# U. P. EARNED 16.6 ON COMMON

*AND ADDED $71,000,000 TO SURPLUS IN THE LAST YEAR.*

**Of the $71,000,000, $53,728,678 Was a Closing Profit on the Northern Securities Account—No Such Economies in Maintenance as Some Roads Report.**

The report of the Union Pacific Railroad Company and its auxiliaries for the year ended June 30, 1911, shows gross earnings of $87,201,971, a decrease as compared with 1910 of $1,304,494; expenses of $53,271,981, an increase of $3,068,724; net earnings of $35,711,126, a decrease of $4,335,708, and a surplus after payment of charges and dividends of $4,601,702, a decrease of $4,387,616. The surplus income from sources other than transportation equalled $9,732,712, a decrease of $1,097,762. The total surplus from transportation operations and from other income after payment of dividends was $14,334,415, a decrease of $5,485,379.

There was earned upon the common stock 16.6 per cent., against 19.17 per cent. last year, 8.12 per cent. coming from transportation and 8.49 per cent. from investments. The feature of the report is the enormous increase of $71,118,284 in the profit and loss surplus. This was produced by the payment to the company of a dividend of $53,728,678 by the Oregon Short Line as the profit on the Northern Securities account, which thus comes to a real close. With the profits out of Mr. Harriman's Northern Securities manoeuvrings added in, the company's total profit and loss surplus is the extraordinary sum of $186,911,931.

The company reports cash and time and demand loans at $61,078,316 with quick assets $13,102,871 above current and deferred liabilities. No significant changes are reported in the amount of stock outstanding. The funded debt was increased $31,783,230 by the sale of $24,625,000 Oregon-Washington bonds and $7,275,000 Union Pacific refunding 4s. Charges to capital account were up $39,295,633 because of the taking over by the Oregon-Washington company of properties in those States formerly carried under deferred assets. Outlay for maintenance of way increased 5.34 per cent. and for maintenance of equipment 1.48 per cent. While the expense of upkeep per mile was thus cut down a little there was no sign of any such drastic economies as have been the rule on other systems making their reports at this season, excellence of physical condition evidently remaining the Harriman motto. It is notable that maintenance costs increased a smaller per cent. than actual mileage did.

The balance sheet shows total assets of $869,417,569 as compared with $764,930,767 a year ago.

Judge Robert S. Lovett, chairman of the Harriman lines, says in explanation of the $71,118,284 increase in the surplus, a gain which itself is equal to 30 per cent. on the outstanding common stock and convertible bonds equivalent:

The increase in the book value of stocks and bonds owned results from the disposition made in this year's accounts of the profits realized from the sale of the Northern Securities Company stock and the securities received in the distribution of said company's assets. Pending final adjustment the entire proceeds from the sales of these securities were treated as a credit against the cost of stocks and bonds, thus diminishing the book cost of all stocks and bonds by the amount of the profits realized from their sale. The investment stocks cost $223,795,629.80. On June 30, 1911, their market value was about $267,000,000.

The profits realized by the Oregon Short Line Railroad Company from its original investment in the $24,918,71 shares of the capital stock of the Northern Securities Company and from the sale of the stocks which it received under subscription rights to the stocks of the Great Northern Railway Company and the Northern Pacific Railway Company received in the distribution of the assets of the Northern Securities Company were $18,851,156.76. This sum $4,955,479.30 was taken up by the Oregon Short Line Railroad Company in its profit and loss account in the year 1908, the remaining $53,728,678.46 was taken over this year. This year the profit was distributed as a dividend on the shares of the Oregon Short Line Railroad Company, all of which are owned by the Union Pacific Railroad Company.

## *WIRELESS WILSON'S PILE.*

**Creditors Say the Convict Has $700,000 Hidden Away—They Want It.**

A petition in bankruptcy was filed here yesterday against Christopher C. Wilson, former president of the United Wireless Telegraph Company, who is serving a sentence in the Federal Prison at Atlanta. The petition was filed by Saul S. Myers, representing the trustees in bankruptcy of the United Wireless Telegraph Company, and two small creditors. The claims of Selden Bacon, John Howard Hill and Phillip G. Clifford, trustees of the United Wireless Telegraph Company, aggregate $1,685,710 for money received from sales of stock and pocketed by Wilson, and money received as pretended commissions. It is alleged that Mr. Wilson has concealed money and property exceeding $700,000. His total unconcealed assets are estimated as not exceeding $25,000. Mr. Myers asked Judge Hough to appoint a receiver, but the Judge thought Wilson should have notice of the proceedings first. It is said that the application will be made again to-day.

## *CHURCH WANTS A MILLION*

**And Attaches the Chicago and Oak Park Elevated Railroad Co.**

Supreme Court Justice Bischoff issued an attachment yesterday against the Chicago and Oak Park Elevated Railroad Company for $1,020,703 in a suit brought by George H. Church on the ground that the defendant is a foreign corporation. The complaint states that on September 5 the defendant delivered to Frank A. Vanderlip, Henry A. Blair and Samuel McRoberts, as trustees, an agreement dated June 30, 1911, establishing the Chicago Elevated Railways Collateral Trust, under which agreement $799,412 was to be paid on demand to the trustees. Another agreement stated that the sum of $220,703 was to be paid on demand. Both have been assigned to the plaintiff, who says that payment had been demanded and refused.

**Registration of Cotton Bills.**

The Guaranty Trust Company has agreed to cooperate with the cotton bills of lading central bureau for the registration of bills to prevent frauds. Some experts said again yesterday that that finally settled the whole cotton bills of lading controversy, which has been uninterruptedly since April, 1910. Vice-President Max May of the trust company has sent out to the trade a statement which says that his institution is prepared to handle bills vouched for by the central bureau. People are urged to fall in line and use the new central bureau.

**Business Troubles.**

The Ceramic Importing Company, importers of china and crockery at 37 Murray street, has made an assignment to Julius M. Mayer.

A creditors' petition in bankruptcy has been filed against the Sonora Phonograph Company, at 78 Reade street. Assets are estimated at $25,000.

Judge Hough has appointed Edward D. Page, president of the Merchants Protective Association, receiver in bankruptcy for A. E. Abrahams & Co., manufacturers of embroidery at 71 Fifth avenue, and authorized him to continue business twenty days and to borrow $2,500 by receivers' certificates. It was stated that the liabilities are $75,000. Nominal assets are $60,000.


## We Offer Subject to Sale

| | Yielding About |
|---|---|
| Galveston, Harrisburg & San Antonio— Mexican & Pacific Ext. First Mtge. 5s | 4.40% |
| Atlantic Coast Line United Mortgage 4s | 4.50% |
| Los Angeles Pacific First Refunding 4s | 4.70% |
| Washington Water Power Co. First Ref. 5s | 4.75% |
| Baldwin Locomotive Works First Mortgage 5s | 4.75% |
| Mississippi River & Bonne Terre First Mtge. 5s | 4.90% |
| Kanawha & Michigan Second Mortgage 5s | 5.00% |
| Standard Gas & Electric Convertible 6s | 6.00% |

The above, together with various other securities for investment, are described in our November

CIRCULAR

*Copy furnished on request*

**White, Weld & Co**

5 Nassau Street, New York — The Rookery, Chicago


## *GOSSIP OF WALL STREET.*

One lone broker came down to Wall Street yesterday morning with a copy of the *Outlook*. He got his customers into stocks and then told other brokers on the floor that he considered Col. Roosevelt's article in this week's number a vastly important thing. His opinion was received sarcastically or with derision. The Colonel, other brokers informed him, was a back number. The Colonel saw his finish last year. Nobody paid any attention to him now. Anything the Colonel had to say was simply prompted by disgruntlement over last year's defeat. Roosevelt was a story that had been told. The broker with the copy of the *Outlook* insisted that the Colonel's utterances were pertinent to the current conditions in business and accordingly of market importance. Others thought otherwise, and even after the Colonel's utterances were published in the news slips and the so-called "afternoon papers, which was not long after the market opened, most of the traders on the floor refused to admit that the editorial was a bull card. The floor traders and other professionals were most active in the market.

The Street did not of course relish the Colonel's criticisms of the Standard Oil and Tobacco reorganization plans, but the Standard Oil and Tobacco suits are now ancient history. What people want to know now is the probability of a governmental victory in the Steel suit and the trend of legislation affecting big corporations. They want to know whether business in a big country can be conducted in a big way. Col. Roosevelt said that he thought it could. And whatever Wall Street has thought and still thinks of the Colonel's business policies in the past, nobody suggested that the Colonel had lost all his friends and admirers, that he had ceased to be a politician to be taken into the reckoning or that he might not prove a very trusted and highly considered witness for the Steel Corporation and an able and influential advocate of constructive business policies. Neither was it suggested that the Colonel's emphatic indorsement of the legality of the Steel Corporation's organization and methods would not tend to reassure thousands of stockholders who have been shivering in their boots since the Government sued the company.

There was also talk about the Presidential ambitions of Attorney-General Wickersham. Outside of Wall Street there are not many people who have taken seriously the proposition that the Attorney-General is a Presidential candidate. In Wall Street are men of knowledge who have long insisted that he is, though by no means all of them consider him as masterly a politician as Col. Roosevelt. At the time the steel suit was filed they wondered why the complaint said that the Colonel was misled in the Tennessee Coal and Iron deal. That did not seem to be part of a legal document, and some people characterized it as entirely gratuitous. From the standpoint of the politician it gave the Colonel an opportunity for a retort, and it is obvious enough that the opportunity was not neglected.

If Col. Roosevelt is still a good politician, it was also suggested, here is another politician who believes that the constructive parties than the destructive policy is now the popular one. That was considered the most important thing in his editorial by men who read it without reference to the United States Steel Corporation alone. There are abundant evidences that the forthcoming session of Congress will disclose many other advocates of the constructive policy in legislation affecting business.

A pair of pikers were arguing about Allis-Chalmers. One of them thought the company would make big money in the next boom in business, the other that the stock was not worth the paper it was printed on. Becoming warm, they made the bet that the stock would go up 10 points before it went down. The stock was then selling around 3 and the bull demanded instant payment of his bet, admitting that it was a catch wager, like stealing money, but insisting that he had won it nevertheless and that he wasn't to blame if his adversary was a fool. The other insisted that the stock might go below nothing, for there might be a receivership and no Irish dividend. They were still wrangling when the manager turned out the lights.

Shipments of gold were made to Canada and the Argentine. Half a million went to Buenos Ayres, and this, it was supposed, was for the account of Paris. It was the first engagement for the Argentine since the early part of last year, when about $4,000,000 was sent for the account of London. The engagements for shipment to Canada amounted to $1,750,000 and were due to a transaction by a local banking house in Montreal tractions.

The Southern Railway has ordered $2,000,000 of equipment.

Next to Col. Roosevelt's article the greatest interest was taken in the Union Pacific report. It had been known before that earnings applicable to dividends on the common stock approximated 18.6 per cent., but there was a surprise in the increase of $71,000,000 in the profit and loss surplus. This extraordinarily favorable showing, as fully explained in the report, was due principally to the receipt from the Oregon Short Line of the profits from the Northern Securities transaction. The company also made an excellent display of ready resources, having on hand in cash and quick assets more than $61,000,000. Another interesting item was an increase of $9,000,000 in Southern Pacific's indebtedness to the dominant company. There was a disposition to infer from this that Southern might soon sell bonds. However, while Union is so strong in cash it is not probable that Southern Pacific bonds will be sold unless extremely favorable terms can be secured.

The reorganization of the Metropolitan Street Railway lags, but not because of any new discord. Whatever plans have been formulated are pigeonholed pending the decision of the Court of Appeals in the Third Avenue reorganization case. In that case is involved the power of the Public Service Commission in regulation of issues of new securities, and the Metropolitan reorganizers do not care to go ahead with their plans until the Third Avenue case is decided. A decision in that case is expected in the near future.

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices with additional news matter, are contained also in the night edition of THE EVENING SUN.—Ads.

## *COMING TO US FOR GOLD.*

**Canada Takes $4,750,000 More and Buenos Ayres $500,000.**

The banks withdrew from the Sub-Treasury yesterday $4,750,000 gold for Canada. Just now money is worth 1½ per cent. more in Montreal than it is here. The banks also arranged to get $5,000,000 more to-day or early next week. Harris, Forbes & Co., who are negotiating the consolidation of the Montreal street railways, started the withdrawing movement. So far this year New York has shipped $21,050,000 gold to the Dominion. A steady flow of European and American capital into Canada has been characteristic of the year.

A more interesting movement was the withdrawal of $500,000 for Buenos Ayres, the first since February 18, 1910, when a movement of $3,850,000 closed. It was understood that the $500,000 was for the account of Paris bankers who wished to settle their trade balances with the South American metropolis by drawing gold from here.

## *THE GRAIN MARKETS.*

**Wheat Advanced Rains in Argentina—Higher Cables and Smaller Receipts Factors—Long Buying.**

Rains in Argentina, higher cables, smaller receipts, covering and long buying lifted the price of wheat. The Northwestern receipts were 987 cars, against 1,304 last week and 597 last year. Snow and extreme cold prevail at Minneapolis and the receipts to that city are expected to fall off materially. There is a strong cash demand there and millers are anxious buyers of good wheat. Rain or snow was predicted for the Northwest. Liverpool cables were better than expected. The close there was firm at ¼d advance. Cables from Argentina stated that the recent rains had caused extensive damage. Winnipeg reported a good cash demand. It is estimated that 60 to 70 per cent. of the wheat in the Northwest has been marketed.

Yet the Argentine acreage was estimated officially at 17,040,000, against 15,451,000 last year. Minneapolis stocks increased 870,000 bush. in five days. The cold and recent unfavorable weather is said to be the main cause of the lighter movement.

Speaking of a novel aspect of the wheat trade of the world, Oscar K. Lyle, the statistician, said: "In all tabulations of the world's crops of wheat China has never appeared as a producing country. The public has inferred from this omission the proposition that China is a wheat importer. But this is not true. In a good part of China in the northwest rice cannot be grown, and a population therein of 56,000,000 people depend on wheat as a leading food. Rice is regarded a luxury. The soil is not adapted for rice, while excellent for wheat. Improved railways have stimulated the production of wheat enormously. Modern roller mills are in reaching the province of Honan, with a wheat eating population of 36,000,000, is raising wheat in excess of requirements and contributing to mills in Shanghai and Hankow. This province is the largest but not the only one raising wheat in China. It is very probable China is raising over three hundred million bushels of wheat annually. That no consideration has yet been given to a production so large when tabulating the world's crops is beyond satisfactory explanation."

Corn was higher. Predictions of unsettled weather with rain or snow, a better cash demand and light stocks added to the strength.

Oats were higher. Leading bulls were buyers. Primary movement figures indicate a decrease in the visible supply next week.

THE SPOT MARKETS.

Wheat higher. No. 2 red, 97½c. elevator, export basis. Exporters took 60,000 bush. Corn higher. No. 2 nominal f. o. b. Exporters took 24,000 bush. Oats higher; standard, 34c.; No. 2 white, 34½c. Futures were as follows:

| | Opening. | High-est. | Low-est. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| *Wheat* | | | | | |
| December | 99⅞ | 99½ | 99 | 99⅛ | 99 |
| May | 104⅝ | 104⅞ | 104⅝ | 104¾ | 104½ |

CHICAGO, Nov. 16.—Prices were as follows:

| | Opening. | High-est. | Low-est. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| *Wheat* | | | | | |
| December | 94-¼ | 95 | 93⅞ | 94⅞ | 94 |
| May | 100⅛-100 | 100½ | 98⅞ | 100⅜ | 98⅞ |
| July | 94⅞ | 95 | 94⅜ | 95 | 94½ |
| *Corn* | | | | | |
| December | 63½-⅝ | 64⅜ | 63½ | 64 | 63⅞ |
| May | 64½-⅝ | 65¼ | 64½ | 65¼ | 64½ |
| July | 64⅝ | 65¼ | 64½ | 65¼ | 64⅝ |
| *Oats* | | | | | |
| December | 47½ | 47⅝ | 47½ | 47½ | 43⅝ |
| May | 49¾ | 50¼ | 49⅞ | 50⅛ | 49⅞ |
| July | 46¼ | 46⅝ | 46¼ | 46⅛ | 46⅛ |

OTHER MARKETS.

| | Opening. | High-est. | Low-est. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| *Wheat.* | | | | | |
| Minn. Dec | 101 | 104⅜ | 103⅞ | 104⅜ | 104 |
| May | 108⅞-⅞ | 109¼ | 108⅝ | 109 | 108⅝ |
| Duluth. Nov | 103⅞ | 103⅞ | 103 | 103 | 103⅛ |
| May | 107⅝ | 108⅛ | 107½ | 108 | 107⅝ |
| Dec durum | 98 | 98½ | 98 | 98½ | 98 |
| Winnipeg Dec | 95½ | 96¼ | 95⅞ | 96¼ | 95⅞ |
| May | 98¼ | 98⅞ | 98⅛ | 98⅞ | 98⅛ |
| Toledo. Dec | 97⅛ | 97½ | 97⅛ | 97½ | 97⅛ |
| May | 102⅞ | 102⅞ | 102 | 102½ | 101⅞ |
| Kan. City Dec | 97 | 97⅛ | 96⅞ | 97⅛ | 96⅞ |
| May | 100⅜ | 100⅞ | 100⅜ | 100⅞ | 100⅛ |
| St. Louis Dec | 94⅞ | 95¼ | 94⅞ | 95¼ | 94⅞ |
| May | 100⅛ | 100⅜ | 100 | 100⅜ | 100 |
| *Oats.* | | | | | |
| Winnipeg Dec | 38¾ | 39¼ | 38¾ | 39¼ | 38⅞ |
| *Corn.* | | | | | |
| Kan. City Dec | 64⅛ | 64¼ | 64 | 64¼ | 63⅞ |
| St. Louis Dec | 64 | 64¼ | 63⅞ | 64¼ | 63½ |

FLOUR.—Higher, fair demand. Spring patents, $5.15@$5.70; spring clears, $4.40@$4.50; Kansas straights, $4.75.

## *MISCELLANEOUS MARKETS.*

**Coffee Values Continue Upward—Provisions Higher.**

Coffee prices have continued on their upward climb. There are predictions of a sharp falling off in the Brazilian movement. The available supplies are still in control of the leading bulls. The Havre market showed some strength. Spot coffee was higher, 15c. for Rio No. 7. Futures closed steady; sales, 47,250 bags. Havre was unchanged at ⅛f. higher. Hamburg was ⅛ pfg. higher. Holiday in Brazil. Futures were as follows:

| | High-est. | Low-est. | Closing. | Prev. Close. |
|---|---|---|---|---|
| December | 14 42 | 14 35 | 14 39 | 14 28 |
| March | 13 60 | 13 57 | 13 59 | 13 48 |
| May | 13 53 | 13 51 | 13 52 | 13 41 |
| July | 13 47 | 13 47 | 13 47 | 13 39 |
| September | 13 46 | 13 42 | 13 45 | 13 35 |

PROVISIONS.—Higher. Lard, prime Western, $9.65; refined to Continent, $9.85. Futures were as follows: January, 9.50@9.62½; March, 9.50@9.65c. Butter—Creamery, extras, 31c. Cheese—New, fancy, 15½c. Eggs—Fancy, 37@39c. Western firsts, 31@33c.

Chicago, Nov. 16.—Prices were as follows:

| | Opening. | High-est. | Low-est. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| *Lard:* | | | | | |
| November | | | | 9 15 | 9 12½ |
| December | 9 07½ | 9 20 | 9 07½ | 9 20 | 9 20 |
| January | 9 30 | 9 42½ | 9 27½ | 9 40 | 9 32½ |
| May | 9 55 | 9 65 | 9 50 | 9 65 | 9 57½ |
| *Ribs:* | | | | | |
| January | 8 42½ | 8 60 | 8 42½ | 8 60 | 8 47½ |
| May | 8 60 2-2 | 8 77½ | 8 60 | 8 77½ | 8 62½ |
| July | 8 55 | 8 70 | 8 55 | 8 70 | |
| *Pork:* | | | | | |
| January | 16 32½ | 16 57½ | 16 30 | 16 57½ | 16 40 |
| May | 16 72½ | 16 97½ | 16 70 | 16 97½ | 16 77½ |

SUGAR.—Raw higher; sales, 25,000 bags. Louisiana, 5.12@5.15c. Muscovados 89 test, 4.62@4.65c.; centrifugal 96 test, 5.12@5.15c.; granulated, standard, 6.20c.

NAVAL STORES.—Spirits of turpentine, 46c. Common to good strained rosin, $6.45.


## Losses Over Three Million Dollars

In 1909, 1910 and thus far in 1911, the gross reported losses on bonds and policies issued by this Company aggregate $3,023,335, and the net amount paid by this Company on such bonds and policies, during such term, is over $2,000,000.

Many millions are lost by those who do not use our Fidelity Bonds and Burglary Policies.

Why not protect yourself against loss through dishonest employees or loss caused by burglars or sneak thieves?

We bond more people than any other surety company in the world.

**National Surety Company**

115 BROADWAY, NEW YORK.

"America's Leading Surety Company."


## *RESIST COMMERCE COMMISSION.*

**Kansas City Southern Says It Has Gone Beyond the Powers of Congress.**

The Kansas City Southern Railway Company has brought suit in the United States Commerce Court to have certain orders and regulations set aside which the Interstate Commerce Commission has entered upon the company in the matter of accounting for improvement works undertaken by the railroad. The management found when drawing up plans for reducing some grades that it would be cheaper to use a new right of way in certain spots. Bonds of a value of $1,250,000 were set aside to cover the work.

Then after the engineering plans were done, large preliminary expenses incurred, expenditures for improvements financed and bids for the new work invited the Interstate Commerce Commission promulgated regulations whereby expenses for grade changes on original rights of way shall be carried to capital account, but in case of a change of location of line capitalization shall be less than 40 per cent. of the sum actually spent and less than 20 per cent. of the amount subject to capitalization under the other plan, which happened in this case to be the more expensive. Thus more than 60 per cent. of the more economical outlay must be written off as a loss and deducted from earnings by charges to operating expenses and the profit and loss account. The company says that this is unjust, as well as misleading, as a matter of accounts; that the requirements of the commission amount in effect to a valuation of the railway, result in the taking of private property without due process of law, exceed the authority either of Congress or the commission, and violate the guarantees of the Constitution.

A similar situation is presented in the proposed construction of a new shop at Shreveport, La., and the incidental abandonment of the old shop. In this instance the management has elected to charge the net value of the abandoned property against surplus, but the commission requires that the charge shall be made to operating expenses.

Other railroads have similar improvements in prospect, many have already been made and others are in progress, so that the case is of general concern and importance to the railroads.

The company's bill of complaint is signed by Samuel Untermyer and S. W. Moore, lawyers.

## *B. & O. BUYING EQUIPMENT.*

**Order for 2,000 Box Cars Placed With South Baltimore Works.**

BALTIMORE, Nov. 16.—The South Baltimore plant of the Standard Steel Car Company took a contract to-day to build 2,000 box cars, to cost $1,800,000, for the Baltimore and Ohio Railroad.

There are now employed at the plant between 500 and 600 men and about January 1 the payrolls will contain the names of 2,000.

It will take about two months to assemble the material necessary to build the cars, but with this detail out of the way no time will be lost in turning out the equipment, as it is a rush order and the builders want to begin delivery about January 15.

The normal capacity of the South Baltimore plant is twenty-five cars a day, but it can build up to forty a day.

The Baltimore and Ohio has awarded contracts for 8,000 cars, costing in the aggregate $7,200,000. The equipment includes 2,500 box cars, 1,000 all steel gondolas and 1,500 drop end gondolas.

The South Baltimore works will build all of the box cars except 500, which will be constructed by the Mount Vernon Car Manufacturing Company of Illinois. The all steel gondolas will be built by the Standard Steel Car Company at its Butler, Pa., plant, and the Cambria Steel Company at Johnstown, Pa., each having taken contracts for 2,000. The Pressed Steel Car Company of Pittsburg will build the drop end gondolas.

The management of the Baltimore and Ohio has not considered any new financing thus far in connection with this equipment, and it is not certain that it will find it necessary to borrow money for the purpose, as the company still has a large sum available from the proceeds of $50,000,000 of notes sold nearly two years ago.

## *HAWLEY IN PERE MARQUETTE.*

**Plans for Connecting Road With Chesapeake and Ohio and Hocking Valley.**

BOSTON, Nov. 16.—Negotiations are in progress whereby Edwin Hawley through the Chesapeake and Ohio Railroad will take control of Père Marquette Railroad from J. P. Morgan & Co., where it is now lodged by virtue of ownership of 110,000 shares of Père Marquette common. As a part of the trade there will be given to the Chesapeake and Ohio an option on a substantial majority of the $11,000,000 preferred stock of Père Marquette now outstanding. To this end Francis R. Hart, vice-chairman of the Old Colony Trust Company, is at the head of a committee which will ask preferred stockholders to deposit under an option of sale.

Acquisition of Pere Marquette will add another link to the Hawley group, as it will make an important connection with Hocking Valley and Chesapeake and Ohio in the development of business to the northwest. Consummation of the trade includes the provision that Pere Marquette's future financial needs will be taken care of and J. P. Morgan & Co. will continue as fiscal agents. This firm has owned the common stock since last March, when it was purchased from Cincinnati, Hamilton and Dayton.

**Sheet Metal Workers Ask to Get Back.**

It was stated yesterday at the headquarters of the Building Trades Employers Association that a large number of the members of the Amalgamated Sheet Metal Workers Union, who were locked out several weeks ago on 250 buildings for striking against carpenters for doing work the sheet metal workers want, are applying for work as individuals. They are being taken back only as individuals.

## *UNION TRUST AND PLAZA BANK.*

**Control of the Uptown Institution Acquired by Downtown Interests.**

Announcement was made yesterday in very general terms that "interests identified with the Union Trust Company of New York have acquired a large majority of the stock of the Plaza Bank and stockholders of the Plaza Bank have become interested in the stock of the Union Trust Company." The Union Trust Company has been planning to set up a branch somewhere near the Plaza Bank and has arranged matters so that eventually the business of the Plaza Bank will be combined with the uptown trade of the trust company. The trust company already has an uptown branch at Fifth avenue and Thirty-eighth street. The Plaza Bank is at Fifth avenue and Sixtieth street.

The Plaza Bank's last statement showed capital of $100,000, surplus of $475,000 and deposits exceeding $5,000,000. The Union Trust Company has a capital of $1,000,000, surplus of $7,940,000 and deposits exceeding $54,000,000.

**Not the Trust Co. of America**

By an error in the report of the Appellate Division's decision on the appeal of Herbert L. Satterlee and George J. Gould, printed yesterday, it was made to appear that the Trust Company of America was involved in the action which grew out of the financial difficulties of the American Shipbuilding Company. It was the Trust Company of the Republic that should have been mentioned. As directors Mr. Gould and Mr. Satterlee were held responsible for a part of the Trust Company of the Republic's losses by the decision of Justice Van Kirk, but they secured a reversal from the Appellate Division, which ordered a new trial.

## *MARINE INTELLIGENCE.*

MINIATURE ALMANAC THIS DAY.

Sun rises.....6:45 Sun sets.....4:37 Moon rises..3:21

HIGH WATER THIS DAY.

Sandy Hook 4:49 Gov. Island 5:21 Hell Gate..7:14

Arrived—THURSDAY, November 16.

Ss Mauretania, Liverpool, Nov. 11.
Ss St. Paul, Southampton, Nov. 8.
Ss Alfonso, Havana, Oct 28.
Ss Trinidad, Barbados, Nov. 7.
Ss Philadelphia, San Juan, Nov. 11.
Ss Tagus, Bermuda, Nov. 14.
Ss Stephano, Halifax, Nov. 14.
Ss Daphne, Campellton, N. B., Nov. 10.
Ss Santa Marta, Kingston, Nov. 11.
Ss Antilles, New Orleans, Nov. 10.
Ss El Mar, New Orleans, Nov. 11.
Ss Falcon, Jacksonville, Nov. 13.
Ss Hatteras, Norfolk, Nov. 15.
Ss Millinocket, Stockton, Nov. 14.
Ss Katuna, Boston, Nov. 14.
Ss Fannie C. Hart, Wilmington, N. C., Nov. 10.

ARRIVED OUT.

Ss Nieuw Amsterdam, at Rotterdam from New York.

SAILED FROM FOREIGN PORTS.

Ss Oceanic, for New York from Queenstown.
Ss Minneapolis, for New York from London.
Ss Adriatic, for New York from Liverpool.

OUTGOING STEAMSHIPS.

| | Mails Close. | Vessels Sail. |
|---|---|---|
| *Sail To-day.* | | |
| Venezia, Azores | 12 00 M | 3 00 P M |
| Vigilancia, Nassau | 12 00 M | 3 00 P M |
| P. der Niederlanden, Hayti | 1 30 P M | 4 00 P M |
| Iberia, St. Lucia | 7 00 A M | 10 00 A M |
| Yumuri, Tampico | | 12 00 M |
| Apache, Jacksonville | | 1 00 P M |
| Hamilton, Norfolk | | 3 00 P M |
| *Sail To-morrow.* | | |
| President Grant, Hamburg | 5 30 A M | 9 00 A M |
| St. Paul, Southampton | 6 00 A M | 9 30 A M |
| Caronia, Madeira | 9 30 A M | 12 00 M |
| Tagus, Bermuda | 8 00 A M | 10 00 A M |
| Coamo, San Juan | 8 30 A M | 12 00 M |
| Saratoga, Havana | 10 00 A M | 1 00 P M |
| Algonquin, Santo Domingo | 10 00 A M | 1 00 P M |
| Prinz Joachim, Jamaica | 11 00 A M | 2 00 P M |
| Oceana, Bermuda | 11 30 A M | 2 00 P M |
| Stephano, Newfoundland | 5 30 A M | 8 00 A M |
| Panama, Christobal | 11 30 A M | 3 00 P M |
| Minnewaska, London | | 9 00 A M |
| Prinzess Irene, Naples | | 11 00 A M |
| Cameronia, Glasgow | | 2 00 P M |
| Lapland, Antwerp | | 10 00 A M |
| P. J. Luckenbach, P. Rico | | 12 00 M |
| Nueces, Tampa | | 1 00 P M |
| Denver, Galveston | | 3 00 P M |
| Huron, Jacksonville | | 1 00 P M |
| City of Montgomery, Savh. | | 3 00 P M |
| Princess Anne, Norfolk | | 3 00 P M |
| *Sail Monday, November 20.* | | |
| Coppename, Paramaribo | 11 00 A M | 1 00 P M |
| Veneri, Bahia | 11 30 A M | 3 00 P M |
| Overtake, Barbados | 11 00 A M | 1 00 P M |
| Rio Grande, Brunswick | | 1 00 P M |
| Jefferson, Norfolk | | 3 00 P M |

INCOMING STEAMSHIPS.

| | | |
|---|---|---|
| *Due To-day.* | | |
| Michigan | Antwerp | Nov. 3 |
| Narragansett | London | Nov. 2 |
| St. Michael | Algiers | Nov. 7 |
| Celtic | Liverpool | Nov. 9 |
| Noordam | Rotterdam | Nov. 2 |
| Esperanza | Vera Cruz | Nov. 9 |
| Korona | St. Thomas | Nov. 12 |
| Camaguey | Tampico | Nov. 9 |
| Lampasas | Galveston | Nov. 11 |
| City of Montgomery | Savannah | Nov. 14 |
| *Due To-morrow.* | | |
| Philadelphia | Southampton | Nov. 11 |
| La Provence | Havre | Nov. 11 |
| American | Antwerp | Nov. 3 |
| Duca d'Aosta | Naples | Nov. 7 |
| Mexico | Havre | Nov. 4 |
| Baltico | Almeria | Nov. 4 |
| Arapahoe | Jacksonville | Nov. 11 |
| *Due Sunday, November 19.* | | |
| Rochambeau | Havre | Nov. 11 |
| California | Glasgow | Nov. 11 |
| Germania | Horta | Nov. 12 |
| Mesaba | London | Nov. 9 |
| Kursk | Libau | Nov. 5 |
| Prinz Sigismund | Colon | Nov. 14 |
| City of Savannah | Savannah | Nov. 16 |
| Santiago | Jacksonville | Nov. 15 |

**By Marconi Wireless.**

Ss Kursk, for New York, was 900 miles east of Sandy Hook at 8:30 A. M. yesterday.

Ss Volturno, for New York, was 680 miles east of Sandy Hook at 7:40 A. M.

Ss La Provence, for New York, was 1,000 miles east of Sandy Hook at 2 P. M.

Ss Narragansett, for New York, was 193 miles east of Sandy Hook at noon.

Ss Philadelphia, for New York, was 1,100 miles east of Sandy Hook at 5 P. M.


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## Fiduciary Service

For very obvious reasons, trusts under which individuals are named as trustees are apt to be at some disadvantage compared to those handled by the specialized service of a trust company.

This Company is authorized by the laws of the State of New York to act in various fiduciary capacities, in all of which its service is prompt, efficient and economical. It acts as executor or trustee under wills; administrator of the estates of deceased persons; guardian of minors; committee of incompetent persons; and as trustee to execute all kinds of trusts.

Correspondence or a personal interview cordially invited

**Guaranty Trust Company of New York**

28 Nassau Street

Fifth Avenue Branch, 5th Ave. & 43d St. — London Office, 33 Lombard St., E. C.

| | |
|---|---|
| Capital and Surplus, | $23,000,000 |
| Deposits, | 161,000,000 |



## Custody and Supervision of Securities

The Trust Department of this Company receives stocks, bonds and other securities of individuals and corporations, holding them for safe keeping, collecting dividends and coupons, making transfers, attending to deposits under reorganization plans and agreements and to all other matters which may arise in connection with such securities.

**THE STANDARD TRUST COMPANY OF NEW YORK**

25 BROAD ST. NEW YORK CITY



## INFLATION

Twenty of the Largest Industrial Corporations make the following showing:

| | |
|---|---|
| Capitalization | $2,469,116,000 |
| Value at Current Quotations | 1,207,510,000 |
| INFLATION | $1,261,606,000 |

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## ELECTIONS AND MEETINGS.

**THE UNITED STATES LIGHT & HEATING COMPANY.**

The annual meeting of the stockholders of The United States Light & Heating Company will be held at the office of the Company at 281 St. John Street, Portland, Me., on Wednesday, December 13th, 1911, at 11 A. M. Stock books close November 20th and open December 14th.

W. S. CRANDELL, Secretary.

SOCIETY FOR THE REFORMATION OF JUVENILE DELINQUENTS IN THE CITY OF NEW YORK.—The 87th annual meeting of the Society and an election for seven managers will be held November 20th, 1911, in the office of J. Sanford Barnes, Jr., 51 Wall St., New York City, at 2:30 P. M.

EVERT JANSEN WENDELL, Secretary.

## DIVIDENDS AND INTEREST.

OFFICE OF
**FEDERAL MINING & SMELTING CO.**
32 Broadway, New York, Nov. 16, 1911.

A dividend of one and three-quarters per cent. (1¾%) on the preferred stock of this Company has to-day been declared, payable December 15th to stockholders of record at the close of business on November 24th.

FRANK SWEENY, Secretary.

## SURROGATE'S NOTICE.

TO THE CREDITORS OF LOUIS D. HOARD, LATE OF THE CITY OF OGDENSBURG, COUNTY OF ST. LAWRENCE AND STATE OF NEW YORK.

You will please take notice that I, the undersigned, intend to apply for letters of administration with the will annexed of the goods, chattels and credits of Louis D. Hoard, late of the City of Ogdensburg, County of St. Lawrence and State of New York, deceased, pursuant to the provisions of Section 2664 of the Code of Civil Procedure.

Notice is hereby given to all creditors or persons claiming to be creditors of Louis D. Hoard, late of the City of Ogdensburg, County of St. Lawrence and State of New York, deceased, to present their claims to the Surrogate of St. Lawrence County at his office in the Village of Canton, St. Lawrence County, New York, on or before the 23d day of December, 1911.

Dated at Ogdensburg, New York, November 13, 1911.

CHARLES D. HOARD,
Sole residuary legatee, devisee, next of kin and heir at law of Louis D. Hoard, deceased.

EDWARD P. LYNCH,
Attorney for Applicant,
Ogdensburg, N. Y.

IN PURSUANCE of an order of Hon. Robert Ludlow Fowler, a Surrogate of the County of New York, notice is hereby given to all persons having claims against May Cossitt Dodge, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers at their place of transacting business, at the office of Joline, Larkin & Rathbone, No. 54 Wall street, in the City of New York, on or before the fifth day of February next.

Dated New York, the 2nd day of August, 1911.

CENTRAL TRUST COMPANY O