agents, has recently completed the sale of the last of the issue of \$250,000 6% cumulative pref. stock, pref. p. & d., retireable at 120, dividends Q.—M. Registrar, Corp. Trust Co., Jersey City.

Letter from President R. E. Breed, Oct. 24 1911.

The company controls the entire electric light, power and heating business in Canton, Ohio, serving a population of about 52,000. Canton, in addition to being the centre of a rich agricultural country, has grown rapidly in recent years and now has within its limits over 200 factories, representing diversified industries, also 11 banks. Our rates are reasonable and our company is in good standing with the city and with the public.

**Capitalization.**  
 Prof. stock, 6% cum., red. at 120 and accrued div. \$250,000 \$250,000  
 Common stock (all owned by American Gas & Electric Co.—see V. 87, p. 1661) 2,250,000 2,250,000

Bonds (1st and ref. 5% of 1907, due May 1 1937, but callable on or after May 1 1912 at 110, of which some \$50,000 reserved to retire 1st 5% due Sept. 1 1919—compare V. 85, p. 224—Ed.) 2,500,000 1,061,000  
**Earnings for 12 Months end, Sept. 30.** 1908-09. 1909-10. 1910-11.  
 Gross earnings \$223,490 \$268,045 \$301,677  
 Net earnings after taxes 107,921 130,910 162,120  
 Bal., sur. (after bond int. \$53,050) available for dividends, &c. 109,070

The surplus available for dividends for the 12 months ending Sept. 30 1911 was more than seven times the annual dividend (\$15,000) on the \$250,000 pref. stock. The issuance of additional bonds is stringently restricted by the trust deed; an ample sinking fund will have retired a substantial amount of them at maturity.

**Property, &c.**—Two plants, aggregate capacity of 4,640 k.w. (80% of the equipment has been installed within the last four years); exhaust steam-heating system covering the business district.

The proceeds from this issue of pref. stock will partially reimburse the company for the cost of building a new boiler house and a new stack and the installation of Babcock & Wilcox water tube boilers, complete with automatic stokers, and automatic coal and ash-handling machinery.

Has satisfactory contracts for municipal lighting with the city of Canton running to 1916, and with adjacent village of Louisville, expiring 1913. The franchisees are free from burdensome restrictions and are unlimited in point of time, except for steam and hot-water heating, which extends to 1932. (The pref. stock was placed at 98 and accrued dividend, yielding 6.12% income, by Richter & Co., Hartford, Conn.; Farlee & Goodrich, Inc., New Haven, Conn.; George P. Bissell, Phila., and Richardson, Hill & Co. and H. L. Nason & Co., Boston.—Ed.—V. 85, p. 224.)

**Carriage Factories, Ltd., Montreal.—Sale.**—A block of \$400,000 pref. stock is reported to have been sold to provide additional working capital and to pay off all floating debt.—V. 90, p. 978.

**Carver County Sugar Co.—Sale of Control.**—See American Sugar Refining Co. above.

**Chesebrough Mfg. Co., Consolidated.—Dividend.**—A regular quarterly dividend of \$10 a share (10%) has been declared on the \$500,000 stock, payable Jan. 5.

This is the same rate as was paid before the stock was distributed by the Standard Oil Co. of New Jersey among its shareholders. (See V. 93, p. 1320.) Total stock auth., \$500,000. Recent dividends are reported as follows: 1901, 30%; 1902, 24%; 1903 to 1905, 18% yearly; 1906, 21 1/2%; 1907 and since understood to be 40% yearly.—V. 88, p. 1439.

**Childs (Restaurant) Co., N. Y.—Increase of Stock.**—The stockholders will vote Dec. 28 on increasing the authorized common stock from \$3,000,000 to \$4,000,000.—V. 93, p. 41.

**Cities Service Co.—Offering in London.**—Parr's Bank, Ltd., London, was authorized as bankers to receive applications until Nov. 30 on behalf of the purchasers for \$1,350,000 of 6% cumulative preferred shares at \$85 per share. Pref. stock issued, \$10,194,090, including the \$1,350,000 so offered; common stock issued, \$5,498,795.

**Circular.**—Pres. Henry L. Doherty, Dec. 7 1911, wrote in substance:

The purchase of the Galveston property (Brush Electric Light & Power Co., V. 93, p. 1471) was financed by the sale of \$1,350,000 of our pref. stock and \$472,500 of our common stock to a London banking and stock exchange house for \$1,350,000. This provided funds to pay for the Galveston property, leaving a reasonable sum in the treasury of the Galveston company for immediate extensions, betterments and working capital.

The Galveston property is entirely free from debt, but it is the intention to reorganize the company and authorize a new stock and bond issue, both the stock and bonds to be placed in the treasury of the Cities Service Co.

The London house advises us that the stock offered by them has been over-subscribed at prices so much above the market here that it will not likely be resold in this market; moreover, they have agreed that the stock will remain over there, and they believe that additional amounts will be purchased from time to time by London investors.—V. 93, p. 1467.

**Clearfield Bituminous Coal Corporation.—Lease.**—See Pennsylvania Coal & Coke Corporation below.—V. 93, p. 48.

**Colorado Springs Light, Heat & Power Co.—Earnings.**—Bertron, Griscom & Jenks report:

Sept. 30.	Gross Earnings.	Net Earnings.	Interest on Und'vd 1st & ref. 5%.	Amort. zation.	Balance.
1910-11	553,574	261,469	\$65,000	\$60,000	\$13,034
1909-10	532,188	256,264	96,700	18,132	141,432

Commercial Union Telephone Co., Troy, N. Y.—Sold.—See New York Telephone Co. below.—V. 83, p. 627.

**Consolidated Gas, Electric Light, Heat & Power Co., Baltimore.—New Director.**—Van Lear Black, Vice-President of the Fidelity Trust Co. of Baltimore, has been elected a director to succeed S. R. Bertron of N. Y., who resigned.

**Pension Plan.**—The directors on Dec. 6 adopted a plan to pension employees, about 1,600 in number, the entire cost to be borne by the company.—V. 93, p. 1189, 941.

**Copper Range Consolidated Co.—Dividend Reduced.**—A quarterly dividend of 1/2 of 1% has been declared on the \$38,433,500 capital stock, payable Jan. 1 to holders of record Dec. 9, comparing with 1% quarterly from Jan. 1908 to Oct. 1911. Compare V. 85, p. 1464.

Previous Dividend Record (Per Cent).

Regular	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extra	4	5 1/2	4 1/2	4	4	4	4
—V. 92, p. 1407.	None	1/2	1 1/2	None	None	None	None

**Corn Products Refining Co.—Removal of Offices.**—The company, whose offices are now at 26 Broadway, has taken

a lease of the 21st and 22d floors of the Whitehall Bldg., 17 Battery Place, and expects to occupy the same about the first of the year.—V. 93, p. 1262, 874.

**Denver Realty Co.—Notes.**—See Denver City Tramway under "Railroads."

**Eastern Steamship Corporation, Boston.—Proposed Merger.**—This company was incorporated in Maine on Dec. 4 with \$6,150,000 of authorized capital stock and a proposed issue of \$11,500,000 5% "first and refunding mortgage" bonds, as an enlargement of the Eastern Steamship Co. (V. 92, p. 325) and to purchase the property and business of the Metropolitan SS. Co. of Maine, operating freight boats between New York and Boston (V. 93, p. 55) and also the five steamers, wharf property and other equipment (tangible property only) of the Maine SS. Co. (V. 87, p. 350).

Of the new bonds \$2,800,000 will be reserved to retire at maturity outstanding bonds of the Eastern SS. Co. and Maine SS. Co. The balance of \$8,700,000 will be used to purchase the property and assets of the three merged companies.

Shareholders of Eastern SS. Co. will be offered \$3,000,000 in bonds and \$3,000,000 in stock for their present \$3,000,000 stock, or \$200 in said stock and bonds for each \$100 old stock.

The new corporation will own a fleet of 30 or more steamships, and, it is understood, will have exactly the same board of directors as the Eastern SS. Co., with Calvin Austin as President. The board is as follows: Calvin Austin, Henry R. Mallory, Hon. John F. Hill, Hon. William T. Cobb, Charles F. Libbey, William H. Hill, Josiah W. Hayden, R. F. Pepper and Galen L. Stone.

The net earnings for the year 1912 are expected to be twice the interest charges, which would be about \$1,150,000. The underlying bonds are chiefly Eastern SS. Co. 1st M. 5% sinking fund gold 5% of 1902, due 1927, of which on Jan. 1 1911 some \$2,463,000 were held by the public. (V. 80, p. 222; V. 89, p. 472; V. 91, p. 1097.)

The Maine SS. Co. is owned by the Hartford & New York Transportation Co. or other subsidiaries of the New York New Haven & Hartford RR.

**Edison Sault Electric Co., Sault Ste. Marie.—Decision.**—Judge Dennison in the Federal Court at Grand Rapids, Mich., on Sept. 11 awarded the company \$300,000 for property taken over by the Government for ship-locks.

The company is also granted the lease of water for operation of its plans under the provision of the River and Harbors Act of 1909, which provides for the leasing of surplus waters not needed for navigation to companies for development purposes. The "Monetary Times" says: "This ensures the continuance of the company without interruption and its probable extension, as the new head race being built by the Government is estimated, when completed, coupled with proper excavation of the tail race, to develop 15,000 horse power. The lease granted to the Edison Sault Co. will probably be followed by the conclusion of the lease, in the reasonably near future, by the Michigan Lake Superior Power Co., for water sufficient to fill its canal. Should no appeal be taken from the decision the famous Soo water-power war will have been ended. It has covered a period of 10 or 12 years and has had the effect of completely throttling all industrial development until the tangle was straightened out. (The Michigan Lake Superior Power Co. received an award of \$16,000 for Island No. 5 and the Chandler-Dunbar Co. one for \$700,000.—Ed.) Compare Chandler-Dunbar Co. Water Power Item. V. 93, p. 733.—V. 85, p. 1404.

**Electrical Securities Corp.—Bonds Offered.**—Jackson & Curtis, N. Y. and Boston, offer at par and int. \$500,000 collat. trust s. f. gold 5% bonds, 10th series, dated Feb. 1 1911, due Feb. 1 1941, but redeemable, all or part, at 103% and int. on any int. day. Int. F. & A. at Standard Trust Co.

The sinking fund must retire \$475,000 of the total issue of \$500,000; par value of collateral, \$626,000. Since 1904 has issued \$7,500,000 coll. tr. 5% bonds; redeemed and canceled to July 1 1911 \$3,545,000. Capital stock \$1,000,000 5% pref. stock and \$2,000,000 common stock, the latter owned by the General Electric Co. Surplus June 30 1911, \$1,066,835. Assets: Cash, \$776,002; securities appraised at \$6,743,148.

Collateral for this issue: Appalachian Power Co. of Richmond, Va., 1st M. 5% due 1941 (V. 93, p. 529, 874); \$100,000 Choctaw Ry. & Lighting Co. of McAlester, Okla., 1st M. 5% due 1938, \$120,000; Consol. Power & Light Co. of South Dakota, of Deadwood, S. D., 1st consol. 5% due 1929 (V. 88, p. 503), \$131,000; Omaha El. & Power Co., 1st M. 5% due 1933 (V. 93, p. 474), \$75,000; Northern Idaho & Mont. Power Co., 1st M. 5% due 1949 (V. 91, p. 341), \$35,000; Wash. Balt. & Annapolis El. RR., 1st M. 5% due 1941 ("El. Ry. Sec."), \$65,000; Yadin River Power Co. of Raleigh, N. C., 1st M. 5% due 1941 (V. 93, p. 1263), \$50,000; Southern Mich. Ry. Co. of South Bend, Ind., 1st consol. M. 5% due 1931 (V. 83, p. 1433, and "El. Ry. Sec."), \$50,000.

Profit and loss for six months ending June 30 1911: Interest received, \$177,166; dividends as received, \$51,346; total, \$228,512; bond int. paid, \$83,021; expense, \$29,540; bal., sur., \$115,951; dividends paid, \$105,000; profit on sales of securities, \$70,235; loss discount and premium on series bonds, \$14,393; net \$55,842. Compare V. 92, p. 1035.

**Equitable Illuminating Gas Light Co. of Philadelphia.—Bonds Called.**—Two hundred and eighteen (\$218,000) 1st M. bonds dated Feb. 1 1898, for payment at 105 and int., at the N. Y. Trust Co., 26 Broad St., on Jan. 2 1912.—V. 91, p. 1576.

**Everett (Wash.) Gas Co.—"Gas Business in Everett, Wash.—A Record of Quick Development."**—Under this title, H. M. Bylesby & Co., managers and engineers, Chicago, have prepared a booklet, handsomely illustrated with some 46 sepia prints, in order to give the public an idea of the gas business of the city of Everett, Wash., and to indicate how such a business can be made reasonably profitable by the application of progressive methods. We read:

Within a period of 18 months the consumption of gas was quadrupled, the number of customers nearly tripled, the number of gas ranges increased more than 500%, the property reconstructed and enlarged, and service mains extended to cover the entire city and to serve three outlying communities—Snohomish and Monroe. In 1890 there was no census report on Everett, because such a city did not exist. In 1910 the city had 24,814 people (an increase since 1900 of 216%); Lowell, 1,007; Snohomish, 3,244, and Monroe, 1,552; total, 30,617. Everett is a manufacturing city; an industrial census in June 1911 showed 84 factories employing 4,728 men with an output valued at \$12,421,000 annually. The value of the lumber and shingles produced in Everett in 1910 was at least \$10,000,000.

When H. M. Bylesby & Co. secured control of the gas business in Everett Jan. 20 1910, the gas works were capable of producing not more than 200,000 cu. ft. of gas per 24 hours, and the gas storage-holder capacity was only 43,000 cu. ft. Gas is now produced by the water gas process, the total generating capacity (two gas sets) being 780,000 cu. ft. New fireproof buildings of substantial construction were erected. A new gas storage-holder, capacity of 250,000 cu. ft., was built; also a modern office building, &c. In January of 1910 there were but 16.96 miles of gas mains in Everett, mostly 2-in. mains, covering only a third of the city. On Sept. 1 1911 the gas mains aggregated: In Everett, 42.93 miles; in Snohomish, 7.32 miles; in Monroe, 6.34 miles; high-pressure interurban pipe lines to Snohomish and Monroe, 20.69 miles; total, 77.28 miles, chiefly 4, 6 and 8-inch mains.

Gas Sent Out from Works (Cubic Feet).

1908.	1909.	1910.	1911 (Est.).
17,501,600	20,095,000	29,767,200	70,000,000

At Everett the price of gas service was cut March 1 1911 to the householders from \$1 70 gross to \$1 50 gross per 1,000 cu. ft., or from \$1 50 net to \$1 35 net, with special rates for cooking ranging as low as \$1 for amounts in excess of 20,000 cu. ft. monthly. During the fall of 1911 customers were

being added at the rate of 50 a week and an average of 10 new ranges were being placed in each working day.

	Apr. 10.	Oct. 11.	Inc.
Customers	1,221	3,548	189%
Ranges	434	2,778	540%
Arc lamps	209	1,050	302%
Water heaters	80	1,031	1,188%
Other appliances	1,520	1,855	24%

Spohnish and Monroe are served both with electric and gas service by the Everett Gas Co., the electric energy being purchased under a 5-year contract dated in May 1910 from the Seattle-Tacoma Power Co., which generates by water power. (Compare data under Standard Gas & El. Co. V. 93, p. 1327; V. 91, p. 1709).—V. 90, p. 1242.

**Galena Signal Oil Co., Franklin, Pa.—Dividend.**—This former subsidiary of the Standard Oil Co. has declared a quarterly dividend of 2% on its \$2,000,000 pref. stock, payable to holders of record Dec. 4.

The capital stock is \$2,000,000 pref. and \$8,000,000 common, of which the Standard Oil Co. of New Jersey recently owned and distributed to its shareholders \$1,687,500 pref. and \$5,591,900 common (V. 93, p. 1390, 1539; V. 88, p. 472; V. 85, p. 790).

**Gold Belt Consolidated Electric Co.—Merger.**—See Arkansas Valley Ry., Light & Power Co. under "Railroads" above.—V. 69, p. 1250.

**Hamilton (O.) Gas & Electric Co.—Bankruptcy—Trustee.**—The company last month filed a voluntary petition in bankruptcy in the Federal Court at Cincinnati, the liabilities being stated as \$1,013,856 (including \$846,000 5% bonds with July 1911 coupons in default) and assets \$536,603. Judge Hollister on Nov. 20 by agreement of a majority of the stockholders and creditors, appointed S. M. Goodwin, Secretary of the Champion Coated Paper Works of Hamilton as trustee.—V. 93, p. 1107, 533.

**(George W.) Helms Co.—Chartered.**—See American Tobacco Co. above.

**Independent Union Telephone Co.—Sale.**—See New York Telephone Co. below.—V. 93, p. 534, 289.

**International Agricultural Corporation.—Earnings.**—Owing to the various complications in the potash situation and other minor difficulties, the earnings for the fiscal year ending June 30 1911, we understand, fell somewhat short of the rather promising official statement, partly estimated, that was published by a prominent banking house some time ago and was reproduced in V. 93, p. 1536.

**Kentucky Electric Co., Louisville, Ky.—Bonds Offered.**—H. E. Rollins & Sons, Chicago, Boston, New York, Denver and San Francisco, are offering at 95 and int., to yield about 5 1/2% (see advertisement on another page), \$100,000 of the 1st M. 5% sinking fund gold bonds (due Feb. 1 1926) of the Kentucky Electric Co., which does an electric-light and power business in the city of Louisville (1910 population 223,928), operating under a franchise that outlives these bonds. Now out \$745,000. The bankers say (V. 92, p. 11036):

The net earnings, as officially reported, are at the rate of over four times interest charges, and the property, exclusive of good-will and franchise, is conservatively valued at more than double the bonded debt. Sinking fund 2% of outstanding bonds annually after 1918; depreciation fund 2% of outstanding bonds annually, 1911 to 1914, and 3% thereafter. The management and control is vested in influential Louisville men of broad business experience. See also V. 92, p. 1034.

**Laurentide Co., Ltd., Montreal.—Dividend Increased.**—A quarterly dividend of 2% on the \$7,200,000 stock, or at the rate of 8% yearly, has been declared on the stock. The first payment on the new shares, 1 1/2%, was made on Oct. 2.

The common stock of the former company which was exchanged for 200% in stock of the present company received 8% per annum. The present rate of distribution is, therefore, at the rate of 16% on the stock of the old company.—V. 93, p. 1025, 534.

**Lehigh Coke Co., N. Y. City and Didier, Pa.—Status.**—We have been favored with the following:

Incorporated in Pennsylvania June 1 1910 for the purpose of mining coal and manufacturing coke and the by-products of coal and coke and any article of commerce therefrom.

	Authorized.	Present Issue.
Common stock	\$8,000,000	\$4,000,000
Pref. stock (7% cum. and participating)	7,000,000	3,500,000
Total	\$15,000,000	\$7,500,000

The pref. stock is entitled to cumulative preferential dividends at the rate of 7% per annum, and to preference in liquidation to the extent of \$140 per share. It is subject to redemption (first) by purchase at not exceeding \$140 per share prior to the declaration of any dividend upon the common stock, to the extent necessary to redeem the entire outstanding amount on or before Jan. 1 1933; and (second) by call at any dividend date at the rate of \$140 per share, but no call shall be made of less than the whole amount outstanding. After the payment of dividends for any year at the rate of 7% per annum on all outstanding common stock, any further dividends declared for the year shall be payable on all outstanding stock without distinction.

The present issue of stock (\$4,000,000 common and \$3,500,000 pref.) has been appropriated for working capital and to provide for the construction and operation of a by-product coke-oven plant at Didier, adjoining South Bethlehem, Pa., by the Berlin-Anhaltische Maschinenbau Aktien-Gesellschaft of Berlin, and the Stettiner Chamotte-Fabrik Aktien-Gesellschaft, vorm. Didier, of Stettin, having a minimum capacity of 3,360 net tons of coke per day.

The principal amount of the coke and gas products has been contracted for by the Bethlehem Steel Co. for a long term of years. The Bethlehem Steel Co. (compare V. 93, p. 529, 530) has an option to purchase the plant at the end of 20 years and has agreed to purchase at the end of 30 years.

Directors: (a) Pennsylvania men—E. Hohman, Thomas C. Clarke, L. Placens and A. Putsch. (b) New York men—Edward D. Adams, David B. Carse, Prof. Morris Loeb, George B. Leighton, Edward M. McIlvain, Edgar L. Maxton, Frederick J. Mayer and J. N. Wallace.

Officers: Edward D. Adams, Chairman; Edward M. McIlvain, Pres.; F. O. Deltmann, Sec.; Wm. H. Coade, Treas. New York office, 71 Broadway.—V. 93, p. 1326.

**Mackay Companies.—Reduction in Cable Rates.**—See Western Union Telegraph Co. below.—V. 92, p. 600.

**Maine Steamship Co.—Sale.**—See Eastern Steamship Corporation above.—V. 87, p. 350.

**Manufacturers' Light & Heat Co., Pittsburgh.—Balance Sheet.**—The earnings for the nine months ending Sept. 30 were given Nov. 4 (p. 1263).

Balance Sheets of Sept. 30 1911 and 1910.

Assets—	1911.		1910.	
	\$	\$	\$	\$
Property account	29,474,341	30,852,440	21,500,000	21,500,000
Treasury stock	628,030	628,601	do self. cos. not owned	187
Incomplete invest.	79,289	10,827	Bonds	5,909,000
Materials and supplies	60,044	367,604	Accts. payable	155,290
Cash	574,917	232,023	Acc'd int. & taxes	300,978
Bills receivable	17,996	32,633	Security deposits	125,854
Accts. receivable	471,633	404,332	Bond coupons	33,885
Deferred expenses	88,100	—	Bills payable	2,701,605
Cash to pay bond coupons	33,885	215,280	Cons. adv. pay	2,477
			Accrued bond int.	108,320
			Accrued taxes	128,145
			Profit and loss	3,409,698
Total	31,425,705	32,842,740	Total	31,425,705

Compare refunding, &c., V. 93, p. 1284.—V. 93, p. 1263.

**Metropolitan Steamship Co., Boston.—Sale.**—See Eastern Steamship Corporation above.—V. 90, p. 55.

**Minneapolis Gas Light Co.—New Bonds Offered.**—E. H. Rollins & Sons, Bost., N. Y., Chic., Den. and S. Fr., have purchased and are offering at par and int. \$300,000 1st M. 5% bonds dated Sept. 1 1903 and due Feb. 1 1930, entire issue callable at 105 and int. on or after March 1 1915. A circular says:

Does the entire gas business of Minneapolis, under an exclusive franchise extending to Feb. 24 1930, at which time the city has the right to purchase the property at its fair and reasonable value as a going concern. The exclusive character of this franchise has been sustained by the courts of Minnesota. The company has been in successful operation since 1870 and has for many years paid 8% dividends on \$800,000 capital stock. During the past ten years the population of Minneapolis has increased from 202,718 to 301,408. During the same period the gross earnings of the company have more than trebled. There are outstanding \$6,211,000 bonds of an authorized issue of \$10,000,000, secured by direct first mortgage on all property of the company now owned or hereafter acquired. The net earnings are over 2 1/2 times the bond interest. These bonds are a legal investment for Rhode Island savings banks.—V. 90, p. 280.

**Mobile (Ala.) Electric Co.—Pref. Stock—Earnings, &c.**—H. M. Bylesby & Co., Chicago, are offering at a price to yield 7 3/4% income 7% cumulative pref. stock (pref. p. & d.), par \$100, but redeemable at 110 on 60 days' notice. Dividends Q.—F. 15. Registrar, Central Trust Co. of Illinois, Chicago, and Standard Trust Co. of N. Y. A circular reports

Capitalization outstanding: Pref. stock, \$645,000; common stock, \$950,000; 1st M. 5% bonds (dated 1906, due May 1 1946, but callable at 105—see V. 88, p. 234), \$1,616,000. A majority of the stock is owned by Standard Gas & El. Co. (see V. 93, p. 1327).

Earnings for 12 months ending July 31 1911: gross, \$233,901; net, \$159,380; bond int., \$78,901; pref. divs., \$37,069; bal. surplus, \$45,410.

Earnings for 12 Months ended July 31 and Statistics as of July 31:

	1908-09.	1909-10.	1910-11.
Gross earnings	\$292,426	\$312,134	\$383,801
Net earnings	139,601	150,012	159,380
Consumers	5,005	5,195	5,795
Incandescent lamps (16 c. p.)	86,551	93,926	104,603
City area at \$60 per lamp till Nov. 1 '17	451	479	499
Total k. w. all purposes	8,364	9,058	10,159
Number of motors	415	477	511

The company, under contract of purchase of the competing electric-light plant of the Mobile Light & RR. Co. as of July 1905 pays the Mobile Light & RR. Co. 70 semi-annual payments of \$11,464 (in all \$802,480), of which \$114,644 has already been paid.

The company owns a modern power house comprising a total of 4,050 kilowatts rated capacity, high class pole line covering a total of 124 miles (against 109 miles July 31 1909) and about 32 duct miles of underground conduit in the business section.

Pref. dividends 6% per annum Nov. 1 1906 to Oct. 31 1910; 7% per annum since later date (now Q.—F. 15). (Compare V. 91, p. 521, 557).—V. 92, p. 1569.

**Municipal Gas Co., Albany, N. Y.—Stock.**—The shareholders will vote Dec. 29 on increasing the capital stock from \$2,000,000 to \$6,250,000, par of shares \$100. Annual dividend rate 10%.

**National Cash Register Co., Dayton, Ohio.—Government Suit.**—The Government on Dec. 4 filed a bill in equity in the U. S. Circuit Court for the Southern District of Ohio at Cincinnati, against the company and 28 of its principal officers and agents, alleging that about the year 1890 the defendants, John H. Patterson and his then associates, as the officers and agents of the then existing National Cash Register Co., entered into a conspiracy to create and maintain a monopoly in the manufacture and sale and shipment in inter-State and foreign commerce of cash registers and other registering devices.

It is charged that by means of the various wrongful and illegal acts set out in the bill, the defendant, Patterson, and his associates, have succeeded in ruining and destroying more than 150 cash register companies, and as a result now control more than 95% of the trade and commerce in such commodities.

According to a statement by Attorney-General Wickersham, the bill charges that this conspiracy and attempt to monopolize is still being carried out, and that if the illegal acts of the defendants are not restrained, they will continue to carry out their conspiracy and perhaps ultimately obtain a complete monopoly of the cash register industry. He further says that "the prayer is that the defendants be restrained from the further commission of such wrongful and illegal acts, and from further carrying out their conspiracy. The bill does not ask for the dissolution of the company for the reason that there is hardly a vestige left of any of the ruined companies outside of the 'graveyard' of the defendant company at Dayton, and, therefore, it is impossible to restore existing conditions. The object of the bill is to compel fair competition and to restrain the acts of savagery heretofore employed and now being directed against the few remaining competitors."—V. 92, p. 1795.

**National Gas, El. Light & Power Co.—Director.**—Walter H. Lippincott of Bioren & Co. has been elected a director.

The securities of the company, it is stated, are now largely held in Philadelphia and vicinity and the company has had a large and steady growth in business and earnings.—V. 92, p. 1640.

**National Packing Co.—Trial of Packers on Criminal Charge.**—The trial of the Chicago packers on the indictments against them charging a conspiracy in restraint of inter-State trade in violation of the Sherman Law was begun before Judge Carpenter in the U. S. District Court on Dec. 6 and is expected to consume some weeks if not months unless stayed by the U. S. Supreme Court.

The packers were surrendered by their bondsmen on Nov. 14 and an appeal was made to Judge Kohlsaat for a writ of habeas corpus. The application was denied by Judge Kohlsaat on Nov. 21.

The Supreme Court on Dec. 5 denied the motion for a supercedens submitted on the preceding day to stay the trial.

The action of the Court does not go to the question raised by the appeal taken by the packers from the judgment of Judge Kohlsaat quashing the

writ of habeas corpus, that appeal being still pending on the Supreme Court docket. Unless it is advanced and set for early hearing, however, the criminal cases against the packers will probably be concluded before the habeas corpus appeal is determined.

The basis of the appeal and the motion for a stay of the criminal cases was the contention made by the attorneys for the packers, John S. Miller and Levi Mayer, that the Constitutionality of the Sherman Law as a criminal statute had been attacked in several causes now pending in the Federal courts and that the highest court has never passed on the question—V. 92, p. 798.

**Newfoundland Syndicate.—Sold.**—The following securities were sold by Auctioneer Joseph Day at 14 Vesey St., N. Y., on Nov. 21, under decree of foreclosure entered by the Supreme Court, County of New York, on Aug. 17, and were bid in for \$1,000 by G. Elton Parks of N. Y. as agent:

(a) Pillsbury Island Pyrites Co. (of N. Y.), \$165,000 of its \$200,000 outstanding 8% non-cum. pref. stock and \$297,300 of its \$300,000 common stock; also all of its \$250,000 10-year 1st M. 6% bonds of 1903, Empire Tr. Co., trustee; (b) Terra Nova Co. (of N. Y.), all its \$200,000 non-cum. 8% pref. and \$299,500 of its \$300,000 common stock, also all of its \$150,000 10-year 1st M. 6% bonds of 1903, Central Tr. Co., trustee; (c) National Metallurgical Co. of N. J., \$99,500 of its \$100,000 cap. stock; (d) Betts Cove Sulphur, Copper & Iron Co. of N. Y., \$479,500 of its \$500,000 cap. stock.

The Equitable Tr. Co., N. Y., was the mtge. trustee and John M. Enright trustee in bankruptcy. The approximate amount of the lien to satisfy which the above-described property was sold was \$1,855,823, with interest thereon from July 28 1911, together with the costs, \$141.—V. 81, p. 1853.

**New York Telephone Co.—Acquisition.**—The company, it was announced on Nov. 29, has acquired control of the following properties operating about 26,000 telephones:

Commercial Union Telephone Co. (V. 83, p. 627) operating in Troy, Glens Falls, Saratoga, Lake George and other points; the Albany Home Telephone Co. (V. 78, p. 1012) and its subsidiary company, the West Shore Home Telephone Co., Catskill; the Cohoes-Waterford Home Telephone Co., Cohoes and Waterford; the Rensselaer Home Telephone Co., Rensselaer; the Schenectady Home Telephone Co., Schenectady; the Citizens Standard Telephone Co., Kingston and vicinity; the Dutchess County Telephone Co., Poughkeepsie; and the Independent Union Telephone Co. (V. 93, p. 534), the toll line system connecting those plants.

[These acquisitions are said to have cost the company about \$3,000,000. Depository, Columbia Trust Co., N. Y.] In the case of the Albany company the \$385,300 stock is taken at \$45 per share and the holders of the \$350,000 bonds have generally accepted an offer of 95 and int., half in cash and half in stock of the Amer. T. & T. Co. at 135, which the last-named company has the right to re-purchase at 180 up to Jan. 2 1915. This option price in the case of other companies were on Oct. 7 reported by the "Albany Journal" as follows, payable, it is supposed, in the same fashion as the Albany securities: Commercial Union Telephone Co., Troy, 5% bonds, 90 and int.; all underlying Commercial 5s, 95 and int.; all underlying 6s, par and int.; Commercial Union common stock, \$30 a share, \$50 par value; Cohoes-Waterford Home Telephone Co. 6% bonds, 95 and int.; stock, \$50 a share, par value \$100; Schenectady Home Telephone Co. 6% bonds, 90 and int.; stock, \$30 a share, par value \$100. The foregoing include the holdings of the United Message Co., a company which recently had outstanding \$889,000 stock and \$879,000 1st M. 5s, due July 1 1915; Knickerbocker Trust Co., New York, trustee. (V. 83, p. 629).—V. 93, p. 1263, 474.

**Northern California Power Co., Consolidated, San Francisco.—Bonds Offered.**—N. W. Halsey & Co., N. Y., Phila., San Fr. and Chic., who are placing at 94½ and int. \$400,000 "refunding and consolidating 5% bonds," making \$4,831,000 of the issue now outstanding, including \$1,003,000 reserved to retire underlying liens, furnish a letter from President H. H. Noble, dated Nov. 22 1911, which reports:

These bonds are a first mortgage on 37,000 h. p. of the corporation's total generating capacity of 47,000 h. p., or practically 80% of the total generating capacity, and they precede \$10,000,000 common stock listed on the San Francisco Stock Exchange, and having a market value of over \$5,500,000. The present outstanding bonded debt amounts to about \$100 per h. p., making no allowance for gas and water plants owned, being materially less than the average for hydraulic generating plants.

Official Statement of Earnings for Years Ending Oct. 31.

	1908-09.	1909-10.	1910-11.
Gross revenue	\$433,830	\$588,456	\$654,398
Net earnings	\$269,281	\$406,845	\$421,291
Interest on bonds	94,654	122,835	156,403

Balance \$174,627 \$284,008 \$264,888  
Net earnings have ranged from 2½ to three times the interest charged for the past three years. As compared with net earnings for the last 12 months, amounting to \$421,291, a full year's interest on the entire \$4,831,000 bonds now in the hands of the public, including those purchased by you, amounts to \$241,550. The company has not received any earnings from the new Coleman plant (20,000 p. h. capacity), as it was not in operation until Nov. 1 1911. The present issue of \$400,000 bonds was issued for 80% of cash cost of expenditures for betterments and extensions. The generating capacity of the company, with the recent completion of the Coleman plant, has increased 1¼ times that from which the above earnings were derived.—V. 93, p. 1469.

**Northern Coal & Coke Co. of Colorado.—Sold.**—See Rocky Mountain Fuel Co. below.—V. 75, p. 1305.

**Northumberland County (Pa.) Gas & Electric Co.—Bonds Offered.**—Henry & West, Philadelphia, are offering at 95 and int. the present issue of \$775,000 1st M. sinking fund 5% gold bonds, dated Oct. 2 1911 and due Sept. 1 1946, but redeemable as a whole or for the sinking fund at 105 and int. on any coupon date. Par \$500 and \$1,000 e\*. Free of State tax in Pa. Phila. Tr. Safe Dep. & Ins. Co., trustees. Int. M. & S. Auth. issue, \$2,000,000; present issue, \$775,000; reserved for extensions, etc., at 85% of cost thereof, or as provided in mortgage, \$1,225,000. A circular shows:

A consolidation [in Sept.-Oct. 1911 under laws of Pa.] of the following established companies: Edison Electric Illuminating Co., Middle Creek Electric Co. and Sunbury Gas Co. (V. 87, p. 484) of Sunbury, Pa.; United Light & Power Co. of Milton, Pa., and Lewisburg (Pa.) Light, Heat & Power Co., covering an area of about 100 sq. miles, located in Snyder, Union and Northumberland counties, Pa., and about 50 miles north of Harrisburg. Will operate the modern steam-electric plant recently erected at Milton, the gas plant at Sunbury and the water-power plant about two miles from Sell's Grove, the remaining plants being reserved for emergencies. (The Sunbury Gas Co. and the Edison Elec. Ill. Co. of Sunbury were recently controlled, along with the Sunbury & Northumberland El. Ry., Northumberland Elec. Ill. Co. and Tuckahoe Mineral Springs Co., by the Northumberland County Ry. & Light Co., a company with \$425,000 outstanding common stock and \$500,000 outstanding 5% pref. stock. V. 81, p. 508. In October last the Edison Electric Illum., Sunbury Elec. Lt. & Power and Northumberland Elec. Illum. companies were consolidated as the Edison Electric Illuminating Co. of Sunbury.—Ed.)

Operates without competition and under unlimited franchises with respect to electricity, and under a perpetual and exclusive franchise as to gas in Sunbury, serving a combined population of about 32,000, and covering the towns of Sunbury, Sell's Grove, Northumberland, Milton, Montandon, Shamokin Dam, Lewisburg and adjacent country.  
The territory served is residential, manufacturing and agricultural, markedly diversified in its pursuits and most stable. It contains many important industries, such as silk mills, knitting mills, woolen mills, wood-working plants, shoe factories, nail mills, foundries and machine shops. At Milton are shops of the Am. Car & Foundry Co. and large repair shops of the Phila. & Reading Ry. At Lewisburg, Bucknell University. In the

territory are 14 banks and trust companies with aggregate deposits of \$4,266,385. The assessed valuation of taxable property for 1911 is \$9,108,151.

Capitalization—	Authorized.	Issued.
First mortgage 5% sinking fund gold bonds	\$2,000,000	\$775,000
Pref. stock 5% cum. and up to 7% participating	350,000	350,000
Common stock	1,000,000	1,000,000

The bonds offered will be an absolute first and only lien, and were issued solely for acquisition of the above properties. The preferred stock has been issued at par to provide working capital or for the purchase of properties forming this consolidation, thus creating an additional equity over and above the bonded debt. The properties acquired have cost \$1,002,000.

There are at present connected about 5,000 consumers, and long-term contracts have been recently made for public lighting. Favorable long-term contracts also for power have been closed with the street railway operating in Sunbury and vicinity, as well as the one operating in Milton and vicinity. We confidently expect earnings will show consistent and gratifying increases. With an increase in population of 25% during the past ten years past office receipts have increased 70% and the assessed valuation of taxable property over 80%.

The company owns four steam electric plants, one hydro-electric plant and one gas plant. It also operates under a 99-year lease a fifth steam-electric plant. Anthracite delivered costs the low price of \$1.15 per ton.

Actual Combined Earnings for Year ended March 31 1911 from Plants Operated Independently—Estimate for Years ending Sept. 1 1912 and 1913

	1910-11, est.	'11-12, est.	'12-13,
Gross earnings	\$138,524	\$140,500	\$163,500
Net earnings	\$50,810	\$57,000	\$84,500
Interest on present funded debt, \$775,000 5% bonds, calls for			\$38,750

Directors.—Urias Bloom, President, Sunbury, Pa. (Pres. Sunbury Trust Co., formerly director Middle Creek El. Co. of Sunbury); W. W. Hepburn, V.-Pres., Phila. (formerly director Sunbury Gas Co. and Edison El. Ill. Co. of Sunbury, Pa.); Geo. Scott Stewart, Treas., and George Parkman, Sec., Phila.; John F. Derr (Pres. First Nat. Bank), J. D. Leiker (formerly Pres. Middle Creek El. Co.) and T. H. Hutchison, of Sunbury, Pa.; T. O. Van Alen, Northumberland, Pa.; H. J. Raup, Milton, Pa.; Charles P. Ulrich, Sell's Grove, Pa.; William West, of Henry & West, Philadelphia.

**Paducah (Ky.) Water Co.—Called.**—The \$100,000 mortgage bonds of 1900 will be paid Jan. 1 1912 at the Paducah office, L. M. Rieke is Secretary.—V. 93, p. 1537.

**Parke, Davis & Co., Detroit.—Arbitration by Technical Judges.**—Judge Hand of the U. S. District Court for the Southern District of New York recently rendered an opinion in the suit of Parke, Davis & Co. vs. the Mulford Co., involving infringement of patents used in manufacturing chemicals.

Judge Hand says: "I cannot stop without calling attention to the extraordinary condition of the law which makes it possible for a man without any knowledge of even the rudiments of chemistry to pass upon such questions as these. \* \* \* in Germany, where the natural spirit eagerly seeks for all the assistance it can get from the whole range of human knowledge, they do quite differently. There the courts summon technical judges to whom technical questions are submitted, and who can instantly pass upon the issues without blindly groping among testimony wholly out of their ken. How long shall we continue to hinder along without the aid of unpartisan and authoritative scientific assistance in the administration of justice no one knows, but all fair persons not conventionalized by provincial legal habits of mind ought, I should think, to unite to effect some such advance." The same idea underlies the plan proposed by the New York Chamber of Commerce for the adjustment of commercial disputes involving technical questions by arbitrators selected from an official list, including men in all lines of business.—V. 92, p. 830.

**Pennsylvania Coal & Coke Corporation.—Successor Company.**—This company was incorporated in Penna. in Nov. 1911 with \$7,500,000 authorized common stock, in \$50 shares (no bonds), of which about \$1,000,000 will remain in the treasury and the remainder will be issued in exchange for bonds and for the assessment in accordance with the reorganization plan of the Penna. Coal & Coke Co. (V. 92, p. 1439).

All the properties formerly owned by the Penn. Coal & Coke Co. and also all its interest in subsidiary corporations have been taken over by the Clearfield Bituminous Coal Corporation (V. 92, p. 1438; V. 93, p. 48), which has leased its several collieries and properties so acquired or controlled to the new Pennsylvania Coal & Coke Corporation. The lease is not for a period of years, but for all the coal in the property leased, for which the Penn. Coal & Coke Corp. is to pay an annual minimum rental of \$375,000 to the Clearfield Bituminous Coal Corp., and is entitled to mine yearly 3,750,000 tons of coal from the land held in fee and 1,500,000 tons from leased lines. Tonnage in excess of this is to be paid for at the rate of 10 cents per ton on land held in fee and 2 cents per ton on leased land.

The \$1,250,000 6% receiver's certificates of the old company are now being paid off (practically all have already been paid) at par and int. at the Guaranty Trust Co., New York, from the proceeds of the sale of the property to the Clearfield Bituminous Coal Corp., and the 12½% assessment levied on the old bondholders, leaving \$1,000,000 net working capital to carry on the business. The bondholders of the former Penn. Coal & Coke Co. thus assessed are to receive par in stock of the new corporation for the principal of their bonds and the assessment. The Clearfield Bituminous Coal Corp. pays all the interest and sinking fund on the \$6,800,000 underlying bonds.

T. H. Watkins is President and A. G. Edwards Sec.-Treas. The directors are T. H. Watkins, A. J. Hemphill, Samuel Heiner, G. D. Simpson, W. A. Lathrop, S. C. Richmond. New York office is at 17 Battery Place.

**People's Gas Light & Coke Co. of Chicago.—Decisions.**—Judge Kohlsaat in the U. S. Circuit Court on Dec. 4 in the suit brought by the company vacated the temporary injunction previously granted restraining the State courts from proceeding with the litigation begun by the city, without prejudice to the right to renew the application should circumstances be disclosed later which may justify the intervention of the Federal courts.

Judge Scanlan in the State Circuit Court on Dec. 5 in the city's new bill in chancery affirmed the decision handed down by Judge Gibbons on Aug. 2 (V. 93, p. 536, 349, 233), fixing the price of gas in Chicago at 80 cents, pending the final disposition of the litigation in the State courts. In order to protect consumers against possible overcharge, Judge Scanlan, however, entered an order impounding the difference between 80 cents, the rate now charged under the ruling of the State courts, and 75 cents, the maximum rate specified in the ordinance of July last.

The Central Trust Co. of Illinois was named as trustee of the fund. Interest at 3% will be paid, which, if the courts decide that 75 cents is a fair and reasonable rate, will be turned over to gas consumers along with the impounded money.—V. 93, p. 1537, 536.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eleven months ending Nov. 30 1911, was 111,026,845 lbs., as follows:

	1911.	1910.		1911.	1910.
January	9,789,639	10,633,620	July	9,809,231	10,519,336
February	9,837,962	8,603,166	August	10,387,418	9,887,618
March	10,197,616	9,781,726	September	9,919,470	10,118,773
April	9,793,817	9,480,150	October	11,060,473	9,520,991
May	9,832,390	10,038,177	November	10,128,418	9,739,095
June	9,777,120	9,918,372			
Total (pounds) for eleven months				111,026,845	108,113,934

Custom ores business added a further amount for the 11 months of the current year of 9,358,387 lbs., against 19,506,793 lbs. in 1910.—V. 93, p. 1263, 942.

**Pneumatic Scale Corporation.—Stock.**—The company on Dec. 5 filed at Portland, Me., a certificate of increase of authorized capital stock from \$1,200,000 to \$1,500,000.

**Public Service Co. of Northern Illinois.—Bonds Offered and Sold.**—Russell, Brewster & Co., Chicago and N. Y., and N. W. Halsey & Co., Chicago, N. Y., San Fr. and Phila., have recently been placing at 97½ and int. \$4,500,000 first and refunding mortgage 5% gold bonds, dated Oct. 1 1911 and due Oct. 1 1956, but redeemable on or after Oct. 1 1921 at 110 and int. Interest payable A. & O. in Chicago. Par \$1,000(c\*). Illinois Trust & Savings Bank, Chicago, Ill., trustee. These bonds were issued to refund a like amount of outstanding bonds. The bonds having been largely over-subscribed and sold, the advertisement offering the bonds appears on another page only as a matter of record.

Digest of Letter of Pres. Samuel Insull, Chicago, Dec. 1 1911.

**Organization.**—The company was recently organized under the laws of Illinois and has acquired all the properties formerly belonging to the 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. 39; V. 90, p. 979); Chicago Suburban Light & Power Co. (V. 92, p. 191), Kankakee Gas & Electric Co. (V. 91, p. 1577), all successfully operated for many years.

**Capitalization December 1 1911.**

Common stock authorized, \$15,000,000; issued, \$10,063,500  
 Prof. stock, 9% cum., authorized, \$10,000,000; present issue (\$1,402,000 additional has been sold, to be delivered during '12) 2,861,000  
 "First and refunding" 5s, present issue (put out only to refund a like amount of outstanding bonds) 4,500,000  
 Underlying bonds remaining on portions of the property after sale of present issue (sufficient "1st & ref." bonds reserved to retire these underlying bonds) 7,929,000

[The \$7,891,000 underlying bonds as above include: North Shore El. 1st 5s, due Oct. 1 1922, \$2,265,000, and "1st & ref." 6s, due April 1 1940, \$2,741,000; Economy Lt. & P. Co. 1st M. 5s, due Dec. 1 1966, \$1,621,000; Kank. Gas & El. Co. mortgages (1st & ref. 5s, due Sept. 1 1930, and Citizens' Gas Co. 1st 5s, due Feb. 1 1932), \$947,000; mortgage bonds on La Grange plant, La Grange Water, Lt. & Pow. Co. 1st M. of 1901, &c., due Dec. 1 1911-21, and Evanston Heating Co. 1st M. bonds, due April 1 1913, \$317,000.—Ed.]

Additional bonds under the new mtge. may be issued as follows: \$1,000,000 at par for general purposes; a sufficient amount to retire underlying mtg. liens now outstanding, and as to property hereafter acquired, bonds to the par amount of 75% of the cost, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens for the purpose of refunding the same.

A depreciation reserve will begin Dec. 31 1917 and be maintained annually thereafter out of earnings, amounting to 2% of all bonds outstanding which are not issued to refund underlying bonds protected by sinking fund or depreciation reserve provisions in the mortgages securing them.

The mortgage covers as a direct lien all fixed property now owned or hereafter acquired. The \$4,500,000 of bonds will now be a first mtge. on all the property formerly belonging to the Illinois Valley Gas & Electric Co., and after Feb. 1 1912 it will be a first lien on all the property formerly belonging to the Chicago Suburban Light & Power Co. There will also be deposited with the trustee as further security \$1,050,000 North Shore Electric Co. "1st and ref." mtge. 5s and \$230,000 Kankakee Gas & Electric Co. "1st and ref." M. 5s, and the company proposes to take steps to acquire and deposit with the trustee, on or before April 1 1914, all or substantially all of the \$2,265,000 outstanding North Shore Electric 1st M. 6s, due 1922.

Of pref. stock, \$4,263,000 has been sold and either has been or will be paid for in cash before Jan. 1 1913.

**Property.**—The company operates in 13 counties in the northeastern part of Illinois, practically surrounding Chicago, serving a population approaching 500,000, the service rendered including electricity, gas, heating, domestic water, and the operation of one street railway. The territory has grown rapidly and I believe that, as a field for the public utility business, it is second to none of a similar character in the country.

**Earnings of Combined Properties for Year ending Sept. 30 1911—Estimates for Calendar Years 1911 and 1912.**

	1910-11.	Dec. 31 '11.	Dec. 31 '12.
Gross	\$3,137,330	\$3,165,000	\$3,624,000
Net (over twice bond interest)	\$1,105,203	\$1,140,000	\$1,412,000
Bond interest	\$511,694	\$542,000	\$591,000

Directors (and officers): Samuel Insull, Pres.; Frank J. Baker and Charles A. Munroe, V.-Pres.; Henry A. Blair, H. M. Byllesby, Louis A. Ferguson, Wm. A. Fox, John F. Gierst, Frank G. Logan, John L. Norton, Charles H. Randle, Solomon A. Smith, Edward P. Russell. The Secretary-Treasurer is John F. Gullek.

See also sale of \$2,000,000 pref. stock and further data in V. 93, p. 1538.

**Realty Associates of Brooklyn, N. Y.—Report.**

Oct. 31.	Total.	Real Est.	Int on	Profit-share	Divi-	Balance.
Year—	Income.	& Gen. Exp.	Bonds, &c.	Reserve.	dends.	Surplus.
1910-11	\$963,754	\$358,800	\$233,322	\$19,442	(6)\$239,994	\$112,287
1909-10	888,791	332,955	190,930	17,357	(7)\$279,993	61,556

—V. 91, p. 1599.

**Rocky Mountain Fuel Co., Denver, Colo.—Acquisition.**

This company, incorporated during 1911 in Wyoming, its authorized capital stock being \$8,000,000 in \$100 shares, one-half to be 5% cumulative, of which there will presently be outstanding \$3,500,000 of each class, has recently acquired all the property of the Northern Coal & Coke Co. of Colo. (V. 75, p. 1150, 1305), including 10 of the largest coal mines in the Northern Colorado fields, 7 company stores, a general supply store and packing house at Lafayette and approximately 22,700 acres of coal lands. The new company, we are informed, now owns in fee 31,000 acres of land and has made a mortgage covering the same to the International Trust Co. of Denver, as trustee, to secure an issue of \$4,000,000 20-30-year 5% gold bonds of \$1,000 each, of which the present issue will be \$3,500,000.

Bonds dated Oct. 1 1911, subject to call on and after 3 years at 102. Sinking fund 5 cents per ton. Interest A. & O. in Denver and N. Y. City. There are \$1,000,000 prior liens outstanding, the unpaid portion of a \$2,000,000 issue, but these, it is stated, will be retired. Of the new bonds, \$500,000 are reserved for working capital. Pres., E. E. Shumway; V.-Pres., D. W. Brown; Sec.-Treas., John J. Roche. Office, Denver, Colo.

**Rogue River (Ore.) Electric Co.—Bonds—Earnings.**—E. H. Rollins & Sons, Bost., N. Y., Chic., Den. and S. Fr., are offering at 87 and int., yielding about 6%, \$100,000 1st M. 5s of 1907. Total bonds out (see V. 93, p. 537), \$680,000.

**Earnings for Cal. Years 1909 and 1910 and Year ended Oct. 31 1911.**

	1909.	1910.	1910-11.
Gross earnings	\$91,735	\$124,637	\$158,868
Net earnings	\$53,506	\$70,961	\$85,463
Fixed charges	28,063	27,700	33,103

Surplus \$26,441 \$43,261 \$52,360

See V. 93, p. 800, 537.

**Rubber Goods Manufacturing Co.—Dividend Increased.**—A dividend of 3%, payable Dec. 15 to holders of record Dec. 11, has been declared on the \$16,941,700 common stock, (all of which, except about \$200,000, is owned by the U. S. Rubber Co.), comparing with 2%, 1% and 2%, respectively, in Sept., June and March last, and thus making 8% during the year 1911.

**Previous Dividend Record of Common Stock (Per Cent.)**

1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.	1910.	1911.
—	2	3	None.	1	1	4	1	1
—	V. 93, p. 1264, 734.							8

**Sacramento Valley Irrigation Co.—Maturing Bonds.**—J. S. & W. S. Kuhn, Inc., Pittsburgh, announce the redemption on Dec. 1 of the \$350,000 1st M. 6s then due.—V. 92, p. 530.

**St. Lawrence Bridge Co., Ltd., Montreal.—Incorporated.**—This company, incorporated Aug. 5 1910 under the Canadian Companies Act, filed supplementary letters patent on Oct. 5 1911 increasing the capital stock from \$500,000 to \$3,000,000, all of one class; par of shares, \$100. No bonds or mortgage reported. Pres., Phelps Johnson; Sec., J. F. Weber; V.-Pres., F. C. McMath; Treas., J. F. Weber; Supt., W. P. Ladd.

**Shawinigan Water & Power Co.—Increase of Stock.**—The stockholders will vote on Dec. 27 on issuing \$500,000 4½% debenture stock, making the amount outstanding \$4,500,000. The stockholders, it is stated, will then fix the price of issue.—V. 93, p. 800.

**South Porto Rico Sugar Co., New York.—Extra Dividend.**—This company, which on Jan. 3 1910 paid a first quarterly dividend of 1% on its common stock, has now declared on the common stock an extra dividend of 2%, payable with the regular quarterly distribution of 1% on that issue and 2% on the pref. on Jan. 2, to holders of record Dec. 21. This is the second extra distribution on the common, the first having been made on Oct. 1 1910.

Checks will be mailed by Muller, Schall & Co. of New York City. There are now listed on the New York Stock Exchange \$3,371,000 common and \$3,572,500 preferred. F. A. Dillingham is Secretary.—V. 92, p. 1037.

**Spanish-American Iron Co.—Bonds Called.**—One hundred and forty-three (\$143,000) first mortgage 20-year sinking fund 6% gold bonds dated July 1 1907 for payment on Jan. 2 at par and int. at the Girard Trust Co., Philadelphia, trustee.—V. 92, p. 1570.

**Standard Oil Co. (of New Jersey), Changes in Management.**—At a meeting of the directors of the former parent company, the Standard Oil Co. (of N. J.) held on Dec. 4 the board was reduced from 14 to 9 members and the following changes were made in the list of officers, etc.

The management of the New York company has also been changed and the old interests have likewise resigned from other former subsidiaries as below stated.

**Officers and Directors of Standard Oil Co. (of New Jersey).**

Resigned.—John D. Rockefeller as President and as director, H. M. Flagler as director, William Rockefeller as Vice-President and director, John D. Archbold as Vice-President, C. M. Pratt as Vice-President, H. C. Folger Jr. as Secretary, Asst. Treasurer and director, E. T. Bedford as director, L. J. Drake as director and William G. Rockefeller as Asst. Treas. Management as Reorganized.—Directors (and officers): J. D. Archbold, President; J. A. Moffett, Vice-President; A. C. Bedford, Vice-Pres. and Treasurer, and W. C. Teagle, Vice-Pres.; C. M. Pratt, C. W. Harkness, O. P. Waring, F. H. Bedford, Walter Jennings.

Charles T. White was made Secretary and Frank Wilson Asst. Treasurer.

**Officers and Directors of Standard Oil Co. of New York.**

Resigned.—William Rockefeller as President and director, J. D. Archbold as Vice-President and director, H. C. Folger Jr. as Vice-Pres., and C. M. Pratt, J. A. Moffett, A. C. Bedford, L. J. Drake, W. C. Teagle as directors; William G. Rockefeller as Treasurer, Frank Wilson as Secretary and Charles T. White as Assistant Secretary. Management as Reorganized.—Directors (and officers): H. C. Folger Jr., President; H. L. Pratt, Vice-President and director; W. E. Bemis, Vice-President and director; R. C. Velt, Secretary; and W. R. King, H. A. McGee, C. M. Higgins and James Donald.

R. P. Tinsley is Treasurer and W. J. Higgs, Asst. Secretary.

**Old Interest also Resign from Other Cos.—Official Statement.**

It may be added that the gentlemen holding office or directorship in the Standard Oil Co. of New Jersey, as it was organized previously, have resigned from the boards of the various former subsidiary companies on which they may have been serving, the appointment of their successors awaiting the next meetings of the companies in question.

**Dividends of Former Subsidiaries.**—See Chesebrough Mfg. Co. and Galena Oil Co. above.—V. 93, p. 1539, 1469.

**Standard Sanitary Manufacturing Co., Pittsburgh.—Sale of Stock.**—The company's shareholders have subscribed at par for most of the \$341,000 7% non-cum. pref. stock held in the treasury, being the remainder of the \$2,500,000 auth.—V. 93, p. 1203.

**Struthers Coal & Coke Co.—Bonds Called.**—This company, controlled by the Struthers Furnace Co. (V. 93, p. 1026), under whose mortgage all the stock and bonds will be pledged, has called for redemption at the Union Trust Co., Pittsburgh, trustee, on Jan. 1 1912 all the outstanding 1st M. 6% bonds of 1905 of Nos. from 1 to 300 at 105 and int. and of Nos. from 301 to 500 at par and int.—V. 82, p. 696.

**Sunbury (Pa.) Gas Co.—Merger.**—See Northumberland County Gas & Electric Co. above.—V. 87, p. 484.

**Thompson-Starrett Co.—New Directors.**—E. L. Marston of Blair & Co. and Robert Olyphant of N. Y. have been elected directors to succeed Charles D. Freeman and W. S. Dinwiddie.—V. 92, p. 1570.

**United Message Co.—Sale.**—See New York Telephone Co. above.—V. 83, p. 629.

**United States Rubber Co.—Dividend of Controlled Company Increased.**—See Rubber Goods Manufacturing Co. above.—V. 93, p. 959, 734.

**Western Sugar Refining Co.—Sale of Half Interest.**—See American Sugar Refining Co. above.

For other Investment News see page 1609.

## Reports and Documents.

### UNITED FRUIT COMPANY

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1911.

*Office of the United Fruit Company,  
131 State Street, Boston, Mass.,  
December 1, 1911.*

#### To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended Sept. 30 1911:

#### INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$699,492 50 expended for betterments, were:	
From bananas and miscellaneous tropical fruits	\$3,733,204 25
From the sugar business	544,418 93
Net earnings	\$4,277,623 18
Miscellaneous income	761,117 07
Total income	\$5,038,740 25
Deduct interest on debentures	327,770 84
Balance, net income for the year	\$4,710,969 41
Deduct dividends declared, aggregating 8%	2,164,712 00
Balance, surplus for the year	\$2,546,257 41
Surplus brought forward from close of fiscal year 1910	13,787,325 95
Total surplus	\$16,333,583 36
Direct charges against income account, as follows:	
Extra 10% dividend paid Nov. 4 1910	\$2,459,900 00
Special charge, mainly for depreciation on cultivations and transportation equipment	947,685 32
Discount on debentures sold within the year	238,000 00
	\$3,695,585 32
Less premium received from sale of the Company's capital stock issued in payment for additional European investments	1,125,000 00
	2,570,585 32
Balance, surplus, Sept. 30 1911	\$13,762,998 04

#### DIVIDENDS.

In addition to the four regular dividends of 2% each, an extra dividend of 10% was paid Nov. 4 1910 out of the Company's surplus, and a similar extra dividend will be payable Dec. 19 1911, in each case the stockholders being allowed to apply the amount of the extra dividend to the payment for new shares at par.

#### BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Betterments charged to operating accounts for the year are as shown below:

For new banana and cane fields	\$310,351 57
For buildings at tropical divisions	190,468 57
For railways and railway equipment	80,334 51
For tramways	95,659 80
For wharves, telephone lines, &c., at tropical divisions	22,778 05
	\$699,492 50

The Company has made a special direct charge against its surplus income account of \$587,507 75, designating it as on account of depreciation of tropical properties, in addition to the \$699,492 50 betterments absorbed in operating accounts, thus making a total of \$1,287,000 25 written off within the year by way of provision for depreciation of tropical properties, over and above the regular maintenance charges.

The detailed inventories of the Company's tropical properties show an excess of actual over book value of \$3,285,482 41, due to the additions and improvements of which the cost has been absorbed in operating expenses.

#### TROPICAL DIVISIONS.

The Company's sugar mill at Banes, Cuba, produced 92,912,700 pounds of sugar and 1,656,370 gallons of molasses. The output for the previous year was 143,657,720 pounds of sugar and 2,359,872 gallons of molasses. Severe drought was responsible for the diminished output. For the 1912 crop there is an increase of some 2,000 acres in the area of cane owned by the Company which is available for cutting.

The new Hotel Titchfield, at Port Antonio, Jamaica, which replaced the building destroyed in 1910, was made ready for occupancy early in the year. An annex, now under construction, to provide forty additional rooms for guests, will be ready for occupancy for the coming season.

In Guatemala, Panama and Colombia extensive development work has been carried on, the total expenditures on betterments account there exceeding \$1,483,000. Banana cultivations show an increased extent of over seven thousand acres, with corresponding increase in transportation facilities and accommodations for employees.

#### STOCK AND DEBT.

The outstanding capital stock was increased within the year by the amount of 24,599 new shares, issued to stockholders under the terms of the Company's circular dated Oct. 15 1910, and by the issue of 11,250 shares for additional European investments.

Of the Company's 5% serial debentures, \$160,000 matured on June 1.

Additional 4½% debentures to the amount of \$1,500,000, dated Jan. 1 1911, and \$2,500,000 dated July 1 1911, all maturing in 1925, were issued to provide funds in part for building new steamships.

#### INVESTMENTS.

*Elders & Fyffes, Limited.*—The growth in the European trade in bananas continues to be satisfactory, and provision is being made to materially extend the business, not only in Great Britain, but on the Continent, during the coming year. Two new, large, up-to-date steamers, the Aracataca and the Manzanares, have been constructed during the year and added to the Elders & Fyffes, Limited, service, and four additional steamers of increased tonnage, with additional passenger accommodations, are now under construction.

*Nipe Bay Company.*—The Nipe Bay Company's sugar mill produced 92,835,600 pounds of sugar and 1,842,087 gallons of molasses, as against 137,196,740 pounds of sugar and 2,870,334 gallons of molasses the previous year.

*Northern Railway Company.*—Work has been continued through the year on the improvement of grades and curves, and substitution of heavier bridges and rails, with the result that the road is now in more efficient condition than ever.

*Tropical Fruit Steamship Company, Limited.*—Three steamships, the Carrillo, Sixaola and Tivives, referred to in the report for 1910 as having been contracted for, have been delivered by the builders, and three others, larger than any now in the service, have been contracted for, to be delivered in 1912. These will be of approximately 8,000 tons gross register, with accommodations for 133 passengers.

Respectfully submitted by order of the Board of Directors,  
ANDREW W. PRESTON, *President*

#### COMPARATIVE BALANCE SHEET SEPTEMBER 30 1911 AND 1910.

ASSETS.	1911.		1910.		Increase.	
Plantations and Equipment Tropical Divisions (see exhibits "A" to "E" in pamphlet report)	\$26,042,229 79		\$24,708,499 79		\$1,333,727 00	
Domestic Divisions	385,878 05	\$26,428,104 84	339,439 95	\$25,097,989 74	3,611 90	\$1,330,115 10
Investments:						
Agricultural (Bananas)	\$1,186,765 63		\$277,542 77		\$909,222 86	
Agricultural and Manufacturing (Sugar)	2,915,037 73		3,058,519 53		*143,481 80	
European and Tropical Steamships and Railways	13,560,513 41		9,555,710 86		4,004,802 55	
Miscellaneous		17,662,316 77	69,274 60	12,961,047 76	*69,274 60	4,701,269 01
Current Assets:						
Cash	\$4,352,860 91		\$3,667,323 23		\$685,537 68	
Accounts Collectible	1,867,480 12	6,220,350 03	2,080,848 29	5,728,171 52	*193,359 17	492,178 51
Notes Receivable		853,254 88		985,105 00		*131,850 12
Coupon, Dividend and Trustee Accounts		670,110 43		5,052 00		665,058 43
Advance Payments:						
Charters, Wharfage and Steamship Supplies		298,306 59		250,386 95		47,919 64
		\$32,232,833 51		\$45,033,752 97		\$7,199,080 54
LIABILITIES.						
Capital Stock		\$27,055,900 00		\$23,474,000 00		\$3,581,900 00
Funded Debt:						
Sinking Fund 4½% Debentures (1923)	\$4,250,000 00		\$4,250,000 00			
Sinking Fund 4½% Debentures (1925)	1,000,000 00				\$4,000,000 00	3,859,000 00
Serial 5% Debentures due June 1 1912 to 1918	21,121,000 00	9,371,000 00	1,282,000 00	5,532,000 00	*161,000 00	3,859,000 00
Unclaimed Dividends and Unpaid Coupons		7,383 25		5,802 00		1,581 25
Current Liabilities:						
Accounts Payable	\$696,615 51		\$914,700 11		\$218,084 60	
Drafts	853,279 54		781,299 08		*71,980 46	
Dividend payable in October	541,178 00	1,821,073 05	460,480 00	2,165,479 19	71,598 00	*344,406 14
Interest Accrued not yet due on Funded debt		111,479 17		69,145 83		42,333 34
Income Account (Surplus)		13,762,998 04		13,787,325 95		*24,327 91
		\$52,232,833 51		\$45,033,752 97		\$7,199,080 54

The Company's Insurance Fund Asset of \$720,612 94, shown on page 18 (of pamphlet report) is not included in the above balance sheet.

\* Includes \$1,000 in debentures which matured June 1 1911 but which have not yet been presented for payment.

\* Decrease.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1911 AND 1910.

	1911.	1910.	Increase.
Net Earnings arising from the production and importation of tropical products.....	\$4,277,623 18	\$5,912,294 49	*\$1,634,671 31
Miscellaneous Income.....	761,117 07	640,282 19	120,834 88
Total Income.....	\$5,038,740 25	\$6,552,576 68	*\$1,513,836 43
Less: Interest on Bonds.....	327,770 84	260,583 33	67,187 51
Balance, Net Income.....	\$4,710,969 41	\$6,291,993 35	*\$1,581,023 94
Dividends declared (see foot-note).....	2,164,712 00	1,877,472 00	287,240 00
Surplus for fiscal year.....	\$2,546,257 41	\$4,414,521 35	*\$1,868,263 94
Surplus Income at close of previous year.....	13,787,325 95	12,006,894 60	1,780,431 35
Total Surplus.....	\$16,333,583 36	\$16,421,325 95	*\$87,742 59
Extra Dividend of 10% paid.....	2,459,000 00	2,134,000 00	325,000 00
Balance.....	\$13,874,583 36	\$14,287,325 95	*\$412,742 59
Premium received from sale of Company's shares.....	1,125,000 00	-----	1,125,000 00
Surplus.....	\$14,999,583 36	\$14,287,325 95	*\$712,257 41
Less: Direct charges to Profit and Loss.....	1,235,685 32	500,000 00	735,685 32
Balance, Surplus.....	\$13,762,898 04	\$13,787,325 95	*\$24,427 91

DIVIDENDS.

Four quarterly dividends were declared and charged to Income Account during the year, viz.:

Dividend paid Jan. 14 1911, 2%.....	\$541,178 00
" " April 15 1911, 2%.....	541,178 00
" " July 15 1911, 2%.....	541,178 00
" " Oct. 14 1911, 2%.....	541,178 00
<b>Total.....</b>	<b>\$2,164,712 00</b>

DIRECT CHARGES TO PROFIT AND LOSS.

Special charge, mainly for depreciation on cultivations and transportation equipment.....	\$947,685 32
Discount on debentures sold within the year.....	288,000 00
<b>Total.....</b>	<b>\$1,235,685 32</b>

\* Decrease.

EXHIBIT "A."—COMPARATIVE STATEMENT SHOWING THE BOOK COST OF THE COMPANY'S PLANTATIONS AND EQUIPMENT AT ITS TROPICAL DIVISIONS FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1911 AND 1910.

	Costa Rica.		Cuba.		Jamaica.		Honduras and Guatemala.	
	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
Lands.....	\$5,051,946 86	\$5,051,946 86	\$1,963,506 62	\$1,944,721 17	\$1,109,165 69	\$1,112,328 53	\$92,550 24	\$70,048 50
Houses and Buildings.....	413,765 55	413,765 55	327,547 02	301,305 25	368,049 46	193,225 99	311,484 77	194,690 98
Cultivations.....	762,855 06	1,359,362 81	1,280,845 41	1,233,861 57	494,486 08	490,117 18	583,204 65	499,657 90
Live Stock.....	395,940 02	316,059 58	230,487 00	217,865 00	225,143 72	184,123 80	18,801 50	10,370 00
Tools and Machinery.....	47,791 84	47,791 34	101,809 89	80,732 92	49,409 86	49,409 86	5,536 48	5,556 48
Railways.....	772,499 82	799,453 45	1,431,124 80	1,402,589 80	82,152 70	82,152 70	516,279 72	189,521 65
Tramways.....	251,738 77	184,785 14	-----	-----	-----	-----	100,945 12	65,104 92
Telephones.....	60,355 35	60,355 35	14,210 93	12,841 56	16,524 04	16,524 04	6,742 58	5,943 24
Wharves, Lighters, &c.....	468 81	468 81	38,702 18	58,523 58	224,056 54	224,066 54	18,345 88	15,181 69
Merchandise (Stores).....	245,051 93	188,191 09	90,569 27	77,903 07	93,544 14	90,320 06	61,896 89	39,174 96
Material on Hand.....	83,641 96	45,499 92	196,739 83	152,750 50	71,696 04	48,228 88	65,241 91	11,398 63
Sugar Mill.....	-----	-----	1,425,471 93	1,287,532 93	-----	-----	-----	-----
<b>Total.....</b>	<b>\$8,086,055 47</b>	<b>\$8,459,690 90</b>	<b>\$7,109,694 88</b>	<b>\$6,770,436 95</b>	<b>\$2,735,211 27</b>	<b>\$2,496,402 49</b>	<b>\$1,579,329 72</b>	<b>\$1,075,643 01</b>

	Republic of Colombia.		Republic of Panama.		Grand Totals.		
	1911.	1910.	1911.	1910.	1911.	1910.	Increase.
Lands.....	\$319,857 43	\$283,082 96	\$962,929 87	\$957,929 87	\$9,499,956 71	\$9,420,057 89	\$79,898 82
Houses and Buildings.....	22,122 13	7,894 80	312,421 55	269,421 55	1,755,309 26	1,380,363 75	375,045 51
Cultivations.....	218,219 04	1,809,094 04	1,198,598 09	1,086,598 09	*4,541,878 33	4,751,656 39	*209,777 98
Live Stock.....	25,173 50	18,845 20	79,150 00	52,077 00	868,694 74	799,343 08	167,351 05
Tools and Machinery.....	8,669 00	8,669 00	3,553 66	3,553 66	214,780 21	193,568 24	21,211 97
Railways.....	9,000 00	9,000 00	2,547,882 41	2,538,278 93	5,458,949 45	5,040,996 53	417,952 92
Tramways.....	-----	-----	45,000 00	55,000 00	397,083 89	285,890 00	111,193 83
Telephones.....	3,203 88	-----	405 92	405 92	101,442 20	96,075 11	5,367 09
Wharves, Lighters, &c.....	-----	-----	95,115 89	85,115 89	576,899 30	383,265 91	193,633 39
Merchandise (Stores).....	37,914 81	27,707 28	201,592 82	208,966 23	730,966 86	632,163 19	98,803 67
Material on Hand.....	2,942 80	4,978 56	153,047 37	173,744 68	572,309 91	437,601 17	134,808 74
Sugar Mill.....	-----	-----	-----	-----	1,425,471 93	1,287,532 93	137,938 00
<b>Total.....</b>	<b>\$646,208 09</b>	<b>\$475,234 84</b>	<b>\$5,885,727 36</b>	<b>\$5,431,101 60</b>	<b>\$26,042,226 79</b>	<b>\$24,708,499 79</b>	<b>\$1,333,727 00</b>

x Decrease. \* The book valuation of banana cultivations has been written down by a special charge of \$587,507 75 to Income Account.

EXHIBIT "B."—COMPARATIVE STATEMENT OF LANDS OWNED AND LEASED BY THE COMPANY ON SEPTEMBER 30 1911 AND 1910.

Location.	LANDS OWNED.					LANDS LEASED.				
	Acreage.				Total.	Acreage.				Total.
	Improved.		Unimproved.			Improved.		Unimproved.		
1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.	
Costa Rica.....	39,290	40,378	138,369	136,096	177,659	176,474	-----	-----	-----	-----
Cuba.....	54,900	53,994	37,200	36,276	92,100	90,270	-----	-----	-----	-----
Guatemala.....	17,336	12,465	73,284	68,084	90,620	80,549	-----	-----	-----	-----
Jamaica.....	14,735	14,307	19,349	19,875	34,084	34,182	-----	-----	-----	-----
Republic of Colombia.....	6,332	5,585	27,339	24,447	33,671	30,032	-----	-----	-----	-----
Republic of Panama.....	33,530	30,638	12,029	12,950	45,559	43,588	-----	-----	-----	-----
<b>Total.....</b>	<b>166,123</b>	<b>157,367</b>	<b>307,570</b>	<b>297,728</b>	<b>473,693</b>	<b>455,095</b>	-----	-----	<b>504,324</b>	<b>480,847</b>

**Western Union Telegraph Co.—Reduction in Cable Rates.**  
—The company this week announced a reduction in cable rates as follows:

(1) Commencing Dec. 6 "cable letters" and "week-end letters" service was begun. Tariff on cable letters \$1 50 for 20 words, with 30 cents for each additional 5 words, and for week-end letters \$1 50 for 30 words with 25 cents for each additional 5 words. (2) Commencing Jan. 1 deferred cable service (liable to be deferred for 24 hours) at one-half ordinary rates. (3) Deferred press despatches at 5 cents per word.  
The Mackay Companies meets the newspaper rate of 5 cents a word and the plain English cablegram half rate, but not the other cuts.—V. 93, p. 1047, 1045.

**Weyman Bruton Co.—Chartered.**—See Am. Tobacco Co.

—The annual publication known as "Mines of Africa," 1911-1912 edition, has just been issued. It is a volume of 930 pages, the present edition being considerably enlarged through the inclusion of Rhodesian and West African as well as the Transvaal and other African mines. There is an exhaustive preface dealing with the gold production of the world and the part taken in production by South and West Africa. The book is published at the offices of the Statist, 51 Cannon St., London; price 21s. 6d. by post.

—Horatio C. Kretschmar, special partner in the Stock Exchange firm of Lee, Kretschmar & Co., of 51 Exchange Place, died on the 1st inst. He was fifty-six years of age.

—The Guaranty Trust Co. of New York has issued a new copyright booklet entitled "Short Term Securities." This booklet gives a list and description of the principal short-term securities dealt in in the principal markets of the country. A copy can be had on application to the Publicity Manager of the company, Fred W. Ellsworth.

—The investment house of Gavin L. Payne & Co. of Indianapolis was succeeded on Dec. 1 by the new firm of Payne, Bush & Co. Mr. Bush, who has been associated with Mr. Payne for some years, is one of the pioneer investment bond men of Indianapolis. On Jan. 1 the firm will occupy new quarters on the ground floor of 15 East Ohio St.

—The partnership of the banking firm of J. B. Russell & Co., 46 Wall St., having been dissolved by mutual consent, J. B. Russell announces that A. G. Wheeler Jr., John M. Shaw and Grant Pelton have retired from the firm and that he will continue the business under the firm name of J. B. Russell & Co.

—The firm of L. G. Quinlin & Co. of this city was dissolved on the 1st inst. by mutual consent, and its business has been taken over by H. H. Sevier & Co. J. A. Maguire and A. W. Peer, who were the owners of L. G. Quinlin & Co., have become partners of the new firm of H. H. Sevier & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 8 1911.

Judged by bank clearings, trade is improving along conservative lines. The total of such clearings outside of New York is moderately above that for the corresponding week last year and in 1909. The iron and steel markets look rather better. Cotton has declined, however, and the South feels the effect of the low price of its great staple.

The following shows the stocks of merchandise:

	Dec. 1 1911.	Nov. 1 1911.	Dec. 1 1910.
Coffee, Brazil	1,810,388	1,649,505	2,617,123
Coffee, Java	51,286	57,445	43,428
Coffee, Other	212,536	231,704	269,690
Sugar	12,540	7,177	42,340
Hides	8,009	4,600	5,858
Cotton	60,717	52,553	200,374
Manila hemp	1,823	1,823	3,410
Sisal hemp	261	250	2,265
Flour	44,550	35,800	75,000

LARD declined at one time on liquidation by longs, influenced by the lower hog markets. Prime Western here 9.20c., refined for Continent 9.55c., South America 10.35c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	9.25	9.25	9.10	9.00	9.05	9.05
Jan. delivery in tierces	9.25	9.25	9.05	9.06	9.11	9.11

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	9.02 1/2	8.90	8.80	8.80	8.85	8.90
Jan. delivery in tierces	9.20	9.05	8.92 1/2	8.92 1/2	8.97 1/2	9.00

PORK quiet. Mess here \$17 25@18; clear \$17 25@18 50. Cut meats have been dull; pickled hams 11@11 1/2c.; pickled bellies, clear, 11 1/2@12 1/2c. Beef dull; mess \$12; packet \$13, family \$14 50, and extra India mess \$21 50@22. Tallow lower; city 6 1/2c. Stearines 9 1/2c. for oleo and 9 1/2@10c. for New York lard. Butter higher. Creamery extras 38c. Cheese firm. State, whole, milk, fancy, 16@16 1/2c. Eggs, higher. Western firsts 36@39c.

OIL.—Linseed oil buyers are still adhering to the policy of buying from hand to mouth. City, raw, American seed, 73@74c.; boiled, 74@75c.; Calcutta, raw, 83c. Cotton seed has declined. Supplies of crude are more plentiful. Winter 5.50@6.25c, summer white 5.50@5.90c. and crude 4.20c. Coconut lower at 9 1/2@10c. for Cochin and 9@9 1/2c. for Ceylon. Corn lower at 5.75@5.80c. Lard lower. Prime 75@85c. No. 1 extra 56@64c. Cod steady. Newfoundland 55@58c. and 52@53 for domestic.

COFFEE on the spot has been lower, owing to the unsettled condition of the Santos market. Rio No. 7 14 3/4@14 1/2c., Santos No. 4 15 1/2@15 3/4c. Futures in the early part of the week were weak on active liquidation brought about by the lower European markets and a decline at Santos. Late in the week there was a sharp recovery on active covering and buying by bulls. Following are closing prices:

December	13.74@13.75	April	13.07@13.09	August	13.03@13.05
January	13.43@13.45	May	13.05@13.06	September	13.05@13.06
February	13.17@13.20	June	13.05@13.06	October	13.04@13.06
March	13.09@13.10	July	13.05@13.06	November	13.04@13.05

HOPS have been quiet and steady. The active buying during the past month has materially reduced the supply.

SUGAR has declined. Trading has been more active. One cargo of 25,000 bags of Cuba sold for first half of January shipment. Centrifugal, 96-degrees test, 4.94c.; muscovado, 89-degrees test, 4.44c.; molasses, 4.19c. Refined has been lower. Refiners have been anxious to remove sugar which has accumulated. Granulated 5.75c.

PETROLEUM has shown few new features. A fair volume of seasonable domestic trading has been reported. Export business is slow. 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 51 1/2c. Rosin \$6 30@6 40 for strained.

TOBACCO.—Much the same situation exists that has been noted for some time past. Not a little attention has latterly been devoted to Connecticut and Wisconsin; also Pennsylvania has met with a certain demand. It is still observable, however, that manufacturers adhere to the policy pursued for so long a period of buying only as their immediate needs demand, especially of binder, but it may be added that supplies of such tobacco are far from burdensome, and prices for it, therefore, rule steady. Of Sumatra the supply is chiefly composed of the lower grades, or certainly of descriptions less desirable than were obtainable a while ago, but nevertheless there is a fair demand. In Cuban leaf there is little business either here or elsewhere. As a whole, the tobacco market is still in a waiting attitude.

COPPER has declined under free offerings by second hands. Trading has been less active. This was expected following the recent enormous sales. The report of the Copper Producers' Association showed a substantial decrease in the domestic surplus. Lake 13 1/4@13.15c., electrolytic 12 1/2@13c. Tin was lower. American consumers are out of the market. Spot here 45 1/8@45 1/4c. Spelter 6.25@6.60c., lead 4.40@4.50c. Pig iron has been active but at lower prices. No. 1 Northern \$14 75@15, No. 2 Southern \$14@14 25. November's pig iron production dropped to 1,999,433 gross tons, against 2,102,147 in October. Bar iron has advanced.

COTTON.

Friday Night, Dec. 8 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 458,694 bales, against 458,203 bales last week and 483,606 bales the previous week, making the total receipts since Sept. 1 1911 5,763,242 bales, against 4,916,634 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 846,608 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Galveston	15,423	22,274	38,054	21,113	19,599	19,048	136,411
Texas City	2,809	5,138	13,712	3,899	4,030	8,121	37,709
Port Arthur, &c.		3,449				1,698	5,147
New Orleans	8,209	13,985	18,600	8,224	14,468	14,401	72,977
Gulfport						7,418	7,418
Mobile	1,810	4,769	4,457	1,339	1,204	4,618	18,197
Pensacola						7,032	7,032
Jacksonville, &c.	366	1,504	783			8,712	79,249
Savannah	18,151	15,072	16,474	7,191	13,649	518	13,318
Brunswick						3,593	12,776
Charleston						2,252	18,689
Georgetown	846	3,073	2,142	1,886	1,336	4,032	30,485
Wilmington						782	782
Norfolk	3,969	2,489	1,439	1,753	6,787	101	101
Newport News, &c.	4,805	7,524	7,035	2,875	3,314	328	4,438
New York						789	5,387
Boston							
Baltimore	1,020	426	269	1,606			
Philadelphia							
Totals this week	57,408	79,703	102,065	62,686	65,177	90,655	458,694

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. 8.	1911.		1910.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	136,411	1,886,072	121,018	1,776,755	422,796	203,640
Texas City	37,709	343,197	13,575	119,949	83,383	
Port Arthur, &c.	5,147	84,357	3,617	97,498		
New Orleans	77,977	644,298	84,025	704,579	230,988	222,118
Gulfport	7,418	15,993	2,255	6,205	11,413	6,205
Mobile	18,197	181,803	17,325	147,717	77,589	67,747
Pensacola	7,032	72,615		34,970		
Jacksonville, &c.	3,578	26,097	2,541	13,275		
Savannah	79,249	1,339,939	67,628	937,977	296,635	172,492
Brunswick	13,318	182,263	17,800	139,871	1,039	21,634
Charleston	12,776	252,327	10,156	216,307	63,852	40,597
Georgetown		368		656		
Wilmington	16,689	297,889	10,416	292,596	34,236	33,328
Norfolk	30,485	363,049	30,013	359,077	64,185	34,225
Newport News, &c.	782	5,405	289	2,497		
New York	101	2,251	100	2,366	120,368	237,075
Boston	4,438	23,784	2,821	13,232	4,063	1,547
Baltimore	5,387	41,535	4,084	51,077	3,851	15,583
Philadelphia			50	50	7,393	5,159
Total	458,694	5,763,242	400,593	4,916,634	1,392,289	1,064,341

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	130,411	121,418	84,492	160,995	88,255
Texas City, &c.	42,856	17,192	15,482	13,015	869	8,961
New Orleans	77,977	84,025	21,272	84,302	103,334	112,200
Mobile	18,197	17,325	7,455	20,664	18,600	15,428
Savannah	79,249	67,628	25,610	59,367	64,063	63,506
Brunswick, &c.	13,318	17,800	948	11,575	7,489	9,487
Charleston, &c.	12,776	16,136	4,934	6,434	6,993	6,686
Wilmington	16,689	10,416	6,954	11,967	28,903	9,447
Norfolk	30,485	30,013	18,162	30,138	30,370	29,669
Newport N., &c.	782	289	680		278	2,419
All others	27,964	12,751	4,916	8,711	4,807	23,910
Total this wk.	458,694	400,593	100,610	406,266	354,161	408,984
Since Sept. 1	5,763,242	4,916,634	4,485,659	5,232,295	4,021,277	5,105,640

The exports for the week ending this evening reach a total of 286,388 bales, of which 141,493 were to Great Britain, 28,883 to France and 116,012 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Dec. 8 1911.				From Sept. 1 1911 to Dec. 8 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	32,775	13,577	47,019	93,371	682,639	153,809	472,229	1,308,677
Texas City	25,619			25,619	207,876	36,603	15,523	290,002
Port Arthur, &c.	3,449			3,449	8,636	20,494	32,476	61,969
New Orleans	29,724	6,601	21,844	58,169	244,622	59,574	130,472	434,668
Mobile	7,032			7,032	32,390	12,966	28,684	74,040
Pensacola					28,632	17,033	27,068	72,733
Gulfport			4,305	4,305			4,580	4,580
Savannah	3,710	8,705	18,581	30,996	279,781	102,410	414,191	796,382
Brunswick	14,017			14,017	87,349		88,352	175,701
Charleston			12,400	12,400	11,709		126,490	138,199
Wilmington					53,295	65,318	124,221	242,834
Norfolk					2,991			2,991
Newport News								
New York	7,362		1,048	8,410	98,357	37,307	115,931	251,595
Boston	16,084			16,084	68,343		4,503	72,406
Baltimore	2,721		897	3,618	8,880	3,111	71,069	83,060
Philadelphia					2,721	16,874		7,490
Portland, Me.								
San Francisco			8,308	8,308			57,796	57,796
Seattle			1,610	1,610			22,808	22,808
Taeon							3,500	3,500
Portland, Ore.								
Penabina								
Detroit					180			180
Total	141,493	28,883	116,012	286,388	1,892,560	508,025	1,746,937	4,086,840
Total 1910	171,428	22,487	120,130	314,045	1,719,377	409,758	1,338,730	3,467,865

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. 8 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	8,087	6,538	5,168	18,813	46	192,336
Galveston	63,323	14,770	56,958	24,784	2,828	181,733
Savannah	—	—	—	6,600	—	260,033
Charleston	7,000	—	6,000	—	—	13,000
Mobile	11,352	8,258	19,702	—	200	35,542
Norfolk	—	—	—	—	—	34,158
New York	2,000	1,800	3,000	1,000	—	7,800
Other ports	30,000	—	24,000	1,000	—	55,000
Total 1911	121,792	31,366	109,928	52,167	33,074	348,327
Total 1910	67,108	34,888	77,538	30,905	20,817	231,256
Total 1909	31,700	16,563	68,892	19,697	67,381	204,233

Speculation in cotton for future delivery has been but moderately active, but for several reasons shorts have deemed it wise to cover and prices for a time advanced. Late in the week they declined. Yet the active and rising Liverpool market for a time made a distinct impression here. Its spot sales, which recently were almost down to the vanishing point, suddenly rose to 10,000, to 12,000, and even 14,000 bales, in a single day. It is well known, too, that Continental spinners have been heavy buyers for some little time in Liverpool, evidently on the idea that a bird in the hand is worth two in the bush, or in other words that cotton, being so much cheaper than it has been at times in the past year or two, it would not be a bad idea to buy with some freedom. Liverpool and the Continent have been noticeable buyers here also. Liverpool has been buying on arbitrage account against sales across the water, due to the unusually large differences between the two markets, at times amounting to 100 to 103 points. This led to the idea that either New York was too low or Liverpool too high, and acting on this arbitrage traders have, as already intimated, bought in New York and sold in Liverpool. Some also believe that the differences between the two markets are really traceable to the difference between the two contracts and not to any other cause. Spot houses have been free buyers. Shorts have also been disturbed by a growing feeling of uncertainty as to what the Bureau will estimate the crop next Monday in its annual report on the size of the yield. A notion prevails that, as not infrequently in the past, it may be quite a little under the maximum estimates issued within the last four or five weeks by commission houses and private statisticians. Some of the Southern mills are said to be supplied with orders for two months to come. Manchester has been firm. Cotton is being held back to some extent at the South, where there is still a good deal of feeling in regard to the present relatively low price of cotton. On the other hand, the Census Bureau's report to-day of the ginning was a blow to the market. The crop movement, too, continues comparatively large. Southern hedge-selling has figured to a fair extent, at least in the transactions here and in Liverpool. Some cotton goods have been cut to the lowest price seen for five years. It is insisted in Liverpool mail advices that China is still canceling Manchester orders. At some interior points easier spot prices have been latterly reported. The heavy covering of shorts here during the week is said to have weakened the technical position. Memphis has at times sent selling orders. Wall Street bulls are supposed to have sold to some extent on the rise. To-day prices broke sharply, falling some 20 to 25 points on the announcement by the Census Bureau that the quantity ginned up to Dec. 1 was 12,814,832 bales, against 10,139,712 for the same time last year and 8,876,886 in 1909. Those who incline to bearish convictions were more than ever convinced that this crop is far the largest ever raised. New Orleans, the South generally, Wall Street and the Waldorf-Astoria bear contingent sold. Liverpool advices were chilling, with disappointing prices and a drop in the spot sales to 7,000 bales. Spot houses both bought and sold. The pressure to sell was the most general and the most effective. On the decline, however, many preferred to cover until they can see what the Agricultural Bureau's crop estimate on Mon. ay, the 11th, inst., is to be. Spot cotton advanced early in the week, but latterly receded, ending with middling uplands at 9.20c., a decline of 5 points for the week.

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

Dec. 2 to Dec. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.25	9.30	9.35	9.35	9.40	9.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 8 for each of the past 32 years have been as follows:

1911	9.20	1903	12.50	1895	8.38	1887	10.50
1910	14.80	1902	8.50	1894	5.75	1886	9.44
1909	14.00	1901	8.37	1893	7.51	1885	9.38
1908	9.25	1900	10.12	1892	9.75	1884	11.00
1907	12.15	1899	7.69	1891	8.06	1883	10.56
1906	10.05	1898	5.75	1890	9.38	1882	10.38
1905	12.60	1897	5.88	1889	10.25	1881	12.06
1904	8.00	1896	7.44	1888	9.88	1880	11.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr. d.	Total.
Saturday	Dull	Steady	—	—	—
Monday	Quiet, 5 pts. adv.	Very steady	11	2,900	2,911
Tuesday	Quiet, 5 pts. adv.	Very steady	—	400	400
Wednesday	Dull	Steady	—	—	—
Thursday	Quiet, 5 pts. adv.	Steady	—	800	800
Friday	Quiet, 20 pts. dec.	Barely steady	—	2,800	2,800
Total			11	6,900	6,911

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

	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Week.
Dec. Range	8.93	9.00	9.04	9.12	9.00	9.17	9.06	9.12	8.92
Dec. Closing	8.97	8.98	9.10	9.12	9.14	9.10	9.10	9.11	8.92
Jan. Range	8.62	8.71	8.67	8.83	8.74	8.91	8.79	8.84	8.64
Jan. Closing	8.69	8.70	8.84	8.83	8.78	8.91	8.79	8.84	8.64
Feb. Range	8.66	8.68	8.84	8.86	8.88	8.80	8.84	8.85	8.65
Feb. Closing	8.66	8.68	8.84	8.86	8.88	8.80	8.84	8.85	8.65
Mar. Range	8.68	8.80	8.72	9.01	8.82	8.98	8.86	8.99	8.70
Mar. Closing	8.74	8.75	8.90	9.01	8.94	8.95	8.92	8.99	8.70
Apr. Range	8.75	8.75	8.75	8.91	8.94	8.95	8.92	8.99	8.75
Apr. Closing	8.75	8.75	8.75	8.91	8.94	8.95	8.92	8.99	8.75
May Range	8.75	8.78	8.77	8.93	8.97	8.99	8.94	8.97	8.75
May Closing	8.75	8.78	8.77	8.93	8.97	8.99	8.94	8.97	8.75
June Range	8.82	8.86	8.80	8.99	8.99	9.00	8.99	9.01	8.80
June Closing	8.82	8.86	8.80	8.99	8.99	9.00	8.99	9.01	8.80
July Range	8.86	8.88	9.01	9.03	9.06	9.08	9.04	9.05	8.82
July Closing	8.86	8.88	9.01	9.03	9.06	9.08	9.04	9.05	8.82
Aug. Range	8.88	8.94	8.90	9.08	9.07	9.13	9.03	9.09	8.88
Aug. Closing	8.91	8.92	8.90	9.08	9.07	9.13	9.03	9.09	8.88
Sept. Range	8.95	8.97	8.98	9.13	9.05	9.17	9.09	9.16	8.91
Sept. Closing	8.95	8.97	8.98	9.13	9.05	9.17	9.09	9.16	8.91
Oct. Range	8.99	9.01	9.13	9.14	9.09	9.10	9.14	9.15	8.91
Oct. Closing	9.01	9.02	9.14	9.16	9.17	9.19	9.15	9.18	8.91
Nov. Range	9.05	9.07	9.20	9.21	9.10	9.23	9.14	9.21	9.04
Nov. Closing	9.05	9.07	9.20	9.21	9.10	9.23	9.14	9.21	9.04

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1911.	1910.	1909.	1908.
Stock at Liverpool	638,000	706,000	1,000,000	636,000
Stock at London	4,000	4,000	9,000	10,000
Stock at Manchester	52,000	56,000	65,000	34,000
Total Great Britain stock	694,000	766,000	1,074,000	680,000
Stock at Hamburg	10,000	3,000	4,000	14,000
Stock at Bremen	287,000	147,000	247,000	217,000
Stock at Havre	156,000	148,000	416,000	199,000
Stock at Marseilles	2,000	2,000	3,000	3,000
Stock at Barcelona	12,000	9,000	8,000	23,000
Stock at Genoa	22,000	34,000	45,000	37,000
Stock at Trieste	2,000	—	1,000	4,000
Total Continental stocks	491,000	343,000	725,000	597,000
Total European stocks	1,185,000	1,109,000	1,799,000	1,277,000
India cotton afloat for Europe	21,000	121,000	113,000	50,000
Amer. cotton afloat for Europe	900,589	903,009	643,079	1,077,127
Egypt, Brazil, &c. afloat for Europe	70,000	66,000	94,000	89,000
Stock in Alexandria, Egypt	193,000	263,000	217,000	249,000
Stock in Bombay, India	222,000	230,000	353,000	195,000
Stock in U. S. ports	1,392,289	1,064,341	770,946	1,063,680
Stock in U. S. interior towns	912,182	804,992	759,261	861,451
U. S. exports to-day	43,824	50,717	24,698	71,550
Total visible supply	4,940,284	4,612,059	4,773,984	4,933,808

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

	American	East Indian, Brazil, &c.	Total
Liverpool stock	638,000	—	638,000
Manchester stock	52,000	—	52,000
Continental stock	460,000	—	460,000
American afloat for Europe	900,589	—	900,589
U. S. port stocks	1,392,289	—	1,392,289
U. S. interior stocks	912,182	—	912,182
U. S. exports to-day	43,824	—	43,824
Total American	4,294,284	—	4,294,284
East Indian, Brazil, &c.	—	3,794,059	3,794,059
Liverpool stock	—	94,000	94,000
London stock	—	4,000	4,000
Manchester stock	—	11,000	11,000
Continental stock	—	20,000	20,000
India afloat for Europe	—	21,000	21,000
Egypt, Brazil, &c. afloat	—	70,000	70,000
Stock in Alexandria, Egypt	—	193,000	193,000
Stock in Bombay, India	—	222,000	222,000
Total East India, &c.	—	646,000	646,000
Total American	4,294,284	3,794,059	8,088,343

	American	East Indian, Brazil, &c.	Total
Total visible supply	4,940,284	4,612,059	9,552,343
Middling Upland, Liverpool	5,04d.	7,95d.	7,04d.
Middling Upland, New York	9.20c.	15.10c.	15.20c.
Egypt, Good Brown, Liverpool	10d.	11 1/2d.	12 3/4d.
Peruvian, Rough Good, Liverpool	9.30d.	10.90d.	9.25d.
Broach, Fine, Liverpool	5 5/16d.	7 11/16d.	7 5/16d.
Trinnevely, Good, Liverpool	5 1/2d.	7 1/2d.	7d.

Continental imports for the past week have been 208,000 bales.

The above figures for 1911 show an increase over last week of 234,250 bales, a gain of 328,225 bales over 1910, an excess of 166,300 bales over 1909 and a gain of 6,476 bales over 1908.

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

Towns.	Movement to December 9 1910.			Movement to December 8 1911.		
	Receipts, Week.	Receipts, Season.	Stocks Dec. 9.	Receipts, Week.	Receipts, Season.	Stocks Dec. 8.
Euftaula, Ala.	600	15,967	1,022	1,262	18,532	542
Montgomery, Ala.	10,947	102,492	5,947	7,537	130,603	5,947
Selma, Ala.	4,630	5,380	3,073	5,885	103,840	4,422
Helena, Ala.	3,028	72,945	4,061	3,105	44,314	3,422
Little Rock, Ark.	13,345	30,029	18,910	14,138	116,590	12,355
Albany, Ga.	137,503	12,407	40,987	200	23,891	200
Athens, Ga.	23	1,176	223	8,914	108,508	1,914
Augusta, Ga.	5,729	78,392	36,884	12,933	39,290	11,783
Atlanta, Ga.	11,826	21,736	21,736	2,093	32,504	2,093
Columbus, Ga.	21,740	40,152	21,740	5,635	53,504	2,931
Macon, Ga.	1,159	40,835	10,881	3,063	53,487	2,541
Rome, Ga.	2,762	31,008	7,166	3,670	36,899	3,407
Louisville, Ky.	48	3,040	150	71	2,897	111
Shreveport, La.	7,000	76,314	4,464	7,935	90,476	5,431
Greenwood, La.	2,215	24,601	9,447	3,489	23,852	2,110
Greenwood, Miss.	8,613	45,261	17,204	2,897	31,989	2,300
Meridian, Miss.	7,000	62,749	30,403	6,000	59,411	5,000
Wicheshur, Miss.	8,377	4,928	1,479	9,202	54,697	1,479
Vicksburg, Miss.	2,601	2,601	1,128	3,038	53,915	1,128
Yazoo City, Miss.	728	54,530	2,133	2,244	207,320	2,133
St. Louis, Mo.	20,810	20,810	40,026	30,825	207,344	27,450
Raleigh, N. C.	465	6,454	644	1,000	72,116	11,114
Greensboro, N. C.	12,930	84,144	12,930	729	9,428	9,428
Charlotte, N. C.	12,960	12,217	4,029	39,410	465,337	47,773
Memphis, Tenn.	31	10,810	31	360	1,668	1,668
Nashville, Tenn.	26,364	200,548	2,202	357	11,364	357
Clarksville, Tenn.	300	2,476	1,743	2,806	68,692	2,806
Dallas, Tex.	2,379	33,334	1,762	2,806	68,692	2,806
Chicago, Ill.	6,000	23,370	6,000	11,486	101,817	3,000
Honey Grove, Ill.	100,548	1,305,910	167,085	114,861	1,725,297	113,021
Houston, Tex.	88,920	88,920	8,052	8,855	101,817	8,052
Paris, Tex.	5,146	5,146	7,870	8,855	101,817	8,052
Totals, 33 towns.	307,878	3,377,765	280,264	357,687	4,296,020	312,096,912,482

The above totals show that the interior stocks have increased during the week 45,601 bales and are to-night 107,190 bales more than at the same time last year. The receipts at all towns have been 49,819 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	27,450	183,859	20,810	198,740
Via Cairo	2,795	23,632	12,321	118,553
Via Roek Island	150	1,388	1,171	15,118
Via Louisville	7,698	51,430	5,573	49,835
Via Cincinnati	7,280	31,467	4,040	32,083
Via Virginia points	7,984	65,723	6,874	67,681
Via other routes, &c.	12,274	92,568	3,597	64,575
Total gross overland	65,632	450,090	54,356	549,905
Deduct Shipments—				
Overland to N. Y., Boston, &c.	9,226	67,570	7,955	66,716
Between interior towns	1,348	16,617	947	14,094
Inland, &c., from South	339	14,600	378	20,902
Total to be deducted	11,013	98,787	9,280	101,711
Leaving total net overland*	54,019	351,303	45,106	448,194

The foregoing shows the week's net overland movement has been 54,019 bales, against 45,106 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 96,891 bales.

In Sight and Spinners' Takings.	1911		1910	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 8	54,019	5,763,242	400,593	4,916,634
Net overland to Dec. 8	54,019	351,303	45,106	448,194
Southern consumption to Dec. 8	51,000	636,000	51,000	609,000
Total marketed	566,713	6,750,545	496,699	5,973,828
Interior stocks in excess	45,601	811,745	27,614	754,214
Came into sight during week	612,314		524,313	
Total in sight Dec. 8	7,502,290		6,728,042	
Northern spinners' takings to Dec. 8	67,383	846,667	65,600	1,015,585

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1909—Dec. 10	302,338	1909—Dec. 10	6,295,282
1908—Dec. 12	331,477	1908—Dec. 12	7,188,837
1907—Dec. 13	557,580	1907—Dec. 13	5,428,093
1906—Dec. 14	395,574	1906—Dec. 14	6,821,437

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 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5-16
New Orleans	9 3-16	9 3-16	9 3/4	9 3/4	9 3/4	9 3-16
Mobile	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah	8 13-16	8 13-16	8 15-16	8 15-16	8 15-16	8 3/4
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1-16
Philadelphia	9 50	9 55	9 60	9 60	9 65	9 45
Augusta	9 1/4	9 3-16	9 1/4	9 1/4	9 1/4	9 1/4
Memphis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Houston	9 3/4	9 3/4	9 5-16	9 5-16	9 5-16	9 3/4
Little Rock	9	9	9	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, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed'day, Dec. 6.	Thurs'd'y, Dec. 7.	Friday, Dec. 8.
December—						
Range	8.84-9.00	8.84-9.4	8.93-9.4	8.95-9.4	9.01-9.66	8.81-9.4
Closing	8.48-8.35	8.98-9.00	9.05-9.07	9.03-9.04	9.05-9.06	8.82
January						
Range	8.77-8.55	8.79-9.6	8.87-9.3	8.92-9.00	8.96-9.02	8.75-9.2
Closing	8.80-8.1	8.94-9.3	9.01-9.02	8.99-9.00	9.01-9.02	9.75-9.76
February						
Range	@	8.95	@	@	@	@
Closing	8.53-8.5	8.98-9.99	9.04-9.06	9.02-9.04	9.03-9.05	8.77-7.9
March						
Range	8.85-9.2	8.85-9.3	8.93-9.08	8.98-9.07	9.03-9.10	8.82-9.9
Closing	8.87-8.88	9.00-9.1	9.07	9.06-9.07	9.07-9.08	8.82-8.83
April						
Range	@	9.01	@	@	@	@
Closing	8.90-9.2	9.03-9.4	9.10-9.12	9.08-9.10	9.10-9.12	8.85-8.7
May						
Range	8.95-9.1	8.93-9.10	9.00-9.16	9.07-9.15	9.10-9.18	8.91-9.6
Closing	8.95-9.6	9.08-9.9	9.15-9.16	9.14-9.15	9.16-9.17	8.91-9.2
June						
Range	@	9.09	@	@	@	@
Closing	8.97-9.9	9.11-9.12	9.18-9.20	9.17-9.19	9.19-9.21	8.94-9.6
July						
Range	9.05-9.9	9.08-9.12	9.15-9.27	9.19-9.23	9.25-9.29	9.02-9.5
Closing	9.05-9.6	9.19-9.20	9.27	9.25-9.27	9.27-9.28	9.03-9.3
August						
Range	@	@	@	@	@	@
Closing	9.00-9.2	9.13-9.15	9.20-9.22	9.21-9.22	9.23-9.25	9.00-9.2
September						
Range	@	@	9.12-9.16	@	@	@
Closing	9.04-9.6	9.18-9.19	9.24-9.26	9.25-9.26	9.27-9.28	9.02-9.4
October						
Range	9.04	9.07-9.17	9.16	9.12-9.14	9.15-9.16	8.95-9.3
Closing	9.02-9.4	9.15-9.16	9.18-9.20	9.15-9.16	9.15-9.16	8.93-9.5
Options	Steady.	Firm.	Steady.	Firm.	Firm.	Firm.
Spot	Steady.	Steady.	Steady.	Very shy.	Steady.	Steady.

NEW YORK COTTON EXCHANGE.—Extra Revision Date Adopted.—The members of the New York Cotton Exchange on Monday last, by a nearly unanimous vote, adopted an amendment to the by-laws providing for three in place of two revisions a year of spot cotton quotations. The amendment goes into effect on all contracts maturing on and after Dec. 1 1912. The amendment reads as follows:

The Committee on Revision of Quotations of spot cotton shall consist of 17 members, representing the various interests of the Exchange, and shall meet three times a year, viz., on the second Wednesday of September, the third Wednesday of November and the first Wednesday of February, at 3:30 p. m. Should any of these days fall upon a holiday, the committee shall meet upon the next business day. Ten members shall constitute a quorum. If no quorum of the committee can be obtained, the President shall appoint a sufficient number of members of the Exchange to complete a quorum.

SOUTHERN TEXTILE ASSOCIATION.—Annual Convention.—The Southern Textile Association held its annual convention at Atlanta, Ga., on Saturday last, Dec. 2, over 400 delegates attending. The address of the President, Mr. M. G. Stone, was devoted to an exposition of the existing conditions in the cotton mills of the South, which he declared to be most satisfactory. Among the subjects treated in the various papers presented were: "Weaving and Designing," "Waste Reduction in Cotton Manufacturing," "The Spinning Room," "The Little Thing in a Mill," "The Story of Coal Tar" and "Reduction of Power by Alignment." The officers of the Southern Textile Association are: M. G. Stone, President; J. M. Davis, Vice-President; J. S. Osteen, Vice-President; T. B. Wallace, Vice-President; G. S. Escott, Secretary; David Clark, Treasurer.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in the main the weather has been satisfactory the past week. The marketing of the crop continues on a liberal scale. Picking is practically completed in some sections, but from others reports are to the effect that considerable cotton remains to be gathered.

Galveston, Tex.—Weather conditions have been good, with fair rains in some sections of the State. We have had rain on one day during the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 48 to 67, averaging 58.

Abilene, Tex.—The week's rainfall has been thirty-four hundredths of an inch, on three days. Minimum temperature 38.

New Orleans, La.—We have had rain on two days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 54.

Vicksburg, Miss.—We have had rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 31.

Little Rock, Ark.—Rain has fallen on two days during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 45.

**Helena, Ark.**—Considerable cotton remains to be picked. We have had no rain the past week. Average thermometer 45.4, highest 63, lowest 23.

**Memphis, Tenn.**—Dry all the week. Average thermometer 47.

**Mobile, Ala.**—Picking is practically completed, but marketing is active. We have had a trace of rain on one day of the week. The thermometer has averaged 51, the highest being 67 and the lowest 32.

**Montgomery, Ala.**—It has been dry all the week. The thermometer has averaged 46, ranging from 24 to 68.

**Selma, Ala.**—We have had no rain the past week. The thermometer has ranged from 21 to 59, averaging 42.

**Madison, Fla.**—We have had no rain the past week. Average thermometer 50, highest 70, lowest 30.

**Savannah, Ga.**—We have had rain on one day the past week. The thermometer has averaged 48, the highest being 66 and the lowest 30.

**Charleston, S. C.**—Dry all the week. The thermometer has averaged 47, ranging from 31 to 62.

**Charlotte, N. C.**—We have had only a trace of rain during the week. The thermometer has ranged from 32 to 62, averaging 47.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.**—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1911.	1910.	1909.
Gross overland for November..... bales	236,253	305,504	246,126
Gross overland for 3 months.....	380,453	474,971	381,763
Net overland for November.....	187,957	263,096	211,208
Net overland for 3 months.....	294,760	387,707	323,115
Port receipts in November.....	1,930,584	1,796,053	1,316,663
Port receipts in 3 months.....	5,291,453	4,330,103	4,212,237
Exports in November.....	1,586,949	1,140,519	1,105,927
Exports in 3 months.....	3,771,950	3,078,521	3,037,346
Port stocks on Nov. 30.....	1,254,466	973,986	847,442
Northern spinners' takings to Dec. 1.....	745,584	924,847	844,168
Southern consumption to Dec. 1.....	574,000	540,000	676,000
Overland to Canada for 3 months (included in net overland).....	35,782	32,487	32,598
Burnt North and South in 3 months.....	9,930	7,936	7,499
Stock at North, interior markets Dec. 1.....	2,641,541	2,451,149	1,923,771
Amount of crop in sight Dec. 1.....	6,894,219	6,022,810	5,836,372
Amount in sight balance of season.....	12,132,332	10,959,661	10,814,589
Total crop.....	517.63	515.05	510.32
Average gross weight of bales.....	493.63	491.05	486.22

**DOMESTIC EXPORTS OF COTTON MANUFACTURES**—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended October 31 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous years are also presented:

Quantities of Manufactures of Cotton (Colored and Uncolored) Exported to—	Month ending Oct. 31.		10 Months ending Oct. 31.	
	1911.	1910.	1911.	1910.
United Kingdom..... yards	128,956	66,582	1,434,857	1,344,102
Canada.....	1,115,224	663,990	9,304,400	9,348,278
Central American States and British Honduras.....	2,324,655	3,245,926	33,607,605	22,160,039
Mexico.....	132,523	169,747	1,325,008	1,511,548
Cuba.....	2,404,258	1,505,598	10,891,959	10,130,304
Haiti.....	3,150,282	—	15,747,497	—
Other West Indies and Bermuda.....	2,780,959	4,754,367	23,287,837	30,813,614
Brazil.....	70,021	137,294	1,019,914	1,838,189
Chile.....	157,205	1,316,558	9,300,780	8,578,010
Colombia.....	1,458,099	1,279,273	14,103,139	13,724,126
Other South America.....	1,378,167	1,587,863	14,980,365	10,979,048
Aden.....	1,515,150	986,000	16,487,654	9,977,005
Chinese Empire.....	6,991,982	931,800	55,084,350	61,192,893
British East Indies.....	842,638	749,692	8,254,444	6,240,900
British Oceania.....	6,242,430	3,774,252	36,896,275	45,097,361
Philippine Islands.....	244,510	252,086	3,295,491	2,422,398
Other Asia and Oceania.....	822,832	628,718	14,200,698	8,713,016
Other countries.....	—	—	—	—
Total yards of above.....	32,789,805	23,261,306	316,805,494	250,476,960
Total values of above.....	\$2,166,164	\$1,609,369	\$22,163,844	\$16,918,791
Value per yard.....	\$0.0661	\$0.0692	\$0.0700	\$0.0676
<b>Value of Other Manufactures of Cotton Exported—</b>				
Clothing and other wearing apparel.....	\$119,376	\$95,445	\$1,454,302	\$1,179,235
Knit goods.....	499,937	360,488	4,968,902	4,063,543
All other.....	—	—	—	—
Total.....	\$619,313	\$455,933	\$6,453,204	\$5,242,879
Waste cotton.....	\$266,056	\$294,991	\$2,804,949	\$2,033,666
Yarn.....	47,989	55,306	479,824	487,004
All other.....	633,544	421,937	4,699,777	3,818,173
Total manufactures of.....	\$3,633,066	\$2,837,556	\$36,601,398	\$29,400,513

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Dec. 8 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales			
	1911.	1910.	1909.	1908.
Alabama.....	1,436,155	1,063,498	917,406	1,175,629
Arkansas.....	682,849	625,226	913,939	776,461
Florida.....	74,818	54,306	55,132	58,663
Georgia.....	2,337,770	1,625,673	1,673,391	1,739,637
Louisiana.....	313,614	217,956	238,675	394,618
Mississippi.....	898,388	970,626	869,363	1,297,677
North Carolina.....	829,150	615,637	535,653	554,346
Oklahoma.....	783,741	829,387	303,584	431,054
South Carolina.....	1,310,613	1,036,889	998,158	1,051,550
Tennessee.....	210,763	249,921	206,297	278,654
Texas.....	3,795,930	2,794,125	2,213,144	3,193,006
United States.....	12,814,832	10,139,712	8,876,886	11,008,661

The statistics in this report include 87,567 round bales for 1911, 101,718 for 1910 and 134,393 for 1909. The number of Sea Island bales included is 87,457 for 1911, 66,696 for 1910 and 77,591 for 1909. The distribution of the Sea Island cotton for 1911, by States, is: Florida, 32,359; Georgia, 51,288; and South Carolina, 3,810. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Nov. 14 1911 are 11,313,236 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 Dec. 1.....	4,706,034	—	4,324,139	—
Visible supply Sept. 1.....	—	1,603,418	—	1,495,514
American in sight to Dec. 8.....	612,314	7,562,290	524,313	6,728,042
Bombay receipts to Dec. 7.....	43,000	255,000	84,000	377,000
Other India ship'ts to Dec. 7.....	2,000	59,000	6,000	59,000
Alexandria receipts to Dec. 6.....	44,100	408,200	56,000	562,000
Other supply to Dec. 6.....	6,000	100,000	8,000	80,000
Total supply.....	5,413,448	9,885,908	5,002,452	9,341,556
Deduct—	—	—	—	—
Visible supply Dec. 8.....	4,940,284	4,940,284	4,612,059	4,612,059
Total takings to Dec. 8.....	473,164	5,045,624	390,393	4,729,497
Of which American.....	383,064	4,120,424	300,393	3,727,497
Of which other.....	90,100	925,200	90,000	1,002,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 7.	1911.		1910.		1909.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	84,000	255,000	84,000	377,000	110,000	579,000

Exports from—	For the Week.				Since Sept. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay.....	—	—	—	—	—	—	—	—
1911.....	9,000	36,000	45,000	—	33,000	83,000	116,000	—
1910.....	1,000	34,000	17,000	52,000	6,000	188,000	79,000	271,000
1909.....	3,000	19,000	41,000	63,000	9,000	121,000	127,000	257,000
Calcutta.....	—	—	—	—	—	—	—	—
1911.....	—	—	—	—	1,000	6,000	—	7,000
1910.....	—	—	—	—	2,000	5,000	—	7,000
1909.....	—	—	—	—	2,000	7,000	—	9,000
Madras.....	—	—	—	—	—	—	—	—
1911.....	—	—	—	—	2,000	5,000	—	7,000
1910.....	2,000	2,000	—	4,000	3,000	9,000	—	12,000
1909.....	—	—	—	—	3,000	4,000	1,000	8,000
All others.....	—	—	—	—	—	—	—	—
1911.....	—	2,000	—	2,000	4,000	40,000	1,000	45,000
1910.....	1,000	—	1,000	2,000	11,000	28,000	1,000	40,000
1909.....	—	—	1,000	1,000	10,000	35,000	1,000	46,000
Total all.....	—	—	—	—	—	—	—	—
1911.....	11,000	36,000	47,000	—	7,000	84,000	84,000	175,000
1910.....	4,000	36,000	18,000	58,000	22,000	228,000	80,000	330,000
1909.....	3,000	19,000	42,000	64,000	24,000	167,000	129,000	320,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choren, 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, December 6.	1911.	1910.	1909.
Receipts (cantars)—			
This week.....	329,000	420,000	330,000
Since Sept. 1.....	3,945,485	4,439,031	3,444,774

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	5,000	63,289	5,500	105,551	9,250	72,101
To Manchester.....	5,750	74,837	8,750	91,329	6,000	55,982
To Continent and India.....	16,250	93,708	19,000	119,356	24,250	117,641
To America.....	1,250	7,939	9,250	39,798	8,000	29,583
Total exports.....	31,250	239,773	42,500	354,634	47,500	275,307

The statement shows that the receipts for the week were 320,000 cantars and the foreign shipments 31,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.				1910.			
	32s Cop Twist.	3 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop Twist.	3 1/2 lbs. Shirtings, common to finest.	Col'n Mid Up's	32s Cop Twist.	3 1/2 lbs. Shirtings, common to finest.
Oct. 27	8 11-16 @ 9	5 5 1/2 @ 10 4 1/2	5.17	10 1/2 @ 11 1/2	5 6 1/2 @ 10 8	—	—	—
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	—	—	7.81
10	8 1/2 @ 9 1/2	5 4 1/2 @ 10 4	5.25	10 15-16 @ 11 1/2	5 7 @ 10 9	—	—	8.00
17	8 1/2 @ 9 1/2	5 4 1/2 @ 10 4	5.19	11 @ 11 1/2	5 7 @ 10 10	—	—	7.85
24	8 1/2 @ 9 1/2	5 4 1/2 @ 10 4	5.22	11 1/2 @ 12	5 7 1/2 @ 10 10 1/2	—	—	8.10
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	—	—	8.06
8	8 1/2 @ 9 1/2	5 4 1/2 @ 10 4	5.04	11 3-16 @ 12 1/2	5 8 @ 11 0	—	—	7.95

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 286,388 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool—Dec. 1—Cymric, 5,182 upland, 131 Sea Island—Dec. 6—Cedric, 1,842 upland, 207 Sea Island. 7,362	
To Hamburg—Dec. 6—Patriola, 198 198	
To Antwerp—Dec. 2—Finland, 50 50	
To Genoa—Dec. 1—Konig Albert, 100 100	
To Naples—Dec. 1—Adriatic, 400 400	
To Leghorn—Dec. 4—Calabria, 300 300	
<b>GALVESTON</b> —To Liverpool—Dec. 8—Rowanmore, 22,572 22,572	
To Manchester—Dec. 4—Maria de Larrinaga, 10,203 10,203	
To Havre—Nov. 30—Monadnock, 13,577 13,577	
To Bremen—Nov. 30—St. Dunstan, 11,640 Dec. 2—Vancouver, 1,920 13,560	
To Hamburg—Dec. 2—Vancouver, 989 989	
To Rotterdam—Dec. 2—Etanlan, 700 700	
To Barcelona—Dec. 4—Gerty, 4,089 4,089	
To Venice—Dec. 4—Gerty, 1,250 1,250	
To Genoa—Nov. 30—Il Piemonte, 12,947 Dec. 4—Sicania, 10,628 23,575	
To Trieste—Dec. 4—Gerty, 2,878 2,878	
<b>TEXAS CITY</b> —To Liverpool—Dec. 1—Median, 14,422 Dec. 4—Logician, 11,197 25,619	
<b>PORT ARTHUR</b> —To Liverpool—Dec. 22—Artist, 3,449 3,449	
<b>NEW ORLEANS</b> —To Liverpool—Dec. 5—Artist, 5,900 Dec. 6—Flodden, 7,824 Dec. 8—Collegian, 16,000 29,724	
To Havre—Dec. 6—California, 4,651 Dec. 8—Tampican, 1,950 6,601	
To Bremen—Dec. 1—Rachel, 6,926 6,926	
To Hamburg—Dec. 4—Trafalgar, 678 678	
To Antwerp—Dec. 8—Tampican, 400 400	
To Barcelona—Dec. 4—Balmes, 5,510 5,510	
To Genoa—Dec. 4—Agenofia, 8,330 8,330	
<b>GULFPORT</b> —To Bremen—Dec. 8—Bylands, 4,305 4,305	
<b>PENSACOLA</b> —To Liverpool—Dec. 7—Gracla, 7,032 7,032	
<b>SAVANNAH</b> —To Liverpool—Dec. 7—Tunstall, 3,710 3,710	
To Havre—Dec. 6—Cayo Manzanillo, 8,655 8,655	
To Dundirk—Dec. 6—Cayo Manzanillo, 50 50	
To Bremen—Dec. 6—Coquet, 7,978 7,978	
To Gothenburg—Dec. 6—Coquet, 50 50	
To Rotterdam—Dec. 2—Eastwood, 100 100	
To Antwerp—Dec. 2—Eastwood, 100 100	
To Reval—Dec. 2—Eastwood, 403 403	
To Malmø—Dec. 2—Eastwood, 50 50	
To Barcelona—Dec. 2—Carolina, 4,200 4,200	
To Genoa—Dec. 2—Carolina, 2,800 2,800	
To Trieste—Dec. 2—Carolina, 2,900 2,900	
<b>BRUNSWICK</b> —To Liverpool—Dec. 5—Merlan, 14,017 14,017	
<b>CHARLESTON</b> —To Bremen—Dec. 1—Marchioness of Rute, 12,400 12,400	
<b>BOSTON</b> —To Liverpool—Dec. 1—Devonian, 3,982; Michigan, 3,098 Dec. 4—Arable, 2,183; Ultonia, 5,821 15,084	
<b>BALTIMORE</b> —To Hamburg—Dec. 4—Bosnia, 897 897	
<b>PHILADELPHIA</b> —To Liverpool—Dec. 1—Dominion, 800 800	
To Manchester—Dec. 5—Manchester Miller, 1,921 1,921	
<b>SAN FRANCISCO</b> —To Japan—Dec. 6—Korea, 6,953 6,953	
To China—Dec. 6—Korea, 1,353 1,353	
<b>SEATTLE</b> —To Japan—Dec. 1—Kamakura, 1,610 1,610	
Total 286,388	

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., &c.	Japan.	Total.	
New York	7,362	198	50	800	---	---	8,410	
Galveston	32,775	13,577	14,529	700	31,790	---	93,371	
Texas City	25,619	---	---	---	---	---	25,619	
Port Arthur	3,449	---	---	---	---	---	3,449	
New Orleans	29,724	6,601	7,604	400	13,840	---	58,169	
Gulfport	---	---	4,305	---	---	---	4,305	
Pensacola	7,032	---	---	---	---	---	7,032	
Savannah	3,710	8,705	7,978	703	9,900	---	30,996	
Brunswick	14,017	---	---	---	---	---	14,017	
Charleston	---	---	12,400	---	---	---	12,400	
Boston	15,084	---	---	---	---	---	15,084	
Baltimore	---	---	897	---	---	---	897	
Philadelphia	2,721	---	---	---	---	---	2,721	
San Francisco	---	---	---	---	1,353	6,953	8,308	
Seattle	---	---	---	---	---	1,610	1,610	
Total	141,493	28,883	47,911	1,853	56,330	1,353	8,565	286,388

The exports to Japan since Sept. 1 have been 80,265 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	30	30	30	30	30
Manchester	25	25	25	25	25	25
Havre	35	30	30	30	30	30
Bremen	25	35	35	35	35	35
Hamburg	27 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Antwerp	30	35	35	35	35	35
Genoa, via Antwerp	36	41	41	41	41	41
Reval	45	45	45	45	45	45
Gothenburg	---	---	---	---	---	---
Barcelona	35	35	35	35	35	35
Genoa	35-37 1/2	40	40	40	40	40
Trieste	42	45	45	45	45	45
Japan	55	55	55	55	55	55

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's aiet, stocks, &c., at that port:

	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week	42,000 bales	44,000	44,000	72,000
Of which speculators took	1,000	4,000	2,000	12,000
Of which exporters took	4,000	2,000	5,000	2,000
Sales, American	35,000	35,000	36,000	65,000
Actual export	18,000	7,000	8,000	9,000
Forwarded	105,000	108,000	112,000	111,000
Total stock—Estimated	483,000	548,000	609,000	538,000
Of which American	391,000	458,000	524,000	544,000
Total imports of the week	133,000	175,000	180,000	150,000
Of which American	118,000	153,000	164,000	113,000
Amount afloat	478,000	478,000	442,000	446,000
Of which American	414,000	409,000	371,000	392,000

**LIVERPOOL STOCK TAKING, ALL GROWTHS OTHER THAN AMERICAN.**—Brazilian, decrease, 2,083; Egyptian, decrease, 2,650; West Indian, decrease, 1,693; African, decrease, 730; East Indian, decrease, 1,253; total decrease, 8,409. Peruvian increase, 7,975. Net decrease, 434.

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.	Good demand.	Good demand.	Good demand.	Moderate demand.
Mld. Up'ds	5.03	5.01	5.05	5.06	5.04	5.04
Sales	6,000	12,000	14,000	10,000	12,000	7,000
Spec. & exp.	1,000	6,000	4,000	500	1,000	1,000
Futures.	Steady at 4@5 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 5 points advance.	Quiet at 2@3 pts. advance.	Quiet at 2 points advance.	Quiet at 1@2 pts. decline.
Market, 4 P. M.	Very st'dy at 1@2 pts. decline.	Steady at 1@2 1/2 pts. decline.	Barely st'dy at 3@4 1/2 pts. adv.	Easy at 1 1/2@2 pts. decline.	Steady at 4@4 1/2 pts. advance.	Barely st'dy at 5 1/2@6 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 86 means 4 86/100d.

Dec. 2 to Dec. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
Dec	4 86	84 1/2	83 1/2	89 1/2	88	90	86 1/2	88 1/2	90 1/2	88 1/2	84 1/2	84 1/2
Dec-Jan	4 85 1/2	83 1/2	83	89	87 1/2	89 1/2	86	87 1/2	90	88	84	84
Jan-Feb	4 87	85 1/2	85	91	89	91	87 1/2	89 1/2	91 1/2	90	85 1/2	85 1/2
Feb-Mch	4 88 1/2	87	86 1/2	92 1/2	90 1/2	92 1/2	89 1/2	91	93	92	87 1/2	87 1/2
Mch-Apr	4 90	88 1/2	88	94	92	94	90 1/2	92 1/2	94 1/2	93	89	89
Apr-May	4 92 1/2	91	90 1/2	96 1/2	94	96 1/2	92 1/2	94 1/2	96 1/2	95 1/2	91	91
May-June	4 94 1/2	93 1/2	93	99	96 1/2	98 1/2	94 1/2	96 1/2	98 1/2	97 1/2	93	93
June-July	4 96 1/2	95 1/2	95	101	98 1/2	100 1/2	96 1/2	98 1/2	100 1/2	99 1/2	95	95
July-Aug	4 97 1/2	97	96 1/2	102 1/2	100	102 1/2	98	100	102	101	96 1/2	96 1/2
Aug-Sep	4 97 1/2	97	96	102	100 1/2	102 1/2	98	100	102	101	96 1/2	96 1/2
Sept-Oct	4 97	96 1/2	95 1/2	101 1/2	98 1/2	100 1/2	97	99 1/2	101 1/2	100	96	96
Oct-Nov	4 96 1/2	96	95	101	98	100	96 1/2	99 1/2	101	100	95 1/2	95 1/2

**BREADSTUFFS.**

Friday Night, Dec. 8 1911.

Flour has continued in only moderate demand at best. Usually trade has been dull both here and at the West and with wheat prices showing a downward drift prices of flour, by a necessary implication have, also been more or less depressed. Shipping directions at the Northwest are so slow as to be a source of bitter complaint. One big mill in that section has, it seems, been obliged to remain idle on this account. At this time last year the Northwestern mills are believed to have had double the unfilled orders now on hand. Yet stocks are described as by no means burdensome. The trouble is that buyers persist in the policy of purchasing only from hand to mouth. In a word, practically the same conditions have continued that have been recorded in these columns for weeks past. Last week the production at Minneapolis, Duluth and Milwaukee reached a total of 340,710 barrels, against 385,535 barrels in the previ us week and 322,590 last year.

Wheat has declined under the pressure of big supplies supplemented by enormous receipts at the American and Canadian Northwest. Foreign markets have also fallen. Though complaints of the weather in Argentina have now and then been heard, the conditions for harvesting in that country seem, on the whole, to have been favorable. The weather in this country has been in the main good. Winter wheat, as a rule, is looking well. The Kentucky State report may be regarded as a straw showing which way the wind is blowing. It stated the condition at 94% against 90 a year ago. The world's shipments last week were 10,912,000 bushels, against 10,080,000 in the previous week. At Kansas City there have been heavy deliveries on contracts, i. e., 400,000 bushels in two days. The weather is so favorable at the West that farmers are expected to hurry their wheat to market. The big receipts at the West, so much larger than had been looked for, create the impression that the crop has been underestimated. There has been very heavy liquidation of long wheat. One of the principal holders at Chicago has resorted to the new expedient of advertising his wheat for sale, with a fair degree of success. As a rule, export trade has been quiet, but last Tuesday 105 loads of Manitoba wheat were taken by exporters, chiefly, however, via Montreal. Also, the weekly figures on the available supply in the United States and Europe were superficially, at least, somewhat encouraging. On Wednesday their announcement caused something of a rally after an early decline. The world's supply decreased for the week 3,926,000 bushels, against an increase in the previous week of 2,645,000 bushels and a decrease of 4,617,000 in the same week last year. On the same day Chicago reported a better cash demand. Recent exports have been large. Early in the week prices were steadied a little for a moment by reports of smaller offerings of Argentina wheat to the Continent, owing to heavy rains in the province of Santa Fe and a rather sharp advance in Berlin and Antwerp. But there can be no disguising the fact that the bulk of the wheat news of the week has been bearish. Enormous liquidation has taken place at Chicago, partly on stop-loss orders. It is the pressure of big world's stocks, as already intimated, which, in the main, accounts for the decline of prices. This will be readily understood when it is stated that the world's stock of American wheat is no less than 107,163,000 bushels, against 62,414,000 a year ago. New export business in the meantime lags, and the recent threat of a Government investigation has, with other things, helped to chill bull speculation. To-day prices declined for a time, then rallied on the covering of shorts. Foreign markets advanced. The

shipments from Argentina for the week were only 376,000 bushels, against 880,000 in the previous week and 504,000 last year. Yet the stock at Minneapolis has increased during the week 1,650,000 bushels and the receipts there and at Winnipeg are still on so large a scale as to excite general remark. The Australian exports for the week were quadruple those for the same week last year.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
 No. 2 red..... 98 1/4 98 1/4 97 95 1/4 95 1/4  
 December delivery in elevator..... 97 3/4 97 3/4 95 3/4 95 95 3/4  
 May delivery in elevator..... 104 1/4 103 3/4 102 1/4 101 3/4 101 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**  
 December delivery in elevator..... 95 3/4 94 3/4 93 3/4 93 93  
 May delivery in elevator..... 100 3/4 99 3/4 98 3/4 98 97 3/4  
 July delivery in elevator..... 94 3/4 94 3/4 93 3/4 93 93 3/4

Corn has declined, owing partly to better weather for curing and marketing the crop partly to some natural sympathy with the decline in wheat and partly to heavy long liquidation. A leading bull at Chicago is said to have let go, discouraged by increasing receipts, larger country offerings throughout much of the belt, an absence of outside public speculation and the sluggishness of the cash trade. Besides, prices are already some 15 cents a bushels higher than a year ago. The weakness in cash and December prices has attracted attention, though the contract stock at Chicago on the 5th inst.—the last count—was only 6,000 bushels, against 91,000 a year ago. It is expected to increase materially before long, though it is not denied that there is a good deal of damp corn at the West. In the meantime there is a lack of interesting or stirring features. It is simply a case of increasing supplies, dullness of trade and speculation, disgust on the part of the big bulls, and, apparently, a downward trend of prices. The world's stock of American corn increased last week 557,000 bushels, against 63,000 in the same week last year. At the moment, however, it is also true that the total American stock of corn is only 3,403,000 bushels, against 7,105,000 a year ago. To-day prices showed no marked change, though at one time firmer with steady cables, cloudy and warmer weather at the West and covering of shorts. The undertone was not considered bullish, however, though some hesitate to sell, on account of the small stocks.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
 Cash corn..... nom. nom. nom. nom. nom. nom.  
 December delivery in elevator..... nom. nom. nom. nom. nom. nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 December delivery in elevator..... 63 1/4 62 3/4 61 1/4 61 1/4 61 1/4  
 May delivery in elevator..... 64 3/4 63 3/4 62 3/4 62 3/4 63  
 July delivery in elevator..... 64 3/4 63 3/4 62 3/4 62 3/4 63

Oats have declined. They could hardly escape the influence of the depression in other grain. Recently the long interest at Chicago became unwieldy. Trade has been quiet. Speculation became discouraged. Liquidation has helped to depress prices. They are still 12 to 18 cents higher than a year ago, with the total American stock now 30,118,000 bushels, against 23,661,000 at that time. In the popular phrase the market seems to have been bulled to a standstill in the belief that supplies of oats and hay this season were going to be decidedly deficient. However the case may yet turn out as regards supplies they seem ample for the present demand, and speculation has received a sharp setback. To-day oats declined slightly with other grain. No indications of pronounced weakness were apparent and a rise in corn should wet weather set in would, it is believed, be followed by an advance in oats.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Standards..... 54 1/4 54 1/4 54 54  
 No. 2 white..... 55 54 1/2 54 1/2 54 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 December delivery in elevator..... 47 3/4 47 3/4 46 3/4 46 3/4 47  
 May delivery in elevator..... 48 3/4 48 3/4 47 3/4 47 48 3/4  
 July delivery in elevator..... 46 3/4 46 3/4 45 3/4 45 3/4 46 3/4

The following are closing quotations:  
**FLOUR.**  
 Winter, low grades..... \$3 50 @ \$3 65  
 Winter patents..... 4 75 @ 5 00  
 Winter straights..... 4 25 @ 4 50  
 Winter clears..... 4 00 @ 4 25  
 Spring patents..... 5 10 @ 5 25  
 Spring straights..... 4 80 @ 5 00  
 Spring clears..... 4 10 @ 4 75

**GRAIN.**  
 Wheat, per bushel—f. o. b.  
 N. Spring, No. 1..... \$1 12  
 N. Spring, No. 2..... 1 07  
 Red winter, No. 2..... 95 3/4  
 Hard winter, No. 2..... 1 06  
 Oats, per bushel, new—  
 Standards..... 54  
 No. 2 white..... 54 1/4  
 No. 3 white..... 54

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. 1.**—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 7th inst., as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

**WINTER WHEAT.**—Area sown to winter wheat this season, 32,215,000 acres, 1.3% less than that of the previous year. The 1911 figures have been compiled according to the Census Bureau's revised statement of the acreage harvested in 1909. The condition of the crop on Dec. 1 was 86.6% of normal, against 82.5 and 95.3 on Dec. 1 1910 and 1909, respectively, and a 10-year average of 89.9.

**WINTER RYE.**—The area sown to winter rye is placed at 2,415,000 acres, 0.9% more than that of a year ago. The figures on rye also have been revised according to the Census Bureau's 1909 data. The condition of the crop on Dec. 1 was 93.3 of normal, against 92.6 and 94.1 on Dec. 1 1910 and 1909, respectively, and a 10-year average of 92.8.

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.
	bbis. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	117,008	190,906	2,425,450	1,040,600	732,000	54,000
Milwaukee.....	86,894	133,340	353,600	216,200	340,600	90,720
Duluth.....	38,350	715,376	-----	191,500	140,962	9,668
Minneapolis.....	-----	3,308,440	274,600	539,180	778,390	77,480
Toledo.....	-----	151,000	103,600	12,000	-----	-----
Detroit.....	4,000	218,738	85,500	36,912	-----	-----
Cleveland.....	850	5,690	36,440	57,810	-----	-----
St. Louis.....	38,070	123,166	419,990	234,600	35,200	-----
Peoria.....	51,500	20,000	572,968	61,600	54,000	3,300
Kansas City.....	-----	207,600	364,000	115,600	-----	-----
Total wk. '11.....	336,664	5,272,480	4,628,704	2,505,802	2,081,152	235,168
Same wk. '10.....	301,461	4,050,792	3,939,735	2,716,556	1,935,871	108,219
Same wk. '09.....	421,207	5,381,821	4,355,979	2,336,688	1,816,491	146,897
Since Aug. 1.....						
1911.....	3,769,590	114,183,868	57,880,969	61,910,281	39,796,661	4,710,554
1910.....	6,689,543	123,613,470	62,400,216	85,665,867	32,320,770	2,688,882
1909.....	8,364,723	144,035,361	64,816,085	75,946,883	39,013,359	3,721,842

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 2 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbis.	bush.	bbis.	bush.	bush.	bush.
New York.....	181,369	1,080,000	155,250	268,400	209,774	3,450
Boston.....	34,529	683,412	8,658	75,512	833	1,027
Philadelphia.....	53,410	741,121	45,000	115,510	-----	800
Baltimore.....	44,786	159,770	298,249	8,675	-----	12,850
New Orleans.....	23,440	3,600	47,400	43,500	-----	-----
Galveston.....	-----	31,000	5,000	-----	-----	-----
Mobile.....	3,000	-----	6,000	-----	-----	-----
Montreal.....	18,175	494,537	5,823	129,926	55,138	-----
St. John.....	3,000	173,000	-----	-----	-----	-----
Total week 1911.....	361,709	3,366,440	571,385	641,523	285,745	18,127
Since Jan. 1 1911.....	17,733,111	87,955,698	61,814,972	44,249,810	4558,109	979,774
Week 1910.....	421,731	1,210,696	620,724	1,108,424	45,856	45,540
Since Jan. 1 1910.....	16,816,869	72,622,566	37,308,333	47,574,871	3748,779	890,653

\* 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 Dec. 2 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbis.	bush.	bush.	bush.	bush.
New York.....	954,659	3,324	64,283	4,310	-----	-----	2,667
Boston.....	544,774	21,519	5,322	-----	-----	-----	-----
Philadelphia.....	331,000	-----	28,000	-----	-----	-----	-----
Baltimore.....	88,000	44,157	520	-----	-----	-----	-----
New Orleans.....	-----	41,214	8,825	4,000	-----	-----	-----
Mobile.....	-----	6,000	3,000	-----	-----	-----	-----
Montreal.....	1,480,000	63,000	97,000	66,000	-----	-----	-----
St. John.....	173,000	-----	3,000	-----	-----	-----	-----
Total week.....	3,571,433	179,214	209,955	74,810	-----	-----	2,667
Week 1910.....	1,691,188	118,198	209,568	12,816	-----	20,238	5,376

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom.....	112,164	2,375,404	2,192,976	24,391,863	153,000	4,842,685
Continent.....	26,242	984,745	1,356,457	17,138,294	-----	4,246,018
Sou. & Cent. Amer.....	16,636	422,419	8,000	294,764	600	622,085
West Indies.....	21,204	500,485	-----	-----	24,598	782,694
Brit. Nor. Am. Colon.....	225	27,212	-----	-----	-----	5,155
Other countries.....	33,484	163,254	14,000	23,000	1,026	14,636
Total.....	209,955	4,378,519	3,571,433	41,855,409	179,214	10,513,273
Total 1910.....	209,568	3,805,656	1,691,188	26,764,856	118,198	7,621,049

The world's shipments of wheat and corn for the week ending Dec. 2 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911.		1910.	1911.		1910.
	Week Dec. 2.	Since July 1.	Since July 1.	Week Dec. 2.	Since July 1.	Since July 1.
North Amer.....	4,696,000	78,012,000	31,577,000	153,000	8,782,000	7,000,000
Russia.....	1,728,000	45,546,000	109,896,000	340,000	19,768,000	3,339,000
Danube.....	1,912,000	39,917,000	55,192,000	1,717,000	29,999,000	11,019,000
Argentina.....	880,000	21,000,000	21,224,000	-----	60,000	73,020,000
Australia.....	464,000	20,180,000	14,336,000	-----	-----	-----
India.....	944,000	20,642,000	21,744,000	-----	-----	-----
Oth. count'ys.....	288,000	4,591,000	4,118,000	-----	-----	-----
Total.....	109,120,000	228,968,000	278,087,000	2,210,000	58,609,000	94,387,000

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

Dec.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 2 1911.....	22,112,000	10,968,000	33,080,000	2,882,000	2,992,000	5,874,000
Nov. 25 1911.....	22,200,000	10,298,000	32,498,000	2,712,000	3,085,000	5,797,000
Dec. 3 1910.....	16,240,000	22,528,000	38,768,000	6,588,000	13,676,000	20,264,000
Dec. 4 1909.....	16,400,000	12,640,000	29,040,000	3,910,000	5,865,000	9,775,000
Dec. 5 1908.....	16,160,000	98,400,000	20,000,000	5,355,000	5,440,000	10,795,000
Dec. 7 1907.....	15,560,000	10,240,000	25,800,000	4,200,000	4,500,000	8,700,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 2 1911, was as follows:

Total Dec.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 2 1911.....	9,287,000	27,000	4,931,000	-----	-----	102,000
Total Nov. 25 1911.....	11,131,000	40,000	4,551,000	-----	-----	74,000
Total Dec. 3 1910.....	10,219,000	20,000	1,453,000	-----	-----	88,000
Total Dec. 4 1909.....	10,393,000	64,000	758,000	-----	-----	147,000
Total Dec. 5 1908.....	5,580,000	28,000	241,000	-----	-----	81,000

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,961,000	78,000	969,000	46,000	9,000
afoat	74,000	---	36,000	---	---
Boston	550,000	15,000	16,000	4,000	---
Philadelphia	1,076,000	---	42,000	---	---
Baltimore	1,922,000	271,000	168,000	273,000	2,000
New Orleans	29,000	104,000	159,000	---	---
Galveston	170,000	5,000	---	---	---
Buffalo	3,666,000	33,000	1,053,000	83,000	1,265,000
afoat	3,826,000	---	176,000	---	593,000
Toledo	1,778,000	61,000	321,000	1,000	---
Detroit	461,000	274,000	232,000	48,000	---
afoat	207,000	---	---	---	---
Chicago	16,184,000	527,000	5,571,000	72,000	158,000
afoat	796,000	---	4,414,000	---	---
Milwaukee	997,000	18,000	390,000	218,000	294,000
Duluth	5,470,000	---	728,000	75,000	476,000
Minneapolis	14,297,000	11,000	1,070,000	351,000	948,000
St. Louis	4,196,000	65,000	478,000	10,000	125,000
Kansas City	5,221,000	49,000	245,000	---	---
Peoria	37,000	98,000	1,312,000	---	---
Indianapolis	640,000	115,000	92,000	---	---
Omaha	1,253,000	110,000	1,765,000	---	194,000
On Lakes	3,137,000	220,000	178,000	173,000	147,000
Total Dec. 2 1911	69,948,000	2,054,000	20,315,000	348,000	4,210,000
Total Nov. 25 1911	69,367,000	1,591,000	20,681,000	1,381,000	4,411,000
Total Dec. 3 1910	42,900,000	1,545,000	15,758,000	507,000	1,840,000
Total Dec. 4 1909	31,086,000	4,206,000	13,580,000	912,000	4,038,000
Total Dec. 5 1908	51,215,000	4,569,000	9,070,000	1,102,000	6,767,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	69,948,000	2,054,000	20,315,000	348,000	4,210,000
Canadian	9,287,000	27,000	4,931,000	---	102,000
Total Dec. 2 1911	79,235,000	2,081,000	25,246,000	348,000	4,312,000
Total Nov. 25 1911	80,498,000	1,631,000	25,232,000	1,381,000	4,485,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000
Total Dec. 4 1909	41,479,000	4,270,000	14,338,000	912,000	4,205,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 8 1911.

With the exception of the promised revisions in bleached cottons early in the week, and some further shading of first quality wide sheetings, price changes have been insignificant, with the general market ruling fairly steady. Buyers had placed considerable "on memo" orders in anticipation of this reduction and the confirmation of these caused increased distribution of these fabrics. The increase in mail and telegraphic orders, particularly from the West, has been a feature of the week. While the majority of these are confirmations of memorandum orders on the more popular brands, still the trade is inclined to believe that country buyers are becoming fearful of the low condition of stocks in jobbers' hands and are skeptical of prices long remaining at their present low level. The general feeling throughout all branches of the trade is that mill agents have cut their prices further than conditions warranted, and much lower than manufacturers cared to have them. Improvement has been felt in the shirting trade, large houses having been unable to get sufficient quantities of desirable styles from stock, and having booked considerable advance business on this account. Fall lines of shirtings are being shown to the trade with better results than for several seasons past. Printers of staple goods have been doing sufficient export business to somewhat offset the quietness which is seasonable in their line at this time of the year. Export figures on the whole continue encouraging despite the dulness naturally prevailing in the China trade. Some small India business has been transacted and slight pressure is felt from Red Sea buyers, who are endeavoring to secure increased quantities of merchandise at reduced prices. The bulk of the export business, however, remains with the miscellaneous departments, which have been taking business steadily. A discouraging feature, and one which merchants handling mill accounts have repeatedly complained of, is the persistency on the part of retailers to operate on the narrowest possible margin of stocks. They are of the opinion that they will obtain still lower prices after January 1st and are also desirous of finishing the year with small stocks. The present low level of prices is the result of the effort on the part of the mills to insure operation over the winter months, and they are not likely to book any considerable amount of forward business at the present level of prices. The result will be that retailers, when compelled to restock, are likely to be confronted with an advancing market as well as poor deliveries. The expenses of mill operation will not permit of much further reduction, and the condition of stocks throughout the country is such as will not permit of much further delay on the part of buyers; the outlook, therefore, is for improvement in both values and volume of business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 2 were 3,383 packages, valued at \$235,914, their destination being to the points specified in the table below:

New York to December 2—	1911—		1910—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	1,069	2	1,811
Other Europe	54	1,392	35	8,000
China	---	99,259	---	58,483
India	---	22,287	111	14,246
Arabia	320	21,264	200	13,748
Africa	282	12,499	51	6,576
West Indies	993	40,599	565	30,447
Mexico	50	2,304	48	1,877
Central America	193	18,538	319	12,953
South America	1,040	54,130	520	48,102
Other countries	401	40,316	1,871	46,427
Total	3,383	318,597	3,722	235,581

The value of these New York exports since Jan. 1 has been \$22,645,919 in 1911, against \$16,729,702 in 1910.

More activity has been noted in domestic cottons, trading having been stimulated by the revisions of prices. During the early part of the week it was announced that "Fruit-of-the-Loom" muslins would be offered at 7½c., representing a reduction of ½c. a yard, and the lowest price since 1905. In the better grades of wide sheetings and branded bleached cottons similar revisions have been made, and buyers all over the country have been ready to confirm the orders they have been placing under the "on memorandum" system. Of late it is stated that there has been, in a quiet way, a very substantial distribution of bleached cottons, and that there is an improved inquiry for forward shipment. Considerable future business at prices named for spot deliveries has been declined, and this is influencing buyers to change their minds about the future of prices. On some lines of cloths it is an assured fact that advances will be exacted for future deliveries, as mills are determined not to enter into contracts that will show them a loss. For print cloths and convertibles there has been a fair demand from jobbers and retailers, who consider the present basis of prices safe. Mills appear to be ready sellers at current quotations, and more business could be booked if available supplies were more plentiful. Gray goods, 38½-inch standard, are quoted steady at 4¼c.

WOOLEN GOODS.—There is no abatement in the demand for dress goods and men's wear. Large-sized contracts have been entered into during the past few days and many orders tendered for January-February shipment have been declined. Large staple men's wear mills are reported as sold months ahead and are not soliciting business. Stocks in clothiers' hands are light and buying at this time is compulsory, as only by placing orders now can the requisite yardage be secured for delivery at the desired time, which, in most instances, is at an early date. Makers of specialties in worsted yarns continue to be well employed.

FOREIGN DRY GOODS.—Demand for linens is rather quiet, except holiday goods, which are in active request. December as a rule is an inactive month, so the trade is not disappointed at the volume of business passing. Quite a number of orders have been placed for spring goods and duplicate orders of the more select dress linens. Spot burlaps of light weights are firm and in small supply, with a fair business. Heavy-weights rule quiet and the future market is irregular, with prices slightly lower. Prices are as follows: Light-weights, 4.25@ .30c. 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 Dec. 2 1911 and since Jan. 1 1911 and for the corresponding periods of last year:

	Week Ending Dec. 2 1911.		Since Jan. 1 1911.		Week Ending Dec. 3 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.								
Manufactures of—								
Wool	486	113,345	34,586	8,824,075	885	225,914	46,388	12,082,421
Cotton	2,299	643,498	127,196	37,081,147	2,875	857,188	131,928	37,870,151
Silk	1,079	421,502	68,210	29,053,866	1,375	749,084	71,204	33,216,668
Flax	604	432,953	82,281	17,565,810	1,855	306,977	91,930	18,303,765
Miscellaneous	1,757	216,247	130,831	10,808,459	2,339	261,664	165,504	13,063,843
Total	6,225	1,827,545	445,124	103,291,357	9,519	2,461,687	507,044	114,756,856
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	269	68,099	13,789	3,742,918	410	115,698	16,930	5,031,742
Cotton	816	263,329	34,989	10,396,430	1,184	377,188	34,739	10,723,868
Silk	135	51,332	9,285	3,780,031	204	119,155	10,381	4,339,866
Flax	328	73,016	24,332	6,256,006	539	118,407	23,513	5,045,062
Miscellaneous	982	93,842	138,554	5,636,551	1,346	151,001	155,789	3,434,606
Total withdrawals	2,530	553,618	217,006	26,784,976	3,762	881,419	241,352	28,675,081
Entered for consumption	6,225	1,827,545	445,124	103,291,357	9,519	2,461,687	507,044	114,756,856
Total marketed	8,755	2,381,163	662,030	130,046,333	13,281	3,343,106	748,396	143,311,937
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	249	72,991	14,514	3,806,611	391	114,755	18,049	5,308,572
Cotton	624	211,337	34,376	10,734,380	879	280,260	35,032	11,060,494
Silk	208	96,471	8,884	3,075,882	299	144,778	11,152	4,333,063
Flax	451	104,935	22,669	4,970,952	369	137,834	25,126	5,913,647
Miscellaneous	651	95,439	125,538	3,171,405	1,191	108,720	165,643	4,519,558
Total	2,183	579,176	202,981	26,365,040	3,068	786,367	235,604	31,085,304
Entered for consumption	6,225	1,827,545	445,124	103,291,357	9,519	2,461,687	507,044	114,756,856
Total imports	8,408	2,406,721	648,105	129,656,397	12,588	3,248,034	762,648	145,802,160

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN NOVEMBER.

Our record of municipal bond transactions indicates that a much smaller amount of bonds was placed on the market last month than in any preceding month this year. In fact, the total amount of bonds sold, \$16,146,787, is, with but one exception, smaller also than that reported for any month in 1910.

The total of all loans of every character and description put out in November is \$38,305,263, consisting of the \$16,146,787 permanent bond issues already referred to, \$18,902,936 temporary loans and \$3,255,540 debentures issued by places in the Dominion of Canada.

Table showing bond sales by month from 1911 to 1907. Columns: Year, Permanent loans, Temporary loans, Canadian loans, Bonds of U.S. Possessions, Gen. fund bonds.

The number of municipalities emitting bonds and the number of separate issues made during November 1911 were 209 and 257, respectively. This contrasts with 260 and 347 for October 1911 and with 222 and 317 for November 1910.

For comparative purpose we add the following table, showing the aggregate for November and the eleven months for a series of years.

Table comparing November bond sales with the previous eleven months for years 1911 through 1902. Columns: Year, November, For the Eleven Mos.

In the following table we give a list of November loans to the amount of \$16,146,787 issued by 209 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Table listing November bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Abilene, Ada, Albany, etc.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Buncombe County, Burley, Calhoun Co., Cambridge, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1632	North Yakima, Wash.	5	d1912-1931	60,000	100
1416	Oklahoma City S. D., Okla.	5	1916-1935	200,000	102.05
1491	Omaha Sch. Dist., Neb.	4 1/2	1931	250,000	102.559
1622	Osceola Sch. Dist., Neb.	3	d1916-1931	35,000	102.018
1340	Owatonna, Minn.	4 1/2	1921	10,000	100
1416	Peoria, Ill.	5	1912-1921	8,000	100
1416	Pike County, Ind. (2 issues)	5	1916-1935	14,750	100
1550	Pittsfield, Mass.	4	1941	100,000	104.919
1550	Pleasant Ridge, Ohio	4	1941	1,600	109.687
1550	Pondereck S. D., Okla.	5	1931	40,000	100
1550	Portland, Ore.	6	1912-1921	337,409	Var.
1492	Pottawatomie County, Okla.	5	1912-1931	45,000	100
1492	Prescott, Ark.	6	1941	500,000	100
1277	Providence, R. I.	3 1/2	1912-1921	10,000	101.47
1277	Quincy, Mass.	4	1912-1921	1,500	100
1623	Ravalli S. D. No. 36, Mont.	5	1914-1921	3,450	103.89
1550	Reading, Ohio	6	1912-1921	50,000	100
1416	Rockingham County, N. H.	3 1/2	1917-1930	13,000	101.295
1551	Roseau County, Minn.	5 1/2	1912-1921	6,000	101.295
1551	Rosclaw Sch. Dist., Cal.	6	1917-1920	8,500	100
1551	Routt Co., D. No. 4, Colo.	6	1917-1920	2,000	101.295
1416	Rush Twp. Sch. Dist., Ohio	6	d1912-1921	16,000	104.25
1623	St. Clair Heights, Mich.	6	1915-1934	30,000	100.10
1551	St. Johns, Ore.	6	1931	20,000	102.155
1492	San Francisco, Cal.	4 1/2	1913-1917	31,000	100.03
1551	Seima, No. Car.	6	1912-1927	100,000	101.529
1492	Seneca Falls, N. Y. (2 issues)	4.30	1931	300,000	102.057
1551	Shreveport, La.	4 1/2	1912-1927	100,000	101.10
1492	Silverton, Ohio	5	1931	25,000	101.81
1416	Stoux Falls, So. Dak. (2 iss.)	5	1912-1921	12,053	106.287
1492	Skagit County, Wash.	6	1917	5,000	105
1551	South Portland, Me.	4	1912-1921	75,000	109.777
1551	Springfield, Ohio	4 1/2	1912-1921	30,000	100
1492	Spring Valley, Minn.	5	1913-1917	5,000	100.33
1492	Stafford, Minn.	6	1912-1921	37,000	100
1416	Stockton Sch. Dist., Cal.	6	1912-1921	1,000	100
1341	Teague, Texas	5	1921	37,100	102.231
1624	Thermal Sch. Dist., Cal.	5	1912-1921	12,000	100
1493	Thomaston, Ga.	5	d1921-1931	70,000	100.751
1416	Tom Green County Common Sch. Dist. No. 16, Texas	5	1912-1921	9,319	102.146
1493	Trenton, N. J.	4 1/2	1931-1951	700	100
1341	Troy, N. Y.	4 1/2	1931	500,000	100
1624	Twin Falls Ind. S. D., Idaho	5	1931	70,000	100
1341	Union City, Ohio	5	1912-1921	3,000	100.866
1416	Upshur County Common Sch. Dist. No. 50, Texas	5	1912-1921	15,000	100
1416	Utah (2 issues)	5	1918	6,200	102.70
1417	Walton County, Fla.	6	1921	1,100	100
1493	Warren, Ohio	4 1/2	1913-1917	7,095	103.379
1417	Waseca, Minn.	5	1917	400,000	100.91
1278	Westchester Co. Fire D., N. Y.	6	1912-1921	30,000	101.96
1524	West New York, N. J.	5	1921	8,300	103.036
1417	Wellington, Ohio	5	1912-1921	20,000	102.57
1552	Wilmington, No. Car.	4 1/2	1912-1921	20,000	102.57
1493	Wood County, Ohio	5	1912-1921	115,000	102.378
1493	Wooster, Ohio (2 issues)	4 1/2	1912-1921	5,500	102.50
1493	Worthington Fire Dist., Mass.	4	1912-1921	5,500	102.50
1552	Yonkers, N. Y.	4 1/2	1912-1921	5,500	102.50
1417	Yucalpa Sch. Dist., Cal.	5	1912-1921	5,500	102.50

Total bond sales for November 1911 (209 municipalities, covering 257 separate issues) \$316,146,787

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$18,902,936 of temporary loans reported, and which do not belong in the list. t Taken by sinking fund as an investment. v And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1450	Canyon County, Idaho (September list)	\$47,620
1621	Hood River, Ore. (April list)	90,000
1549	Laxton, Okla. (October list)	70,000
1622	Livingston, Mont. (September list)	65,000
1622	Milwaukee, Wis. (September list)	100,000
1491	New Decatur, Ala. (August list)	20,000
1416	Oklahoma City Sch. Dist., Okla. (October list)	200,000
1622	Orange County, N. Y. (August list)	23,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1414	Alliance, Ohio	5	d1915	\$5,200	101.59
1414	Alliance Ind. S. D., Iowa (Sep.)	5	1921	1,150	100
1488	Baca County, Colo.	4 1/2	d1922-1932	29,500	100
1414	Bellingham Sch. Dist. No. 81, Wash. (August)	5	1931	35,000	100
1488	Benson, Neb. (Aug.)	5	d1916-1931	25,000	100
1548	Brownsville, Texas (3 issues)	5	d1931-1951	130,000	100
1414	Columbia Twp. S. D. No. 5, O.	4 1/2	1912-1936	30,000	102.25
1549	Grove City, Ohio (2 issues)	5	1912-1921	16,910	101.806
1621	Helena Sch. Dist., Ark.	5 1/2	1922-1941	100,000	100
1491	Kansas (7 issues)	5	1912-1921	19,220	100
1549	Levan, Utah	5	d1921-1931	9,000	100
1415	McCormick S. D. No. 13, So. C.	6	1931	10,000	101.77
1550	Orlando, Fla.	5	1931	15,000	100
1623	Pennington County, Minn.	5	1931	85,000	100
1551	Salem Twp. First Sep. S. D., Ohio	5	1931	2,000	105.15
1416	Spokane, Wash.	5	1912-1931	1,250,000	100
1623	Sillwater, Okla.	5	1931	15,000	100
1492	Summers County, W. Va.	6	1943	105,000	100
1551	Tacoma, Wash. (5 issues)	7	1916-1921	23,799	100
1624	Tupelo, Miss.	5	1931	50,000	100
1417	Wilkes-Barre, Pa.	5	1916	27,100	100

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$26,200,513.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1417	Ahuntsic School District, Que.	5	1912-1936	\$25,000	100
1552	Alliston, Ont.	4 1/2 & 5	1926	16,553	100
1417	Amulet, Sask.	6 1/2	1926	2,000	100
1342	Bassano S. D. No. 21, Alta.	6	1912-1931	5,000	100
1552	Berlin, Ont.	5 & 4 1/2	1912-1941	45,150	100
1417	Braacebridge, Ont.	5	1921	16,190	98.258
1552	Brookland S. D. No. 2302, Alta.	6	1921	800	100.825
1552	Carmanagay, Alta.	5 1/2	1931	25,000	100
1493	Collingwood, Ont. (6 issues)	4 1/2	1912-1921	96,900	98.35
1624	Cowley Sch. Dist., Alta.	5 1/2	1912-1921	4,000	100
1552	Davidson, Sask. (3 issues)	5 1/2	1926	16,000	98.525
1625	Dundurn, Sask.	6	1926	2,500	92.20
1493	Emo Township, Ont.	6-5 1/2	1912-1926	1,900	100
1553	Esterhazy, Sask.	6	1926	1,000	100
1418	Foam Lake, Sask.	6	1926	1,000	100
1625	Gleichen Sch. Dist., Alta.	6	1912-1921	3,000	101
1553	Glenwood Sch. Dist., Man.	5 1/2	1912-1931	10,000	100
1418	Herbert, Sask.	6	1912-1921	3,500	100
1625	Hyssop Sch. Dist., Alta.	5 1/2	1931	4,000	100
1494	Ingersoll, Ont.	4 1/2	1931	7,500	100
1494	Imtstat S. D. No. 210, Alta.	5	1931	3,500	100
1418	Jasper School District, Alta.	5 1/2	1912-1931	10,000	100
1553	Kerrobert Sch. Dist., Sask.	6	1931	30,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1418	Kerrobert, Sask.	4 1/2	1926	12,000	100
1553	Lady Smith, B. C.	6	1926	3,725	101.228
1418	Laura, Sask.	7	1926	1,200	100
1553	Lavalla Sch. Dist., Man.	5	1912-1931	6,000	100
1494	Lethbridge Sch. Dist., Alta.	5	1921	8,500	100
1494	Lethbridge Sch. Dist., Alta.	5	1921	8,500	100
1494	Markinch, Sask.	6	1921	2,000	92
1553	Marquis, Sask.	8	1921	15,000	100
1418	Melville Hat S. D. No. 78, Alta.	5	1912-1941	102,000	100
1494	Melville, Sask.	5	1941	19,000	97.05
1553	Moore Park Sch. Dist., Man.	5 1/2	1912-1951	7,000	100
1418	Morgan S. D. No. 2,458, Alta.	4 1/2	1950-1951	440,000	100
1418	North Red Deer, Alta.	5	1921	1,300	100
1494	Norwich, Ont.	5	1921	4,000	100
1418	Odessa, Sask.	5	1931	20,400	100
1553	Owen Sound, Ont.	4	1921	4,688	100
1625	Pembroke, Ont.	4 1/2	1941	12,500	100
1553	Portage La Prairie, Man.	5	1941	10,000	100
1494	Rapid City, Man.	5	1912-1918	2,650	100
1553	Red Deer, Alta. (8 issues)	5	1912-1931	63,600	96.141
1625	Rivers, Man.	6	1912-1931	6,000	95.183
1494	Rural Municipality of Battle River, Sask.	5	1921	3,000	100
1494	Rural M. of Springfield, Man.	5	1912-1916	8,000	100
1553	Sacre Coeur Sch. Dist., Sask.	6 1/2	1931	5,500	100
1625	St. Joachim Sch. Dist., Sask.	6	1931	40,000	100
1494	Shellbrook Sch. Dist., Sask.	6	1912-1931	7,000	100
1494	Sintaluta, Sask.	5	1912-1931	4,500	100
1553	Springfield Sch. Dist., Man.	6	1912-1931	10,000	100
1625	Springside, Sask.	8	1926	2,500	100
1625	Stafford, Alta.	5 1/2	1931	15,000	100
1494	Steeleton, Ont.	5	1931 & 1941	36,000	100
1625	Sydney, N. S.	4 1/2	1931	28,000	100
1494	Trenton, Ont. (4 issues)	5	1921	8,900	99.101
1494	Valentine S. D. No. 2824, Sask.	6	1921	1,600	101.437
1418	Vegreville, Alta.	4	1921	6,000	100
1553	Victoria, B. C.	4	1921	1,501,959	100
1553	Victoria, B. C.	4	1936	230,682	100
1553	Victoria, B. C.	4	1921	267,236	100

Total \$3,255,540

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1624	Arabella S. D., Sask. (July)	5	1912-1921	\$500	100
1417	Blyth, Ont. (Aug.)	5	1921	23,500	100
1417	Blyth, Ont. (Aug.)	5	1926	5,000	98
1624	Cupar, Sask.	6	1921	10,000	100
1493	Etham School District, Sask.	6 1/2	1921	1,900	100
1418	Golden Valley S. D., Alta.	6	1921	1,500	100
1493	Goodeve, Sask.	6	1926	2,500	100
1418	Greenbank S. D. No. 692, Sask.	6 1/2	1921	2,500	100.74
1494	Howell, Sask.	6	1921	800	100</

**New York City.**—*Mayor Approves Budget Reductions.*—On Dec. 5 Mayor Gaynor sent a message to the Board of Aldermen approving, with the exception of a few minor items, amounting to \$30,900, the \$8,151,193 deducted by that body from the budget for 1912. See V. 93, p. 1488. In sustaining the reduction of \$6,712,633 made by the Board in the appropriation for the redemption of uncollectible taxes, the Mayor said:

After careful examination I approve of your reduction of the item in the budget for 1912 of \$10,000,000 for (I quote) "Deficiency on Jan. 1 1911 in the product of taxes theretofore levied, deemed to be uncollectible." Of this large sum \$7,452,264.88 is set down as being a deficiency in the collection of special franchise taxes, and this you have deducted. There is no such deficiency. An apparent deficiency of that amount is created by a bookkeeping method established in the Finance Department before the present Comptroller took office. Under this method certain moneys actually paid into the general fund by the public service corporations, and which the law requires shall be credited on their franchise taxes in part payment thereof, each year, have been accumulated year after year as a deficiency.

In brief, this so-called deficiency has arisen as follows: Each year the franchises of the public service corporations are valued for taxation by the State Tax Commissioners, and then the regular city tax is cast thereon according to the rate or decimal applicable to all property in the city. But Section 48 of the Tax Law then requires that each corporation shall be credited on the tax so cast against it with the sums which it has paid in during the preceding year to the city which were "in the nature of a tax," leaving only the balance to be paid by such corporations. Such payments in the nature of a tax are those which were imposed on the corporation when its franchise was granted to it, or afterward, such as an annual percentage on its gross earnings, fees or tolls for crossing our bridges, license fees and the like.

The said Section 48 of the Tax Law expressly requires that these corporations be given credit for these payments on their tax bills, and that they pay only the balance. In that way their franchise tax is fully discharged instead of any part of it going unpaid and creating a deficiency. But by the said bookkeeping method established in the Comptroller's office several years ago, these payments, actually made to the city and which have to be credited on the tax bills, are set down as a deficiency.

The Comptroller has discussed this matter with me and we all see that there is actually no deficiency. To charge this large sum as a deficiency is only to make our budget each year look larger than it is in fact, and subject it to unjust condemnation. There may be some difficulty in setting the matter right, but I have no doubt that the Comptroller will adopt a method. I suppose all that is necessary is to credit this false book deficiency with the equal amount of money which has actually been paid into the general fund in the way which I have already described, and which has to be credited on the franchise tax as part payment as the said statute requires.

It seems to me that you have also properly deducted the sum of \$1,982,175.96, which is set down as a deficiency in the collection of personal taxes. It is not yet known what the deficiency will be. It has not been customary heretofore to anticipate such a deficiency, but to wait until the time for collection has expired and the amount of the deficiency is thereby actually fixed.

The Mayor approves the action of the Aldermen in striking out the appropriation of \$220,000 for an investigation of the various city departments for the following reasons:

"No such power of investigation is given to the Board of Estimate and Apportionment. On the other hand, it is expressly given to the Board of Aldermen by Section 44 of the charter. It would be singular if the charter gave this power to both boards. It would necessarily lead to confusion. It would be useless for the Board of Estimate and Apportionment to conduct such investigations when the departments may ignore the results at will.

"Moreover, I am of the opinion that we do not need to spend any such sum for high-priced outside experts. The city government has ample machinery for the carrying on of such investigations, and if we all work together we can carry them on with good results and at comparatively small expense. The government of this city is not what is called a government by commission through the Board of Estimate and Apportionment. Our government is not constituted on any such theory; on the contrary, the powers of government are distributed among the Mayor, the Board of Aldermen and the Board of Estimate and Apportionment. The Mayor may prescribe a system for any department under his control, with or without an investigation, and the Board of Estimate cannot gainsay it.

The action of the Mayor fixes the budget for 1912 at \$181,090,657, or \$8,120,293 less than when passed by the Board of Estimate.

**New York State.**—*Bill Permitting Legalizing of Bonds by Supreme Court.*—We made reference in the "Chronicle" of July 29, page 301, to a bill passed by the Legislature providing that proceedings taken by municipal corporations in relation to bond issues may be legalized by the Supreme Court. In view of the importance of the new Act we print the same in full below:

CHAPTER 769.

AN ACT to amend the general municipal law, in relation to legalizing municipal bonds or proceedings for the issuance thereof. Became a law July 24 1911, with the approval of the Governor. Passed, three-fifths being present.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Chapter twenty-nine of the laws of nineteen hundred and nine, entitled "An Act relating to municipal corporations, constituting chapter twenty-four of the consolidated laws," is hereby amended by inserting a new article, to be article two-a, and to read as follows:

ARTICLE 2-A.

Sec. 22. *Legalizing Proceedings.*—Proceedings heretofore or hereafter taken by a municipal corporation authorized by law to issue bonds, or by its officers, agents or voters, pursuant to a statute authorizing or requiring such proceedings, may be legalized and confirmed by the supreme court in the manner and with the effect provided by this article. A proceeding may be instituted hereunder for the purpose of legalizing and confirming such proceedings taken prior to the issuance and sale of such bonds, or for the purpose of legalizing and confirming such preliminary proceedings, and also the issuance, sale and form of such bonds. Such a proceeding may be instituted by the officer or officers of such municipal corporation authorized or required by law to sell such bonds, or if the purpose of such proceeding also includes the legalizing and confirming of the proceedings in respect to the issuance, sale and form of such bonds, by any tax-payer of the municipal corporation or by a purchaser or holder of such bonds.

Sec. 23. *Petition.*—The officer or person commencing such proceeding shall present a verified petition to a special term of the supreme court held within the judicial district in which such municipal corporation is wholly or partly situated, stating the statute under which it is proposed to issue such bonds or under which such bonds were issued, the purpose thereof, the aggregate amount of bonds proposed to be issued or issued, the time when such bonds are payable, and all proceedings that have been taken by the municipal corporation, or by its officers, agents or voters, in respect to the issuance and sale of such bonds, and praying that such court shall investigate the law and facts in relation to such proceedings and determine whether such proceedings substantially complied with the statute under which it is proposed to issue and sell such bonds, or under which such bonds were issued and sold. Such petition may also state any particular in which the petitioner deems that such proceedings may not have complied with the statute under which it is proposed to issue and sell such bonds, or under which the same were issued and sold.

Sec. 24. *Notice of Presentation of Petition; Filing; Answer.*—A notice stating the time and place of the presentation of such petition and briefly describing the proceedings sought to be legalized and confirmed shall be published at least twice in a newspaper, if any, published in the municipal corporation, or, if no newspaper be published therein, in a newspaper pub-

lished in the city, village or town nearest to such municipal corporation. Such publication shall be made at least twenty and not more than thirty days prior to the date of such hearing. Such notice shall also be posted in at least ten conspicuous public places in the municipal corporation. If such proceeding be instituted by a tax-payer, or a purchaser or holder of bonds which have been issued, such notice shall also be served upon the mayor of a city, the president of a village, the supervisor of a town, or the officer, board or commission authorized or required by law to sell such bonds, and upon any known purchaser or holder of such bonds. Such notice shall be so served personally or by mail at least twenty days before the date of such hearing and shall be accompanied by the petition proposed to be presented at such hearing, and at least ten days prior to such hearing such municipal corporation may serve on the petitioner a verified answer to such petition. If such proceeding be instituted by a municipal officer or officers, a copy of the petition proposed to be presented at the hearing shall be filed in the office of the officer or officers authorized or required by law to sell such bonds. At any time prior to such hearing a tax-payer of such municipality, or if such bonds have been issued, a holder or purchaser, may file in such office a verified answer to such petition.

Sec. 25. *Hearing.*—At the time of such hearing any tax-payer of the municipal corporation, or, if such bonds have been issued, any holder or purchaser thereof, may intervene, and with the consent of the court be made a party thereto. Upon such hearing any party to such proceeding may appear, by counsel, and may produce and examine witnesses as to the proceedings taken in respect to the issue and sale of such bonds. Such witnesses shall be subject to cross-examination by any party appearing at such hearing.

The court may appoint a referee to take testimony in respect to the proceeding for the issuance and sale of such bonds and may otherwise require the parties thereto to produce proof, by affidavit or otherwise, of any facts which may tend to enable the court to make a full and complete determination in respect to the proceedings for the issuance and sale of such bonds.

Sec. 26. *Determination of Court.*—If, after such hearing and investigation, such court is satisfied that the statute under which such proceedings were taken authorized bonds to be issued by the municipal corporation for the aggregate amount for which it is proposed to issue the same, or for the amount of bonds issued and sold thereunder, if such bonds have been already issued and sold, and that the proceedings taken by such municipal corporation, its officers, agents or voters, prior to the issuance and sale of such bonds, or including the issuance and sale of such bonds have been already legal, substantially complied with the statute under which it is proposed to issue such bonds, or under which such bonds were issued and sold, the court may, by order, legalize and confirm the proceedings taken prior to the issue and sale of such proposed bonds, or if such bonds have been issued, including the proceedings on the issuance and sale thereof and the form of the bonds issued thereunder, with the same force and effect as though all the provisions of law in relation to such proceedings and form had been strictly complied with. The court may determine that such statute was substantially complied with if it authorized the aggregate amount of bonds proposed to be issued or issued thereunder, that the proposition to issue such bonds was adopted at the election, if any, to which it was submitted or by the required vote of the meeting of the body or board to which it was submitted, and that such bonds, if issued and sold, were sold at not less than par and at a rate of interest no greater than was authorized by the statute under which such bonds were issued, notwithstanding any irregularity or technicality in the form of proposition or resolution proposing or authorizing such issue, or in the notice of the election or of the meeting of the board or body adopting such resolution or authorization, or in the time or manner of service thereof, or in the conduct of the election or meeting at which such proposition or authorization was adopted, or in that such proposition was submitted more than once within one year or other shorter period than authorized by law, or, if such bonds have already been issued in the manner of issuance or sale thereof, or in the time or times of payment, or notwithstanding any other technical or formal irregularity of like nature in such proceedings. If the court is satisfied that the proceedings for the issuance and sale of such bonds did not substantially comply with the statute under which it was proposed to issue and sell the same or under which the same were issued and sold, he may make an order accordingly specifying the particulars in which he deems that such proceedings failed to comply with such statute.

Sec. 27. *Appeal.*—An appeal may be taken to the appellate division from the order of the supreme court legalizing and confirming such proceedings, or refusing to legalize and confirm the same. Such appeal may be taken within ten days after the entry of the order, by the service of the notice of appeal upon all the parties to such proceedings who appeared personally or by counsel at the hearing before the supreme court. The decision of the appellate division thereon shall be final.

Sec. 28. *Effect of Determination.*—If the order of the supreme court legalizes and confirms such proceedings, upon the expiration of the time to appeal therefrom if no appeal be taken, or upon the entry of the final order of the appellate division confirming such order of the supreme court, such proceedings shall be deemed legalized and confirmed. If such proceeding was instituted to legalize and confirm proceedings prior to the issuance and sale of such bonds, the officer or officers of such municipal corporation authorized to issue such bonds may issue and sell the same accordingly, and the validity of such bonds shall not thereafter be in any manner questioned by reason of any defect or irregularity in such preliminary proceedings, and, notwithstanding any such irregularity or defect, shall be binding and legal obligations upon the municipal corporation issuing and selling the same. If such proceeding was instituted to legalize and confirm the proceedings for the issue and sale of bonds that were issued and sold at the time such proceeding was instituted, such bonds shall be valid and binding obligations upon the municipal corporation, in like manner, and the validity thereof shall not in any manner be questioned by reason of any irregularity or defect in the proceedings for the issue and sale of such bonds, or in the form thereof.

Sec. 29. *Definitions.*—The term "municipal corporation" as used in this article includes a city, county, village, town, school district, sewer district, water district, lighting district or any other district or territory authorized by law to issue bonds.

The term "bonds" as used in this article includes bonds, corporate stock, certificates of indebtedness or any other obligations whereby a municipal corporation agrees to pay a stated sum of money.

Sec. 2. This Act shall take effect immediately.

**Olympia, Wash.**—*Commission Form of Government Rejected.*—The proposition to adopt the commission form of government failed to carry at the election held December 5. (V. 93, p. 1413.)

**Oshkosh, Wis.**—*Commission Plan of Government Approved.*—The election held Dec. 1 resulted in the approval of the commission plan of government (V. 93, p. 1547). The vote, it is stated, was 2,041 to 1,730.

**Utah.**—*Constitutional Amendments.*—Eight proposed amendments to the State Constitution will be submitted to the voters at the general election in November 1912. One of these changes Section 4 of Article XIV., increasing the limit of indebtedness which may be incurred by certain cities for municipal sewers, artificial light or water works. We print Section 4 below, placing in brackets the words to be eliminated and italicizing the part to be added if the amendment receives the approval of the voters.

SECTION 4. When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount, including existing indebtedness, exceeding two per centum. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding four per centum of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes, previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided, further, that any [city or town] city of the first class and any city of the second class having over 20,000 inhabitants, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness not exceeding

four per centum additional, and any city of the second class having less than 20,000 inhabitants and any city of the third class or town, when authorized as aforesaid, may be allowed to incur a larger indebtedness not exceeding eight per centum additional for the purpose of supplying such city or town with water, artificial lights or sewers when the works for supplying such water, lights or sewers shall be owned and controlled by the municipality.

Another proposed amendment to be voted upon fixes the salary of the members of the Legislature at \$8 a day and 10 cents a mile for the distance traveled in going to and from the place of meeting. The Constitution now provides (Section 9, Article VI.) that the pay may be fixed by the Legislature, but must not exceed \$4 a day and 10 cents a mile for traveling expenses.

The other amendments upon which a vote will be taken are as follows:

Amendment to Sec. 1, Art. XI., relating to counties, cities and towns and providing for the creating of new counties.

Amendment to Sec. 2, Art. XIII., requiring that the Legislature shall provide by law for the payment of the State debt "before the same becomes due" instead of "within twenty years," as at present.

Amendment to Sec. 3, Art. XIII., relating to the classification of property for purposes of taxation.

Amendment to Sec. 11, Art. XIII., concerning State and county boards of equalization.

Amendment to Sec. 4, Art. XIII., relating to the taxation of mines.

Amendment to Section 17, Art. VII., relating to the duties of the Auditor and Treasurer.

**Vancouver, Wash.—Commission Form of Government Defeated.**—The election held Dec. 5 resulted in the defeat of the question of adopting the commission form of government. V. 93, p. 1547.

**Watervleit, Albany County, N. Y.—Bonds Legalized.**—Supreme Court Justice Wm. P. Rudd has granted an order legalizing the \$10,000 4½% school-building bonds awarded on October 3 to W. N. Coler & Co. of New York. V. 93, p. 974. There was some doubt, it seems, as to whether the bonds had been properly advertised. In a preceding item we print in full the law passed by the last Legislature permitting the legalizing of bonds by the Supreme Court.

**Wisconsin.—Constitutional Amendments.**—By Chapter 665 of the Laws of 1911 the Legislature provided for the submission to the voters on Nov. 5 1912 of three proposed amendments to the State Constitution. The first of these extends from twenty to fifty years the time within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. This amendment is to Section 3 of Article XI., which we give below, printing in italics the part to be added if the amendment is adopted:

"SECTION 3. It shall be the duty of the Legislature, and they are hereby empowered, to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessing and taxing, and in contracting debts by such municipal corporations. No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding five per cent on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same; except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same."

The other two amendments to be voted upon authorize the State and cities to acquire lands for public and municipal purposes or for permanent improvements, and provide for the payment of the salary of the judges of the Supreme and Circuit Courts at such time as the Legislature shall fix, instead of quarterly.

**Bond Calls and Redemptions.**

**Denver, Colo.—Bond Call.**—The following bonds are called for payment Dec. 31:

- STORM SEWER BONDS.
- North Denver Storm Sewer Dist. No. 1: Bonds Nos. 254 to 257, inclusive.
- SANITARY SEWER BONDS.
- East Side Sanitary Sewer Dist. No. 1: Bonds Nos. 238 to 241 inclusive.
- Sub-Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1: Bond No. 18.
- Sub-Dist. No. 11 of East Side Sanitary Sewer Dist. No. 1: Bond No. 39.
- Harman Special Sanitary Sewer Dist.: Bond No. 38.
- IMPROVEMENT BONDS.
- Arlington Park Improvement Dist.: Bonds Nos. 1 and 2.
- Cherry Creek Improvement Dist. No. 2: Bond No. 30.
- East Side Improvement Dist. No. 1: Bonds Nos. 52 to 54 inclusive.
- Evans Improvement Dist.: Bonds Nos. 68 and 69.
- North Side Improvement Dist. No. 6: Bond No. 36.
- Ogden St. Improvement Dist. No. 1: Bond No. 18.
- South Broadway Improvement Dist. No. 2: Bond No. 77.
- South Denver Improvement Dist. No. 4: Bonds Nos. 1 to 28 inclusive.
- South Denver Improvement Dist. No. 6: Bonds Nos. 1 to 3 inclusive.
- PAVING BONDS.
- Alley Paving Dist. No. 20: Bonds Nos. 18 and 19.
- Alley Paving Dist. No. 24: Bonds Nos. 7 and 8.
- Broadway Paving Dist. No. 1: Bonds 90 to 103 inclusive.
- Colfax Avenue Paving Dist. No. 3: Bonds 6 to 17 inclusive.

Upon the request of the holders of any of the above bonds, received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

**Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.**—Call is made for payment on Dec. 12 at the Treas. office for \$30,000 4% Longview Asylum impt. bonds Nos. 1 to 60, incl. Denom. \$500. Date Dec. 12 1891. Due Dec. 12 1921; opt. after Dec. 12 1911.

**Pueblo, Colo.—Bond Call.**—The following bonds are called for payment January 1 1912:

Bond No. 2 of Park District Three.  
Bonds No. 238, 239, 240 and 241 of Sanitary Sewer Dist. No. 1 and Storm District "A."

**Bond Proposals and Negotiations this week have been as follows:**

**AKRON, Ohio.—Bond Offering.**—Proposals will be received until 7:30 p. m. Dec. 15 by W. A. Durand, Sec. Sinking Fund Trustees, for the following 4½% coupon bonds (V. 93, p. 1548):  
\$60,000 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.  
11,000 Otto St. storm-sewer bonds. Denom. \$1,000 and \$100. Date Sept. 1 1911. Due Sept. 1 1914.  
1,200 Crozier St. sewer assess. bonds. Denom. \$400. Date Oct. 15 1911. Due \$400 Oct. 15 in 1913, 1914 and 1915.  
2,400 High and Crozier 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.  
100,000 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 Nat. Park Bank in N. Y. Bids must be made on each issue separately. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to Sinking Fund Trustees, required. Bonds to be delivered and paid for within 10 days after Dec. 15. These bonds are not new issues, but bonds held by the Sinking Fund as an investment. Blank forms for bids will be furnished by the City Auditor.

**Bonds Voted.**—The proposition to issue the \$815,000 bonds for the purchase of the plant of the Akron Water Works Co. carried by a vote of 6,500 to 1,345 at the election held Dec. 5 (V. 93, p. 1488).

**AKRON SCHOOL DISTRICT (P. O. Akron) Summit County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 18 by J. F. Barnhart, Clerk Bd. of Ed., for \$63,000 4% Robinson sch.-bldg. bonds. Authority, Secs. 7625, 7629 and 7630 Gen. Code. Denom. \$1,000. Date Dec. 15 1911. Int. J. & D. at the office of the Bd. of Ed. Due on Dec. 15 as follows: \$5,000 in 1929, \$30,000 in 1930 and \$28,000 in 1931.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Offering.**—Proposals will be received until 11 a. m. Dec. 11 by R. J. Cunningham, County Comptroller, for \$1,550,000 4% 30-yr. coupon tax-free bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. at the Comptroller's office. Cert. check for \$15,000, payable to the Commissioners is required.

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—Bond Offering.**—Bids will be opened Jan. 1 1911 for \$15,000 5% bonds. Interest semi-annually in New York.

**AMBRAW RIVER DRAINAGE DISTRICT, ILL.—Bond Sale.**—According to reports \$55,000 bonds were sold Nov. 25.

**ANDERSON COUNTY (P. O. Palestine), Tex.—Bond Offering.**—Proposals will be received until 12 m. Jan. 1 1912 by O. C. Funderburk, County Judge, for the \$150,000 5% 20-40-year (opt.) Road Dist. No. 1 bonds. Auth. vote of 399 to 108 at election held Nov. 11 (V. 93, p. 1414). Denom. \$1,000. Date Jan. 1 1912. Int. ann. in April at Palestine. Cert. check for \$1,000 is required.

**BALTIMORE, Md.—Stock Sale.**—On Dec. 4 the \$500,000 4% 40-year reg. paying stock (V. 93, p. 1488) was awarded as follows:  
\$394,200 to the Mercantile Trust & Deposit Co., Baltimore ..... at 100.38  
32,000 to the Balt. Life Ins. Co., Baltimore ..... at 100.50  
30,000 to Owen, Daly & Co., Baltimore ..... at 100.50  
20,000 to Geo. H. Stickney & Co., Baltimore ..... at 101.50  
11,000 to Baker, Watts & Co., Baltimore ..... at 100.50  
10,000 to Townsend Scott & Son, Baltimore ..... at 100.50  
1,800 to H. A. Orrick, Baltimore ..... at 100.75  
1,000 to Marshall, Whitechester & Co., Baltimore ..... at 102.00

**BAYOU BIJOU DRAINAGE DISTRICT (P. O. Donaldsonville), Ascension and Iberville Counties, La.—Bonds Voted.**—The election held Nov. 25 resulted, it is stated, in favor of the proposition to issue the \$60,000 bonds for drainage purposes (V. 93, p. 1275).

**BELFIELD, Stark County, N. Dak.—Bonds Voted.**—A favorable vote was cast recently, it is reported, on the question of issuing \$10,000 bonds for fire-apparatus, town-hall and other improvements.

**BELTON, Cass County, Mo.—Bond Sale.**—The Fidelity Trust Co. of Kansas City has been awarded the \$10,000 5% street-impt. bond (V. 93, p. 970) at 101.375.

**BERGEN COUNTY (P. O. Hackensack), N. J.—Bonds Not Sold.**—No sale has been made of the \$11,000 viaduct bonds offered on Nov. 3 (V. 93, p. 1212).

**BOONE, Boone County, Iowa.—Bond Offering.**—Proposals will be received until 7:30 p. m. Dec. 11 by Otto Hill, City Clerk, for \$30,000 4½% water-works bonds. Date Jan. 1 1912. Int. J. & J. Due 20 years, opt. after 10 years.

**BRAGGS, Muskogee County, Okla.—Bond Sale.**—On Nov. 14 the \$20,000 6% 25-yr. water-works bonds (V. 93, p. 1275) were awarded to the N. S. Sherman Machine & Iron Works of Oklahoma City at par. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O.

**BRISTOL, Sullivan County, Tenn.—Bond Sale.**—According to reports, the \$40,000 5% 30-year coup. water-works-ext. bonds (V. 93, p. 1055) have been disposed of.

**BROWN COUNTY COMMON SCHOOL DISTRICT NO. 46, Texas.—Bonds Registered.**—The State Comptroller registered on Nov. 28 an issue of \$2,000 5% 10-40-yr (opt.) bonds.

**BRYAN, Williams County, Ohio.—Bonds Authorized.**—An ordinance has been passed providing for the issuance of \$1,200 5% coup. High St. sewer const. bonds. Denom. \$400. Date Dec. 1 1911. Int. semi-ann. Due \$400 Sept. 1 in 1912, 1913 and 1914.

**BUFFALO, N. Y.—Bond Sale.**—The six issues of 4% registered bonds offered on Oct. 6 (V. 93, p. 1489) and which have been sold in blocks at various dates since Oct. 6 were taken by the following parties, we are advised by the Comptroller's office:  
\$100,000 20-yr. water bonds to the German-Amer. Bank, Buffalo.  
300,000 20-yr. water bonds to Suro Bros. & Co., New York.  
160,000 20-50-yr. (opt.) park bonds to the Marine Nat. Bank of Buffalo.  
52,500 20-50-yr. (opt.) park bonds to the Marine Nat. Bank of Buffalo.  
50,000 20-yr. school bonds to Judge A. Haight of Buffalo.  
5,000 20-yr. school bonds to the Nat. Lumber Ins. Co. of Buffalo.  
45,000 20-yr. school bonds to the Sinking Fund.  
100,000 1-20-yr. (ser.) water ref. bonds to the Sinking Funds.  
50,000 1-20-yr. (ser.) City & Co. Hall ref. bonds to the Sinking Funds.  
We are also advised that the following 4% bonds were purchased by the sinking fund in November at par.  
\$100,000 1-20-yr. (ser.) water refunding bonds. Date Nov. 1 1911.  
13,627 74 1-yr. monthly local-work bonds. Date Nov. 15 1911.

**CALIFORNIA SCHOOL DISTRICT (P. O. California), Washington County, Pa.—Bonds Voted.**—A favorable vote was cast on Nov. 7 on the proposition to issue the \$25,000 bldg. bonds (V. 93, p. 1133).

**CAMDEN COUNTY (P. O. Camden), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. Dec. 13 by the Board of Chosen Freeholders, for \$12,000 Chapel Ave., Gibbston and Berlin road and \$20,000 Camden and Westfield Twp. road 4½% coup. or registered impt. bonds. Denom. \$1,000. Int. M. & N. from Nov. 1 1911, payable at the United States Mtge. & Tr. Co., N. Y. Due Nov. 1 1931. Cert. check on a national bank for 5% of bid, payable to the County Collector, required. Purchaser to pay accrued int. Bids to be made on blank forms furnished by the county. John Prentice is Director.

**CHENEY, Spokane County, Wash.—Bond Offering.**—Proposals will be received until 7:30 p. m. Dec. 12 by F. L. Ratcliffe, City Clerk, for \$9,000

6% coup. tax-free funding bonds. Denom. \$500. Int. payable any time at place designated by purchaser. Due 20 years, opt. after 10 years. Certified check for \$270, payable to the City Treasurer, required.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% coupon bonds: \$17,500 Ravine St. Impt. and Chickasaw St. sewer (city's portion) bonds. Date Dec. 1 1911. Due Dec. 1 1931. 54,000 hospital bonds. Date Dec. 15 1911. Due Dec. 15 1931. 7,000 Garrard Ave. Impt. (city's portion) bonds. Date Dec. 1 1911. Due Dec. 1 1931. 9,500 Durrell Ave. Impt. (city's portion) bonds. Date Dec. 1 1911. Due Dec. 1 1931. 203,500 street-impt. (city's portion) bonds. Date Dec. 1 1911. Due Dec. 1 1931. 187,500 street-impt. (city's portion) bonds. Date Dec. 1 1911. Due Dec. 1 1931.

Denom. \$500, or multiples thereof. Int. semi-ann. at City Treas. office. CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—Bond Sale.—On Dec. 4 the \$300,000 4% 40-yr. coup. bldg. bonds (V. 93, p. 1414) were awarded to Well, Roth & Co. and the Central Trust & Safe Dep. Co. at 101.775 and Int. Other bids follow: German Nat. Bk., Cin. \$305,130 Seasongood & Mayer, Cin. \$304,560 First Nat. Bk. of Norwood. 305,100 Hayden Miller & Co., Cin. 301,830 Fifth-Third Nat. Bk., Cin. 304,680

CLARK COUNTY (P. O. Springfield), Ohio.—Bond Offering.—The County Commissioners will offer for sale on Jan. 2 1912, reports state, \$2,000 bonds to pay for the work of dredging Mad River and branches.

CLEAR CREEK DRAINAGE AND LEVEE DISTRICT, Union and Alexander Counties, Ill.—Bond Offering.—Proposals will be received until 12 m. Jan. 20 1912 by J. K. Walton, Treasurer (P. O. Anna), for \$287,000 6% bonds. Denom. \$500. Date Dec. 1 1911. Int. ann. at the Treas. office. Due on Dec. 1 as follows: \$6,000 in 1915 and 1916, \$15,000 in 1917 and 1918, \$32,000 yearly from 1919 to 1925 incl., and \$31,000 in 1926. Cert. check for 1% of bid, payable to the Treas., required. Bids subject to bonds having been legally or regularly issued. The amount of bonds to be sold may be reduced by the payment of assessment in cash prior to date of sale.

COLONIAL BEACH, Westmoreland County, Va.—Bond Sale.—The \$37,000 6% 25-year water-works and sewer bonds offered on Nov. 9 (V. 93, p. 1134) were awarded to Farson, Son & Co. of Chicago.

COLUMBUS, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$200,000 4% coup. street-impt. (city's portion) bonds. Denom. \$1,000. Date not later than Feb. 1 1912. Int. M. & S. at the agency of Columbus in New York. Due Feb. 1 1923.

CORONA, Riverside County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 23 1912 by M. Terpening, City Clerk, for the following 4 1/2% gold coup. tax-free public-impt. bonds voted Oct. 31 (V. 93, p. 1339):

- \$25,000 city-hall bonds. Denom. \$625. Due \$625 yearly Jan. 1 from 1912 to 1931 incl.
- 6,000 fire-apparatus bonds. Denom. \$150. Due \$150 yearly Jan. 1 from 1912 to 1931 incl.
- 13,500 public-park bonds. Denom. \$337 50. Due \$337 50 yearly Jan. 1 from 1912 to 1931 incl.
- 6,500 Sixth St. extension bonds. Denom. \$162 50. Due \$162 50 yearly Jan. 1 from 1912 to 1931 incl.

Date Jan. 1 1912. Int. 1/2 & 1/4 at the City Treasury. Cert. check for 1% of bid, payable to the Clerk, required.

Bonds to be Offered Shortly.—We are advised that the \$86,500 street-improvement bonds authorized at the election held Oct. 31 (V. 93, p. 1339) will possibly be offered for sale shortly.

COSHOCOTON, Coshocton County, Ohio.—Bond Sale.—On Nov. 29 the \$20,000 4 1/2% 5 1/2-year (av.) coup. steam-pump bonds (V. 93, p. 1414) were awarded to Well, Roth & Co. of Cincinnati at 101.45 and interest—a basis of about 4.19%.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 33, Tex.—Bond Voted.—An election held Nov. 18 resulted in favor of the proposition to issue \$1,200 bonds. It is reported. The vote was 14 to none.

DAYTON, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds:

- \$18,500 5% Huffman Ave. paving assess. bonds. Denom. \$1,000 and \$1,500. Due on Dec. 1 as follows: \$2,500 in 1913, \$1,000 in 1914, \$2,000 in 1915, \$1,000 in 1916, \$2,000 in 1917, \$1,000 in 1918, \$3,000 in 1919, \$1,000 in 1920, \$2,000 in 1921, \$1,000 in 1922 and \$2,000 in 1923.
- 11,300 5% Huffman Ave. paving assess. bonds. Denom. \$1,000 and \$1,300. Due 1 from 1914 to 1923, inclusive.
- 20,000 4% storm-water sewer bonds. Denom. \$1,000. Due \$4,000 yearly Dec. 1 from 1920 to 1924, inclusive.
- 30,000 4% general lighting bonds. Denom. \$1,000. Due \$5,000 yearly Dec. 1 from 1920 to 1925, inclusive.
- 2,000 4 1/2% Sperling Ave. bridge bonds. Denom. \$1,000. Due Dec. 1 1914.
- 9,000 4% water-works-impt. and ext. bonds. Denom. \$1,000. Due \$2,000 yearly. Dec. 1 from 1920 to 1923, incl., and \$1,000 Dec. 1 1924.

50,900 of an issue of \$450,000 4% Great Miami River Impt. bonds voted Nov. 2 1909. Denom. \$1,000. Due \$5,000 yearly. Due 1 from 1921 to 1933 inclusive.

Date Dec. 1 1911. Int. semi-annual.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio), Valverde County, Texas.—Bonds Registered.—The \$7,000 5% 10-yr. school bonds voted Aug. 30 (V. 93, p. 744), were registered by the State Comptroller on Nov. 27.

DOUGLAS COUNTY (P. O. Omaha), Neb.—Bond Sale.—On Dec. 2 the \$200,000 4 1/2% 20-yr. coupon court-house bonds bids for which were rejected on Sept. 30 (V. 93, p. 1056) were awarded to the Wm. R. Compton Co. of St. Louis at 101.01 and cost of printing bonds. Other bids follow: Harris Tr. & Sav. Bk., Chic. \$201,258 Thos. J. Bolger Co., Chic. \$200,451 E. H. Rollins & Sons, Chic. 201,120 N. W. Halsey & Co., Chic. 200,150 Denom. \$1,000. Date Oct. 1 1911. Int. semi-ann.

ELMIRA, Chemung County, N. Y.—Bond Sale.—On Dec. 4 the \$50,000 4 1/2% 5 1/2-yr. (aver.) reg. school bonds (V. 93, p. 1549) were awarded to Sutro Bros. & Co. of N. Y. at 101.557—a basis of about 4.21%. Other bids follow:

- Watson & Pressprich, N. Y. 101.53 R. L. Day & Co., N. Y. 100.89
- Estabrook & Co., N. Y. 101.431 Farson, Son & Co., N. Y. 100.815
- Rüssel, Kinnicut & Co., N. Y. 101.13 Elmira Sav. B., Elmira 100.786
- Harris, Forbes & Co., N. Y. 101.081 N. W. Halsey & Co., N. Y. 100.704
- R. M. Grant & Co., N. Y. 100.976 C. E. Denison, Cleveland 100.401
- Ferris & White, N. Y. 100.96 Adams & Co., N. Y. 100.009

FALLON, Churchill County, Nev.—Bond Offering.—Reports state that the City Council has authorized the sale of \$15,000 electric-light-plant bonds.

FALLS CITY, Polk County, Ore.—Bond Sale.—On Nov. 6 the \$5,000 6% water bonds voted Sept. 23 (V. 93, p. 971) were awarded to the Bank of Falls City at 101. Denom. \$1,000. Date Nov. 15 1911. Int. M. & N. Due Nov. 15 1931, opt. at any interest-paying period.

FARLEY, Dubuque County, Iowa.—Bond Sale.—We are advised that the \$4,500 gas-works bonds voted on Oct. 7 (V. 93, p. 1134) have been sold.

FOX LAKE, Dodge County, Wis.—Bonds Voted.—The election held Nov. 28 resulted in a vote of 128 "for" to 84 "against" the question of issuing \$20,000 4 1/2% water-works bonds. Due \$1,000 yearly for 20 years.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 23 by the Bd. of Co. Comm'rs, J. Scott, Clerk, for \$3,960 5% ditch-impt. bonds. Authority Secs. 2294 and 2295, Gen. Code. Denom. \$440. Date Jan. 1 1912. Int. J. & J. Due \$1,320 Jan. 1 1913, 1914 and 1915. Cert. check (or cash) on a national bank or trust company in Franklin Co. for 5% of bonds bid for, payable to the Auditor, required.

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Maturity of Bonds.—The \$130,000 5% gold tax-free bldg. bonds awarded on Nov. 8 to the Wm. R. Staats Co. of Los Angeles mature \$5,000 yearly from 1916 to 1941 incl. Int. J. & D. For other details see V. 93, p. 1490.

GALVESTON COUNTY DRAINAGE DISTRICT NO. 1, Tex.—Bond Sale.—We are advised that the \$25,000 5% bonds registered on Sept. 23 (V. 93, p. 895) have been sold to contractors.

GLADWIN COUNTY (P. O. Gladwin), Mich.—Bond Election.—An election will be held in April 1912 to vote on a proposition to issue \$45,000 road bonds.

GLENWOOD, Pope County, Minn.—Bonds Voted.—The election held Nov. 28 resulted in favor of the question of issuing the following 4% bonds (V. 93, p. 1415): \$10,000 funding bonds. Vote, 144 to 38. \$5,000 water bonds. Vote, 143 to 44.

GOLDBURG SCHOOL DISTRICT, Sacramento County, Cal.—Bond Election Proposed.—It is stated that an election will be held to vote on a proposition to issue \$15,000 bldg. bonds.

GREENSBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), N. Y.—Bond Sale.—On Dec. 1 \$100,000 4 1/2% bldg. bonds were awarded to R. M. Grant & Co. of N. Y. at 103.898. Denom. \$1,000. Date July 1 1910. Int. J. & J. Other bids follow: E. H. Rollins & Sons, N. Y. 103.53 Parkinson & Burr, N. Y. 102.5413 Harris, Forbes & Co., N. Y. 103.191 Farson, Son & Co., N. Y. 102.297 Wm. P. Bonbright & Co., N. Y. 103.168 Estabrook & Co., N. Y. 102.267 N. W. Halsey & Co., N. Y. 103.167 A. B. Leach & Co., N. Y. 102.031 Ferris & White, N. Y. 103.15 Kountze Bros., N. Y. 101.957 Adams & Co., N. Y. 103.011

These bonds are part of an issue of \$180,000 of which \$80,000 were previously sold (V. 91, p. 1114.)

GRIMES COUNTY (P. O. Anderson), Tex.—Bonds Voted.—Reports state that the election held Nov. 20 resulted in favor of the question of issuing the \$125,000 road bonds (V. 93, p. 1339.)

GROSSE POINT SHORES (P. O. Grosse Point Farms), Wayne County, Mich.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by L. J. Girardin, Village Clerk (P. O. Detroit), for the \$10,000 4 1/2% public water bonds. Denom. \$500 or \$1,000. Int. semi-ann. Due 30 years. Cert. check for \$1,000 is required. These bonds were originally advertised to be sold Dec. 4 as 4 1/2%. V. 93, p. 1549.

GUILFORD COUNTY (P. O. Greensboro), N. Caro.—Bond Election.—An election will be held Dec. 11 to vote on the question of issuing the following 5% 30-year township railroad-bldg bonds: \$50,000 Moreland Township bonds; \$50,000 Glimmer Township bonds; \$20,000 Sumner Township bonds; \$20,000 Jamestown Township bonds; \$100,000 High Point Township bonds.

HARTFORD, Conn.—Temporary Loan.—The Board of Finance on Dec. 2 accepted the offer of the Phoenix Nat. Bank of Hartford to loan to the city all or part of \$442,500, the borrowing of which had been authorized by the Board of Common Council in order to reimburse the city treasury for amounts advanced on account of permanent improvements. According to local papers it was also decided by the Board of Finance to borrow \$355,000 at 3 1/2% interest until Aug. 1.

HECLA, Brown County, So. Dak.—Bond Sale.—The \$8,000 water bonds offered but not sold on Sept. 11 (V. 93, p. 895) have been awarded to the Thos. J. Bolger Co. of Chicago.

HELENA SCHOOL DISTRICT (P. O. Helena), Phillips County, Ark.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis is offering to investors \$100,000 5 1/2% high-school building bonds. Denom. \$500. Date Aug. 1 1911. Int. F. & A. at the W. R. Compton Co.'s office in St. Louis or Chicago. Due \$5,000 yearly, Aug. 1 from 1922 to 1941, incl. Bonded debt, \$100,000. Assessed val. \$3,325,000 actual value (est.) \$9,375,000.

HILLSBORO, Highland County, Ohio.—Bonds Voted.—By a vote of 774 to 20, the question of issuing armory bonds carried. It is stated, at an election held recently.

HOBERT, Kiowa County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City was awarded \$100,000 water, park and city-hall bonds. It is stated. A similar issue of bonds was sold on Sept. 26 (V. 93, p. 971.)

HOOD RIVER, Wasco County, Ore.—Bonds Refused.—Morris Bros. of Portland declined to accept the \$90,000 coup. water-works bonds awarded them on April 4 (V. 92, p. 1054), owing to pending litigation.

HOPKINSVILLE SCHOOL DISTRICT (P. O. Hopkinsville), Christian County, Ky.—Purchase of Bonds.—The purchase of the \$30,000 4% bldg. bonds sold on Nov. 20 (V. 93, p. 1549) was the City Bank & Trust Co. at par. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D.

HOWARD COUNTY (P. O. Big Springs), Tex.—Bonds Voted.—The proposition to issue the \$100,000 5% 20-40-year (opt.) Road District No. 1 bonds (V. 93, p. 483) carried. It is stated, at an election held recently.

HUNTINGTON PARK, Los Angeles County, Cal.—Bonds Defeated.—By a vote of 526 "for" to 97 "against" the proposition to issue the \$110,000 water-works, electric-light-plant and fire-protection bonds (V. 93, p. 1539) was defeated at the election held Nov. 28.

ISABEL, So. Dak.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 9 1912 for \$5,000 6% bonds. Due \$1,000 in 5 yrs. and \$2,000 in 10 and \$2,000 in 15 yrs. C. G. Stoner is Town Clerk.

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

JEFF DAVIS COUNTY (P. O. Fort Davis), Texas.—Bonds Defeated.—The question of issuing the \$50,000 road impt. bonds (V. 93, p. 1276) failed to carry at the election held Nov. 27.

JEROME SPECIAL SCHOOL DISTRICT, Union and Delaware Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by N. E. Stewart, Clerk Bd. of Ed. (P. O. Dublin R. D. No. 1), for \$1,500 5% bldg. bds. Auth. Sec. 7625, 7626 and 7627, General Code. Denom. \$300. Date Dec. 15 1911. Int. J. & D. beginning June 15 1913 at the Farmers' Nat. Bank at Plain City. Due \$300 yearly. Sept. 1 1915 to 1919, incl. Bonds to be delivered Dec. 20, 1911. Cert. check for \$50, payable to the Treasurer Board of Education, required. Bids must be unconditional. Purchaser to pay accrued interest.

KENWOOD PARK, Linn County, Iowa.—Bonds Voted.—A favorable vote was cast on Nov. 25 on the proposition to issue \$4,000 6% 20-year water-supply bonds. The vote was 86 to 31.

KINGSTREE, Williamsburg County, So. Car.—Bond Sale.—On Nov. 11 the \$28,000 water-works and \$14,000 sewer 5% 20-40-yr. (opt.) bonds were awarded to Marshall & Bro. of Charleston. Date Nov. 1 1911. For other details see V. 93, p. 1135.

LAWRENCEVILLE, Gwinnett County, Ga.—Bond Sale.—On Nov. 10 the \$33,000 5% 30-year water-works bonds (V. 93, p. 1214) were awarded to J. B. McChary Co. of Atlanta for \$35,350, making the price 101.314—a basis of about 4.90%.

LEMON TOWNSHIP SCHOOL DISTRICT, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by W. B. Hedding, Clerk Bd. of Ed. (P. O. Middletown), for \$16,000 4 1/2% Monroe school-bldg. bonds. Authority Sec. 7626, Gen. Code. Denom. \$500. Date Dec. 30 1911. Int. J. & D. at the First Nat. Bank in Middletown. Due \$1,000 yearly. Dec. 30 from 1914 to 1919, incl. and \$2,000 yearly. Dec. 30 from 1920 to 1924 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2% of bonds bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

LINDEN, Marengo County, Ala.—Bond Offering.—According to reports, the Town Council has authorized the Mayor to sell \$10,000 6% bonds to construct an adequate public and high-school building.

LIVINGSTON, Park County, Mont.—Bond Offering.—N. E. Entrikin, City Clerk, will offer at public auction at 12 m. Dec. 28, an issue of \$65,000 5% gold coupon funding bonds. Denom. \$1,500. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office, or, at the option of holder, at some bank in New York to be designated by the City Treasurer. Due 20 years, opt. after 10 years. Cert. check for \$1,000, payable to J. F. Alspaugh, Mayor, required. A similar issue of bonds was sold on Sept. 25 to King, Farnum & Co., of Chicago. (V. 93, p. 972.)

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Sale.—On Dec. 7 the \$19,500 4 1/2% ditch-construction bonds (V. 93, p. 1549) were awarded. It is stated, to Well, Roth & Co. of Cincinnati for \$19,631, making the price 100.671. Due \$1,500 July 1 1912 and \$2,000 each six months from Jan. 1 1913 to Jan. 1 1917, inclusive.

LONDON, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 29 by J. W. Byers, VII, Clerk, for \$20,000 4 1/2% coup. East First St. paving bonds. Authority Secs. 3817 and 3821, Gen. Code. Denom. \$500. Date Feb. 1 1912. Int. M. & S. Due on Feb. 1 as follows: \$3,500 in 1913, \$3,000 in 1914, \$3,500 in 1915, \$3,000 in 1916, \$4,500 in 1917 and \$500 in 1919, 1921, 1923, 1925 and 1927. Bonds to be delivered and paid for within 15 days from time of award. Cert. check for

5% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

LONG BEACH, Los Angeles County, Cal.—Bonds Defeated.—The election held Nov. 23 resulted in the defeat of the proposition to issue the \$350,000 sewer bonds (V. 93, p. 1415).

LORAIN, Lorain County, Ohio.—Bids.—The following bids were received on Dec. 2 for the \$9,052.24 4 1/2% coup. sewer refunding bonds (V. 93, p. 1339):

Table with 2 columns: Bidder Name and Amount. Includes Hayden, Miller & Co., Well, Roth & Co., etc.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—Bond Election.—An election will be held Dec. 12. It is stated, to decide whether or not \$24,000 high-school-bldg-fmpt. bonds shall be issued by this district.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Nov. 28 the \$11,500 5% coup. Sletter Free Turnpike bonds (V. 93, p. 1340) were awarded to the New First Nat. Bank of Columbus. It is stated.

MARYSVILLE, Union County, Ohio.—Bond Sale.—The five issues of 4 1/2% coup. bonds aggregating \$15,000, offered on Dec 1 (V. 93, p. 1340) have been awarded to Hayden, Miller & Co. of Cleveland. It is stated.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 3, Texas.—Bond Offering.—Proposals will be received at any time for \$27,950 5% drainage-fmpt. bonds. Denom. \$1,000. Date Dec. 16 1911. Int. ann. at any place desired. No debt at present. Assessed val. for 1911, \$219,380. R. R. Lewis is attorney.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 4, Texas.—Bond Offering.—Proposals will be received at any time for \$103,669 4 1/2% drainage-fmpt. bonds. Denom. \$1,000. Date Dec. 16 1911. Int. annual at any place desired. No debt at present. Assessed val. for 1911, \$744,175. R. R. Lewis is Attorney.

MECHANICSBURG, Champaign County, Ohio.—Bond Sale.—On Dec. 1 \$23,000 4 1/2% street-fmpt. bonds were awarded to Stacy & Braun of Toledo for \$23,414.50, making the price 101.802. Other bids follow: Well, Roth & Co., Cin. \$23,295.00; Seansongood & Mayer, Cin. Otis & Hough, Cleveland. 23,287.50; Cincinnati. \$23,267.00. Denom. \$1,000. Date Dec. 1 1911. Int. A. & O. Due \$2,000 yearly.

MELROSE, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 12 m. Dec. 11 by W. R. Lavender, City Treasurer, for the following 4% coupon bonds: \$12,000 public loan 1911 bonds. Denom. \$1,500 and \$1,000. Due \$1,500 yearly Nov. 1 from 1912 to 1915, incl., and \$1,000 yrly. Nov. 1 from 1916 to 1921 incl.

5,000 sewerage loan Act of 1905 bonds. Denom. \$1,000. Due Nov. 1 1941. 5,000 water loan Act of 1909 bonds. Denom. \$1,000. Due \$1,000 yrly. Nov. 1 from 1912 to 1916 incl. 5,000 surface drainage loan Act of 1909 bonds. Denom. \$1,000. Due Nov. 1 1916.

Date Nov. 1 1911. Int. M. & N. at the Second Nat. Bank of Boston. Bonds are exempt from taxation in Massachusetts and will be certified as to genuineness by the Old Colony Trust Co. of Boston. The opinion of Ropes, Gorman & Co. as to the legality of this issue will be furnished without charge to the purchasers. Purchasers to pay accrued interest.

MEMPHIS, Shelby County, Tenn.—Bond Sale.—On Nov. 28 the \$250,000 4 1/2% 30-yr. coup. general liability water bonds (V. 93, p. 1340) were awarded to the Fifth Third Nat. Bank of Cincinnati at 109.722 and int.—a basis of about 4.45 1/2%.

MILWAUKEE, Wis.—Bonds Refused.—Blodget & Co. of Boston have refused the \$100,000 4 1/2% coup. refunding bonds awarded them on Sept. 6 (V. 93, p. 684), there being a doubt, it is stated, as to the constitutionality of the State law authorizing cities to make such issues.

MINNESOTA.—Bonds Purchased by State.—During the month of November the State purchased the following 14 issues of 4% bonds, aggregating \$45,900, at par: Becker Co. S. D. No. 104. \$1,800; Meeker Co. S. D. No. 42. \$1,600; Benton Co. S. D. No. 61. 800; Mille Lacs Co. Ditch No. 3. 1,500; Cornish, Aitkin County. 2,000; Mille Lacs Co. Ditch No. 4. 6,800; Crow Wing Co. S. D. No. 7. 4,000; Mille Lacs Co. Ditch No. 5. 2,500; Crow Wing Co. S. D. No. 11. 16,000; Mille Lacs Co. Ditch No. 6. 700; Lincoln Co. S. D. No. 71. 1,200; Rock Co. S. D. No. 47. 1,200; Lyon Co. S. D. No. 1. 3,000; Stearns Co. S. D. No. 44. 800

MISSOURI.—Bids.—Bids were received on Dec. 1 for only \$159,500 of the \$3,500,000 3 1/2% 8-13-yr. (opt.) coup. State Capitol bonds offered on that day (V. 93, p. 896). These bids are reported as follows:

Table with 2 columns: Bidder Name and Amount. Includes National Bank of Commerce, Kansas City; Bank of Sweet Springs; Chilhowee Bank, Chilhowee; H. P. Koehler, Kansas City; First National Bank, Jefferson City; Westport Avenue Bank, Kansas City; Lowry City Bank, Lowry City; Bank of Ava, Ava, Mo.; Fannie C. Brady, Kansas City; M. Lewis, Carthage; Mrs. Laura G. Hyde, Wichita, Kans.; Citizens' Bank of Union, Union; Johnson-Lucas Banking Co., Osceola; Farmers' & Commercial Bank, Holden.

None of the above bids have been accepted. A conference was held Dec. 5 between certain St. Louis, Kansas City and St. Joseph financiers, Governor Hadley and other members of the State Board of Fund Commissioners to discuss the sale of the bonds. According to the local newspapers, no definite action was taken. The matter will be taken up, it is said, at the next joint meeting to be held about Jan. 8.

MONROE COUNTY (P. O. Madisonville), Tenn.—Bond Sale.—On Nov. 28 the \$150,000 5% 20-yr. (av.) road bonds (V. 93, p. 1340) were awarded to Emerald, Peck & Cookwood of Chicago at 102.286 and int.—a basis of about 4.82 1/2%. There were 17 bidders.

MONTECITO SCHOOL DISTRICT, Santa Barbara County, Cal.—Bond Election.—An election will be held Dec. 15 to vote on the question of issuing \$6,000 6% bldg. bonds. Denom. \$500. Due \$500 yrly. from 4 to 15 yrs, incl.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 22 by the Co. Commrs. for the following 4 1/2% coup. road-fmpt. bonds:

Table with 2 columns: Bond Description and Amount. Includes \$9,994.00 Gilead Road No. 2 (township's portion) bonds; \$2,478.98 Gilead Road No. 2 assess. bonds; \$2,242.00 Gilead Road No. 3 (township's portion) bonds; \$577.75 Gilead Road No. 3 assess. bonds; \$9,960.00 Mills Road (township's portion) bonds; \$3,021.35 Mills Road assess. bonds.

Date Sept. 1 1911. Int. M. & S. Bonds to be delivered and paid for within 5 days after time of award. Bids must be unconditional and be made separately for the assessment and township's portion of each improvement. Cert. check on a bank in Morrow Co. for 10% of bonds bid for, payable to Clifton Sipe, Auditor, required. Proposals must be made on blanks furnished by the Auditor.

MOUNT MORRIS, Livingston County, N. Y.—Bonds Defeated.—The proposition to issue the \$93,995 bonds to install a water-works-system (V. 93, p. 1491) failed to carry at the election held Dec. 5. The vote was 72 "for" to 102 "against."

NAPOLEON, Henry County, Ohio.—Bond Sale.—On Dec. 4 the \$3,060 5% 1-5-yr. (ser.) coup. Matinee Ave. Impt. tax-free bonds (V. 93, p. 1416) were awarded to M. Reiser of Napoleon for \$3,111.65 (101.687) and int.—

a basis of about 4.40%. Other bids follow: First Nat. Bk., Napoleon. \$3,101.91; Hayden, Miller & Co., Cle. \$3,094.00

NAVARO COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Registered.—An issue of \$16,000 5% 10-40-yr. (opt.) bonds was registered by the State Comptroller on Nov. 27.

NEW BEDFORD, Bristol County, Mass.—Bond Offering.—Proposals will be received until 7.45 p. m. Dec. 12 by W. S. Cook, City Treas., for \$100,000 4% registered sewer bonds. Authority, Chap. 474, Acts of 1910. Denom. \$1,000 or multiple thereof. Date Dec. 1 1911. Int. J. & D. by check, payable to order of holder. Due \$4,000 yrly. Dec. 1 from 1912 to 1921 incl. and \$3,000 yrly. Dec. 1 from 1922 to 1941 incl. Bonds are exempt from taxation in Massachusetts. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "City of New Bedford," is required. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston.

Description of Bonds.—The \$28,000 4% municipal bonds awarded on Nov. 29 to Blodget & Co. of Boston at 101.419 are in the denom. of \$1,000 each and int. is payable M. & N. For other details see V. 93, p. 1350.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Pa.—Bond Sale.—According to reports \$40,000 4 1/2% bonds have been sold.

NEW CASTLE, Lawrence County, Pa.—Bonding Ordinance Defeated.—Reports state that the ordinance providing for an election to be held Feb. 6 1912 to submit to the people propositions to issue the \$183,000 sewage-disposal plant, \$200,000 electric-light plant and \$117,000 street-fmpt. and park bonds (V. 93, p. 825) was defeated by the Select Council Nov. 27.

Bond Issue.—According to reports, \$11,328.50 Shaw's Island bonds will be given to owners of the island in return for the property that is taken for a sewage-disposal plant.

NEWHARTFORD, Oneida County, N. Y.—Bond Sale.—On Dec. 4 the two issues of bonds offered on that day (V. 93, p. 1350) were awarded as follows: \$4,800 fire-house-purchase bonds to the Citizens' Trust Co. of Utica at 102.1875 for 58.

1,000 fire-alarm-system bonds to Frank Craye at 100 and int. for 4 1/2%. NEW ROCHELLE, Westchester County, N. Y.—Bond Sale.—On Dec. 5 the two issues of 4 1/2% reg. bonds, aggregating \$142,000 (V. 93, p. 1550), were awarded to Ferris & White of N. Y. for \$143,721.21 (101.212) and int. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes E.H. Rollins & Sons, N.Y.; Kountze Bros., N.Y.; Jas. R. Magoffin, N.Y.; Estabrook & Co., N.Y.; N.W. Halsey & Co., N.Y.; R. M. Grant & Co., N.Y.

NEW YORK CITY.—Temporary Loans.—The following revenue bonds and notes (temporary securities) were issued by this city during the month of November.

Table with 3 columns: Description, Interest, Amount. Includes Revenue bonds, current expenses; Revenue bonds, special; Corporate stock notes (various municipal purposes); Corporate stock notes (for water); Corporate stock notes (for rapid transit).

Total \$16,539,309

\*Payable in francs. NEW YORK STATE.—Bond Offering.—Attention is called to the official notice elsewhere in this department of the offering on Dec. 14 of the \$10,000,000 4% 50-yr. gold coup. or reg. bonds. For details of bonds and terms of offering see V. 93, p. 1491.

NORTH YAKIMA, Yakima County, Wash.—Bond Sale.—On Nov. 29 the \$60,000 1-20-yr. (opt.) gold coup. funding bonds (V. 93, p. 1491) were awarded to the State of Washington at par for 58. Other bids follow: Well, Roth & Co., Chicago. \$60,000 and bank bonds for 4 1/2% due in 20 yrs. A. B. Leach & Co., Chicago. 61,620 and int. for 58 due in 20 yrs. Dexter Horton National Bank. 60,303 and int. for 58 due in 20 yrs., opt. after 10 yrs.

Thos. J. Bolger Co., Chicago. 60,000 and bank bonds for 58 due in 20 yrs., opt. \$15,000 prior to Dec. 15 1921, 1928 and 1931.

Denom. \$1,000. Date Dec. 15 1911. Int. J. & D. Bonds are tax-exempt.

OCEAN CITY, Cape May County, N. J.—Bond Sale.—On Dec. 7 the following bids were received for the \$14,000 5% 10-yr. Impt. bonds (V. 93, p. 1350):

Table with 2 columns: Bidder Name and Amount. Includes E. J. Hann, Ocean City; Geo. S. Fox & Sons, Phila.; Henry & West, Philadelphia.

We are not advised as to which bid was successful.

ORANGE, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 18 by the Common Council, care Willett B. Gano, City Clerk, for the following 4 1/2% bonds: \$59,000 funding bonds. Due 20 yrs.

13,000 water bonds. Due \$1,000 yrly. from 1913 to 1925 incl.

Denom. \$1,000. Date Dec. 1 1911. Cert. check for 2% of bonds bid for is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Massleth & Reed of New York.

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

ORANGE COUNTY (P. O. Goshen), N. Y.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by R. Johnson, County Treas., for \$189,000 4 1/2% coupon or registered road bonds. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O. at the Nat. Bank of Orange Co. in Goshen. Due \$7,000 yrly. Oct. 1 from 1912 to 1938, incl. No deposit required.

ORANGE COUNTY (P. O. Orange), Tex.—Bond Election.—The proposition to issue \$200,000 road bonds will be submitted to the voters, reports state, at an election to be held Dec. 20.

ORANGE COUNTY POOR DISTRICT NO. 1, N. Y.—Bond Offering.—Proposals will be received until 12 m. Dec. 21 by R. Johnson, County Treas. (P. O. Goshen), for \$23,000 4 1/2% hospital bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & D. Due \$3,000 June 1 1913 and \$5,000 yrly. June 1 from 1914 to 1917 incl. No deposit required. These bonds were awarded on August 21 to Ferris & White of New York. (V. 93, p. 549), but subsequently refused by that firm.

ORSI SCHOOL DISTRICT, Tulare County, Cal.—Bond Election.—A vote will be taken on Dec. 24, it is stated, on the question of issuing \$40,000 building bonds.

OSCEOLA SCHOOL DISTRICT NO. 19 (P. O. Osceola), Polk County, Neb.—Bond Sale.—On Nov. 16 the \$23,000 5% 5-20-yr. (opt.) Impt. bonds (V. 93, p. 1340) were awarded to Oscar Allen of Omaha for \$33,666, making the price 102.018.

OSWEGO, Oswego County, N. Y.—Bond Election.—Reports state that a proposition to issue \$190,000 trunk-sewer bonds will be submitted to the taxpayers on Dec. 19.

OWOSSO, Shiawassee County, Mich.—Bond Election.—The question of issuing \$15,000 street-improvement bonds at not exceeding 5% int. will be voted on at an election to be held Dec. 20. Due \$1,000 yrly. from 1913 to 1927, inclusive.

PACIFIC, Franklin County, Mo.—Bond Offering.—Proposals will be received until Dec. 20 by A. R. Leber, City Clerk, for \$15,000 5% water-works bonds. Denom. \$500 and \$1,000. Date Jan. 1 1912. Interest annual at the City Treasurer's office. Due Jan. 1 1932. Cert. check or

draft for \$1,000, payable to the City Treasurer, required. No debt at present. Assessed val. \$300,000.

PALESTINE, Anderson County, Texas.—Bonds Registered.—On Nov. 29 the \$20,000 5% 10-14-yr. (opt.) school-bldg. bonds sold to A. B. Leach & Co. on Sept. 14 (V. 93, p. 825) were registered by the State Comptroller.

PENNINGTON COUNTY (P. O. Thief River Falls, Minn.—Bond Sale.—On Oct. 2 \$85,000 5 1/2% 20-yr. drainage bonds were awarded to J. A. Duffy, Cashier of the Merchants' State Bank, at par. Denom. \$1,000. Date Oct. 2 1911. Int. A. & O.

PETERSBURGH, Dinwiddie County, Va.—No Action Yet Taken.—Concerning the report that this city proposed to issue \$150,000 4 1/2% Impt. bonds (V. 93, p. 973) the Auditor informs us that no definite action has been taken nor has the amount of the issue been decided.

PILOT POINT INDEPENDENT SCHOOL DISTRICT (P. O. Pilot Point), Denton County, Tex.—Bonds Registered.—The State Comptroller registers on Nov. 29 the \$5,000 5% 5-20-yr. (opt.) high-school-bldg. bonds voted June 20 (V. 93, p. 122.)

PLYMOUTH, Sheyboyan County, Wis.—Bond Offering.—Proposals will be received until Dec. 12 by C. W. Jackson, City Clerk, for \$35,000 5% 1-20-yr. (ser.) water and electric-light-imp. bonds, according to reports. Int. semi-ann. Cert. check for 5% is required.

POMONA SCHOOL DISTRICT (P. O. Pomona), Los Angeles County, Cal.—Bonds Defeated.—The propositions to issue the \$100,000 grammar-school-bldg. and \$100,000 high-school-bldg. 5% 1-40-yr. bonds (V. 93, p. 1215) failed to carry, reports state, at the election held Nov. 28. The vote was 1,058 "for" to 858 "against" the grammar-school and 686 "for" to 1,122 "against" the high-school bonds, a two-thirds majority being necessary to authorize.

PULASKI COUNTY (P. O. Mound City), Ill.—Bond Sale.—On Dec. 5 the \$40,000 5% 1-20-yr. (serial) coupon tax-free court-house and jail bonds (V. 93, p. 1492) were awarded to H. T. Holtz & Co. of Chicago at 105.2775 and int.—a basis of about 4.37%. Other bids follow: Devitt, Tremble & Co., Chic. \$41,628 00 S. A. Kean & Co., Chic. \$41,040 00 A. G. Edwards & Sons, St. L. 41,604 10 N. W. Halsey & Co., Chic. 40,828 00 Harris Tr. & S. Bk., Chic. 41,528 00 Mercantile Tr. Co., St. L. 40,822 00 W. R. Compton Co., Chic. 41,473 00 McCoy & Co., Chicago 40,803 00 Coffin & Crawford, Chic. 41,400 00 H. C. Speer & Sons Co., Chic. 40,800 00 Well, Roth & Co., Chicago 41,360 00 Cutter, May & Co., Chic. 40,427 00 L. D. Laning & Co., Kan. City 41,282 00 Chas. S. Klidder & Co., Chic. 40,387 00 Thos. J. Bolger Co., Chic. 41,265 00 John Nuveen & Co., Chic. 40,132 00 A. B. Leach & Co., Chic. 41,048 00

RAVALLI COUNTY SCHOOL DISTRICT NO. 36 (P. O. Corvallis), Mont.—Bond Sale.—On Nov. 22 the \$1,500 6% 5-10-yr. (opt.) coup. bonds (V. 93, p. 1340) were awarded to the Register of State Lands at Helena at par.

RED SPRINGS, Robeson County, No. Caro.—Bond Sale.—On Dec. 4 the \$35,000 30-yr. water and sewer bonds (V. 93, p. 1340) were awarded to the Robinson, Humphrey, Wardlaw Co. of Atlanta.

REEVES COUNTY (P. O. Pecos), Texas.—Bond Election.—Reports state that an election will be held Jan. 19 1912 to vote on a proposition to issue \$100,000 road-imp. bonds.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Cal.—Bond Sale.—On Dec. 1 the \$150,000 4 1/2% bldg. bonds (V. 93, p. 1492) were awarded to E. H. Rollins & Sons of San Francisco at 100.11 and int. No other bids were received.

ROCHESTER, N. Y.—Note Sale.—On Dec. 1 \$549,000 8-months water-works-imp. notes were awarded to Bond & Goodwin of N. Y. for \$549,011 for 4 1/2%. A bid for \$200,000 at 4.95% was also received from Luther Robbins of Rochester.

ROCKINGHAM COUNTY (P. O. Portsmouth), N. H.—Bond Sale.—On Dec. 2 the \$20,000 4% 11-14-yr. (serial) coup. jail bonds (V. 93, p. 1550) were awarded to N. W. Harris & Co., Inc., of Boston at 100.267. Other bids follow: W. O. Jenkins, 100.100 A. B. Leach & Co., Boston 100.065 Merrill, Oldham & Co., Bost. 100.078 Geo. A. Fernald & Co., Bost. 100.063

RUSHVILLE, Schuyler County, Ill.—Bond Sale.—On Dec. 4 the \$31,000 5% 10 1/2-year (average) coupon water-works-construction bonds (V. 93, p. 1492) were awarded to the Bank of Rushville in Rushville at 102.90—a basis of about 4.55%. Other bids follow: Thos. J. Bolger Co., Chic. \$31,835 00 R. C. O. Matheny, Springf. \$31,524 00 A. B. Leach & Co., Chic. 31,825 00 Uken & Co., Chicago 31,331 70 S. A. Kean & Co., Chic. 31,806 00 Wm. R. Compton Co., St. H. C. Speer & Sons Co., Chic. 31,700 00 Louis 31,313 00 Bank of Schuyler Co., Rush. 31,635 00 Chas. S. Klidder & Co., Chic. 31,310 00 John Nuveen & Co., Chic. 31,626 00 N. W. Halsey & Co., Chic. 31,260 00 C. H. Coffin, Chicago 31,622 00 E. H. Rollins & Sons, Chic. 31,098 10 Cutter, May & Co., Chic. 31,531 00 Little & Hays, St. Louis 31,050 00 A bid was also received from H. T. Holtz & Co. of Chicago.

RUSSELLVILLE, Pope County, Ark.—Bonds Proposed.—We are informed that this city will probably issue sewer bonds about Jan. 1 1912.

ST. CLAIR HEIGHTS, Wayne County, Mich.—Bond Sale.—Matthew Finn was awarded at 103.25 the \$16,000 fire, water and town-hall bonds (V. 93, p. 1215), it is stated.

SALEM, Columbiana County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$20,000 4 1/2% coup. electric-light-plant-const. bonds voted Nov. 7 (V. 93, p. 1416). Denom. \$500. Date Dec. 13 1911. Int. J. & D. at the City Treas. office. Due \$1,000 yrlly. April 1 from 1913 to 1932 incl.

SCRANTON, Bowman County, No. Dak.—Bonds Not Sold.—No award has yet been made of the \$6,000 6% 20-yr. coup. fire-dept. bonds (V. 93, p. 897.)

SHARON, Mercer County, Pa.—No Bond Election at Present.—Concerning the report in one of the papers that an election would be held to vote on the question of issuing \$100,000 light bonds we are advised by the Borough Secretary that the ordinance has not yet been introduced.

SPRING, Itasca County, Minn.—Bond Offering.—Proposals will be received until 4 p. m. Dec. 15 for \$8,000 6% road and bridge bonds. Denom. \$1,000. Date Dec. 1 1911. Int. ann. Due \$1,000 yrlly. Dec. 1 1921 to 1928 incl. Cert. check for \$400, payable to the Treasurer, is required. C. A. Dutton is Town Clerk.

STILLWATER, Payne County, Okla.—Bond Sale.—On Oct. 18 the \$15,000 5% 20-yr. coup. water-works bonds (V. 93, p. 897) were awarded to Spitzer, Korcik & Co. of Toledo at par.

STORM LAKE SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Iowa.—Bonds Voted.—At the election held Nov. 28 the proposition to issue \$60,000 building bonds carried by a vote of 535 to 370.

TAMAQUA, Schuyler County, Pa.—Bond Election.—An election will be held January 9 1912 to vote on the question of issuing \$45,000 4% 10-30-yr. (opt.) sewer and refunding bonds.

NEW LOANS.

STATE OF NEW YORK 4 Per Cent Canal Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated July 1, 1911

Due July 1, 1961

AMOUNTING TO

\$10,000,000

Issued in Coupon or Registered Form

For the Improvement of the Erie, Oswego and Champlain Canals

WILL BE SOLD THURSDAY, DECEMBER 14, 1911

AT 2 O'CLOCK P. M.

AT THE STATE COMPTROLLER'S OFFICE, ALBANY, N. Y.

THESE BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WILLIAM SOHMER, State Comptroller, Albany, N. Y. Albany, November 20, 1911.

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.

MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds

SEND FOR LIST

19 South La Salle St., CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds

1313 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

Charles M. Smith & Co.

CORPORATION AND

MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING

CHICAGO

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.

ESTABLISHED 1855

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

**THERMAL SCHOOL DISTRICT, Tulare County, Cal.**—Description of Bonds.—The \$5,000 5% bonds awarded on Nov. 6 to the Wm. R. Staats Co. of Los Angeles at 100.33 (V. 93, p. 1416) are in the denom. of \$1,000 each and dated Sept. 1 1911. Int. M. & S. Due \$1,000 yrly. from 1913 to 1917 inclusive.

**THE TERRACE IRRIGATION DISTRICT (P. O. Monte Vista), Colo.**—Bond Offering.—This district is offering for sale the \$308,500 bonds offered without success on Sept. 16 (V. 93, p. 898). C. W. Foster is Secretary.

**TRENTON, Mercer County, N. J.**—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$100,000 registered sewage-disposal-plant bonds at not exceeding 4 1/2% int. Denom. \$100 or multiples thereof. Int. semi-ann. Due 30 years.

**TUPELO, Lee County, Miss.**—Bonds Offered by Bankers.—Douglas Fenwick & Co. of N. Y. are offering to investors \$50,000 5% 20-yr. light, city-hall and street bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. in N. Y. Total debt \$150,000. Assess. val. \$1,850,000.

**TWIN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Twin Falls), Twin Falls County, Idaho.**—Bond Sale.—On Nov. 22 the \$70,000 10-20-yr. (opt.) bldg. bonds dated Feb. 1 1912 (V. 93, p. 1341) were awarded to the Federal Nat. Bank of Denver at 100.751 and int. for 5a.

**VASSAR, Tuscola County, Mich.**—Bonds Voted.—According to reports, an election held Nov. 27 resulted in favor of the proposition to issue \$10,000 bridge bonds. The vote was 149 to 7.

**VENTNOR CITY (P. O. Atlantic City), N. J.**—Bond Offering.—Proposals will be received until Dec. 13 for \$80,000 5% street bonds. Authority, vote of 57 to 7 at the election held Nov. 29. Due 1941.

**Bond Sale.**—The Sinking Fund has purchased \$10,000 5% 30-yr. bonds. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S.

**WALTHAM, Middlesex County, Mass.**—Temporary Loan.—A loan of \$25,000 due April 12 1912 was negotiated on Dec. 6 with Estabrook & Co. of Boston at 3.24% discount and a premium of \$1.

**WARD COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.**—Bonds Registered.—On Nov. 27 the State Comptroller registered an issue of \$1,000 5% 10-20-yr. (opt.) bonds.

**WASHINGTON, Wilkes County, Ga.**—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by Boyce Flecken Jr., Clerk of Council, for the \$30,000 5% electric-light-plant reconstruction bonds voted July 14 (V. 93, p. 306).

**WAVERLY, Humphreys County, Tenn.**—Bond Offering.—Proposals will be received until 12 m. Dec. 30 by W. N. McCrary, W. B. Riddings and J. R. Luff, Committee, at the City Recorder's office, for the \$10,000 6% coupon bonds voted Oct. 3 (V. 93, p. 1059) to purchase the electric-light-plant and water-works-system owned by the Lucas Land & Lumber Co. Denom. \$1,000. Date Jan. 1 1912. Int. ann. at the Citizen's Nat. Bank, Farmers' & Merchants' Bank in Waverly or at the Recorder's office. Due Jan. 1 1922, opt. after 5 yrs. Bonds to be delivered and paid for within 5 days after date of sale. Cert. check for \$100, payable to the "City of Waverly", required.

**WEBSTER GROVES, St. Louis County, Mo.**—Bond Offering.—Proposals will be received until Dec. 18 for the \$75,000 5% water-system-ext. bonds voted Oct. 28 (V. 93, p. 1278). Due Nov. 15 1931.

**WELLSVILLE, Columbiana County, Ohio.**—Bond Sale.—On Dec. 6 the \$18,000 4 3/4% 20-yr. funding bonds dated Jan. 1 1912 (V. 93, p. 1342) were awarded to the Provident Sav. Bank & Trust Co. of Cin. at 105.84 and int.—a basis of about 4.07%. Other bids follow:

C. E. Denison & Co., Cle. \$18,985 80  
Hayden, Miller & Co., Cle. \$18,738 00  
Tillotson & Wolcott Co., Cle. 18,887 40  
Seasongood & Mayer, Cin. 18,725 00  
Well, Roth & Co., Cin. 18,832 50

**WEST NEW YORK (P. O. Hoboken), N. J.**—Bond Sale.—On Nov. 21 a \$1,100 6% Polk St. opening bond was awarded to the W. N. Y. Firemen's Relief Assn. at par. Date Dec. 1 1911. Int. J. & D. Due Dec. 1 1921.

**WEST ORANGE SCHOOL DISTRICT (P. O. Montclair), N. J.**—Bonds Defeated.—We learn that the election held Dec. 5 resulted in the defeat of the question of issuing \$75,000 school bonds, the vote being 308 "for" to 688 "against."

**WHARTON, Morris County, N. J.**—Bond Election.—An election will be held Dec. 12 to vote on the question of issuing the \$60,000 water-works bonds (V. 93, p. 974).

**WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Cal.**—Bond Election.—A proposition to issue high-school building bonds will be submitted to the people on Dec. 18, according to reports. It is estimated that \$90,000 will be required to construct and equip the building.

**YOUNGSTOWN, Ohio.**—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% opt. street-impt. bds: \$1,300 street and highway impt. bonds. Denom. \$500 and \$100. Due Oct. 1 1913.

5,000 Steel St. ext. bonds. Denom. \$1,000 and \$500. Due \$1,000 yrly. Oct. 1 from 1913 to 1917 incl.  
Int. semi-ann.

**Canada, its Provinces and Municipalities.**

**ARABELLA SCHOOL DISTRICT NO. 2681, Sask.**—Debenture Sale.—Nay & James of Regina were awarded for \$808 15 (101.018) on July 25 \$800 5% 10-installment debentures. Int. ann. in November.

**BERLIN, Ont.**—Loan Election.—An election will be held Jan. 1 1912, reports state, to vote on a by-law providing for a loan of \$10,735 for drainage purposes.

**BRAMPTON, Ont.**—Debentures Voted.—By a vote of 641 to 6 the proposition to issue the \$43,000 5% 20-installment Pease Foundry Co. bonus debentures (V. 93, p. 1493) carried at the election held Dec. 1.

**BRANTFORD, Ont.**—Loan Election.—Reports state that a by-law providing for a loan of \$60,000 for a school will be submitted to the rate-payers. Loan Authorized.—The Township Council passed a by-law providing for a loan of \$15,000 for school purposes, it is stated.

**CANORA, Sask.**—Loan Voted.—A favorable vote was cast recently, it is stated, on by-laws providing for loans of \$4,000 for street-impt. and \$500 for cemetery purposes.

**CARLETON PLACE, Ont.**—Loan Election.—An election will be held Jan. 1 1912, reports state, to vote on a by-law to raise \$200,000 for a water-works system.

**COWLEY SCHOOL DISTRICT, Alta.**—Debenture Sale.—An issue of \$4,000 5 1/2% 10-installment school debentures was purchased in November by G. A. Stimson & Co. of Toronto.

**CUPAR, Sask.**—Debenture Sale.—Nay & James of Regina were awarded the \$10,000 6% debentures offered on Oct. 21 (V. 93, p. 1060), it is stated.

**Loan Proposed.**—Reports state that this municipality is considering the issuance of a loan of \$14,000 for local improvements.

**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 4 1/2% 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, 1936. Interest payable semi-annually on the first days of January and July of each year.

These Bonds are authorized by Act of the General Assembly approved September 19, 1911. Bonds are either Coupon or Registered.

Full particulars may be obtained by addressing "State Treasurer, Hartford."

COSTELLO LIPPITT, Treasurer.

**\$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.**

**\$82,000**

**CITY OF ORANGE, N. J.,**

**BOND SALE**

Sealed proposals endorsed, "Proposals for Bonds," addressed to the Common Council of the City of Orange, N. J., care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held MONDAY EVENING, DECEMBER 18, 1911, at eight o'clock, for the following bonds:

\$69,000 4 1/2% 20-Year Funding Bonds.  
\$13,000 4 1/2% Water Bonds, \$1,000 maturing annually 1913-25.

Bonds will be of \$1,000 denomination and bear date December 1, 1911. Proposals should be accompanied by certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., and their legality approved by Messrs. Caldwell, Masslich & Reed, of New York City.

For further information address the United States Mortgage & Trust Co., New York City, or Mr. Frank G. Coughtry, Collector of Taxes, Orange, N. J.

By order of the Committee on Finance and Accounts.

HENRY T. STETSON, Chairman.

Dated, Orange, N. J., December 6, 1911.

**\$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.

**\$5,000**

**Town of Isabel, So. Dakota,**

**6% BONDS**

Bids will be received by the Town Board of Trustees of the town of Isabel, So. Dak., for the sale of town bonds, issued as follows:

\$1,000, payable in 5 years;  
2,000, payable in 10 years;  
2,000, payable in 15 years;

Bonds to draw interest at 6 per cent. All bids will be opened at 10 a. m. JAN. 9TH, 1912. The Board reserves the right to reject any or all bids.

B. C. ASH,  
Chairman.

C. G. STONER,  
Clerk.

**DAUPHIN, Man.—Loan Election.**—Reports state that on Dec. 15 the rate-payers will vote on by-laws providing for loans of \$7,000 for school purposes and \$3,000 for town-hall improvements.

**DUNDURN, Sask.—Debt Sale.**—The \$2,500 6% 15-installment debentures offered on Oct. 31 (V. 93, p. 1216) have been awarded to Nay & James of Regina at 92.20.

**ELKHORN, Man.—Debentures Not Sold.**—No award on Oct. 28 was made of \$7,750 5% 19-installment debentures offered on that day and dated Dec. 31 1911.

**GLEICHEN, Alta.—Loan Voted.**—According to reports, a by-law providing for a loan of \$4,000 for town grading was voted by the rate-payers.

**GLEICHEN SCHOOL DISTRICT NO. 103, Alta.—Debt Sale.**—On Nov. 27 \$3,000 6% 10-installment debentures were awarded to the Alberta School Supply Co. at 101. Denom. \$300. Date Nov. 30 1911. Int. ann.

**GRANDVIEW, Man.—Loan Election.**—By-laws providing for loans of \$45,000 for fire apparatus and \$7,500 for electric-light and power will be submitted to a vote on Dec. 19. It is stated.

**GUELPH, Ont.—Debt Election.**—An election will be held Jan. 1 1912, according to reports, to vote on the questions of issuing \$40,000 fire and \$25,000 Dominion Casket Co. bonus debentures.

**HYSSOP SCHOOL DISTRICT, Alta.—Debt Sale.**—G. A. Stimson & Co. of Toronto purchased in November \$4,000 5 1/4% 20-installment school debentures.

**KAMLOOPS, B. C.—Loan Election Proposed.**—An election will probably be held at which the rate-payers will vote on a by-law providing for a loan of \$300,000 for the hydro-electric project at Barrier River.

**KILLARNEY, Man.—Loan Election.**—A vote will be taken on Dec. 19, it is stated, on a by-law providing for a loan of \$14,000 for the purchase of the Collision electric-light plant.

**KINISTINO, Sask.—Debt Offering.**—Proposals will be received until Dec. 15, it is stated, for an issue of \$2,700 6% skating-rink debentures. Due in 15 ann. installments. J. R. Graham is Sec.-Treas.

**LONDON, Ont.—Loan Election.**—At an election to be held Jan. 1 1912 a by-law providing for a loan of \$50,000 for an incinerator and plant will be voted on by the rate-payers. It is stated.

**MEDICINE HAT, Alta.—Loan Election.**—A by-law providing for a loan of \$45,000 for water-works-extension (V. 93, p. 1553) will be submitted to the rate-payers on Dec. 11.

**MELITA, Man.—Loan Election.**—The election to vote on by-laws providing for loans of \$8,000 for sidewalks and street-impt. and \$4,000 for fire apparatus will be held, reports state, Dec. 19.

**METITZ SCHOOL DISTRICT NO. 2310, Alberta.—Debt Sale.**—On Oct. 25 \$400 5 1/4% 10-yr. debentures were awarded to Nay & James of Regina at par. Date Dec. 15 1911. Int. ann.

**NEWMARKET, Ont.—Loan Voted.**—The election held Nov. 20 resulted in favor of the by-law providing for the loan of \$25,000 as a bonus to the Hardine Auto Co. (V. 93, p. 1418), according to reports. Due 20 years.

**NORTH BATTLEFORD, Sask.—Loan Election.**—An election will be held Dec. 11, it is stated, to vote on the following by-laws: \$94,000 for a water-works system and electric-light plant and \$12,500 for improvements to the exhibition grounds.

**NORTH BAY, Ont.—Debt Sale.**—On Oct. 31 the \$45,000 sewer and \$100,000 water-works 5% 30-installment debentures (V. 93, p. 1217) were awarded to the Traders' Bank at par.

**ORILLIA, Ont.—Debt Offering.**—Proposals will be received until 12 m. Dec. 10 (this date falls on Sunday, but is so given in the official advertisement) by G. B. Grant, Town Treas., for the \$80,000 4 1/2% coup. 30-yr. power debentures voted July 17 (V. 93, p. 307). Int. semi-ann.

**PEMBROKE, Ont.—Debt Sale.**—On Nov. 15 the \$12,500 4 1/2% 30-yr. debentures (V. 93, p. 1342) were purchased by the Sinking Fund Trustees.

**PETROLIA, Ont.—Debt Offering.**—Proposals will be received until 5 p. m. Dec. 15 by J. McHattie, Town Clerk, for \$13,749 65 3/4% 20-yr. local impt. debentures.

**RIVERS, Man.—Debt Sale.**—On Nov. 15 the \$6,000 6% 20-installment debentures (V. 93, p. 1217) were awarded to Nay & James of Regina for \$5,711, making the price 95.183. A bid of \$5,703 was also received from W. A. Mackenzie & Co. of Toronto.

**ST. JOACHIM ROMAN CATHOLIC SCHOOL DISTRICT NO. 7, Alta.—Debt Sale.**—An issue of \$40,000 5% 40-yr. debentures has been awarded to Nay & James of Regina.

**SASKATOON, Sask.—Debt Election.**—The election to vote on the questions of issuing \$72,000 sewer, \$6,000 Collegiate Institute furnishings, \$300,000 hospital, \$75,000 new pumping plant, \$7,000 for the board of trade building, \$28,000 fire-hall and \$15,000 driveway impt. debentures will be held Dec. 11, it is stated.

**SAULT STE. MARIE, Ont.—Loan Election.**—In January, it is stated, by-laws providing for loans of \$45,000 for school purposes, \$125,000 for road-impt., \$45,000 for sewers and \$32,000 for sidewalks will be voted upon by the rate-payers.

**SCOTT, Sask.—Loan Voted.**—By a vote of 66 to 14, the by-laws providing for loans of \$26,000 for water works, electric light and sidewalks and \$10,000 for sewers (V. 93, p. 1418) carried at the election held Nov. 24. Int. at 5%. Due in 30 annual payments.

**SHEFFIELD TOWNSHIP (P. O. Tamworth), Ont.—Debt Offering.**—Proposals will be received until 12 m. Dec. 15 by J. Ayisworth, Twp. Clerk, for \$3,500 3% public-school debentures. Int. ann. at the Sterling Bank of Canada in Tamworth. Due in 20 ann. installments, beginning Dec. 20 1912.

**SPRINGSIDE, Sask.—Debt Sale.**—Nay & James of Regina have been awarded \$2,500 8% 15-yr. debentures.

**STAFFORD, Alberta.—Debt Sale.**—Nay & James of Regina have been awarded \$15,000 5 1/4% 20-yr. debentures.

**SYDNEY, N. S.—Debt Sale.**—We are advised that \$25,000 4 1/4% 20-yr. school and bridge debentures were purchased by G. A. Stimson & Co. of Toronto in November.

**TINY TOWNSHIP ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 2, Ont.—Debt Offering.**—Proposals will be received until 6 p. m. Dec. 15 by M. Beaudoin, Sec.-Treas. (P. O. Lafontaine), for \$13,500 5% school debentures, payable in 30 annual installments.

**WALLACEBURG, Ont.—Loan Election.**—Reports state that the rate-payers will vote on Jan. 1 1912 on a by-law providing for a loan of \$20,000 as a bonus to the Wallaceburg Glass Co.

**WATERDOWN, Ont.—Loan Voted.**—A by-law providing for a loan of \$5,000 to install a hydro-electric-power plant carried, reports state, at a recent election.

**ZEALINDIA, Sask.—Loan Defeated.**—The by-law providing for a loan of \$6,000 for a rink failed to carry, it is reported, at an election held recently. The vote was 20 to 14.

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