

\* 'This year's clearings considerably increased by out-of-town clearings departmen

### THE FINANCIAL SITUATION.

President Taft returned to Washington Wednesday night after his absence from the capital since Aug. 6 (the earlier part of the interval having been spent in his summer vacation and the latter part in making a 13,000-mile swing around the country), and has outlined a formidable program of legislation for the coming session of Congress. This program comprises all the numerous things mentioned by the President in the various speeches made by him on his trip. It includes amendment of the Inter-State Commerce Law so as to give the Commerce Commission more power; the creation of a special Inter-State Commerce Court; amendment of the Sherman Anti-Trust Law; the establishment of postal savings banks; the adoption of measures for the conservation of the country's natural resources and the reclamation of arid lands; improvement of the methods of legal procedure in civil and criminal cases; the effecting of monetary reform, &c., &c. The President is himself quite overcome when thinking of the extensive amount of work he has laid out for Congress, for in the speech concluding his sixtydays' tour, delivered at Richmond on Wednesday, he took occasion to reiterate a remark previously made. saying: "When I think of the number of things Congress ought to do, I am staggered lest it may not find time to do them."

In the meantime, one piece of completed legislation, for which Mr. Taft alone is responsible, is on the statute books, and we would suggest to the President that this law be put in satisfactory and workable shape before any attempt is made to enact other new legislation. We have reference, of course, to the Corporation Tax Law, which is now beginning to vex many business men. This law applies to every corporation in the land, no matter what the character of its business, no matter how distinctively local its operations or how small its capital, provided only its income exceeds by \$5,000 per year the amount of its outgo. It is just dawning upon the hundreds of thousands of owners of small private corporations that this departure in Federal Government legislation concerns them. and that they are subject to the tax. As they get nothing from the Federal Government (the right of incorporation coming from the State and not from the General Government), they cannot see why they should pay the National Government an excise tax for the privilege of doing business in the corporate form. Objections on that score, however, are now futile. Our business men should have bestirred themselves at the time the proposition was under consideration in Congress.

The wisest course would be to repeal the law, for aside from the other objections, it is manifestly unjust to tax the man conducting business in corporate form and let his neighbor in the same line go tax-free simply because he carries the business on in the capacity of an individual, or (in conjunction with partners) as a private firm. But as the President is committed to the corporation tax, its repeal is out of the question. At the least, however, the President should see to it that the law is amended so that the work of assessing and collecting the tax (provided always that the law is held Constitutional, of which there appear to be grave doubts), shall be rendered feasible.

That is the course recommended by the American Association of Public Accountants, upon the members Association of Public Accountants accordingly ex-

of which body will rest in large part the burden and responsibility of preparing the annual reports required to be made by corporations, which are to form the basis for the levying of the tax. While the Act was under discussion in Congress, a dozen of the leading accounting firms, headed by Deloitte, Plender, Griffiths & Co., in a public-spirited way addressed Attornev-General Wickersham and pointed out the obvious defects in the language of the measure and the impracticability of assessing the tax under the rules laid down in the bill. These accounting firms were not opposed to a corporation tax per se, the wisdom of such legislation being no concern of theirs; but they urged that the measure should be put in such shape that the law would be capable of execution. Their protest proved unavailing. To the statement of the accountants that the measure as framed would be "absolutely impossible of application," the Attorney-General replied in a facetious manner, saying that his personal acquaintance with a number of the signers of the letter led him to the belief that they had underestimated their capacity. And the bill went on the statute books

in substantially unchanged form. Now that the accountants are called upon to advise their clients how to keep their books and accounts so as to be able to render reports in conformity with the law, they renew their protest. The scope of the movement, too, has been broadened. The burden of opposition is no longer borne by the twelve accounting concerns which initiated the correspondence with the Attorney-General. The American Association of Public Accountants has taken the matter up, and through its executive committee has addressed every member of the association, in the hope that action may result looking to an amendment of the law during the early weeks of the meeting of Congress in December. A pamphlet has been prepared and sent to all the members of the association, embodying the correspondence with the Attorney-General, and also containing a letter, under date of Sept. 30, to the members by J.E. Sterrett, the President of the association. Mr. Sterrett points out that the only reason why the members of the Association who addressed the Attorney-General did so in their private capacity was because it was impracticable to get action taken by the Association officials in time to reach Washington before the passage of the bill.

The purpose of the present movement is not to have the law repealed, but to have the language made less ambiguous and to provide a means of assessing the tax which shall be feasible. One defect of the law is that the tax is to be figured upon the amounts actually received and the amounts actually paid out during the calendar period of twelve months. The purpose evidently was to tax profits in excess of \$5,000, but taking the difference between the amounts received and the amounts actually paid out is a crude and clumsy attempt to effect such purpose. In the case of manufacturing corporations, and no less so in the case of railroad and other transportation companies. profits or net income cannot be ascertained by the taking of the mere difference between receipts and payments. The law consequently requires officials of such corporations to do the impossible. There are also some other defects in the law that should be remedied. The executive committee of the American

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presses its judgment that such amendments to the law should be adopted as will "remove the present objectionable basis of taxation and put in its place the proper method of a tax upon net profits or income." This is certainly not asking too much, and if the President shall not see fit to make a recommendation to that effect in his annual message, Congress should take the matter into its own hands and see that the needful changes in the law are promptly made. Then, if the courts shall uphold the Act, it will at least be possible for the Government to execute it.

Contrary to expectations, the monthly statement of the Copper Producers' Association again shows an increase in stocks. The deliveries for domestic consumption in October were 66,359,617 pounds, and thus were larger than in either September or August, and the deliveries for export at 56,261,238 pounds were likewise larger than in the two preceding months. But the present basis of prices, though low, appears to be very attractive to the producers, and accordingly the output for the month makes a new high record, and reaches no less than 124,657,709 pounds. The deliveries for consumption and export having been 122,620,855 pounds, this left an addition to stocks of 2,036,854 pounds. The figures were without effect upon the market price of the metal. Indeed, copper has been tending distinctly upward upon rumors and reports that some kind of an agreement will be effected among producers under which it will be possible to bring the price of the metal permanently up to a higher level. The undertaking would appear to be a formidable one. Abroad, under the constant large exports, stocks keep piling up in a way that is really startling. During October the foreign visible supply, already of exceptional magnitude, was further increased in the amount of 5,546 tons, or 12,333,000 pounds. On Nov. 1 this foreign visible supply aggregated no less than 222,559,680 pounds. Adding to this the domestic stocks at 153,509,626 pounds, we get a total of stocks in sight of 376,069,306 pounds. In addition there is also an invisible surplus on the other side of the Atlantic, according to a statement of the "Boston News Bureau" made a month ago, of fully 100,000,000 pounds. Furthermore, the United States Geological Survey reported at the beginning of the year an aggregate of 234,013,843 pounds of blister copper and material in process of refining. If we assume that the latter item on Nov. 1 remained substantially the same as on Jan. 1, then there is that much more to add to the amount of copper within easy reach, bringing the grand total up to the huge aggregate of 710,000,000 pounds. It would seem to be no easy matter to get rid of such large accumulations even under the continued growth of business activity in the United States.

We have received quite a number of communications concerning our remarks of last week with reference to the advisability of exchanging the  $3\frac{1}{2}\frac{6}{10}$  (As to the likelihood of the stock commanding above convertible bonds of the Pennsylvania RR. into stock, based on the offer to Pennsylvania shareholders of the privilege of taking 25% of new stock at par. The criticism made is that in figuring the profit to accrue from conversion, we ought to have used the price of the shares after the rights come off. These rights sell at 8 in the market, or about \$4 per share (the par

value of the Pennsylvania shares being \$50). This criticism must be accepted as well founded if regard is had to a possible immediate profit from the operation. When the stock sells ex rights, the market value of the shares will undoubtedly decline to the extent of the selling price of the rights, and, if the transaction is to be completed on the day this happens, it would manifestly be an error to take as the basis of the calculation the price before the deduction of the rights. But we did not have in mind any speculative transaction, to be immediately concluded, and we should have expressed ourselves more guardedly in any event so as to afford no basis for such a conclusion or ground for any misunderstanding. A holder of 31/2% convertible bonds holds these bonds presumably for investment. If he elects to convert the bonds into stock, he will also presumably be governed by investment considerations. His idea will not be to make any immediate profit from the transaction, but to determine whether in the long run he will fare better by taking stock than by holding on to his bonds.

Taking the 31/2s of 1915 for illustration, conversion into stock would be clearly unprofitable, except for the privilege, or right, of taking 25% of new stock at par. The bondholder can only convert into stock on the basis of 150 for the shares; that is, \$75 for the \$50 shares. With the shares selling considerably below 150, there would manifestly be no object in making the exchange, except for the right to take (after the stock has been acquired at 150) an additional amount of stock at par and which commands in the market 140, or \$70 per \$50 share. Any stockholder who avails of the right has until next June to make the final payment on the new stock (though he can pay in full at the time of the payment of the first installment), and in the meantime the stock may fluctuate widely. The general experience is that any momentary decrease in the market price of a stock by reason of the coming off of rights is recovered ere long unless, indeed, there is something exceptional about the rights, as in the case of the Great Northern ore certificates.

As any price taken must be more or less arbitrary, because subject to the market fluctuations, it would seem best to present the proposition of making the exchange in a somewhat different light. Suppose the bondholder makes the exchange and then immediately sells his rights. In that case he will be able to realize the value of the rights and reduce correspondingly the cost of his investment. At \$4 a share the rights for the forty shares which he would receive in return for three bonds would be worth \$160. Deducting this from \$2,880 (the price of the three bonds at 96), the cost of the forty shares of stock would stand at \$2,720, or just \$68 per share, or, according to the New York method of quoting, 136%. Assuming that the investor continued to hold the stock after the rights came off, anything above 136 would represent profit on the transaction when the shares were eventually sold. As to the likelihood of the stock commanding above 136, all that can be said is that the range last year was from 10834 in January to 13214 in December, and the present year from 1261/8 in February to 1511/4 in September. One other consideration, however, should not be lost sight of, namely that if the bonds are held until maturity in 1915, only six years, the holder will be able to realize par for them instead

bondholders have only until next Monday to make plea is not, for the roads, Let us alone; it is, for all the exchange into stock and get the benefit of the rights.

One incident in the life of John S. Kennedy, whose death was announced last week, is worth recalling as illustrating the fibre of the man. As mentioned then, he was closely associated with Mr. Hill in what is now the Great Northern Railway, and in 1901 he was a tower of strength for the Hill-Morgan interests against the efforts of the opposition which culminated in the great Northern Pacific "corner" in May of that year. His own large personal holding of Northern Pacific, together with those of intimate associates, made possession of his interest almost essential to success for the anti-Hill forces, and led to offers to buy at almost his own figure. But Mr. Kennedy re-fused them, having determined to stand by Mr. Morgan and Mr. Hill, although, as he once said, "things were done and offers made that were distinctly calculated to make men falter." He had, however, taken his position deliberately, and would not entertain even a thought of yielding it.

How far he was moved by a feeling of personal attachment is not known, nor is it important to know, inasmuch as he said "there was more than money at stake," and that he and his associates "were on the side of Mr. Morgan and Mr. Hill from principle, and were with them to see them through, irrespective of what rewards were held out." The natural inference is that he believed in those two men as the best for development of the vast Northwest, and therefore was governed by what he considered real principles in business. At least Mr. Kennedy was distinctly a man of character, governing his business as well as his private life by considerations which were, for him, absolutely beyond question and immovable. His will, made public during the week past, illustrates this in the great amount (some thirty millions approximately) of his bequests to public purposes and in the arrangement of those bequests, for they go to institutions which had also been largely aided by him in his lifetime and will remain as permanent forces for good. Here is one more example of what we have pointed out before: that great fortunes accomplish a public service by endowing institutions which could not exist at all without endowment (unless supported nominally by government but really out of the proceeds of taxation), and that wealthy men are more and more recognizing and treating their money as a trust.

The dinner of the Railway Business Association on Wednesday evening, commemorating the completion of the first year of the association (which took its rallying start early in October of 1908), broughtout much interesting matter in its addresses. We have no enemies of our own, said President Post, organizer of the movement, but the enemies of our only customer, the railroads, hit us in hitting them. Every dollar's reduction of their revenues taps our till and robs our employees of work. So the only wonder is that we railway supply men did not organize sooner, for public hostility to railroads is a matter of life and death to us. We are business men who want business. We do not want political office; we want orders. We cannot have those unless our customers are thriving, and they cannot thrive against a stiff public hostility. Our from quoting his language:

This ples for the common prosperity, to come only through reason and justice, was the keynote of the evening. President Brown of the New York Central recognized as no longer disputable the general right. of the nation and the States to regulate and control, and President Ripley of the Atchison road put this more sharply, that "the public is master, and we must all recognize it." Ex-Senator Spooner, while insisting that a railroad is a private and not a public corporation (as he said has been many times decided by the final Court), said that the public owe the roads precisely the fair treatment which is due in return; he spoke strongly against allowing the Inter-State Commerce Commission or any other body to name rates which should stand until passed on finally, for this, he said, would be confiscation. Ex-Representative Hepburn, whose name is associated with one important law on the subject, reviewed the rise of the railway system, when at first the people were so eager for roads that they forgot to provide any restrictions. Then managers and even employees became arrogant; a feeling arose that the roads were oppressors; denunciation at the hustings, grangers' and other "anti" organizations, and an attitude of actual wasfare successively followed. That this has been pushed too far was admitted by Mr. Hepburn, by clear implication, although he evidently spoke very guardedly in his admission that no rate-making power had been conferred on the Commission, and in deprecating anxiety as to further legislation, because insisting that nothing more than justice is intended.

Upon his special topic, "The Nation's Farms and National Prosperity," Mr. Brown went at some length into comparative production and consumption of food staples. His study of this went along lines which recall Mr. Hill's very recent magazine article, on "What Shall We Do to Be Fed," which began by saying that "land without population is a wilderness and population without land is a mob." Mr. Brown suggested two great plans: broadening and in a way specializing methods of school and college education, by attaching to each institution a first-class school of manual training, and raising the efficiency of agricultural colleges until they can turn out really equipped farmers; next, doubling the rural population by more than doubling the product of farms per acre. In this he distinctly went on the same line with Mr. Hill, and just at this point we might add to what was lately said of the experimental and successful farm work of the Long Island road, that some products of that culture have since won first prizes at agricultural fairs.

Mr. Ripley of the Atchison, in insisting that managers must get into touch with public opinion, made the somewhat surprising statement that for years past he has personally read every article on railroad subjects in any journal published along his 10,000 miles of road, and while there has been much chaff, he is sure some reforms have also come thereby. Most roads, he admitted, are mere imitations of what roads ought to be, but even the poorest is necessary. The estimate that five billions will be needed for the transportation needs of the next decade he thought no overestimate, but will private capital come forward, without assurance of a return? On this we cannot refrain Is it certain that the mixture of private ownership and public regulation which is now prevalent will succeed? Is it not contrary to all rules of political economy and all the teachings of history? Started as a purely private industry, it has been appropriated in part, and other parts are apparently to follow. Granting whatever may be claimed for the advantages of regulation by government, do not equity and ordinary commercial decency require that such close restriction and supervision should be accompanied by some guaranty of return?

The foregoing shows the tone of the meeting and the association movement, as well as the viewpoint from which railway managers now approach this vast problem of transportation. We might add that the very recent announcement, by the New York Central, of an employees' pension scheme which will involve an outlay of a half-million nearly and affect 100,000 men, brings one more great system into line in doing something specific for employees, and proves anew that corporations are not brainless, if the old assertion of their heartlessness is to persist yet awhile. How that "octopus" notion concerning railroads could ever get hold of the public imagination is a marvel, inasmuch as nobody could even have one thought of his own on the subject without perceiving that no railroad can ever keep out of bankruptcy (much less thrive) unless by general prosperity, in which it merely gets its share.

The important declaration concerning Germany's colonial policy made before the American Academy of Political and Social Science at Philadelphia last Saturday by Count von Bernstorff, the German Ambassador to the United States, has been received with cordial approval throughout the Fatherland, according to press dispatches from Berlin. Rightly or wrongly, Emperor William's ambitious naval program has been construed as portending Pan-Germanic tendencies; therefore, the specific assurances of Germany's representative in this country that colonial expansion is not to be prosecuted will perhaps tend to allay the apprehensions of Great Britain as well as any latent uncasiness that may have been felt on this side of the Atlantic, and the hope is now entertained that the way has been opened up for a renewal of pourparlers between the British and German governments. The Prime Minister of Great Britain, in his speech at the Guildhall on Tuesday, on the occasion of the Lord Mayor's inauguration (when State matters of great moment are usually discussed), declared that he knew "of nothing which need stand in the way of a full and friendly understanding with Germany.'

The attitude of the German Emperor when he opens the Reichstag will now be awaited with keen interest. Premier Asquith having proffered the olive branch, the response may be more encouraging than that made when last the British Government sought to discuss with Germany the question of restricting the inordinate increase of armaments in both countries. Conditions in Germany have since then undergone changes that may tend to check the harassing expenditures incurred in building Dreadnoughts and super-Dreadnoughts. The Socialists, who are the avowed opponents of the Kaiser's Imperial policy, have been achieving significant victories at the polls, and their influence in the next Reichstag, therefore, will be greater than ever before. As they are committed to naval retrenchment, the possibilities of far-reaching

In view of the unseasonably high rates for sterling exchange that have prevailed at New York this fall, a feature in our breadstuffs trade with the United Kingdom deserves mention. Although British imports of wheat increased in value £5,207,114, equal to 48.6% in September and 20.4% for the nine months since Jan. 1, the arrivals from the United States during September were little more than one-third those for the same month in 1908-£411,225, against £1,122,141 -while for the nine months the decrease was from £7,886,237 to £4,504,392. Russia, on the other hand, has supplied Great Britain with £4,323,551 worth of wheat this year, as contrasted with only £1,034,265 for the first three-quarters of 1908. British imports of coffee in September increased just over 50% in quantity, a fact that goes far to explain the shipments of gold to Brazil from London and from New York on London's account. One of the most remarkable features of Anglo-American trade this year has been the increase in our imports of linen manufactures; whereas only 55,194,200 yards were received up to Sept. 30 last year, the total for nine months this year is 104,-986,800 yards, the increase in value being from £1,-455,705 to £2,473,533.

Last year there was much talk of the migration of various industrial concerns from the United States and certain European countries to Great Britain because of the new patent law which required foreign manufacturers to have establishments within the borders of Britain. As a matter of fact quite a number of branch factories were erected in England, especially in the neighborhood of the Manchester Canal, but the movement did not assume the dimensions at first predicted. Now, some influx of industrial enterprises is taking place in the United States. More than one successful textile firm had found it profitable long before our tariff was revised by the present Administration to erect factories here, but it is only within recent weeks that much attention has been focused on the acquisition by foreigners of plants in this country. One of the leading silk-dyeing firms of Europe, which has its headquarters at Lyons, has secured an extensive factory at Paterson, N. J., and statements made by representatives of the firm leave no doubt that much work formerly done abroad will be carried out here. Deputy Consul Hanauer, at Frankfort, reports that a world-renowned lead-pencil factory at Nuremburg has also decided to build works in the United States, and that other Continental manufacturers, especially those engaged in the silk trade, are considering how best to adapt themselves to the new conditions. This week it was announced that a prominent firm of belting manufacturers in Glasgow (the R. & J. Dick Co.) has purchased a site near Passaic, N. J., on which a very large factory will be built and be ready for operation next spring. new tariff on belting is 35%.

influence in the next Reichstag, therefore, will be greater than ever before. As they are committed to naval retrenchment, the possibilities of far-reaching development are not now altogether Utopian. How pany, Limited. Only a few months ago the London & County Bank and the London & Westminster Bank were combined, while a little earlier the City & Midland absorbed the North & South Wales Bank. Today the number of joint-stock banks in England is less than half that of twenty years ago and the tendency is towards still further reduction through amalgamation. By the end of 1909, the total will be below fifty, or fewer than there were fully thirty years ago, notwithstanding that in the interval deposits have more than quintupled.

The commercial failures statement for the month of October 1909, as compiled by Messrs. R. G. Dun & Co., does not continue to show the improvement noted in the previous month. Not only is the number of bankruptcies reported much greater than in September, but the amount of liabilities in both the manufacturing and trading divisions is noticeably larger. Furthermore, the number of disasters is but little less than in October 1908, although the obligations they involve are some 314 millions of dollars lower. The compilation, as issued, shows total liabilities in October this year of \$12,529,862, against \$15,898,668 in the month last year, with manufacturing disasters covering \$5,497,919, against \$7,142,-381, and brokers, transporters, &c., involved to only the extent of \$485,418, against \$2,566,125. In trading lines the liabilities at \$6,546,525 compare with only \$6,190,162 in October 1908 and are greater than in the month of 1907, when the aggregate of all failures was \$27,414,990. In fact, trading failures in October 1909 were heavier as regards amount of liabilities than in the corresponding month of any year since 1896. For the ten months of 1909 the total number of failures is 10,830, with liabilities \$128,-665,733, which compares with 13,133 and debts of \$195,576,191 in the like period last year. Manufacturing disasters make comparison between \$54,788,634 this year and \$86,282,812 in 1908; trading liabilities \$56,448,893, against \$79,000,389, and failures in other lines cover obligations of \$17,428,206, against \$30,292,950.

One international gold movement of quite unusual interest was inaugurated during the current week, namely between Paris and London. When the Bank of England raised its rate three times in successive weeks, a cry was raised that New York was specially aimed at, but in influential banking circles the explanation offered was that the London institution merely desired to protect its meagre holdings of gold by diverting demands to other centers, particularly New York and Paris. The 5% Bank rate at London at once caused gold coin to be shipped from New York to South America, a movement that is still in progress, but it was not until Wednesday last that definite reports were received that gold was being sent from Paris to London to pay for well-secured bills. The Paris check on London had risen to 25 fr. 251/2c., or 3c. above par, but by Thursday, when another shipment of gold was made, the rate had receded to below the normal gold-export point. The Bank of England also obtained a moderate amount of gold from Holland, in payment, it is understood, of securities sold in Amsterdam prior to the London fortnightly settlement, which ended on Thursday. The private

discount rate at the Dutch capital, after having ruled below 3%, has advanced to 3@3¼%. At New York gold shipments aggregating \$1,450,000 were arranged for Wednesday's South American steamer, Brazil getting the whole amount. Yesterday \$1,500,000 more was engaged for shipment on Monday next, and exchange experts do not believe this outflow has been definitely checked, despite the large amount that has already been sent thither, both from London and New York; on Thursday \$2,550,000 more was shipped from the former point.

Rates for money on the New York Stock Exchange were affected at the opening of the week by the poor bank statement, and when gold began to be engaged for export, the upward tendency of rates became pronounced in both the call and the time divisions. Lenders were influenced also by interior demands and by some out-of-town calling of loans by institutions in need of funds for near-by use-a fall in New York exchange at Chicago to 50c. per \$1,000 discount was interpreted as illuminating. On Wednesday call loans reached 534% and the general run of time loans 5%. On Thursday there were fewer offerings of short-term maturities, and these ranged from 5@51/4%, the higher figure being usually adhered to for 60 days and the former quotation being accepted for 90 days as well as for four months. Large private bankers were willing to place five and six-months' funds at 5% and occasionally at 434 %, although little business was done at the lower rate. Yesterday 51/4 % was asked for short maturities and 5% for four, five and six months, with loans made at that rate and also at 434 %. The demand is chiefly for the shortest periods, as these now carry into the new year, when money rates everywhere are expected to relax. Borrowing for short dates is also stimulated by the rise in call loans and by fears that there may be temporary tightness around Dec. 1 and the end of the year, when heavy settlements will have to be effected. Call money did not go above 5% on Monday, but on Tuesday 51/2% was recorded and on Wednesday 53/4%, as already stated, was reached. This attracted foreign funds, including a considerable sum from France, while important banks, bankers and trust companies also entered the market. The range on Thursday was 3@51/4%, with a weaker undertone at the close. Yesterday the rate fluctuated between 41/2% and 6%. with the close at 6%, which is the high quotation of the year. The average for the week was about 43/4%.

Commercial paper is offered for discount in larger quantities than the market can absorb under existing monetary conditions. Cotton houses are borrowing pretty heavily at this time, their business being what is called a "one-season" trade. The same comment applies to woolen firms. Most of the choicest singlename bills running from four to six months are now negotiated at  $5\frac{1}{2}\%$ , with 5% the minimum for exceptional names and for short endorsed bills receivable. Less attractive paper is quoted  $5\frac{1}{2}@6\%$ . New York trust companies and banks make occasional purchases, there is a light demand from New England towns, and the South is showing a little interest. No extensive discounting is looked for until money rates become easier, probably in January.

The Bank of England did not find another advance in its minimum rate necessary on Thursday, although all doubts on this matter had not been allaved by the retention of the 5% rate by the Imperial Bank of Germany on Monday, particularly as private discounts had been firmly maintained at all European cities, and the London Bank was not lending on call below 51/2 6. The rate for 60-day bills in London is now 43/4 % and for 90-day bills 41/2%. The Berlin rate closes the week firm at 434 %. At Frankfort the quotation is a shade higher-434 @478%. Paris, after holding to 3%, now reports 278 @3%. Amsterdam has been influenced by stock speculation, as explained elsewhere, and the range there is from 3 to 31/4 %. The Bank of Bengal on Thursday raised its official rate from 4% to 5%, and the National Bank of Switzerland advanced its charge to 4%. According to our special cable from London, the Bank of England, which again secured all the new South African gold (£500,000) offered on Monday, as well as consignments from France and Holland, gained £1,004,771 bullion during the week and held £33,203,498 at the close of its week. Our correspondent further advises us that the purchases in the open market, with free imports from France. &c., and moderate receipts from the interior of Great Britain, largely overbalanced the exports, which were wholly to Egypt. The details of the movement into and out of the Bank were as follows: Imports, £1,-274,000 (of which £351,000 from France, £280,000 from miscellaneous sources and £643,000 bought in the open market); exports, £344,000, wholly to Egypt, and receipts of £75,000 net from the interior of Great Britain.

Foreign exchange fluctuations this week have been within a narrow range, the market giving little sign of falling back to a normal November level. Offerings of commercial remittance, as well as of stock or finance bills, continue comparatively light. The October statistics covering our exports of leading domestic products, which show a total of \$123,643,720, or not far from the maximum for any month, created surprise, as there had been a feeling that abnormal prices had materially retarded shipments abroad. Although the value of cotton exported last month is put at \$88,-\$83,000, a figure never equaled, exchange dealers contend that at no time has there been conspicuously heavy supplies of cotton bills available. Grain bills also have never been pressed on the market in great quantity. During the fortnightly account that ended on Thursday, London was only a small operator on balance in American stocks, while both home and foreign assimilation of bonds has continued indifferent. A few finance bills of considerable size have appeared within the last few days, principally representing the acquisition by big bankers of fresh supplies of money in Paris. When Berlin raised its Bank rate French capital gravitated thither in large volume, and it is significant that French exchange there for future use is already very stiffly quoted. Paris will no doubt insist upon the repayment of its advances so as to make an impressive showing when statements are drawn up on Dec. 31. The Bank of England's weekly statement was hailed with less enthusiasm by exchange bankers than by others, for they hold that a reserve of 50.71% (this week's ratio) looks better than it

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really is under existing circumstances; their contention is that bullion supplies of only £33,200,000 are inadequate and that the Bank will lose no opportunity to raise the total to nearer £40,000,000.

Compared with Friday of last week, rates for exchange on Saturday advanced about 10 points. On Monday the highest level for the week was attained; demand sold as high as 4 871/2 and cables at 4 881/4, on inquiries incidental to the London settlement. On Tuesday sixty-day sterling advanced to 4 8325@ 4 8335, the maximum for the week, but demand closed easier at 4 8730@4 8735 and cables at 4 8805@4 8815. By Wednesday positive assurances were received that the London Bank rate would not be changed, and on that day exchange dropped about 15 points, long falling to 4 8305@4 8315, demand to 4 8715@4 8720 and cables to 4 8785@4 8795. On Thursday, after early weakness, the market moved up in the afternoon to 4 8315@4 8325 for sixty days, 4 8720@4 8725 for demand and 4 8790@4 8795 for cables. On Friday long sterling was lower, but demand and cables closed unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

	Frl., Nov. 5.	Mon., Nov. 8.	Tuey., Nov. 9.	Wed., Nov. 10.	Thurs., Nov. 11.	Fri. Nov. 12
Brown /60 days	4 84	84 88 84 85	84	-84	84	84
Bros. & Co Sight	4 88	88	88	88	88	-88
Kidder, Peabody 60 days	4 84	84	88 84	84	84	84
& Co Sight.	4 88	SS	.88	88	88	88
Bank British /60 days	4 8416	8416	8436	8436	8436	8414
North America Sight	4 8836	8835	8834	8816	8812	8832
Bank of 60 days	4 84	8835 84 88 88	84	84 88 84	84 88 84	84
Montreal	4 88	88	88 84	88	88	88
Canadian Bank (60 days	4 8436	.84	84	84	84	84
of Commerce Sight		88	88	8834	88	88
Heldelbach, Ickel- (60 days	4 84	88 84	88 84	84	88 84	54
heimer & Co Sight		88	88	88	88	88 54 88
Lazard [60 days	4 84	84	84	-84	- 54	84
Freres		88	88	-88	68	88
Merchants' Bank 160 days		84	84	84	84	84
of Canada Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8305@4 8315 for sixty days, 4 8720@4 8725 for demand and 4 8790@ 4 8795 for cables. Commercial on banks was quoted at 4 8280@4 8290 and documents for payment at 4  $82\frac{1}{6}$ @4  $83\frac{3}{8}$ . Cotton for payment ranged from 4 82@4  $82\frac{1}{4}$  and grain for payment from 4  $83\frac{1}{4}$ @ 4  $83\frac{1}{2}$ .

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

Week ending Nov. 12 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interlor overnent.
Currency Gold	\$6,092,000 829,000	\$10,045,000 2,064,000		\$3,953,000 1,235,000
Total gold and legal-tenders	\$6,921,000	\$12,109,000	Loss	\$5,188,000

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

Week ending Nov. 12 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' filterior movement, as above. Sub-Treas. oper. and gold exports	\$6,921,000 16,700,000	\$12,109,000 19,800,000		\$5,188,000 3,100,000	
Total gold and legal-tenders	\$23,621,000	\$31,909,000	Loss	\$8,288,000	

Banks of	2	Vov. 11 1909		1	Vov. 12 1908	· · · · ·
Danke of	Gold.	Suter.	Total.	Gold.	Stlver.	Total.
England France Germany Aus -Hun, Spain Haly Netherl'ds Nat. Belg Sweden Switzerl'd Norway	$\begin{array}{c} 144,018,680\\ 35,207,100\\ 139,255,000\\ 67,321,000\\ 16,080,000\\ 38,382,000\\ 10,523,000\\ 4,234,667\\ 4,377,000\\ 4,978,000\\ \end{array}$		$\begin{array}{c} 179,729,160\\ 46,550,250\\ 140,177,000\\ 69,143,000\\ 46,786,000\\ 42,482,000\\ 13,254,300\\ 6,352,000\\ 4,377,000\\ 4,978,000\end{array}$	42,613,000 122,257,000 48,676,000 15,766,000 37,188,000 7,775,500 4,212,000 4,250,000 4,665,000	11,000,000 6,581,000 12,332,000 32,498,000 4,500,000 3,848,700 2,106,000	61,008,000 48,264,000 41,688,000 11,624,200
	489,504,945 487,850,344					

### SENATOR ALDRICH AND CURRENCY REFORM.

When, last September, Mr. Vreeland, Chairman of the House Banking and Currency Committee and member of the Monetary Commission, took ground in a public speech for the central bank expedient, and when in the ensuing week President Taft made a point of referring to that expedient and the Chairman of the National Bankers' Convention spoke strongly to the bankers in advocacy of it, there was a seemingly general inference that the Monetary Commission had reached a decision to adopt that plan in its report, and that the plan itself would speedily be pressed in Congress. Had this been the actual situation, we, for ourselves, would have regarded it as highly unfortunate. A question of great delicacy and intricacy would have been suddenly injected into politics, and an almost revolutionary proposal for solving it would have been forced into hasty consideration. The outcome could hardly have failed to be unpleasant, whether that policy were successful in the Congressional discussion or not.

Happily, the inference drawn from the September speeches was incorrect. The successive deliverances of Mr. Vreeland, Mr. Taft and Mr. Reynolds are now known to have been pure coincidences. The Secretary of the Treasury has gone out of his way to insist that the Administration will take no attitude whatever on the central bank proposal until the full report and conclusions of the Monetary Commission are at hand. Last Saturday, in his speech to the Commercial Club at Chicago, Senator Aldrich himself put a final quietus on the rumors and inferences by declaring flatly that "the question of a definite plan for reforming existing conditions has not yet been taken up by the Commission."

This disposes not only of the somewhat uneasy feeling of two months ago, but of the Washington rumors which of late have occasionally come in the shape of press dispatches, regarding the purposes of the Commission. The Commission as a body retains its open mind, and is, on the face of things, no more likely to decide for a central bank than for any other of the numerous possible expedients. When Mr. Aldrich announced his purpose of making a series of speches in the West this autumn, hasty inference was at work again, assuming that whether the Commission had finally settled on the central bank plan or not, Mr. Aldrich had in view the starting of a personal propaganda for that plan, and the allaying of Western opposition to it. This set of inferences ignored one rather vital point, namely that if the Monetary Commission, of which Senator Aldrich is Chairman, had made no choice among the various policies for reform of the currency, it would have been in the highest degree improper for Mr. Aldrich himself to take the stump, so to speak, in behalf of any of those plans.

In fact, Senator Aldrich has done nothing of the sort. His attitude, from the official point of view, has been entirely correct during the series of speeches which he has made this past week at Chicago, at Kansas City, at St. Louis and at Omaha. In general, the Senator has adhered to the plan of merely arguing for the necessity of currency reform, and of explaining the work of the Commission. His attitude has been conciliatory, and his speeches have insisted on his own readiness and the Commission's willingness to plan, even before its formal advocacy by the statesmen

receive new views and impressions. It is not at all improbable, and has indeed been so stated by political friends of Mr. Aldrich, that his primary purpose was to satisfy Western people, through a personal visit, that the currency reform investigation was being taken up on broad lines and with neither sectional prejudice nor deference to the wishes of any special interests. In these directions the Senator's speech at Omaha last Wednesday was most tactful, making, as it did, a strong point of the extent to which the real resources of the State must be handicapped in their proper development by the absence of an up-to-date currency system.

A series of speeches of this sort, however, devoted by so prominent a public man to so highly interesting a public topic, could hardly be made without throwing light on the attitude which the Monetary Commission and the people at large are likely to take regarding the subject under discussion. There will be plenty of time for further development in public feeling on the matter. Mr. Aldrich himself virtually admits that no currency bill will be brought in by the Commission during the coming session of Congress. This would mean that no such bill would be brought before either House until this Congress assembles for its final session in December 1910. That session, furthermore, is restricted; the Sixty-First Congress expires by limitation on the ensuing 4th of March, and it is always doubtful whether a measure of the first importance can be enacted in such a session.

However this may be, it remains to say that Senator Aldrich's speeches, tactful as they have been, have been accepted by the press and the public at large as pointing strongly to his own belief in the central bank, and for this reason have evoked rather widespread comment on that expedient. Carefully as Mr. Aldrich has guarded against arguing formally for a central bank, his discussion of the great State banks of Europe, read between the lines, has made it clear where he stood on the general question. This attitude has, moreover, already evoked a good deal of opposition. The position, even of the New York press, has in large degree been passively if not actively hostile to the central bank expedient, and such comments by economic periodicals as we have seen have been either extremely guarded or cautiously adverse to the plan.

It is not without interest to observe that such unfavorable criticisms as are made, either in public speeches or in the press reviews referred to, divide themselves into objections based on the political situation which would result, and objections based on the financial results. The feeling that, however disinterested might be the purposes of the framers of a law for a central bank, it could not be kept absolutely out of politics, appears to be deep-rooted. The feeling of the West, voiced both in their newspapers and in the speeches of public men, such as that of Senator Cummins this past week, have expressed rather strong distrust of a plan which might, in their judgment, be used unduly to increase the power of Eastern financial interests.

We do not cite these objections as in all respects either logical or final; the interest in them arises chiefly from the fact that so many and so varied criticisms should have been made on the central bank

appointed to frame a program for currency reform. We do not doubt that this attitude of the public mind will be seen and appreciated by members of the Monetary Commission and by Senator Aldrich himself. Even members of the Commission who have allowed to be known their predisposition for a central bank, have qualified this by saying that they were open to conviction in behalf of any other plan. This fact is well to keep in mind, because it indicates that the discussion, even in its preliminary stages, is not yet closed; that the choice of the avenue of reform to be pursued is not yet made and will not be made until after abundant further discussion.

That Senator Aldrich himself is in an honestly receptive frame of mind on the question may be judged from these extracts from his St. Louis address of last Monday:

"I had been a student of finance, banking and currency and believed that that qualified me to judge. After the year and a half that I have spent in consideration of the matter I am free to confess that if I were given carte blanche to provide a policy and plan for the organization of the banking and currency system of the country I could not do it.

"My examination of the matter has disclosed so many intricacies, so many difficulties, that they appall me. I do not doubt that a solution can be arrived at. So vast is the issue with its collateral branches and its ramifications that it reaches into every household in the land. We are bound to confer with men whose patriotism and whose hopes for the future of the country they have done so much to advance will lead them to take hold of this matter and bring to it their best thoughts. Out of it will certainly come a system worthy of our great country."

This statement seems to us to indicate a fair and unbiased consideration by the Monetary Commission of all the arguments pro and con bearing on every expedient for currency reform which reflection and experience have suggested.

### SPECULATIVE OPTIMISM.

Certain phases and features of the existing commercial, financial and industrial situation arrest attention. The iron and steel industry is in a state of extraordinary activity, surpassing all previous similar eras in that respect, and this week's advices from Pittsburgh are to the effect that some of the mills are working double time. As usually happens on such occasions, the activity of that industry is carrying other industries along with it, though not all with equal velocity, and, indeed, there are some prominent exceptions where even the dimmest vision cannot fail to see evidences of a lagging tendency. On the whole, however, the general industrial situation is intrinsically sound and undoubtedly affords a warrant for hopeful and favorable anticipations regarding the future. But coincidently with this really gratifying phase of the trade aspect, prices are being advanced to almost limitless heights, and eliques and combinations are being established whose only scope and effort is to run values still higher, or at least to hold them up against the influence of natural and normal agencies which, if left free to operate, would bring them down.

There is no aspect of the general situation more prominent or more pronounced than this rising price tendency. If there be a prospect of an increased con-

pansion, that circumstance is taken as furnishing warrant for higher prices; on the other hand, if there be the least likelihood of a falling off in production, that circumstance is accepted with equal, if not greater facility, as an argument in favor of higher price levels. The inevitable outcome is reckless and senseless speculation. In some of the commodity markets speculation is proceeding at such a furious pace, in utter disregard of the underlying and controlling facts, that one is inclined to think reason has been dethroned, Of course, advancing prices and more or less speculation are the invariable concomitants of growing trade prosperity, but it is seldom that the restraining hand is so completely absent as at the present moment. Ordinarily, dear money exercises a salutary influence, nipping speculative schemes and restoring the equilibrium by limiting drafts upon the monetary reservoirs to the demands of legitimate trade; but to-day, who cares whether money is cheap or dear? The whole financial world, and the commercial and industrial world as well, is proceeding in utter disregard of monetary conditions. The banks themselves seen to have been as completely carried away by the prevailing spirit and tendency as those whose price operations they are assisting.

Call money yesterday touched 6% and time money has risen all around, so that loans can not be obtained at less than 5%, while commercial paper rules at still higher figures. At the same time bank reserves are low, with a possibility of a deficit; the interior demand for money keeps up, and New York is being called upon to ship more gold to South America. because London, in view of the meagre bullion holdings, of the Bank of England, does not feel that it can meet this Brazilian demand all by itself. Both the Bank of Germany and the Bank of England are maintaining a discount rate of 5%, and there are, or have been, fears that even higher rates may have to be established. Opinions may differ as to the reason for all this, but it certainly presents a formidable array of adverse monetary conditions. But what has been the effect on the Stock Exchange? Almost absolutely nil. Whether existing price levels for the best grades of properties are justified or not, is of no moment in this discussion. The fact is that there has been a tremendous rise in stock values during the last two years, and that nevertheless the monetary situation, usually the controlling factor on the Exchange, is now exercising relatively little influence upon the course of values. If there be a decline for two or three days, the ensuing days bring a quick recovery. To be sure, dealings have been reduced and the stock market at times is dull, but as if to bid defiance to the money market, at the very moment when things are most lifeless, some low-priced specialty, with nothing to recommend it, is taken in hand and sent rapidly upward.

Our banking institutions seem to share in the prevailing optimism. At all events, there is as much serenity in bank parlors as when money is to be had at 2%. We of course do not know what to-day's bank and trust company returns will show, though it seems likely they will be poor; but in each of the last three weeks the Clearing-House banks added to the volume of their loans, taking over some of the loans of the trust companies. According to the figures of actual consumption of goods, as invariably attends business ex- dition, the banks in the week ending Oct. 23 increased

their loans from \$1,231,411,000 to \$1,235,399,200; in the week ending Oct. 30 they increased them further to \$1,237,177,400, while last week there was still further expansion, bringing the total up to \$1,243,802,-000. As previously explained by us, the figures really cover loans and investments, but we take it that the banks are not buying securities, and thus adding to their investments, at a time when money rates are on their present remunerative basis. The trust companies have been contracting their loans in recent weeks, some of these loans being transferred to the banks, as stated above, but it is well enough to note that the average of the loans for the banks and trust companies combined last week stood at \$2,447,785,300, as against \$2,439,447,500 the previous week and \$2,445,020,000 the week before. The money holdings of the combined institutions in the same two weeks dropped from \$477,846,700 to \$462,225,300. At \$2,447,785,300, the loans of the combined institutions compare with only \$2,295,210,800 at the corresponding date last year, while the money holdings, at \$462,225,300, compare with a total in 1908 over 20 million dollars larger, or \$482,689,900. At the same time it is known that Government coffers have been pretty well drained of their money holdings, so that there is little chance of relief from that source. Such a state of things is certainly not suggestive of prudence or conservatism.

Consider now the tremendous speculation that is going on in cotton. The banks must be aiding the movement, otherwise it could not be continued. One or two severe drops in the price of cotton occurred this week, indicative of the inherent weakness of the movement; but those behind the speculation came to the rescue and boosted prices up again. The staple is now about 51/2 cents a pound higher than a year ago, middling uplands spot cotton in this market being quoted at 1434 cents per pound, as against only 9.35 cents at the same date in 1908. Yet this, instead of restraining the ardor of those engaged in the speculation, is adding new zest to it. Predictions of 20 cents a pound are now freely made, and the cry has been taken up by the Southern planter, who is urged to hold his cotton for that figure. And the only basis for the speculation is the belief that has been cultivated that this year's yield does not seem likely to equal the extraordinary yield of last season. Just what the aggregate production will be no one can tell until picking has been completed; but taking the worst view possible of the probable shortage, those engineering the speculation ignore entirely the fact that each addition to price means a reduction in consumptive demand.

Curtailment in the manufacture of cotton goods has been determined on all over the world, the German spinners having this week followed in the wake of spinners elsewhere in Europe and likewise those in the United States by taking radical action to that end. The Association of German Cotton Spinners on Tuesday issued a circular to the mills, urging the curtailment of yarn production as an absolute necessity, in order to prevent (as urged) a further heavy rise in the price of raw cotton and the exhaustion of supplies of the raw material toward the end of the cotton year. Entirely apart, however, from such ocular demonstrations of the decrease in the requirements for raw cotton, it is obvious that tremendous rise in the price of the staple must bring about an entire readjustment | within easy reach. The simple truth is that the cop-

in the relations between supply and probable demand. Yet no attention whatever is given to this feature, and a determination is manifest to carry the upward movement to still dizzier heights. Those back of it care nothing for the possible consequences. When disaster comes they will endeavor to save their own skins and unload on the public.

But it does seem as if the banks ought not to lend assistance to the movement and risk being involved in the inevitable downfall. It is hardly necessary to argue this point seriously as far as direct speculation on the cotton exchanges is concerned, but there is another phase of the matter which also deserves consideration. Banks all over the South are being urged to make large advances on cotton with the view to enabling the planter to hold his cotton for still higher figures, and, as customarily happens, they appear to be inclined to go a great way in that direction. What individual banks may do no one can tell, but when there is concerted action to that end, the matter passes out of the realm of mere discussion and assumes great importance. The "Atlanta Constitution" of October 30 is authority for the statement that "banks in Georgia have agreed to loan upon cotton stored in Farmers' Union warehouses in this State (Georgia) a sum aggregating several million dollars, to the end that the commodity thus financed may be held until the price reaches 15 cents." It is added that "the banks subscribing to the arrangement will advance money up to a basis of 13 cents a pound valuation." It was stated that the arrangement would become effective at once, so that members owning cotton stored in warehouses and pressed for funds might immediately approach the banks designated by their officials and obtain sufficient funds to relieve their immediate needs. This was the situation two weeks ago, and since then the price has actually touched 15 cents. Accordingly, planters are now being urged to hold their crop for still higher prices, and we may be sure that the banks will be asked to lend still more upon it. And so each new advance will encourage the speculator and grower to insist upon further gains. Caution will be thrown to the winds until the inevitable collapse occurs.

In the copper trade, too, indications multiply of an attempt to control price movements by artificial means and processes. Here the trouble is that values still rule very low, but with prices kiting in other directions, the copper producer seems to think that he ought to obtain by artificial means what normal conditions deny to him. At the moment, both the price of copper shares and the price of the metal are being held up in the face of adverse conditions, on the theory, that, through some kind of a harmony agreement, not yet well-defined, between the different producing interests, it will be possible to overcome natural laws instead of letting such laws work their own cure. In our article on the Financial Situation, on another page, we review the statement of the Copper Producers' Association for the month of October, issued the present week. It seems there has again been an increase in the unsold stocks of copper, and it appears, furthermore, from the statistics cabled from abroad, that the foreign visible supply of copper has also again been added to, the total now reaching prodigious proportions. Altogether, as we show, 700 million pounds of copper have been stored up here and abroad, or are per output, unlike iron and steel production, is far in excess of the demand. The remedy would appear to be equally simple, and that is, let the price decline until some of the producers find it no longer possible to mine copper at a profit, thus reducing the output and thereby restoring the equilibrium.

In the meantime, price manipulation and illegitimate demands upon the money market are doing real harm in certain directions. It is a notorious fact that for many months there has been only a limited demand for new bond issues. This was true even before the recent advance in money rates. Since money has become actually dear, the floating of new loans on any large and extensive scale has become altogether out of the question. As a consequence, the financing of the needs of our railroads and large industrial undertakings is being held in abeyance. In many cases the bankers have already agreed to take the new bond issues, but cannot turn over the proceeds until the new issues are actually marketed. At present, it would be folly to make an attempt to find a market. The hope is that monetary conditions will improve, but obviously expectations in that regard will not be realized if the funds of our banking institutions are tied up in price manipulations. In the hope that the new capital requirements can be obtained, our railroads and great manufacturing concerns are going ahead with their improvement and extension work, but if the difficulty of obtaining new funds should continue, work of this description would sooner or later suffer a severe contraction, and with it would come an end to trade activity and prosperity. The danger is thus real, not imaginary.

### GOLD PRODUCTION IN NINE MONTHS OF 1909.

There is nothing in the returns of gold production for the first nine months of the current year to encourage expectations that when the figures for the full year are compiled they will indicate a very important increase in the world's annual new supply. It is true that actual returns form African fields (the Transvaal we have particularly in mind) show an increase in yield, month by month, as compared with 1908, but the increase is of more moderate proportions than in earlier years. The probabilities are also that the mines of the United States are in the aggregate doing better this year than last, especially the Alaskan fields; but this idea is encouraged by current reports rather than by actual returns of operations. Canada and Mexico, likewise, it is not too much to expect, will give moderately larger yields than in 1908. On the other hand, most of the Australasian workings continue on a decreasing scale, owing to the poorer ores in the lower levels worked. East Indian production is proceeding about as in the previous year. It would thus appear that from the world's mines as a whole, so far as our present information enables us to judge, a product not much larger than in 1908 is the promised result for 1909.

It is only natural, when any reference is made to this matter of gold production, that first mention should be accorded to the Witwatersrand district of Africa, which, from a position of little importance twenty years ago, developed in 1904 into the foremost producer of the world. Furthermore, each succeeding year it has increased its lead, and this notwithstanding the fact that at various times labor has been a

problem presenting difficulties for solution. Chinese repatriation, it was feared, would thus hinder the development of gold production, but experience has proved that such losses of coolies did not serve at once to check gold development. It is only very gradually that the coolies have been leaving the mines, until now there are only 3,204 in the Rand as a whole, and none at all in the West Rand. Hence, as the exodus of the Chinese went on, their loss was very little felt, as their places were filled by the recruiting of natives, until on April 30 the native force reached the large total of 175,122, including those employed by the contractors. After that date the aggregate employees began to net a decrease, and at the close of September had been reduced to 158,298, the number of Chinese declining at the same time. Thus it is that the check to the development in gold production is in large part accounted for, reports from Johannesburg stating that many mines have suffered through shortage of labor; this is a perfectly natural situation under the circumstances, for as the product of the mines increases through new developments, it would be necessary to provide an additional force as well as make up for any defections. The shortage of labor, it is also explained, was due largely to the prosperity of the natives through the excellent harvest. In other words, these circumstances have seriously hindered recruiting laborers. It is confidently asserted, however, that with the passing of the inclement weather, and of the fever which had accompanied lavish living, and with the results of the harvests squandered, reducing many to a state of poverty, the position will gradually improve, and the situation become normal. Gradually, also, it is assumed that better work will be obtained by machine drills, the substitution of which has been forced by lack of hands.

As regards the actual output of gold, Rand production for September, according to mail advices, at 585,736 fine ounces, was lower than in any preceding month of 1909 except February; furthermore, cable advices indicate that the October result will be slightly As indicating the effect the shortage of labor less. has had upon production, we have merely to state that from a total of 603,411 fine ounces in May, there was a decline to 599,078 fine ounces in July, 590,924 in August, 585,736 in September and (as cabled) 580,000 fine ounces in October-this latter being a decrease of 14,000 fine ounces from the output for the corresponding month of 1908. Moreover, it is highly probable that production for the remaining two months of the current year will be below the full figures of 1908. Especially is this likely to prove true of the December result. For the nine months ending Sept. 30 1909 production reached 5,298,027 fine ounces, against 4,959,-427 fine ounces in the like period of 1908 and 4,594,335 fine ounces in 1907. Other districts of the Transvaal not included in the Rand produced in the nine months only about 180,000 fine ounces, against 200,432 fine ounces in 1908 and 170,169 fine ounces in 1907. For the whole of the Transvaal, therefore, the yield in the nine months of 1909 was 5,475,374 fine ounces, which contrasts with 5,159,859 fine ounces in 1908 and 4.764.594 fine ounces in 1907. From districts outside the Transvaal (Rhodesia, West Africa, &c.), results have hardly been up to those of a year ago, the nine months' total for the current year having been about 1908 and 630,000 fine ounces in 1907. But we have as representing the yield of the whole of Africa an aggregate of 6,185,374 fine ounces for the nine months of the current year, against 5,909,859 fine ounces in the same interval of 1908 and 5,394,504 fine ounces in 1907.

Australasian production, as intimated above, continues on a gradually declining scale. For the nine months of 1906 the combined yield from all districts was about 2,876,000 fine ounces, from which level there was a drop to 2,673,000 fine ounces for the same period of 1907, to about 2,400,000 fine ounces in 1908, and for the nine months of the current year our advices seem to warrant only 2,300,000 fine ounces. The output from the Colar field of India for the period Jan. I to Sept. 30 1909 is slightly greater than for the nine months of either 1908 or 1907, the comparison being between 400,742 ounces, 392,246 ounces and 393,192 ounces. Combining the aggregates for Africa, Australasia and India, which embrace the only countries furnishing actual statistics for periods less than a year, we have a total of 8,886,116 ounces for the nine months of 1909, against 8,702,105 ounces in 1908 and 8,460,696 ounces in 1907. Allowing for moderate gains in the United States, Canada, Mexico, &c., we would reach a total product for the world for the nine months of 1909 of approximately 161/4 million fine ounces, valued at 336 millions of dollars, which contrasts with 3251/2 millions in 1908 and 312 millions in 1907. On this basis for the nine months, the indications for the full calendar year 1909 would be for a yield from the world's mines of about 2134 million fine ounces, equivalent to 4491/2 millions of dollars, against 21 millions fine ounces valued at 435 millions of dollars in 1908 and 20 million fine ounces and 4121/2 million dollars in 1907.

A feature of the year thus far has been the absorption of the metal by the Argentine Conversion Fund. That fund in the nine months ending Sept. 30 rose from \$154,-548,526 to \$201,302,097, or again of \$46,753,571, by far the largest part of which was drawn from New York.

### RAILROAD GROSS EARNINGS FOR OCTOBER.

In extent of improvement disclosed, returns of railroad gross earnings are getting better each succeeding month. This is the more significant inasmuch as comparison is no longer with heavily diminished totals, as was the case in the earlier months of the year. In October 1908 the shrinkage in earnings, speaking of the roads collectively, was comparatively slight. In fact, in reviewing our early preliminary statement for that month, we made the same comment that we do on the present occasion, saying that the returns were growing better with each succeeding month, "better," however, in that case meaning not gains but a diminishing amount and percentage of loss.

Our figures for the present October cover, as they always do when our compilation is made up so soon after the close of the month, only the roads which make it a practice to give out early preliminary figures of their earnings. Altogether the statement comprises 48 roads or systems, embracing an aggregate of 81,508 miles of line, or considerably over one-third the railroad mileage of the country. On this mileage the gain, as compared with the same period last year, reaches \$7,479,391, or 11.76%. The previous year in October our early compilation, covering substantially the same extent of road, recorded a loss, but the loss reached only \$2,678,874, or 3.95%. October two years ago was the time of the panic, but earnings at that time still showed large gains. With the present year's increase, therefore, more than double the decrease last year, both in ratio and amount, it follows that the 1909 earnings for October are the largest and best ever made in that month, speaking of the roads as a whole. In the following we furnish a summary of the October totals as disclosed by our early statements for the last fourteen years, thus carrying the comparisons back to 1896. It will be observed that in the whole of the period since the latter year, 1908 has been the only year revealing a falling off. In all the remaining years the record of improvement has been continuous and uninterrupted.

Clainbar		A	fileage.		Gross E	arnings.			
October.		Year Given.	Year Preced.	In- cr'se.	Year Given,	Year Proceeding.	Increase ( Or Decrease (-	or	
1896 1 1897 1 1898 1	127 127 123 105 93	M lles. 92,815 97,154 93,681 94,835 88,014 101,364 91,531 90,509 83,724 80,243 92,760 74,306 79,664	M4les. 92,031 95,805 92,684 93,275 85,275 99,698 89,611 88,557 82,234 78,454 90,499 73,130 78,212	% 0.85 1.34 1.07 0.60 3.21 1.67 2.14 2.20 1.81 2.27 2.49 1.62 1.87	\$ 47,974,125 53,959,376 53,975,132 59,332,536 56,051,244 74,753,570 60,104,832 72,446,972 66,300,161 66,053,039 86,795,590 60,724,491 65,130,656	\$ 50,354,822 49,604,841 51,596,900 53,523,877 53,318,505 66,509,179 64,760,432 63,739,460 63,939,889 62,631,366 78,007,440 57,338,839 67,809,430	$\frac{\$}{+2,380,697}$ +4,354,535 +2,378,232 +5,858,659 +2,732,739 +2,732,739 +8,244,391 +4,344,400 +3,667,512 +2,450,272 +3,421,673 +8,788,150 +3,385,657 +3,788,150	4.7: 8.7 4.6 10.9 5.1 12.3 6.7 5.3 3.8 5.4 11.20 5.9 3.9	
Jan. 1 to O. 1896 1 1897 1 1897 1 1897 1 1899 1 1900 1 1901 1 1902 1 1903 1 1904 1 1905 1 1905 1 1907 1 1908 1	ct. 3 1 222 233 223 202 91 04 77 71 67 51 67 55 47 47	81,508 01,414 96,417 93,681 93,464 87,150 99,915 91,495 90,451 83,724 83,724 83,724 73,904 73,904 79,664 81,298	80,003 90,650 95,128 92,684 91,926 84,411 98,259 89,575 85,499 82,234 78,454 90,423 72,728 78,454 90,423 72,728 78,273	$\begin{array}{r} 1.35\\ 1.07\\ 1.67\\ 3.24\\ 1.68\\ 2.14\\ 2.20\\ 1.81\\ 2.27\\ 2.49\\ 1.63\\ 1.87\end{array}$	$\begin{array}{r} 462, 336, 832\\ 595, 247, 576\\ 567, 732, 440\\ 634, 403, 248\\ 548, 856, 559\\ 547, 274, 910\\ 743, 656, 008\\ 535, 674, 837\\ 510, 880, 199 \end{array}$	397,417,261 400,664,744 426,901,050 421,222,209 536,350,655 524,404,004 568,511,986 547,805,805 511,171,825 650,711,998 487,000,527 558,284,727	+7,479,391 +12,072,318 +18,158,007 +38,988,142 +40,745,104 +40,745,104 +41,114,023 +58,896,921 +43,328,436 +65,891,202 +1,050,754 +36,103,085 +92,944,010 +48,674,310 -77,404,528 +59,559,064	11.7 3.2/ 4.5 9.7 9.7 10.9 8.2 11.5 7.0 14.2 9.9 13.10 11.9	

Note.-Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The principal agencies or factors in the good results the present year have been the growing revival in general trade and the wonderful activity of the iron and steel industry, joined to a larger grain movement in the West and a larger cotton movement in the South. There is, however, yet another circumstance which must be taken into account, and which, when considered, vests with still greater significance the favorable showing made the present year. By this we mean that October 1909 had five Sundays where the month in 1908 and 1907 had only four. This reduced the number of working days the present year to 26, as against 27 last year and the year before.

With reference to the activity of the iron and steel industry, it is to be said that this serves in many different ways to add to the traffic of the roads, even though some roads, by reason of their geographical location, may not be so situated as to derive advantage from the same. The output of pig iron for October 1909 was the largest of any month of any year in the country's history. And the same is doubtless true of the make of steel and of many other finished products. A larger iron product obviously means larger ore shipments, larger shipments of limestone (the flux) and larger shipments also of coal and coke, the fuel. General manufacturing activity, daily becoming more prominent, has a like effect in expanding the volume of the coal traffic. When we speak of the coal traffic we have reference of course to the movement of bituminous coal in different parts of the country. The anthracite movement is governed by entirely different conditions, only a relatively small part of the hard coal output going into general manufacturing uses. Some idea of the part played by the activity

of the iron and steel industry in swelling traffic may be gained by noting that the aggregate freight movement passing through Sault Ste. Marie canals, both Canadian and United States, for October 1909 amounted to 9,127,240 tons, as against 7,351,082 tons in October 1908.

It may be a surprise to hear, in view of the speculation in cotton and the talk of a prodigious shortage in the yield the present season, that the movement of the staple this year was actually larger than that of last year in the same month. That is not true as regards all ports or all sections, but it is true of the movement as a whole. The shipments overland for the month amounted to only 122,088 bales, against 188,008 bales in October 1908; but, on the other hand, the receipts at the Southern outports reached 1,847,958 bales, against 1,730,254 bales in 1908 and but 1,264,-993 bales in 1907. Analysis of the port movement shows that there was a falling off in the receipts at Galveston, New Orleans and Mobile-though even here the loss was relatively small-but that at all the other Southern outports there were increases, in some instances very large increases, notably so in the case of Savannah and Norfolk. We annex the following statement showing the details of the port receipts for the last three years, for the month and since January 1:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1909, 1908 AND 1907.

		October.		Since January 1.			
Ports.	1909.	1908.	1907.	1909.	1908.	1907.	
Galvestonbales Port Arthur, &c. New Orleans Mobile Pensacola, &c. Bayannah Brunswick. Charleston. Georgetown. Wilmington Norfolk.	578,051 26,641 269,584 63,894 42,253 457,023 73,459 72,083 329 112,174 151,167	52,057 155 110,318 105,575	6,930 197,294 59,411 16,544 369,385 37,271 61,339 142,588	$\begin{array}{r} 138,530\\ 1,216,787\\ 234,552\\ 192,214\\ 1,710\\ 301,449\\ 412,111\end{array}$	101,519 1,324,492 226,565 117,241 1,017,330 136,737 127,060 826	112,719 1,220,177 159,287 94,230 981,141 123,888 123,340 477 273,206 359,258	
Newport News, &c Total	1,300			6,486,369			

In the Western grain movement the increase was mainly in wheat, though the deliveries of corn, oats and barley were also larger. Of wheat the receipts for the four weeks ending Oct. 30 were 41,801,666 bushels, against 33,249,611 bushels in the corresponding four weeks of 1908. Adding corn, oats, barley and rye the aggregate receipts of the five cereals for the four weeks of 1909 were 82,428,746 bushels, as against only 66,750,410 bushels in the same four weeks of last year. The following are the details of the Western grain movement in our usual form:

WESTERN	FLOUR	AND	GRAIN	RECEIPTS.
W PROLEMAN	110000		CONFERENCE.	ABELLINGA AND

	WEGE	THUR PRODE		and anticasta		
Four weeks Ending Oct. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
1909 1908	840,477 896,287	$3,497,500 \\ 2,142,030$	$\substack{6,210,650\\3,079,142}$	8,049,600 7,903,704	3,717.956 3,033,688	$\substack{192,350\\160,010}$
1909 1908	420,675 269,775	1,442,600 1,389,000	$313,500 \\ 145,000$	\$65,000 1,809,600	$2,372,300 \\ 1,725,000$	$156,000 \\ 162,900$
St. Louis- 1909 1908	$261,705 \\ 261,920$	2,949,665 1,732,795	746,845 708,155	1,916,800 2,216,000	$341,900 \\ 672,100$	$13,054 \\ 17,181$
Toledo— 1909 1908	11111	481,000 274,000	194,600 370,000	270,000 155,500	1,000	$18,000 \\ 29,500$
Detroit- 1909 1908	$     16,601 \\     30,000   $	407,400 563,536	$     182,511 \\     184,065   $	272,657 355,500		
Cleveland- 1909 1908	6,117 8,404	$38,682 \\ 54,466$	296,902	521,574 431,261	24,293 17,900	16,524
Peorla- 1909 1908	279,250 78,570	108,000 59,615	1,025,955 980,716	895,550 735,500	257,330 359,000	46,40 \$
Duluth- 1909 1908	62.475 790,750	16,348,129 10,567,259	75,665	$1,151,113 \\ 1,354,325$	$1,311.578 \\ 1,322,945$	163,143 220,682
Minneapolis- 1909		11,673,940 12,887,110	267,370 93,580	2,668,660 1,578,000	3,636,350 2,192,791	393,330 299,790
Kansas City- 1909 1908		4,854,750 3,579,800	1,083,120 400,400	856,500 612,000		
Total of all- 1909	1,887,300 2,335,706	41,801,666	10,397,118 6,082,922	17,568,454	11,662,707 9,323,424	998,801 943,063

gitized for FRASER

Jan. 1 to Oct. 30.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Ry( (bush.)
hicago— 1909 1908	7,028,685	22,894,792 17,562,714	74,439,421 72,598,145	74,417,626 78,619,291	$20,721,249 \\ 19,000,992$	1,099,850 1,191,097
f ilwaukee- 1909 1908	2,669,358 2,199,025	6,247,705 8,786,000	5,555,700 2,275,000	7,217,100 10,872,800	10,695,800 12,937,033	860,900 1,061,700
1. Louis- 1909 1908	2,186,915 2,195,855	17,934,077 16,217,784	17.387.345 18,716,092	15,610,265 22,017,005	2,245,100 2,079,289	191,823 293,783
oledo— 1909 1908		3,607,400 3,770,690	2,671,200 4,241,300	2,979,200 3,514,500	5,655	179.900 257,700
1909	135,704 189,800	1,653,707 2,029,842	1,928,556 2,498,305	1,950,531 2,512,354		1,000
leveland- 1909 1908	54,002 53,850	446.483 1,573.994	3,829,785	6,574,185 4,594,515	285,887 144,876	25,15
Peorta- 1909 1908	1,811,378 848,456	1,166,780	12,050,586 13,471,416	7,171,311 8,758,800	2,084,388	272,400
1909	2,997,320 3,169,861	39,611,321 39,605,084	1,275,808 1,043	3,788,196 4,781,289	7,281,004 6,392,963	427,365 734,02
linneapolis 1909		61,989,270 74,846,203	4,364,395 3,254,760	11,438,289 13,577,330	16,101,754 14,430,171	2,073,10
ansas C'iry 1909		28,503,650 32,062,407	9,003,280 6,367,200	5,262,000		

In the case of the separate roads, increases are the rule, and these increases are quite generally very large. Among the whole 48 roads contributing returns, only 8 record a falling off, and in only two instances does the loss run above \$30,000. The two roads distinguished in that way are the International & Great Northern and the Yazoo & Mississippi Valley, and, as both roads traverse the sections of the South where there was a diminution in the cotton movement, it is doubtless correct to assume that the falling off in earnings is to be attributed to that cause. The road with the largest amount of gain is the Canadian Pacific, whose earnings stand \$2,335,000 above those of last year; but as indicating how general and widespread the improvement is, we may note that the roads following next in order are, first, the Great Northern, a Northern transcontinental system, with \$848,966 gain; the Missouri Pacific, a system in the Southwest, with \$607,000 increase; the Chesapeake & Ohio, an Eastern coal-carrying property, with an addition of \$349,488, and the Southern Railway, whose lines gridiron an important part of the South, with \$333,641 improvement.

The great majority of roads have gains exceeding the losses of last year, but there are some noteworthy exceptions to the rule. The Great Northern, as already stated, has \$848,966 gain this year, as against a loss last year of only \$493,168, and the Missouri Pacific's present gain of \$607,000 compares with only \$305,000 loss last year. On the other hand, the Southern Railway, which now has \$333,641 gain, last year showed \$584,153 decrease, and the Illinois Central, which now reports \$261,455 gain, in 1908 suffered a loss of \$513,948. In the following we indicate all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

CESS OF GOO, OOD, WHETHER METCHER IN OCTOBER

	Increases.	SS EARNINGS IN OCTO	Increases.
Canadian Pacific	2,335,000	Alabama Great Southern.	\$55,391
Great Northern	848,966	Buffalo Roch & Pittsb	02,616
Missouri Pacific	607,000	Iowa Central	49.715
Chesapeake & Ohio	349,488	Kansas City Mex & Orient	48,000
Southern Rallway	333,641	Texas & Pacific	40,500
Minneapolls St P & S S M.	333,262	Chicago & Alton	37.374
Louisville & Nashville	321,367	Georgia Southern & Fla	33,740
Denver & Rio Grande	305,800	Chicago Indianap & Louis	34,460
Denver & mo diande	291,625	Missouri Kausas & Texas.	31,45
Wabash	261,455	Denver Northwest & Pac.	30,59
Ininols Central	257,183	Denver Nottrimest is Lac.	00,00
Grand Trunk (4)		Depresenting 01 mande	
Canadian Northern	211,500		
St Louis Southwestern	133,956	in our compliation	\$7,005,01
Cin New Orl & Texas Pac.	131,471		Decreases
Minneapolis & St Louis	109,764	Internat & Great Northern	\$61,00
Central of Georgia	103,400	Yazoo & Mississippi Vall.	44,48
Colorado & Southern	103,210		
Ala New Orl & Tex Pac(3)	85,485	Representing 2 roads in	1 Martin State
Duluth South Shore & Atl	67,597	our compliation	\$105,48

Note.-Figures in parenthesis after name of road indicate number of index or companies for which separate returns are given in our compilation. To complete our review, we annex the subjoined six-

year comparisons of the earnings of leading roads arranged in groups. Two of the groups, it will be

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observed, show for 1909 much the largest earnings ever reached, even surpassing the 1907 totals, but in the other two groups the 1909 aggregate falls below the footing for 1907. One of the latter groups is the Southern, where several of the roads sustained contraction in their cotton traffic, and the other is the Middle and Middle Western group, comprising, among other roads, the Illinois Central, which has a line to New Orleans, and thus runs through that portion of the cotton belt where the movement of the staple the present season was very much reduced.

EARNINGS OF SOUTHERN GROUP.

October.	1909.	1908.	1907.	1905.	1905.	1904.
Ala Gt South	\$ r369,869	8 r314,478	\$ 7348,723	\$ 328,042	\$ 315,506	\$ 298,760
Ala N O&TP- N O & N E. Ala & Vicks.	r335,826 r164,777					
Vicks Sh&P. Atl Bir & Atl.	r137.778 r220,300	124,790 7190,519	r140,274 175,701	r128,199 142,297	89,209 92,496	129,518 93,255
Ches & Ohlo Un NO& T P	r1,236,600 r2,681,646 r797,262	12,332,158	71,245,025 2,777,100 7807,095	2,147,033	1,080,492 2,039,665 710,650	1,107,704 1,807,467 656,582
Lou & Nashy _ Mobile & Ohio .	r4,644,855 r894,352	r4,323,488 r906,893	r4,548,531 r1,015,983	4,139,835 880,108	3,579,772	3,476,534
Southern Ry Yazoo & MissV	r5,207,266 a985,251	r4,873,625 a1,029,736	75,457,778 a973,677	5,010,519 774,961	4,666,160 616,068	4,434,302 854,451
Total	17,675,777	16,322,779	17,928,041	15,739,028	14,319,593	18,993.743

a Includes some large items of income not previously included in monthly returns, r These faures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP

October.	1909.	1908.	1907	1906.	1905.	1904.
Colo & Sou* Denv & R Gr Int & Gt Nor Mo Facilie St Louis & S W Texas & Pacilio	r2,246,400 r854,000 r2,856,104 4,900,000 r1,145,280	r1,940,600 r915,090 r2,824,648 4,293,000 r1,011,324	74,598,372	71,900,016 929,057 2,672,912	$\begin{array}{r} 1,840,135\\728,554\\2,165,465\\3,876,233\\844,052\end{array}$	$\substack{1,682,378\\699,047\\2,360,926\\4,244,426\\909,697}$
Total	15,129,518	13,968,596	13,935,742	13,501,971	11,628,921	12,044,145

\* For 1909, 1905, 1907, 1906 and 1905 includes all affiliated lines except Trinky & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City. r Figures are on the new basis of accounting prescribed by the Inter-State Com-merce Commission.

EARNINGS OF	NORTHWESTERN	AND NORTH	PACIFIC GROUP.
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October.	1909.	1908.	1907.	1906.	1905.	1904.
Canadian Pac. Chie Gt West Dul 8 8h & Ali Gt Northern Iowa Central Minn & St L M S P & SS Ma	7,072,574 r308,298 r554,800	7843,860 7253,946 56,223,608 7258,583 7445,036	7768,568 7295,877 56,716,776 7308,091	7917,252 284,448 6,192,435 301,820 346,134	871,126 260,050 5,708,211	4,817,317 247,118
Total	21,275,748	17.531.444	17,749,734	16,998,667	15,106,769	12,680,683

a Includes the Chicago Division in 1909 and 1905; for previous years we have com-ined Minn, St. F. & S. S. M. and Wisconsin Contral.  $\delta$  Actual digness of earnings are now used for comparison. c. Month of October not yet reported; taken same as last year. F Figures are on new basis of accounting prescribed by the Inter-State Com-erec Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Oclober.	1909.	1908.	1907.	1906.	1905.	1904.
Buff Roch&Pit Chie Ind & Lou	8 7817,448 7515,921	8 1764,832 1481,461				
Gr Tr of Can. Gr Tr West Det GH&M Canada Atl	4,143,329	3,886,146	4,168,500	3,892,357	3,572,756	3,344,181
Dinois Cent. Tol Peo & W. Tol St L & W Wabash	a5,472,849 r105,581 r329,805 r2,655,327	a5,211,394 r101,460 r305,373 r2,363,702	123,107	4,876,771 117,960 351,784 2,580,284		
Total	14,040,260	13,114,368	14,521,838	13,176,754	12,056,821	12,186,453

a Embraces some large items of income not previously included in monthly returns r Figures are on the new basis of accounting prescribed by the inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	G	Gross Earnings.			
wante of Route.	1909.	1908.	Inc. (+) or Dec. ().	1909.	1908.
Alabama Great Southern. Ala New Orl & Tex Pac-	\$ 369,869	\$ 314,478	+55,391	309	300
New Orl & North East. Alabama & Vicksburg.	335,826 164,777	274,181 153,920	+61.645 +10.857		196
Vicks Shreve & Pacific. Atlanta Birm & Atlantic.	137,773 220,300	124,790 190,519	$\pm 12,983$	171	17
Buffalo Roch & Pitts	817,448	764,832	$+29,781 \\ +52,616$	641 568	571
Canadian Pacific	1,384,200 9,684,000	1,172,700 7,349,000	+211,500 +2,335,000	3,224 9,916	2,874
Central of Georgia	1,236,600 2,681,646	1,133,200 2,332,158	+103,400 +349,488	1,916 1,933	1,916
hicago & Alton	1,241,841 515,921	1,204,467 481,461	+37,374 +34,460	998 615	998 615
In New Orl & Tex Pac	797,262	665,791	$^{+131,471}_{+103,210}$	336	336
Denver & Rio Grande	2,246,400	1,940,600	+305,800	$1,951 \\ 2,552$	1,951 2,535
Detroit & Mackinac	93,036	62,441	+30,595 +16,989	210	210

Name of Road.	0	Gross Earnings.				
Nume of Road.	1909.	1908.	Inc. (+) or Dec. ().	1909.	1908.	
	\$	\$	5	1		
Detroit Toledo & Ironton			-26,121			
Ann Arbor	180,144		-8,930			
Duluth So Shore & Atl., Georgia Southern & Fla.	\$21,543					
Grand Trunk of Canada)	202,847	169,107	+33,740	305	305	
Grand Trunk Western Detroit Gr Hay & Mil	4,143,329	3,886,146	+257,183	4,528	4,528	
Canada Atlantie	and the second			and an and	Contraction of the second	
Great Northern	7,072,574	6,223,608	+848,966	6,976	6,672	
Illinois Central	5,472,849	5,211,394	+261,455	4,551	4,541	
Internat & Great North	854,000	915,000	-61,000	1,159	1,159	
Kan City Mexico & Orient	308,298	258,583	+49,715	558	558	
Louisville & Nashville	160,000 4,644,855	112,000 4,323,488	+48,000 +321,367	657	543	
Macon & Birmingham	15,550	14,062	+1,488	105	4,384	
Mineral Range	72,042	76,332	-4 200	126	128	
Minneap & St Louis.	554,800	445.036	-4,290 +109,764	1,027	1,028	
Minn St P & S S M	2,490,673	2,157,411	+333,262	3,369	3,331	
Mo Kansas & Texas	2,856,104	2,824,648	+31,456	3,072	3.07:	
Missouri Pacific	4,900,000	4,293,000	$\pm 607,000$	6,492	6,489	
Mobile & Ohlo	894,352	906,893	-12,541	1,114	1,114	
Nevada-Cal-Oregon	48,756	39,469	+9,287	184	164	
Rlo Grande Southern	28,747	58,081	-29,334	180	180	
St Louis Southwestern	1,145,280	1,011,324	+133,956	1,470	1,470	
Texas Central	5,207,266	4,873,625	+333,641	7,050	7,014	
Texas & Pacifie	1,575,592	1,535,092	-25,023 +40,500	268	268	
Toledo Peoria & Western	105,581	101,460	+4,121	247	247	
Foledo St Louis & West'n	329,805	305,373	+24,432	451	451	
Wabash	2.655.327	2,363,702	+291,625	2,514	2,514	
azoo & Miss Valley	985,251	1,029,736	-44,485	1,371	1.371	
Total (48 roads)	71,067,075	63,587,684	+7,479,391	81,508	80,003	
Mexican Roads (not in	aludad in	latela)				
nteroceanic of Mexico	563.024	totals)	1 17 990	734	736	
fexican International	622,804	588,318	$+17,338 \\ +34,486$	917	918	
lexican Rallway	613,800	586,400	+27,400	321	321	
fexican Southern	109,468	103,620	+5,848	263	263	
National Rys. of Mexico.	4,078,439	3.908.041	+169,798	5,262	5,160	

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 46 shares, of which 10 shares were sold at the Stock Exchange and 36 shares at auction. The transactions in trust company stocks reach a total of 123 shares. Five shares of Title Guarantee & Trust Co. stock were sold at 5703/4, an advance of 69 points over the price paid at the last previous sale in September. A sale of 15 shares of stock of the United States Trust Co. was made at 1260 as compared with 1250 four weeks ago. Farmers' Loan & Trust Co. stock, which sold last week at 1880, representing an advance of 570 points over the price paid in March, was dealt in to the extent of 60 shares at 1840.

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous sale.	
a America, Bank of	590	590	590	May	1909- 580 14	
3 Amor. Exch. Nat, Bank	250	250	250	July	1909- 250	
*10 City Bank, National	41.5	415	415	Oct	1909-430	
5 Corn Exchange Bank	342	342	342	Aug	1909- 335	
7 Manhattan Co., Bank of the-	345	345	345	Oct	1909- 344	
5 Park Bank, National	461 36	46135	46136	Sent	1909- 45515	
10 People's Bank BANK-Brooklyn.	280	280	280		1908- 290	
3 Union Bank TRUST COMPANIES - N	102 ew You	102	102	Oct	1909-102	
25 Carnegie Trust Co	164.36	165.12	16510	Oct	1909-165	
60 Farmers' Loan & Trust Co	1840	1840	1840	Oct		
1 Lawyers' Tit. In. & Tr. Co	240	240	240	Aug		
5 Title Guarantee & Tr. Co	570 14	570 %	570 %	Sept	1000- 501 55	
14 Trust Co. of America			353 36	Sept	1909-350	
15 United States Trust Co TRUST COMPANY-Bro	1260	1260	1260		1909-1250	
3 Kings County Trust Co.		50014	50014	Mar	1000 800	

50014 50014 50014 May 1909 nty Trust Co ... · Sold at the Stock Exchange.

-The tour of lectures through the West on the subject of currency reforms planned some time ago by Senator Nelson W. Aldrich, Chairman of the National Monetary Commission, was inaugurated at Chicago on Saturday last, the 6th inst., with an address before the members of the Commercial Club at a banquet in Congress Hotel. During the present week Mr. Aldrich has covered St. Louis on the Sth, Kansas City on the 9th, Omaha on the 10th, Des Moines on the 11th, Minneapolis on the 12th, and will deliver an address at St. Paul to-day, the 13th. The tour will be concluded next week, the remaining cities to be visited being Milwaukee, on the 15th, Detroit, on the 16th, and New York on the 17th, when he will speak before the Chamber of Commerce. The Senator is accompanied on the tour by Charles D. Norton, Assistant Secretary of the Treasury, Prof. A. Piatt Andrew, the Special Assistant of the Commission, and Arthur B. Shelton, Secretary of the Commission. George M. Reynolds, President of the Continental National Bank of Chicago, also became a member of the party on its departure from Chicago. In the opening of his address at Chicago Mr. Aldrich stated it to be 347 347 his purpose to call attention to some of the more salient

features of the work of the Monetary Commission. He declared that the importance of the task of finding legislative remedies for the defects and weaknesses of our currency and monetary systems cannot be overestimated, and, as to plans for correcting the defects relative thereto, said:

Perhaps it is proper that I should say at the outset, in order to relieve any possible misapprehension, that the question of a definite plan for reforming existing conditions has not yet been taken up or considered by the Com-mission. I also desire to say for myself and for the Commission that no plan will be adopted until after an opportunity has been afforded for the most careful and exhaustive study of all the conditions that surround the problem.

We expect to be able to give to the public within a comparatively short We expect to be note to give an with reference to the experience and practical time the fullest information with reference to the experience and practical methods of other countries and of our own. This investigation will be the methods of other countries and of our own. This investig most complete and comprehensive with reference to the e subjects that has ever been undertaken.

Commenting on the necessity of credit organization, Mr. Aldrich had the following to say:

Our investigation, contemplating as it does an ultimate, thorough and scientific treatment of the whole subject. Is naturally divisible into two important branches—first, with reference to note issues; second, with reference to the organization of credit or the requirements of our banking system. At the beginning of our inquiry I had the opinion, which I think is quite common, that the question of note issue was the more important of the two, but further examination has led me to change my mind in this respect, and I now regard an efficient organization of the credit and banking system of the country as much more important. I am aware that in other countries in the past, notably during the last half of the eighteenth century and the first haif of the ninetcenth, the question of note issues—that is to say, who should have the right to issue banknotes, upon what conditions they should be issued, and the kind of security to be required—furbished the subject of most of the monetary discussions of the time.

In these countries, with a single exception, at the present time all thought ful men, economists, bankers, students of the subject from every stand-point, look upon the proper manner and character of note issue as no longer point, look upon the proper matther and character of hote issue as no longer an open question or one of paramount importance. The conclusion has been reached with unanimity that banknote issues should always be made under governmental control, or at least subject to strict govern-mental restrictions and limitations, and that this can only be successfully done through one central and exclusive bank of issue. In this country we have had troubles and contentions over the character

and volume of our circulating medium extending substantially over our entire national existence. The adoption of the gold standard Act of 1900 fortunately settled many of the vexed questions upon which public opinion has divided. This Act marked a new era in our financial policy, but it still left unsettled the question of the manner of note issues.

Our existing system of banknote emissions is equally unsatisfactory to those who believe that all banks should have a right to issue notes to circulate as money as freely as they open credits upon their books, and that no evil results can follow a legislative grant of this right, and to those who are not satisfied to have the volume of note issues depend upon the amount of Government bonds available rather than upon the demands of trade. It was the intention of the framers of the legislation of 1908 to furnish an emergency remedy that should continue only until some permanent policy could be agreed upon. \* \* \* We are not able at this time to put into definite form the character of a

credit organization we think desirable for the United States, but we can agree upon certain matters and provisions that must be guarded against or eliminated from any possible scheme:

First-It would be impossible to establish any credit organization that would interfere with or control existing banks or whose resources or credit could be used for speculative purposes or that could possibly be dominated by the financial men or institutions in one section of the country. We by the manufal men or institutions in one section of the country. We have many innancial centers of varying importance in the United States between whom natural rivalries exist, and whatever form our organization might take, it is necessary to guard against giving to one banking community any advantage over another. It is entirely true that the differences of interest in this respect between different sections of the country are likely to be greatly magnified. In a broad and general way a policy which gives prosperity to the country as a whole gives prosperity to every section and adversity in one section is felt throughout the whole. I am aware that it would be difficult to establish this philosophic proposition in the face of the strong local feeling which naturally pervades every community. Therefore it is absolutely necessary to clearly establish the fact that whole country and every section and that it could not possibly be used to the upbuilding of one locality in preference to another. Second—It is of equal if not greater importance that any plan which should be agreed upon should not have or be likely to acquire any partisan or political character or bias. I know how difficult it is in a country like

or political character or bias. I know how difficult it is in a country like ours, with a government by parties, to keep subjects of governmental policy free from the suspicion of partisanship. It is not necessary that I should weall to you the number of monetary problems whose solution has bould recall to you the number of monetary problems whose solution has been hopelessly delayed by being dragged into the political arena. Let us hope that the American people have become more sensible and that the bad precedents which have been established in this respect in the past may have been forgotten. There is nothing in existing conditions that should give to these precedents any value. For instance, the second bank of the United States, after having been supported in turn by all parties, was finally destroyed as a matter of party polley. It is not neces-sary for me to say that no one is thinking of adopting the first or second bank of the United States as a model. No institution of similar construction or methods in management could possibly receive the approval of the people of the United States at this time. If, however, it should be found desirable to adopt some of the more important features of systems which have been successful in other countries, i have too much confidence in the inherent good judgment and intelligence of our countrymen to believe that the dead political issues of three-quarters of a century ago could be revived, or that the ghost of Andrew Jackson could be summoned to prevent a consummation which would be advan-

could be summoned to prevent a consummation which would be advantageous to all.

Third-Whatever may be the advantages of a system of branch banking in other countries, I do not think it is possible to adapt it to existing con-

ditions in the United States. The 25,000 banks now in existence are largely independent institutions whose managers are familiar with the wants and requirements of the communities in which they are located. The great mass of the people who use banking facilities either as depositors or borrowers would be unwilling to give up the advantage of that intimate or borrowers would be unwining to give up the advantage of that initiate personal knowledge of the local bank officers and managers which they believe to be essential to their interests. It would be difficult, for instance, to convince borrowers and depositors in a small town in lillinols that a man who had always lived in the same community would not have a clearer and more sympathetic appreciation of their needs and credit than an agent sent from one of the large banks in New York, whose principal ambition might is to care the larger possible amount of money for his ambition might be to carn the largest possible amount of money for his institution, rather than to develop the prosperity of the community to which he was assigned. I realize, of course, that in the United States, as in which he was assigned. I realize, of course, that in the United States, as in Germany, there is a tendency on the part of the large banks in the reserve and central reserve cities to establish a rather close community of interest with correspondents whose business and organization is more or less affiliated with the central institution. This arrangement has many of the advantages of branch banks without being subject to the positive objections which exist with reference to the latter plan.

The Commission has not overlooked the necessity of a careful study of the banking experience of our own country, and we shall at an early day publish the day publish the series of articles named in our catalogue covering this subject fully. Banking events in the United States prior to the Civil War, however interesting from a historical standpoint, have very little, if any, practical value for us save as warnings.

Mr. Aldrich said that in stating that the Commission was not yet able to adopt a definite plan, he did not intend to be understood as committing it to a policy of hesitancy or delay. As soon as preliminary studies and conferences can be had, the Committee will at once enter upon the work of preparing a plan and report. It is evident, he stated, that it will not be able to present a plan at the coming session, but there is every reason to believe, he added, that the Commission may be able to make a report at the beginning of the third session of the present Congress.

Clark Williams has resigned as New York State Superintendent of Banks, having been appointed by Governor Hughes to fill the unexpired term of the late Charles H. Gaus as State Comptroller. Mr. Williams will serve until January 1 1911. His appointment as State Superintendent of Banks occurred during the panic of October 1907 and his occupancy of the office was marked by a number of reforms in the banking laws, passed at his instance at the 1908 session of the Legislature, one of the most important of these perhaps being the enactment of the measure which places under the direct control of the Banking Department the liquidation of insolvent banking institutions. Mr. Williams went to the Banking Department from the Columbia Trust Company of this city, of which he had been Vice-President. Prior to serving in that capacity he had been identified for eleven years with the United States Mortgage & Trust Co., whose employ he entered in 1894, and of which he was successively Assistant Secretary, Assistant Treasurer, Treasurer and Vice-President. Mr. Williams was a member of the committee chosen by Governor Hughes last year to report on speculation in securities and commodities.

-An application for the appointment of a receiver for the defunct Columbia Bank & Trust Co. of Oklahoma City, Okla., to displace State Bank Commissioner A. M. Young, was denied by Judge John H. Cotteral of the Federal Court at Guthrie on the 6th inst. The application was made by George H. Anderson, who had a claim of \$8,000 against the bank, purchased from Joseph O. Moore, a depositor. Payment of the claim, it was alleged, had been denied, and the charge of favoritism in paying depositors was made. Commissioner Young, in replying to the charge, stated that "V.D. Huston, stockholder and Assistant Treasurer of the Columbia Bank & Trust Co., did unlawfully and fraudulently enter to the credit of Joseph O. Moore on July 31 1909 in his deposit book \$7,065, when in fact he deposited but \$65." It was further charged, it is said, that W. L. Norton, President and V. D. Huston gave Moore this credit of \$7,000 to control for them a trust company in Oklahoma City. Judge Cotteral in denying the petition, ruled that the Federal Court would not interfere where the State courts had properly taken jurisdiction.

The operation of branch banks in Georgia is, according to Attorney-General John C. Hart, in violation of the laws of that State. The opinion was given as the result of an application of a Tennessee institution to establish a branch in Georgia without incorporating under the Georgia laws, or supplying any additional capital other than that of the parent institution. In his decision Attorney-General Hart states that he knows of no law which authorizes the establishment of branch banks in towns or cities either in the place where the principal office is located or elsewhere. He points out, however, that "an office for the convenience of the public for making deposits is not a 'branch bank.'" In part the decision says:

the decision says: To permit a bank incorporated under the laws of Georgia, say, as "the Bank of A," to establish in the towns of B, C. D, &c., banks as branch banks and calling them "the Bank of B," "the Bank of C," "the Bank of D," having a separate President, separate board of directors, and having no capital stock paid in, is subject to the criticism of being not only unauthorized by law, but is in violation of law. The laws of this State do not permit a bank to operate unless it has at least \$15,000 of capital stock actually paid up, and, as stated, to permit a bank in one county to operate a dozen or more holding itself out as a separate and distinct organization, is in violation of law and a deception on the public. In fact, it is not improbable that these operators have decelved themselves, for it is very likely that in the event of the failure of a bank so operated, the President, directors, &c., could be held personally liable as a partnership or association and made responsible in the event of loss personally for the entire amount of the loss.

In conclusion Mr. Hart advises that the Tennessee institution be informed that the establishment of a Georgia branch will not be permitted under the conditions suggested by it.

-C. Ledyard Blair has been chosen as a member of the Governing Committee of the New York Stock Exchange to succeed James McGovern, who died on the 6th inst., as noted elsewhere.

-James M. Donald, Vice-President of the Hanover National Bank of this city, has resigned from membership in the committee appointed to take up the question of foreign exchange reforms. Emil Carlebach, of J. & W. Seligman & Co., to whose appointment as a member of the committee we referred last week, takes Mr. Donald's place.

-Sir Edgar Speyer, of the banking house of Speyer & Co., this city, and Speyer Bros., of London, who was created a baronet in 1906, had additional honors conferred upon him by King Edward this week in his appointment as Privy Councillor. His title is now the Right Hon. Sir Edgar Speyer, Bart., P. C. Sir Edgar Speyer is head of the firm's London establishment, and is an important factor in Continental financial affairs. He is a brother of James Speyer, the local head of the house. The Speyers have occupied a prominent position in banking circles abroad since the seventeenth century. The banking house in New York was founded by the father and uncle of the Messrs. James and Edgar Speyer.

James McGovern, a well-known member of the New York Stock Exchange, died on the 6th inst. He was fifty-four years of age. At an early age Mr. McGovern entered the employ of Coleman Benedict, later becoming a partner of With the retirement of Mr. Benedict he formed the latter. the firm of James McGovern & Co., the name of which was changed to Benedict, Drysdale & Co., when Mr. McGovern retired from active business five years ago. Mr. McGovern was a member of the New York Chamber of Commerce, the Governing Committee of the New York Stock Exchange, a director of the Corn Exchange Bank, the Home Life Insurance Co., a trustee of the Kings County Trust Co. of Brooklyn Borough, the Emigrant Industrial Savings Bank of New York, and a member of the Metropolitan Museum of Art and the Museum of Natural History.

-Foreign observers are seemingly impressed with the entrance of American financial interests into the banking world in the Orient. This appears from the comment of the London "Financial News" on the opening of the Pekin and Hankow branches of the International Banking Corporation. In its issue of the 2d inst. the "Financial News" has this to say with reference to the step referred to: "It is obvious therefore that American banking interests will have to be counted with in the Celestial Empire, as in so many other quarters."

-Thomas De Witt Cuyler of Philadelphia and Horace White, Lieutenant-Governor of this State, were chosen directors of the Metropolitan Trust Co., 49 Wall St., last Wednesday. Mr. Cuyler succeeds his uncle, the late Morris K. Jesup, on the board. Lieut.-Gov. White's family have been stockholders of the institution for a long time.

-The newly organized Audubon National Bank, David S. Mills, President, opened for business Monday morning, the 1st inst., on the northwest corner of Broadway and 143d St., this city. The institution is the furthest uptown national bank on Manhattan Island. Its capital is \$200,000 and surplus \$50,000. The Vice-President is Emil Schwarz and the Cashier William Reimers. The personnel of the board is as ollows: Jacob Erlich of Jacob Erlich & Co., Chairman; Alexander V. Blake of Blake & Reeves, bankers, 34 Pine St.; Louis J. Halle, importer, 66 Wall St.; George Kavanaugh, manufacturer and importer, Cohoes, N. Y.; Emil Kaufmann, Treasurer George Borgfeldt & Co., 48 West 4th St.; Charles C. Lloyd, ex-Vice-President and Treasurer Butler Bros.; J. B. Lorge of J. B. Lorge & Co., bankers, 25 Broad St.; David S. Mills, President; Dr. J. H. Parker, President Mutual Alliance Trust Co.; Emil Schwarz of Benjamin Schwarz & Sons; Maurice C. Sternbach, manufacturer; W. A. Sherman, ex-Cashier N. Y. Produce Exchange Bank, and B. F. Werner, Cashier Irving National Exchange Bank.

-By the will of John Stewart Kennedy, the former banker, who died on Oct. 31, about half of his fortune of some \$60,000,000 has been donated to religious, educational, benevolent and charitable purposes. Mr. Kennedy, to whose death we referred last week, during his lifetime made notable gifts in the cause of charity and education, which share still further in his generosity under the terms of his will. Bequests of \$2,250,000 each are made thereunder to the following organizations: Columbia University, Metropolitan Mus-eum of Art, Presbyterian Hospital, New York Public Library, Board of Foreign Missions of the Presbyterian Church, Board of Home Missions of the Presbyterian Church and the Board of Church Erection Fund of the General Assembly of the Presbyterian Church; the sum of \$1,500,000 is bestowed on each of the following: the Church Extension Committee of the Presbytery of New York, the United Charities, and Robert College of Constantinople, Turkey; the following are each to receive \$750,000: the Presbyterian Board of Aid for Colleges and Academies, the American Bible Society, New York University, and the Charity Organization Society of the City of New York for its School of Philanthropy. Besides these larger donations, there are nine of \$100,000 to various colleges and educational institutions, ten of \$50,000, one of \$30,000, four of \$25,000, five of \$20,000, sixteen of \$10,000, and one of \$5,000.

The indictments returned against Nathan Vidaver in April 1908, and which were an outgrowth of the closing in 1907 of the Hamilton Bank of this city, were dismissed on October 26 by Justice Crain in General Sessions on recommendation of District Attorney Jerome. Mr. Vidaver, formerly a Special Deputy Attorney-General under Attorney-General Jackson, had been charged in one indictment with the attempted extortion of \$1,500 from William R. Montgomery, ex-President of the bank, for the supposed protection of the bank and its President against attacks by the Attorney-General, and in the second was charged with the alleged acceptance of \$500 from Mr. Montgomery on March 4 1908. Ex-President Montgomery was indicted some six months ago on charges of grand larceny in alleged fraudulent note transactions. In his argument for the dismissal of the Vidaver case the District Attorney said:

After an investigation of the charges against Vidaver, I am satisfied that it would be impossible to secure a conviction unless the jury wholly and completely believed Montgomery's testimony. After going over the entire matter very carefully, I don't believe that if I sat as a juror I should feel that his guilt was clear beyond a reasonable doubt. The character of Montgomery disclosed by the subsequent investigations, the personal appearance of the man, and the frank admission of vindictive feelings against the defendant, would so affect the minds of jurors as to render it a waste of time to put the case on for trial.

The Hamilton Bank, whose main office was in West 125th Street, was closed from Oct. 24 1907 to Jan. 20 1908. Mr. Montgomery, who had previously been its Vice-President, became President a few days before its suspension, but withdrew at the time of the reorganization in January 1908. In June 1908 the bank entered into a consolidation with the Northern and Riverside banks, effected under the name of the Northern Bank.

—The Union Trust Co. of Providence, on the 4th inst., placed at the disposal of the holders of its negotiable certificates of deposit the sixth and seventh installments of such certificates, due respectively May 4 1911 and November 4 1911. The plan of resumption, under which the institution re-opened on May 4 1908, following the closing of its doors on October 25 1907, provided for the immediate payment in full of all deposits of \$100 or less, and 50% of its trust accounts, the remaining 50% of these accounts being represented by negotiable certificates of deposit. The claims of other creditors and depositors were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, at intervals of from six months to 31/2 years, and 20% in contingent certificates dependent upon future profits. The installments which have just been paid complete the payment of the certificates representing 70% of the deposits, this obligation being discharged a year and a half after the re-opening, instead of 31/2 years, the time allowed under the reorganization plan.

-Bradley Barlow Smalley, President of the Burlington Trust Co. of Burlington, Vt., died on the 6th inst. in his seventy-fourth year. Col. Smalley was one of the incorporators of the institution, which was organized in 1882. He was for a number of years Clerk of the United States District and Circuit Court, and also United States Commissioner. He had also served as Collector of Customs for Vermont under President Cleveland, and had held many offices of responsibility and trust, both of a public nature and in connection with corporate interests.

In a suit for \$17,795 brought by the First National Bank of Freeland, Pa., against the Title Guaranty & Surety Co. of Scranton, Pa., a verdict was recently returned in favor of the plaintiff. The suit grew out of the defalcation, amounting to \$59,700, of a former Cashier of the bank, F. M. Everett, as a result of which the institution closed its doors temporarily on March 16 1906. The defaulting cashier had been under bonds of \$15,000 supplied by the surety company, which had refused to pay over the same, contesting the claim on technical grounds. The jury, however, decided that the company was liable for the amount claimed. It is stated that the officers and stockholders had assessed themselves heavily in order to make it possible for the bank to resume after its capital and surplus had been impaired, and the recovery of nearly \$18,000 through the verdict just given is particularly gratifying. It is further said that the surplus and undivided profits have reached a creditable sum, and that the stockholders have been receiving dividends for the past two years.

-The question of increasing the capital of the National Bank of Commerce of Baltimore from \$300,000 to \$500,010 will be submitted to a vote of the stockholders on December 16. It is the intention to offer the additional stock to the present shareholders at \$30 per share (par \$15), the premium being added to surplus, which will thereby be correspondingly increased from \$300,000 to \$500,010.

George W. Chambers has been chosen to succeed the late Edward H. Brennan as President of the Central National Bank of Wilmington, Del. Willard A. Speakman has become Vice-President of the institution.

John M. Smyth, said to be one of the largest guarantors on the note of John R. Walsh to the Chicago Clearing House Association, died on the 4th inst. Mr. Smyth had been assisting in the straightening out of Mr. Walsh's affairs and had labored unceasingly in the endeavor to bring about a successful conclusion of the negotiations to that end.

-The Union Trust Co. of Chicago, owing to the rapid increase of business and the necessity for more room, has leased from May 1 prox. the other half of the bank floor of the "Chicago Tribune" Building, now occupied by the Mutual Life Insurance Co. of New York. This just doubles the floor space. In the past seven years the Union Trust has increased its deposits over 100%; the deposits now exceed 1414 millions. F. H. Rawson is the President and guiding spirit of the institution.

The progress made by the Illinois Trust & Savings Bank of Chicago since the time of its organization in 1873 is displayed in a booklet lately coming from the institution. Even thirty-five years ago the bank's standing was note-worthy, its resources being then nearly \$1,000,000-the amount on April 30 1874, the date of its first statement, having totaled \$880,796, while its deposits aggregated \$350,445. The resources in the interval have grown (Sept. 2 1909) to \$100,144,166, the deposits are now \$86,846,875, while the capital stock paid in is \$5,000,000, with a surplus fund of \$7,500,000 and undivided profits of \$797,291. It is pointed out that the surplus of \$8,300,000 has all been earned. John J. Mitchell is President; the Vice-Presidents are William H. Mitchell, Frederick T. Haskell, Chauncey

-The Auditor of Public Accounts at Springfield has issued a permit to organize the Hinsdale Trust & Savings Bank at Hinsdale, a Chicago suburb. The incorporators are Herman M. Fox, John Bohlander and Robert W. Childs. The capital stock is to be \$50,000.

-John H. Hogan has resigned as Cashier of the Commercial Savings Bank of Des Moines, Iowa, to become Cashier of the German Savings Bank of that city.

-The Mechanics' American National Bank of St. Louis has moved to its new banking quarters at the southwest corner of Broadway and Locust Street, the opening at its new location having occurred on Monday last, on which occasion it was the recipient of many floral tokens from its host of well-wishers. On April 3 last we told of the arrangements made by the institution for more adequate facilities, its officials and representatives of the Mercantile Library Association having leased for a term of thirty years the building which it has just taken possession of, and which was formerly occupied by the Scruggs-Vandervoort-Barney Dry Goods Co. Under the lease the bank is given entire control of the building, except the portion used by the Library. Extensive alterations have been made to the structure to meet the requirements of the bank, and its quarters are fitted out in an exceptionally attractive manner.

Edmond B. Crow has been elected Cashier of the Commercial National Bank of Raleigh to take the place of H. W. Jackson, who has become President of the Virginia Trust Co. of Richmond, Va. Mr. Crow has been in the employ of the bank since its organization in 1891, and has reached the cashiership by progressive steps.

PAINE'S BANKING LAWS.—A new edition (the sixth) of the exceptionally well-prepared work known as "Paine's Banking Laws" is announced. The first edition was published in 1884, while the author was at the head of the State Banking Department. The author has twice received the degree of Doetor of Laws because of the merit of this publication. An inspection of the new edition will show the labor involved. The fact may not be known that the writer of this book has never received any pecuniary pay for his labor. The author made a record, as a man of affairs, when in the **year** 1874 he closed, under the law enacted that year authorizing examinations of the trust companies of the State, three trust companies which owed their creditors six millions of dollars, and by this prompt action the depositors were paid in full. When appointed by Governor Cornell with the late William Dowd to revise the banking laws, he and Mr. Dowd, instead of exhausting the appropriation given by the Legisla-ture, and asking for an additional sum, expended less than one-half the amount of the appropriation (§5,000) and the balance is now to their credit in the State Treasury. The year following the adoption of their work the Legisla-ture by unanimous vote gave these commissioners a vote of thearks. This is we believe with one excention the only

The year following the adoption of their work the Legisla-ture by unanimous vote gave these commissioners a vote of thanks. This is, we believe, with one exception, the only vote of thanks given by that body since the Civil War. A feature connected with the author's receivership of the Bond Street (Atlantic) Savings Bank also deserves mention. He received in litigation against the trustees \$117,500, which was an addition to the assets. The unusual result was that when he ceased his labors, he was not only complimented with the approval of the Court, but the depositors, who had appointed a committee to look after their interests when the bank failed, presented him with an engrossed series of combank failed, presented him with an engrossed series of commendatory resolutions.

The book has, as usual, the National Bank Act with amendments to date, and is fully annotated. It is published by the well-known firm of law publishers, Matthew Bender & Co. of Albany

## Monetary Commercial English News

**Extonct** (From our own correspondent.) *London, Saturday, November* 6 1909. The first rending of the Budget in the House of Lords is to be moved on Monday and it is expected that the motion will pass without opposition. A fortnight later the second reading will be moved and the general expectation is that it will give rise to a debate which will occupy the whole week. But opinions greatly differ as to what will be the result. A little while ago the Opposition Press was so confident in its amouncement that the Lords would throw out the measure that most people were persuaded that they would do so. But now even the City hesitates to take that view. It recognizes that to throw out the Budget would plunge the country into a very grave crisis. Therefore, the City, though it is preponderantly Conservative, is now inclining to the view that it would be better to pass the Budget and to force a dissolution on some other issue. It is useless to speculate as to which view is correct, but there is no doubt that as the time for the final decision approaches, the City is becoming more and more depressed.

are William H. Mitchell, Frederick T. Haskell, Chauncey Keep and Henry A. Blair, and the Cashier is B. M. Chattell.

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Consols, in fact, were put up fractionally. But the full improvement has not been maintained and consols are again beginning to decline. British railway stocks were also put up slightly and they, likewise, are giving way. Generally speaking, there is discouragement all over the Stock Exchange and everybody is afraid to engage in new risks. The chief cause imquestionably is the state of home politics. But that is aggravated, no doubt, by the dearness and scarcity of money. The 5 per cent rate is fairly effective. It has turned all the foreign exchanges in favor of London. It has enabled the Bank of England to buy far the greater part of the gold offering in the open market since it came

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#### 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.	10.00	mum		mi	~
Week ending Nov. 12. Sat. Bilver, per oz. d. 23 5-16	Mon.	Tues.	Wed.	Thurs.	ATt.
Bilver, per oz	2334	2334	23 5-10	23%	2334
Consols, new, 214 per cents 82 5-10	8236	8234	8214	82 11-1	16 82 19
For account	8236	8236	8234	8234	82 11-16
French Rentes (in Paris) fr. 99.00	99:1736	99.40	99.35	99.223	5 98.9235
Amalgamated Copper Co 90	8956	9146	00	.91%	9136
& Anaconda Mining Co 95%	934	10	10	10	10
Atch. Top. & Santa Fe	12534	125 34	12532	122%	12244
Preferred	10736	10736	10736	10735	10736
Baltimore & Ohio	119	118%	118%	11936	11855
Preferred		95	9434	9435	94
Canadian Pacific	188	188%	188 14	e180%	180
		91	9034	9034	8935
Chesapeake & Ohlo	90%		160	16036	160
Chicago Milw. & St. Paul16214	161%	161			
Denver & Rio Grande 4936	4934	4934	49	48	47.81
Preferred	87	86	85	8514	85
Erie	3354	3335	3314	3334	3834
First preferred	4834	48	47.54	4736	4750
Second preferred 4039	4035	4036	40	40	4035
Illinois Central	152	15134	150	15035	1493
Louisville & Nashville	15634	156	155	15539	155
	48	4815	48	4836	48
Preferred 76	76	7634	76	76	76
Nat. Itlt. of Mexico, 1st pref. 58	57.35	5735	5736	57	5635
Second preferred	2234	2236	2234	2234	2217
N. Y. Central & Hudson 137 14	137 1	137	135	135	13432
N. Y. Ont. & Western 4814	48	48	4736	4735	47.85
Norfolk & Western	98	98	98	08	9736
Preferred 92	92	92	92	02	92
Northern Pacific	15234	152	151	150	14814
	7354	7334	7234	c68	67.14
a Pennaylvania 741	8314	8332	8234	83	8214
a Reading		47	47	47	
a Flist preferred	47				4634
a Second preferred 50	50	50	50	50	
Rock Island. 4119 Bouthern Pacific 13314	41	4036	4035	4136	41%
Bouthern Pacino133 14	133 14	133	132	13234	13134
Southern Rallway	3154	3136	31.54	31	31.32
Preferred	71	7136	7135	7136	7156
Union Pacific	20834	2073%	20534	20033	206
Preferred	106	10535	105	105	10535
EL.S. Steel Corporation 93 14	9334	9334	9156	9234	9136
Preferred	13114	131 16	13034	12936	128 34
Wabash	2016	20	20	20	20
Preferred	53	5215	5216	5215	51%
Extended 4s	76	76	76	7536	7516

a Price per share. b & sterling. c Ex-rights

### Commercial and Riscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank, Lakeland, Fla., Into "The First National Bank of Lakeland." Capital \$50,000. Correspondent C. M. Clayton, Lakeland, Fla.

The First State Bank, Onida, S. Dak., Into "The First National Bank of Onida." Capital, \$25,000. Correspondent, Cashler First State Bank, Onida, S. Dak.

The Commercial Bank of Umadilla, into "The First National Bank of Unadilla," Capital, \$35,000. Correspondent, Chas. A. Horne, Unadilla, Georgia.

- Georgia.
   The Farmers' State Bank of Oklahoma City, Okla., Into "The Farmers' National Bank of Oklahoma City," Capital, \$100,000. Frank Wells, Oklahoma City, Okla., correspondent.
   NATIONAL BANKS ORGANIZED.
   0clober 7 to October 26.
   9,556—The Negaunce National Bank, Negaunce, Mich. Capital, \$100,000. E. N. Breitung, President; Benjamin Neely, First Vice-President; Cleo Meilleur, Second Vice-President; H. C. Wagner, Capital, \$75,000. James M. Rumsey, President; E. M. Tlerney, First Vice-President; John J. Cullen, Second Vice-President; Charles P. Ross, Cashier.
   9,557. The Stock Growers National Bank of Rawlins, Wyo. Capital, \$75,000. James M. Rumsey, President; E. M. Tlerney, First Vice-President; Dohn J. Cullen, Second Vice-President; Charles P. Ross, Cashier.
- 9.558
- 9,559
- Cashler.
  The First National Bank of Elizabethton, Tenn. Capital, \$25,000.
  H. E. Jones, President: D. Brumit, E. C. Alexander and J. E. Brading, Vice-Presidents; T. J. Williams, Cashler.
  The Peoples National Bank of Belleville, Kans. Capital, \$40,000
  H. H. Collins, President; Chas. A. Ball, Vice-President; Geo. Young, Cashler; and W. H. Billingsiey, Assistant Cashler.
  The Drovers' National Bank of Kansas City, Mo. Capital, \$200,000.
  I. W. Avitt, President; Thos. G. Hutt, Vice-President; Robt. E. Booth, Cashler. 9,560-
- 9.561
- 9.562
- 9,563
- 9.564
- 9,565-9,566-
- I. W. Avitt, President; Thos. G. Hutt, Vice-President; Robt. E. Booth, Gashier.
  -The Bank of Maysville, N. B. A., Maysville, Ry. Capital, \$100,000, J. F. Barbour, Pres.; A. M. J. Cochran, Vice-Pres.; R. K. Hoeffich, Cashier; Geo. T. Barbour, Asst. Cashier.
  -The First National Bank of Oakland City, Ind. Capital, \$50,000 W. L. West, Pres.; J. F. Van Zandt, Vice-Pres.; Alvin Wilson, Cashier; R. Walter Gelse, Asst. Cashier.
  -The First National Bank of Oakland City, Ind. Capital, \$50,000 W. L. West, Pres.; J. F. Van Zandt, Vice-Pres.; Alvin Wilson, Cashier; R. Walter Gelse, Asst. Cashier.
  -The First National Bank of Arnettsville (P. O. Pitsburg, Ohio), Capital, \$25,000, G. Riesley, President; A. Brandenburg and C. I. Delk, Vice-Presidents; Guy S. Dennison, Cashier.
  -The Farmers' National Bank of Oklahoma City, Okla. Capital, \$100,000, J. F. Warren, President; James Chenoweth, Vice-President; W. S. Guthrie, Cashier; C. E. Carpenter, Assistant Cashier.
  -The First National Bank of Ducktown, Tenn, Capital, \$25,000. M. C. King, President; M. Kaufman, Vice-President.
  -The First National Bank of Bartiesville, Okla. Capital, \$25,000. M. C. King, President; M. Kaufman, Vice-President.
  -The First National Bank of Hartiesville, Okla. Capital, \$25,000. Montimer F. Stilwell, President; Howard Weber and R. D. Rood, Vice-Presidents; P. P. Weber, Cashier; Thos. R. Jones, Assistant Cashier.
  -The Union National Bank of Centralia, Pa. Capital, \$100,000. Mortimer F. Stilwell, President; Michael J. McDonnell, Nice-President; Chalmers S. Henderson, Cashier.
  -The Pirst National Bank of Centralia, Pa. Capital, \$25,000. Theodore W. Riley, President; Michael J. McDonnell, Vice-President; Chalmers S. Henderson, Cashier.
  -The Audubon National Bank of New York, N. Y. Capital stock. \$200,000. David S. Mills, President; Emil Schwarz, Vice-President; 9.567-
- 9.568-
- 9,569
- 9.570-
- 9.571
- 9.572
- Theodore W. Alley, President: Michael J. McDohnen, Vice-President; Canliners S. Henderson, Cashley.
  -The Audubon National Bank of New York, N. Y. Capital stock, \$200,000. David S. Mills, President; Emil Schwarz, Vice-President; William Reiners, Cashler.
  -The Commercial Nation J Bank of Upland, Cal. Capital, \$25,000-Chas. E, Harwood. Hresident; W. T. Leeke, Vice-President; M. F. Pahmer, Cashler, R. C. Norton, Assistant Cashler. Conversion of The Commercial Bank of Upland.
  -The People's National Bank of Hendersonville, N. C. Capital, \$150,000, Jno, H. Carter, President; C. S. Fulbright, Cashler,
  -The Citzana, National Bank of Sycamore, III. Capital, \$75,000, Charles, F., Walker, President; Frank, E. Claycomb and Ernest A. Curtis, Vice-President; Albert E. Hammerschmidt, Cashler,
  -The First National Bank of Vallejo, Cal. Capital, \$100,000.
  P. E. Howles, President; Henry J, Halvorson and Samuel La Fout, Capital, \$25,000.
  -The First National Bank of Cut Bank, Mont. Capital, \$25,000.
  Cashler, Conversion of Citzens' Math of Samuel La Sources, Presidents, Henry J, Halvorson and Samuel La Fout, Vice-Presidents, Henry J, Halvorson and Samuel La Fout, Vice-Presidents, Henry J, Halvorson and Samuel La Fout, Vice-Presidents, Boert L. Tat, Cashler. 9,573
- 9:574-
- CHANGE OF TITLE AND PLACE OF LOCATION OF NATIONAL BANK. 6,408—The New Haven National Bank, New Haven, Pa., changed to "The Union National Bank of Connellsville," Pa.

8.641 -- The First National Bank of Bronte, Tex., September 28 1909.

7.042-The Ame	od National Bank	Bank of Tisho k of San Marc Jank, Windbe	mingo, os, Tex T, Pa.,	Okla., as, Oct Nover	Feb. 28 1909. . 20 1909. aber 1 1909.
3,203—The Firs pointed	IN At National Ban October 12 1909	SOLVENT. k of Mineral	Point,	Wis.	Receiver ap-

Auction Sales .- Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

- r & Son: Stocks. 315 Texas Land Synd. No. 2, 83 per sh. 600 Texas Land Synd. No. 2, 83 per sh. 600 Texas Land Synd. No. 2, 83 per sh. 600 Texas Land Synd. No. 2, 83 per sh. 200 Connecticut Ry. & Lig. Co. 900 United Copper Co. pref. 900 Maxiena Sugar Ref. Co. of 100 Maxiena Sugar Ref. Co. of 110 Maxiena Sugar Ref. Co. 900 Sugardard Roller Beating Co. 100 Maxiena Sugar Strate Co. 900 Sugardard Roller Beating Co. 100 Sugardard Roller Bea

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### THE CHRONICLE

### Nov. 13 1909.]

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Dividends announced into we		I	
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special) Atch. Topeka & Santa Fe, common Boston Revere Beach & Lynn. Buffalo & Susq. RR., pref. (quar.) (No.30) Catavelsa, preferred slocks. Cieveland & Pittsburgh, reg. guar. (quar.) Special guaranteed (quar.). Cripple Creek Central pref. (qu.) (No. 16) Delaware & Bound Brook, quar. (quar.). Mexican Northern. N. Y. Phila. & Norfolk. Nortolk & Western, Common North Pennsylvania (quar.). Pennsylvania. Pennsylvania. Southern Facilite, com. quar.) (No. 13). Preferred (No. 11) Chian Pacific, com. (quar.). Street & Electric Railways.	30331311112262233371132	Dec. 1 Nov. 19 Dec. 1 Dec. 1 Dec. 1 Nov. 20 Nov. 30 Dec. 17 Nov. 26 Nov. 30 Dec. 17 Nov. 26	Holders of rec. Nov. 15 Holders of rec. Dec. 15 Holders of rec. Nov. 6 Holders of rec. Nov. 23 Holders of rec. Nov. 10 Holders of rec. Nov. 10 Holders of rec. Nov. 20 Holders of rec. Nov. 20 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Nov. 21 to Nov. 15 Holders of rec. Nov. 15 Oct. 31 to Dec. 1a Holders of rec. Nov. 15
American Rallionys (quar.) Columbus (O.) Ry., com. (qu.) (No. 26). Connecticut Ry. & Liz, com. & bl. (qu.) Grand Rapids Ry., com. (qu.) (No. 14). Hairas Electric Tranway, Lid. (quar.) Hayana Electric Ry., com. (quar.) (No. 4) Preferred (quar.) (No. 15). Norfolk Ru. & Elan Preferred (a. Liz.) Proferred (a. Liz.) Tampa Electric Co., preferred Pratund (Ore.) Ralliney, Light & Power, common (quar.) (No. 2). Tampa Electric Co. (No. 20). Twin City Rap. Tr., Mianeap., com. (qu.) Banks. Copper, National (quar.).	331 1 154 1 154	Dec. 1 Nov. 15 Dec. 1 Jan Nov. 13 Dec. 6 Dec. 1 Dec. 1 Dec. 1 Nov. 15 Nov. 15	Dec. 1 to Dec. 2 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Oct. 25 to Nov. 13 Nov. 25 to Dec. 1 Holders of rec. Nov. 15 Holders of rec. Nov. 12 Holders of rec. Nov. 2 Holders of rec. Oct. 20 Nov. 11 to Nov. 14
Miscellaneous.	-	NOV. I	NOV. 11 10. NOV. 14
Adams Express Erra Amalgamitical Copper (quar.). Amarican Chicle Common (monthly) Common (extra). American Express (quar.) Amer. Light & Tratefon.com. (extra). Amer. Call & Tratefon.com. (extra). Amer. Light & Tratefon.com. (extra). Amer. Light & Tratefon.com. (extra). Amer. Coll. preferred Am. Sugar Refp. com. & pref. (quar.). Amer. Tobaco. common (quar.). Extra Bond & Morigare Guarantee (quar.). Bond & Morigare Guarantee (quar.). Comolidated Gas of New York (quar.). Consolidated Gas of New York (quar.). Consolidated Gas of New York (quar.). Common (extra). Preferred (quar.). Extra Diamond Match (quar.). Extra Diamond Match (quar.). Common (extra). Proferred (quar.). Common (extra). Fay (J. A.) & Egan, prof. (quar.). General Chemical, common (quar.). Goneral Chemical, common (quar.). Common (extra). Thern at. Harvester, pref. (qu.) (No. 1) General Motor, common (quar.). Common (extra). Thern at. Harvester, pref. (qu.) (No. 1) Intern Motor, common Thern at. Smokeless Pow. & Chem., pref. Intern State Telephone, com. (quar.). King Co. El. Lt. & P. (quar.) (No. 2). Intern Match (com. (quar.). National Nickel, common (quar.). Therner distributed (quar.). National Light, HT. & P. (quar.) (No. 3) Lanston Monotype Machine (quar.). Preferred (quar.). National Lead, pref. (quar.) (No. 3) Lanston Monotype Machine (quar.). Preferred (	11531521111111112731052 454.24 / 15994/4 / 15911111452144112211111771117711111111221 15914 / 15914/11111111221 15914 / 15914/11111111221 15914 / 15914/1111111111111111111111111111111111	<ul> <li>Nov. 22</li> <li>Nov. 22</li> <li>Nov. 20</li> <li>Dec. 1</li> <li>Dec. 2</li> <li>Nov. 2</li> <li>Dec. 3</li> <li>Nov. 4</li> <li>Dec. 3</li> <li>Nov. 4</li> <li>Nov. 4</li> <li>Nov. 4</li> <li>Nov. 4</li> <li>Nov. 4</li> <li>Nov. 4</li> <li>Nov. 2</li> <li>Nov. 4</li> <li>Nov. 2</li> <li>Nov. 4</li> <li>Nov. 2</li> <li>Nov. 4</li> <li>Nov. 2</li> <li>Nov. 4</li> <li>Nov. 2</li> <li>Nov. 4</li> <li>No</li></ul>	Nov. 16 to Nov. 30 Nov. 16 to Nov. 30 Nov. 16 to Nov. 30 Nov. 16 to Nov. 20 Nov. 16 to Nov. 20 Nov. 12 to Dec. 2 Nov. 12 to Dec. 2 Nov. 12 to Dec. 31 Dec. 22 to Doc. 31 Dec. 22 to Nov. 30 Holders of rec. Nov. 14 Holders of rec. Nov. 30 Holders of rec. Nov. 40 Holders of

a Transfer books not closed. & Payable in common stock. & Payable in com-

gitized for FRASER p://fraser.stlouisfed.org/

Statement of New York City Clearing-House Banks .- The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 6. The figures for the separate banks are the averages of the ly results. In the case of the totals, the actual figures the end of the week are also given.

### We omit two ciphers (00) in all cases.

	nks. nitted.	Capital.	Surplus	Loans. Average.	Specie. Average,	Legals. Average.	Deposits. Average.	Re s've.
-	Alas T	\$	\$	\$	8	5	5	10%
Bank of	N. Y	2,000.0	3,374.4	18,973.0	2,863,0	1,220,0	16,354.0	25.0
	tan Co.	2,050,0	4,088,4	31,100,0	8,231,0	1,486,0	36,000,0	
Merchar	1t8'	2,000,0	1,642,1	19,744,0	3,976,0	1,386,0	20,422,0	26.5
	lcs'	3,000,0	3,767,3	27,782.0	6,308,0	1,551.0	29,249,0	26.5
		1,500,0	5,674,1	23,657,7	3,776,8	1,851,3	23,544,1	
		1.000.0	657,9	8,867.0	4,529,0	626,0		
		25,000,0	29,046,9				180,294,2	30.
	ù	20,000,0	20,010,0	188,015,4	30,886,8	5,385,0	100,239,2	20. 0c 1
		3,000,0	6,059,1	27,802,2	4,543,7	2,156,9	26,033,8 6,779,4	20.
	nts' Er.	600,0	532,0		1,508,0	111,5	0,119,9	20.
Hallatio		1,000,0	2,468,4	8,959,3		613,6	6,728,9	20.
	& Drove	300,0	148,0	2,259,3	333.0	106,2	2,102,3	
	ich	500,0	779,7	7,299,6		200,2	7,951,5	24.
	Exch	5,000,0	5,220,0	29,693.7	4,310,2	1,317,7	22,744,4 121,730,4	24,
Comme	ree	25,000,0		145,006,0	22,627,5	8,688.8	121,730,4	25.
Mercani	tile	3,000.0	2,564.5	13,770,8	2,119,4	814.4	10.490.9	27.
Pacific		500,0	\$98,9	3,958,8	346,5	479,1	3,520.5	23.
Chathar		450.0	1,025,0		829,5	1,018,3	7,308,8	25.
			475.4	2,400,7	497,1	139,8		
	Passies.		10,922,2	64,591,1	12,272,5		74,833,2	26
Hizans	' Cent	2,550.0		22,473,3	5,512,6	321.1	22,415,2	26
		500.0		6,306,0		970,4	6,923,4	32.4
		1.000.0	1,671.5	8,334,7	1,218,5	854.9	8,116,7	
	& Full'n			12,901,0	3,201,8			
	olitan	2,000,0				216,3	13,389,5	
	xchange	3,000,0		41,953,0			48,944,0	
	Traders'	1,500,0		25,689,0		2,040.0		
Park		3,000,0	9,750,2	82,864,0	22,481.0	1,284,0	93,269,0	
East R	lver	250,0		1,432,2	264,0	117,6		
Fourth		3,000,0	3,324,7	22,108,0	3,871,0		24,243,0	26.
		1,000,0	1,845,4	12,701.0	2,775,0	464.0	12,627,0	25.
First		10,000,0		103,504,0	19,871,1	1,190,5		23.
		2,000,0	1.441.4			1,727,1	21,413,3	25.
			811,7	3,470,0			3,500,0	
	'ounty	500,0	1,598,3	7.783.5				
	-Amer_			4,098,9	821,1			100
				74.869.5			79,669,9	24
							14,956,6	156
	venue				£.010.0	1,010,0	3,750,9	OF
	Exch	200.0		3,614,0			a,100,3	20.
	1111			4,957,0	967.1	673,4	5,526,8 17,017,1	26
						875,6	17.017.1	20.
	Hauraan				1,558,3	247,7	7,530,5	23.
			474,4	3,478,2		263,2	3,590,0	
	olts			11,307,4	1,320,8		11,145,7	
West 8	Ide	200,0			961,0	249,0	4,921,0	24.
	rd		1,765,3	19,398,0	4,331,0	1,557.0	22,446.0	20.
Liberty			2,615,2	10.270.5	2,811,1	1,181,2	15,550,5	25.
	rod. Ex.	1,000,0		7,660.3	2,196,3	271,4	9,299,5	26.
				13,566.0	3,869,0	276.0	16,579,0	25.
	reet	1,000,0						
		2,000,0		26,460,4		327,6	27,189,1	
	Iron	1,000,0	305,2	5,394,0	1,013,0	355,0	5,257,0	26.
rotals,	average	127,350,0	177,371,8	1246,974,4	246,877.3	68,530.4	1241,460,5	25.
Actual	figures	Nov. 6		1243,802,0	244,104,4	69,565,9	1236,695,9	25.

n the basis of averages, circulation amounted to \$53,278,500 and United States oats (included in deposits) to \$1,627,000; actual figures November 6, circulation, 442,100; United States deposits, \$1,537,200.

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

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 6.	State Banks (n Greater N. Y.	in	State Banks outside of Greater N.Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 14	26,075,000	\$1,675,000	\$,708,000	7,725,000
Surplus as of Sept. 14	38,495,200	163,689,700	10,585,699	10,155,540
Loans and Investments Change from last week.	297,005,700 +953,000	1,105,302,300 -4,605,500	88,858,500 +159,800	133,575,700 
Specie Change from last week.	46,501,000 			
Legal-tenders & bk. notes Change from last week.	24,868,800 -796,500			
Deposits Change from last week	337,849,100 	1,157,294,100 -11,511,500		
Reserve on deposits Change from last week.	89,320,700 			18,539,900 4 643,600
P. C. reserve to deposits Percentage last week	26.9% 27.6%			

Increase over last week. - Decrease from last week.

Increase over last week. — Decrease from tast week.
Note.—"Surplus" includes all undivided profits. "Reserve on deposita" in bides, for both trust companies and State banks, not only eash items, but amounts of from reserve agents. Trust companies in New York State are required by to keep a reserve proportionate to their deposits, the ratio varying according to call the shown below. The percentage of reserve required is computed on a agregate of deposits, exclusive of moneys held in trust and not payable within try days, and also exclusive of time deposits not payable within 30 days, reproduced by certificaties, and also exclusive of deposits according to keep a reserve varying sorting to location, but in this case the reserve is computed on the whole amounts deposits, exclusive of deposits eccured by bonds of the State State Darks are likewise required to keep a reserve varying acrediting to location, but in this case the reserve is computed on the whole amounts deposits, exclusive of deposits encured by bonds of the state of New York.

	-1 TUS	1 0.08 -	-state	manks-
Reserve Regulred or Trust Companies	Total	or	Total	of
and State Banks	Reserve	which	Reserve	which
Location-	Required.	in Cash.	Required.	in Cosh
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	.).15%	10%	20%	10%
Other Boroughs (without branches in Manhatta	n).15%	10%	15%	735%
Any Borough with branches in Manhattan	15%	18%	25%	15%
Elsewhere in State	- 10%	5%	13%	0.95

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

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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corre-sponding item in the two statements, thus affording an aggre-gate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 6.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks & Trust Cos. Average
2000 0000	\$	\$	\$	\$
Capital   Nat. Banks   Sept. 1 }	127,350,000	127,350,000	71,550,000	198,900,000
Surplus Sept. 14	177,371,800	177,371,800	172,199,700	349,571,500
Loans and investments Change from last week	$\substack{1.243,802,000\\+6,624,600}$	$1,246,974,400 \\+13,009,500$	$1,200,810,900 \\ -4,671,700$	$2,447,785,300 \\ +8,337,800$
Deposits Change from last week	$\substack{1,236,695,900\\+2,071,100}$	$1,241,460,500 \\+7,446,200$	$a1,160,346,700 \\ -7,510,900$	$2,401,807,200 \\ -64,700$
Specie Change from last week	$244,104,400 \\ -4,573,700$	$246,877,300 \\ -4,482,200$	$124,032,900 \\ -2,961,700$	$370,910,200 \\ -7,443,900$
Legal-tenders Change from last week	$ \begin{array}{r} 69,565,900 \\ -1.511,800 \end{array} $		$^{b22,784,700}_{+266,400}$	$91,315,100 \\ -2,257,100$
Aggr'te money holdings Change from last week	313,670,300 	315,407,700 	$^{c146,817,600}_{-2,695,300}$	$462,225,300 \\ -9,701,000$
Money on deposit with other bks. & trust cos. Change from last week			$23,141,600 \\ +567,500$	$23,141,600 \\ +567,500$
Total reserve	$313,670,300 \\ -6,085,500$	315,407,700 -7,005,700	$169,959,200 \\ -2,127,800$	485,366,900 9,133,500
Percentage to deposits requiring reserve Percentage last week.	25,48% 25.93%	25.43% 26.15%	17.3%	
Surplus reserve	4,406,325	5,042,575		

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

" 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 \$1,272,046,300, a decrease of \$14,152,100 from last week. In the case of the Clearing-House banks, the deposits are "nel" both for the average and the actual figures. b includes bank notes. c Of this amount State banks held \$15,550,600 and trust companies \$131,167,000,

The averages of the New York Clearing-House banks 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.			Legals.		Entire Res. on Deposits					
Sept. 11 Sept. 18 Sept. 25 Oct. 2 Oct. 9 Oct. 16 Oct. 23 Oct. 30 Nov. 6	\$ 2,568,181,7 2,552,792,6 2,543,778,6 2,548,179,4 2,510,375,9 2,464,578,2 2,445,020,0 2,439,447,5 2,447,785,3	2,545,711,1 2,541,198,2 2,494,502,9 2,433,415,2 2,415,217,9 2,401,871,9	\$ 410,884,4 405,927,4 405,999,3 308,308,5 386,769,7 380,588,6 384,151,8 378,354,1 378,354,1 370,910,2	\$ 95,234,0 95,001,1 94,153,5 92,258,2 91,625,6 03,680,4 93,694,9 03,572,2 91,315,1	500,928,5 500,152,8 490,566,7 478,395,3 474,278,0 477,846,7 471,926,3	$\begin{array}{c} 528,412,4\\ 525,896,1\\ 514,587,8\\ 502,420,3\\ 497,581,3\\ 499,840,3\\ 494,500,4 \end{array}$					

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 6, based on average daily results: We omit two ciphers (00) in all these figures.

			Loans.		Legal	Deposit	with-		
Banks.	Capt- tal.	Sur- ptus.	Disc'ts and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing, Agent.	Other Banks, &c.	Net Deposits.	
N. Y. City. Boroughs of Man. & Brz. Wash. H'is Century. Columble Fidelity Jefferson. Mt. Morris. Mutual Plaza 23d Ward. Un. Ex. Nat. Yorkville. New Neth. Bat. Pk. Nat. Actna Nat. Borough of	\$ 100,0 200,0 400,0 300,0 200,0 200,0 200,0 200,0 100,0 200,0 1,000,0 200,0 200,0 300,0	\$ 243,1 154,4 283,8 452,9 1657,7 283,8 322,3 410,6 95,4 410,6 95,4 406,0 258,4 416,6 316,8	\$ 1,272,0 1,641,7 5,377,7 5,945,0 1,065,0 3,764,0 2,480,6 3,809,0 8,174,5 3,875,8 2,000,0 8,174,5 3,875,8 2,006,0 1,125,5 2,066,0	89,9 15,6	\$ 60,0 238,0 411,1 540,0 67,9 4725,1 633,7 372,0 59,0 1,000,0 803,6 73,0 34,1 33,6	\$ 199.0 80.0 623.9 683.0 683.0 154.5 141.1 327.2 218.1 511.0 607.9 117.0 9 117.0 106.0 67.0 37.8	158,8	\$ 1.273.0 0.869.5 7.125.0 1.107.0 3.793.4 3.107.0 4.101.0 4.002.0 2.712.1 8.092.8 5.097.4 2.129.0 1.099.1 1.912.9	
Brooklyn, Broadway Mirs,' Nat. Mechanics', Nassau Nat. Nat. City North Side, Jersey City, First Nat.	200,0 252,0 1,000,0 750,0 300,0 200,0 400,0	531,3 787,6 927,7 949,0 503,8 139,7 1,222,1	3,485,0 5,835,0 10,896,0 6,567,0 4,262,0 1,986,7 4,605,8	24.8 513.8 229.1 415.0 111.0 137.1 289.1	393,0 171,8 1,211,2 470,0 600,0 93,4 326,2	208,4 742,8 1,172,9 907,0 709,0 98,1 2,567,7	96,4 112,2 260,2 150,0 153,8 566,0	3.915.9 6.286.4 13.593.5 6.693.0 5.456.0 2.224.2 0.569.2	
Hud.Co.Nat Third Nat Hoboken. First Nat Second Nat.	250,0 200,0 220,0 125,0	725,8 380,2 626,5 232,6	2,805,5 1,960,1 2,436,7 2,478,4	123,9 43,8 100,9 77,3	32,2 109,1 9,3 87,9	237.3 307.6 105.0 72.3	147,2 16,0 68,2 318,1	2,482,8 2,275,5 1,931,1 2,872,4	
Tot. Nov. 6 Tot. Oct. 30 Tot. Oct. 23	8,147,0 8,147,0 8,147,0	12,200,4 12,290,4 12,296,4 12,296,4	96,038,8 96,626,1 97,276,3	6,682,7 6,713,9 6,937,6	8,327,7 8,645,6 8,670,7	11,519,0 14,336,2 10,820,7	2,818,1	109312,1 112381,4 110322,1	

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, a	Circu- lation.	Clearings.				
Boston.	S	5	\$	5	\$	8	3				
Oct. 16 Oct. 23	40,300,0	218,923.0 213,357.0	24,583,0	4,709.0		7,064,0	178,720,0				
Oct. 30	40,300,0	208,859,0	23,878,0	4,716,0	258,794.0						
Nov. 6	40,300,0	206,374,0	23,956,0	4,731,0	264,406,0	7,043,0	204,585,5				
	56.315.0	271 311 0	73.27	4.0	320 662 0	18 835 0	143.127.8				
Oct. 23	56,315,0	266,875,0	70,71		313,779,0	16,843,0	155,369.8				
	56,315,0	262,877,0	67,42		306,425,0	16,814,0	141,966,8				
Phila. Oct. 16	56,315,0 56,315,0	271,311.0 266,875,0	73.27	4.0	320,662.0	16,835, 16,843, 16,814,	000				

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,995,000 on Nov. 6, against \$2,514,000 on Oct. 30. Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 6; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Gooda General Merchandise	\$2,766,952 16,633,845		\$2,633,051 11,090,016	\$2,963,756 13,572,620
Total Since January 1.	\$19,400,797	\$13,890,633	\$13,723,067	\$16,536,376
Dry Goods General Merchandise	\$142,181,540 594,445,568	\$104,317,648 429,360,327	\$158,357,993 575,428,058	\$136,541,397 510,686,999
Total 44 weeks	\$736,627,108	\$533,677,975	\$733,786,051	\$647,228,396

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 6 and from Jan. 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week Previously reported	\$13,433,208 505,926,197			
Total 44 weeks	\$522,359,405	\$536,955,319	\$543,562,047	\$516,137,464

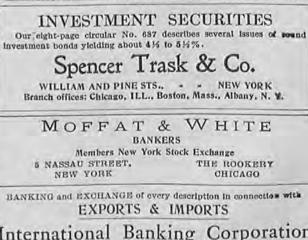
The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 6 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Ex	ports.	Imports.		
Gold.	Week.	Since Jan.1	Week.	Since Jan.1	
Great Britain France Germany West Indies Mesico South America All other countries	\$40,000	5,000 44,918,450	1.066	2,168,412 10,523 709,273 527,223 2,152,331	
Total 1909 Total 1908 Total 1907 Silver.	\$40,125 125	\$79,004,817 47,698,050 36,756,972	\$124,319 191,442 7,272,752	15,282,739	
Great Britain	\$394,725 36,800 1,475 7,600	11,090 110,441	\$3,060 1,180 61,594 5,731 47,859	8,889 68,856 125,544 2,116,885 813,108	
Total 1909 Total 1908 Total 1907	\$440,600 768,365 897,830			\$4,355,023	

Of the above imports for the week in 1909, \$1,655 were American gold coin and \$70 American silver coin. Of the exports during the same time, \$40,125 were American gold coin and \$ \_\_\_\_ were American silver coin.

### Banking and Financial.



International Banking Corporation 60 Wall St., New York. CAPITAL & SURPLUS, 55,500,000 BRANCHES and AGENCIES throughout the WORLD.

THE INTERNATIONAL BANK Organized under the Laws of N. Y. State. 60 Wall St., New York Accounts invited. Interest paid on Term Deposits. THOMAS H. HUBBARD, President.

### Bankers' Gazette.

Wall Street, Friday Night, Nov. 12 1909. The Money Market and Financial Situation.—Money market conditions have been a dominating influence in the security markets this week. Saturday's bank statement

market conditions have been a dominating influence in the security markets this week. Saturday's bank statement showed a heavily decreased surplus reserve, and day by day the demand for funds from the interior, together with gold exports, has further reduced the supply of available funds, so that rates for both call and time loans have advanced to the highest of the year. As a consequence the market for railway securities has been dull, the daily transactions much below the recent average, and prices have declined. At the same time the Bank of England makes a much more favorable weekly statement than for some time past, having increased its percentage of reserve to over 50, and the financial situation in London is correspondingly easier. The demand for funds from the interior, especially from the West, is attributed to the crop movement, but there is going on, no doubt, a considerable absorption on account of the largely increased general business, and money so absorbed does not, as is well known, so readily find its way back to this centre as that used for marketing crops. Moreover, the amount which may be so absorbed is a decidedly un-known and uncertain quantity, and it is doubtless the pos-sibilities of future money market conditions, as well as the situation at the moment, which has caused a falling off in the volume of business at the Stock Exchange this week. The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 446@6%.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6%. To-day's rates on call were 44/(266%). Commercial paper quoted at 5(20, 5)/(26,

last week.

The rate of discount remains unchanged at 5% as fixed Oct. 31. The Bank of France shows an increase of 425,000 frances gold and 1,300,000 frances silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1909; Averages for week ending Nov. 6,	1.00	from from nous week.	1908. Averages for week ending Nov. 7.	1907. A rerages for week ending Nov. 9.
Capital	\$ 127,350,000 177,371,800 1,246,974,400 53,278,800 1,241,460,500 1,241,460,500 1,627,000 246,877,300 68,530,400	Inc. Inc. Inc. Dec. Dec.	$\begin{array}{r} 112,500\\7,446,200\\46,400\\4,482,200\end{array}$	9,249,600	$\begin{array}{r} 164,098,300\\ 1,187,316,400\\ 52,856,100\\ 1,086,878,100\\ 73,092,200\\ 170,712,000 \end{array}$
Reserve held	315,407,700 310,365,125		7,005,700 1,861,550	$379,510,200 \\ 349,230,225$	
Surplus reserve	5,042,575	Dec.	8,867,250	30,279,975	def.51924.625
Surplus excl. U. S. dep.	5,449,325	Dec.	8,878,850	32,592,375	def.33651,575

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

showing the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.
 Foreign Exchange.—Discounts have weakened slightly abroad since the banks improved their position, but sterling here has not declined appreciably.
 To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8305@4 8315 for sixty days, 4 8720@4 8725 for cheques and 4 8790@4 8795 for cables. Commercial on banks 4 8280@4 829@ and documents for payment 4 821%@4 833%. Cotton for payment 4 82@4 82½ and grain for payment 4 83¼@4 83½.
 To-day's (Friday's) actual rates for Paris bankers' frances were 5 20@5 193%a for long and 5 167%h for short. Germany bankers' marks were 94 7-16@94½ for long and 95 3-166@95 3-16 for short.
 Exchange at Paris on London, 25f. 21½c.; week's range, 25f. 25½c. high and 25f. 21½c. low.
 Exchange at Berlin on London 20m. 48 pf.; week's range, 20 m. 49 pf. high and 20 m. 473¼ pf. low.

The range of foreign exchange	for the week	follows:
Sterling, Actual — Slavy Days. High for week — 4 8314 Low for week — 4 8214 Parts Bankers' France	Choques. 4 8734 4 8710	Cables. 4 88 4 8770
High for week	$\begin{smallmatrix} 5 & 16 \frac{5}{2} & 16 \frac{5}{2} \\ 5 & 17 \frac{5}{2} & 1688 & 1-32 \end{smallmatrix}$	5 1614 less 1-16 5 163% less 1-16
High for week 9454 Low for week 94 5-16 Amsterdam Bankers Guilders	95 3-16 95 3-16 tess 1-32	95 5-16 9534
High for week 39 15-16	40 14	40 18 40 16

Low for weak \_\_\_\_\_\_ 39 15-16 less 1-16 40 10 40 16 The following are the rates for domestic exchange at the undermentioned cities at the close of the weck: Chicago, 20c. per \$1,000 discount. St. Louis, 20c. per \$1,000 dis-count. San Francisco, 75c. per \$1,000 premium. Savan-nah, buying, \$1 50 per \$1,000 discount; selling, par. Bos-ton, 5@10c. per \$1,000 discount. St. Paul, 10c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 dis-count; bank, \$1 per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$113,000 Virginia 6s deferred trust receipts at 56 to 62.

There is no perceptible increase in the demand for bonds and the market has again been dull and narrow. Among the exceptional features, Central of Georgia 2d

and 3d incomes have been conspicuous for an advance of 234 and 4 points respectively. St. Louis & San Francisco gen. 5s and Northern Pacific 4s

have made a fractional advance

Practically all the convertible issues have declined in sympathy with stocks, Atchison 4s and 5s, Pennsylvania 3½s and Union Pacific 4s showing a loss of from 1½ to over 2 points. Other changes are fractional.

United States Bonds.—Sales of Government bonds at the Board include only \$75,000 4s, reg., 1925, at 116 ½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods		Nov.	Nov.	Nov.	Nov.	Nov, 12
3s, 1908-18 registered	Q—Jan Q—Feb Q—Feb	*100	*100 *100 *101 \{ *101 \}	*100 *100 *101 \/ *101 \/	100 100 1014 1013	*100 *100 *10134 *10134	*100 *100 *10134 *10134
4s, 1925registered	Q-Feb Q-Feb Q-Feb	*11634 *9934	*11634 *991	*116%	*116 %		*0931

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

\* This is the price bid at the morning board; no rate was made. **Railroad and Miscellaneous Stocks**,—The stock market has been exceptionally dull throughout the week. The transactions, averaging only about 600,000 shares per day, have been the smallest of the season and prices have generally yielded under liberal offerings and a restricted demand. The tendency to weakness is especially noticeable in the railway list, many prominent issues having declined from 2 to 3 points. The exceptional features are the Interboro-Metropolitan issues, the common having advanced nearly 4 points and the preferred over 5. Missouri Kansas & Texas has also been relatively strong, closing fractionally higher than last week. All other active stocks in this group have declined. declined.

declined. Industrial issues have again been conspicuous and several have advanced in the face of general weakness. The copper stocks have been strong, presumably on better trade condi-tions. New York Air Brake has covered a range of 3½ points, closing with a net gain of 1. American Sugar Re-fining has been weak, closing nearly 5 points lower, and other issues have lost from 1 to 2 points. *For daily volume of business see page* 1271. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range for Week.						Range Since Jan 1.				
Week ending Nov. 12.	for Week.	Lowest.			Highest.			Low	st. High		iest.	
Canadian Pacific rights.								-9		. 935	Nov	
Colorado Fuel & I., pref. E. I. du Pont Powd., pf.	200	87 14			11215			8714	Nov	11272 88	Det	
General Chemical					9416			61		93		
Preferred					10616			0836	Jan		Ang	
Homestake Mining		79			85			79	Nov			
Kanawha & Mich tr rects		57			57			50	May		July	
N.Y.N.H. & H. rights.			Nov	8	534	Nov	6	534	Nov	035	Nov	
Ontarlo Silver Mining	215	23%	Nov	11	234	NOV		2	Oct		Jar	
Pacific Telep.&Teleg.,pf		99%			993%	Nov		08		100	Oet	
Pennsylvania rights			Nov			Nov		7.16	Nov		Nov	
St. Jo. & Grand Isl'nd.			NOV			NOV		15		2014	Nov	
First preferred	300		Nov		59	Nov		49.56		50	Noy	
Second preferred		35	Nov	6	41	Nov	11	29	Mch	-41	Nov	
Southern Ry-M: & O. stock trust certificates		8635	Nov	6	80%	Nov	6	82	Jan	8634	Au	

Outside Market.—Sensational movements in several of the low-priced mining shares absorbed the attention of the "curb" this week, the market otherwise moving in irregular fashion. Copper stocks, except for some slight setbacks at times, showed a decidedly firmer tendency. Boston Con-solidated from 14½ weakened to 14½, then jumped to 16¼, closing to-day at 16. Butte Coalition went down from 29¼ to 29½ and up to 307%, reacting finally to 29¾. Cumber-land-Ely declined from 8¼ to 7½, rose to 8¼ and sold to-day at 8¾. Greene-Cananea sank from 12¼ to 11½, moved up to 12 and closed to-day at 117%. Minmi sold up irregularly from 17¼ to 18. Nevada Consolidated advanced over a point to 277%, dropped to 27¼ and to-day sold up to 27%, closing at 27%. A repetition of the recent fasco in Rawhide Coalition was enacted this week by Ely Central, which, after enjoying a considerable rise of late, broke from 4¼ to 13-16 and recovered finally to 113-16. Nipissing sold between 10½ and 10%. Union Mines suffered a break from 4½ to 2, the close to-day being at 25%. American Tobaeco from 445¼ reached 451, but dropped back to 448. Sears, Roe-buck & Co. common sold up from 142½ to 1427% and down to 12. Southern Iron & Steel common, "w. 1.," opened the week at 21¼ and finished at 21½, selling up to 22 and down to 21. The preferred "w. i." gained about a point to 52%, then dropped to 51%, running up again to 53. It reacted finally to 21½. Standard Oil advanced from 704 to 707 and declined to 706. Chicago Subway moved down from 7½ to 6¾. In bonds, N.Y. Telephone 4½s. "w. i." rose from 97 to 97¼ and were traded in to-day at 97½. Western Pacific 5s advanced from 96¾ to 98 and ends the week at 97¾. Outside quotations will be found on page 1271. at 973

Outside quotations will be found on page 1271.

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

					OCCUP	YING	TWO PAGES	_			
		HEST AND	and the second second second			Sales of the	NEW YORK STOCK	Range since . On basis of 1	Jan. 1 1909. 00-share lots.	Range for Year (	Previous 1908).
Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Week Shares.	EXCHANGE	Lowest.	Highest.	Lowest.	Highest.
Saturday Noc. 6.           1197a         1204 105           1197a         1204 105           1197a         1204 105           1157a         1165 1157           1177a         1157 1157           1197a         1204 1057           1157a         1165 1157           1197a         1204 1057           1005         105 1157           1157a         1168 105           1007         200 1057           1001         226 1157           1105         236 1057           1105         236 1057           105         305 1053           1105         305 1053           1118         11912           1121         1135           1132         11912           1133         11912           1133         11912           1134         11912           1135         11912           1135         11912	Monday Nor. 8. 1101: 120 1043 105 133 138 1153: 1168: 138 1153: 1168: 138 1153: 1168: 138 1153: 1168: 138 1153: 1168: 138 120: 022: 769 139 139 1455: 055 35 1577: 1574: 174 1561: 045 355 355: 155 1577: 1574: 174 1561: 045 355 355 1577: 1574: 174 1561: 045 355 355 1577: 1574: 174 150 225 1575: 165 157: 1574: 174 150 225 1575: 165 157: 1574: 174 150 225 1575: 165 157: 1574: 174 150 225 1575: 165 174 100 581: 857 100 581: 857 100 581: 857 100 581: 857 100 581: 857 1174: 11801: 175 100 581: 857 1174: 11801: 1801:	Truesday Nov. 9.           11854         120           10444         105           1137         137           1137         137           1137         137           1137         137           1137         137           1137         137           1137         137           1137         137           1137         137           1137         1378           200         205           1107         74           1057         200           210         225           1165         116           174         174           174         174           100         5712           100         5712           110         5712           110         5712           110         5712           1110         5712           1110         5712           1110         5712           1110         5712           1111         1110           1110         5712           1111         1110           1111         1111	Wednædau Nøy, 10,           1157, 1101; 11043, 1044, 1044, 1157, 1101; 1157, 1107, 1157, 1157, 1167, 1157, 1157, 1167, 1577, 157, 157, 1577, 157, 1587, 1557, 1564, 1557, 1564, 1557, 1564, 1557, 1564, 1557, 1564, 1557, 1564, 1557, 1564, 1557, 1565, 1557, 1565, 1577, 1578, 1577, 158, 1577, 1577, 158, 1577, 158, 1577, 159, 1577, 1	Thurnday Nov. 11.           11915         11055           11055         1165           11055         1165           11055         1165           11055         1165           11055         1165           11055         1165           11055         1165           11052         11053           11053         1165           11052         200           117319         117319           117319         11755           117319         1175           117319         1165           1105         116           100         110           500         561           1101         110           502         580           1111         11312           1111         11312           1111         11314           1111         11314           1111         11314           1111         11314           1111         11314           1111         11314           1111         11314           1111         11314           11111         11314	ES.           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         1101:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1101:         110:           1111:         111:           1111:         111:           1111:         111:	Sales of Meak Shares. 47.570 1,7901 1,000 6,800 200 3,625 100 34,570 3,625 100 34,570 3,625 100 34,570 3,625 3,000 1,950 3,600 9,200 1,950 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 3,000 1,050 1,000 1,050 1,000 1,000 1,000 1,000 3,000 1,050 1,000 1,000 3,000 1,000 1	STOCKS NEW YORK STOCK EXCHANGE NEW YORK STOCK EXCHANGE Railroads A tch Topola & STOCK EXCHANGE A. Do pref. Broakiyn Rapid Transit. Canadia Pacífe. Canadia Pacífe. Canadia Pacífe. Canadia Pacífe. Canadia Pacífe. Canadia Pacífe. Do pref. D	Om bards of 1           Lowest.           2000           1011           1012           1012           1012           1012           1012           1012           1013           1014           1015           1015           1015           1015           1015           1015           1015           1015           1015           1015           1015           1011           1015           1013           1014           1014           1015           1014           1014           1014           1014           1014           1014           1014           1014           1014           1014           1014           1014           1015           1016           1017           1016           1017           1017           1017           1014           10	00-share tots, Highest, Highest, 12553 Oct 2 10064 J'ne 29 12214 J'ly 22 12214 J'ly 22 1232 Sep 18 1282 Aug 18 1283 Jan 7 7 Jan 4 184 Jan 7 7012 Feb 16 84 Apr 20 10713 Aug 18 221 Jan 4 840 Apr 20 10713 Aug 18 221 Jan 4 840 Apr 20 10713 Aug 18 221 Jan 7 1576 Aug 18 221 Jan 16 2357 Nov12 854 Aug 19 1576 Aug 12 1577 Aug 18 221 Jan 16 2357 Nov12 36 Apr 10 363 Apr 20 90 Feb 10 713 Aug 18 221 Jan 16 329 J'ne 7 264 Apr 20 90 Sep 18 1577 Aug 12 27 Jan 4 47 Jan 4 1577 Aug 18 27 Jan 7 264 Apr 20 90 Sep 18 1577 Aug 12 27 Jan 4 1577 Aug 18 27 Jan 4 17 Jan 4 17 Jan 4 17 Jan 4 17 Jan 4 17 Jan 4 1624 Aug 12 1576 Aug 12 1577 Aug 18 21 Jan 18 365 Apr 16 52 Sep 18 501 Aug 18 21 Jan 18 264 Apr 16 52 Sep 18 501 Aug 18 21 Jan 18 20 Sep 18 21 Jan 8 20 Sep 18 21 Jan 8 20 Sep 18 21 Jan 8 20 Sep 18 21 Jan 8 21 Jan 8	Year (           Loncat.           66           833, 5 Feb.           801, 5 Feb.           803, 5 Feb.           8140, 5 Jan           1355, 5 Feb.           801, 5 Feb.           800, Jan           800, Meth           1138, Feb.           100, Meth           1138, Feb.           1138, Feb.           100, Feb.           1138, Feb.           100, Feb.           1138, Feb.           1138, Feb.           1141, Feb.           1221, Feb. </td <td>Highest.           Highest.           1014 Dec           1017 Dec           1018 Acov           299 Dec           299 Dec           1017 Dec           1018 Dec           1019 Dec           1019 Dec           1011 Dec           1012 Dec           1014 Dec           1015 Dec           1014 Dec           1014 Dec           1141 Dec           1141 Dec           1141 Dec           1141 Dec           1121 Dec           1141 Dec           114 Dec           114 Dec           114 Dec           11</td>	Highest.           Highest.           1014 Dec           1017 Dec           1018 Acov           299 Dec           299 Dec           1017 Dec           1018 Dec           1019 Dec           1019 Dec           1011 Dec           1012 Dec           1014 Dec           1015 Dec           1014 Dec           1014 Dec           1141 Dec           1141 Dec           1141 Dec           1141 Dec           1121 Dec           1141 Dec           114 Dec           114 Dec           114 Dec           11
$\begin{array}{c} 1004 & 7012 \\ 10012 & 10012 \\ 20134 & 20383 \\ 103134 & 103 \\ 442 & 44 \\ *7212 & 74 \\ 1054 & 1933 \\ 5034 & 5112 \\ 3338 & 3454 \\ *512 & 912 \\ *512 & 912 \\ *512 & 912 \\ *90 & 11 \\ 5054 & 5034 \\ 600 \\ *90 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6034         60.4           100         100           19912         20113           10134         10212           4078         4078           72         73           *1012         1934           334         3418           *512         913           *16         1832           *9         100           50         503	6034 6034 10834 10834 10953 20114 102 103 4014 4078 7112 72 1038 1034 5012 5114 3418 3414 *8 9 *9 1012 5014 5014	$\begin{array}{c} 693_4 & 695_4 \\ e 1081_5 & 1093_4 \\ 200 & 2011_4 \\ 1021_4 & 1031_2 \\ 411 & 423_4 \\ 72 & 733_8 \\ 193_4 & 20 \\ 5093 & 521_4 \\ 341_4 & 343_8 \\ e_8 & 9 \\ e 10 & 18 \\ e 9 & 101_2 \\ e 50 & 511_4 \\ e 89 \end{array}$	650 267,500 6,400 1,600 1,800 1,430 13,500 2,600 30	Do pref. Twin City Rapid Transit Union Pacific- Unit Rys fav't of San Fr Do pref. Wabaab West Md rects 1d paid. Wheeling & Lake Erie. Do 1st pref. Do 2st pref. Do 2st pref. Do 2st pref. Do 2st pref. Do pref. Do ref Trust Co ctto	0444 Feb 24 97 Jan 2 17212 Feb 24 17212 Feb 24 30 Feb 25 6014 Feb 25 15 Feb 23 41 Feb 23 21 Oct 9 5 July 15 10 July	1102 Aug 16 11812 Aug 16 47 Sep 13 77 Sep 14 2433 J'ne 16 6134 J'ne 16 8592 Nov 5 1278 Jan 4 2674 Jan 8	784 Feb 1101 Meh 704 Apr 15 Jan 271 Jan 64 Mch 13 Mch 13 Mch 12 Apr 6 Feb 12 Apr 6 Feb 13 Feb	731: Dec 963: Dec 1847: Nov 98 Nov 98 Nov 40 Dec 591: Dec 591: Dec 523: Dec 13 Dec 13 Dec 154 Nov 381: Dec
						_	S-BROKERS' QU				
Banks New York America 1. America 1. America 1. America 1. Bartary Pk Bowery 1. Bryant Pk Butch A Dr Century 1. Chase	140 130 375 300 155 158	Banks Batham Chisea Sp Chemical Citizens' ( Colonial 4 Colonial 4	Bital         A           350         -           200         -           200         -           350         -           200         -           430         4           115712         11           7415         -           300         -           300         -           300         -           300         -           -         140           140         14           -         -           -         140           -         140           -         -           -         140           -         140           -         -           -         140           -         140           -         -           -         140           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         -           -         - <td>at Bani Fifth A Fifth A Fifth - Fifth - Fifth - Gallath St - Gallath Garneld German Greenw 56 Hanove</td> <td>ks Bta ve¶ 4250 300 825 1 55 1 55 1 330 1 200 Am 140 Ex 450 140 Ex 450 140 285</td> <td>A18 350 840 245 345 300</td> <td>Banks         Bid         Ast           rving N E3         200         210         M           referson 7         180         190         N           Jberty         555        N         N           Jacoin         420         435         N           Jacoin         420         435         N           Jachattan 17345          N         N           Jacoin         420         435         N           MarktedsFul 255         263         N         N           Merchantst         120          N           Merchantst         190         N         P           Merchantst         170         17212         P           Metronnitst         400         420         20</td> <td>Banks futual 12 assau 12 ew Noth'd ew York 3 orthern actio 12 ark</td> <td>std         Ask           90         310         Pre           15        </td> <td>cd Exch 1 serve</td> <td>Bid         Ast           176         176           25         180           150         375           100         150           115         150           100         150           100         150           100         150           100         150           100         150           100         150</td>	at Bani Fifth A Fifth A Fifth - Fifth - Fifth - Gallath St - Gallath Garneld German Greenw 56 Hanove	ks Bta ve¶ 4250 300 825 1 55 1 55 1 330 1 200 Am 140 Ex 450 140 Ex 450 140 285	A18 350 840 245 345 300	Banks         Bid         Ast           rving N E3         200         210         M           referson 7         180         190         N           Jberty         555        N         N           Jacoin         420         435         N           Jacoin         420         435         N           Jachattan 17345          N         N           Jacoin         420         435         N           MarktedsFul 255         263         N         N           Merchantst         120          N           Merchantst         190         N         P           Merchantst         170         17212         P           Metronnitst         400         420         20	Banks futual 12 assau 12 ew Noth'd ew York 3 orthern actio 12 ark	std         Ask           90         310         Pre           15	cd Exch 1 serve	Bid         Ast           176         176           25         180           150         375           100         150           115         150           100         150           100         150           100         150           100         150           100         150           100         150

Bid and asked prices; no sales were made on this day. Ex-rights. i Less than 100 shares. I State balks. a Ex-dividend and rights. d New stock. Sale at Stock Exchange or at auction this week. A First installment paid. n Sold at private sale at this price. r 2d paid.

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### Nov. 13 1909 ] New York Stock Record Concluded Page 2 leater al

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# New York Stock Exchange-Bond Record, Friday, Weekly and Yearly Fam. 1 1909, the Eschange method of qualing bonds was changed, and prices are now all-"and interest"-except for income and defaulted bonds.

BONDS M. Y. STOOK EXCHANGE WEEK ENDING NOV 12	Int'nt Period	Price Friday Nov 12	Week Range Last S		Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 12	InU at Period	Price Friday Nev 13	Week's Range or Last sale	Bonda	Range Since January
U. S. Government IS 2a consol registered.d1830 IS 2a consol coupond1930 IS 3a registeredk1918 IS 3a couponk1918 IS 3a couponk1918	17 ED	Bid Ask 100 1005 100 101 101 103	Low 1 100% No 1004 Oct 1014 No	Tigh No. 109	Low High 1003, 1027 1001, 103 101, 103	Cent of Ga RR-(Con) 3d pref income g 5s stamped, Chart Div pur mon g 4s, 1951 Mac & Nor Div 1st g 5s, 1946 Mon & A The David State	J-D	82 83		10	54 821
I S 3s cou small bondsk1918 I S 4s registered	POCOOQ	1153, 1165, 1163, 1005, 993, 1005,	1004 No 1164 1 1175 No 101 Ma	v'08 16% 7 v'09 v'09	Low High 1003, 1027, 100, 103 101, 103 100, 1024, 100, 1024, 100, 1024, 116, 1194, 117, 121, 101, 1014, 101, 1014, 101, 1014, 101, 1014, 101, 1014, 101, 1014, 101, 1014, 101, 1014, 101, 1024, 101, 1014, 101, 1014, 10	Mid Ga & Ati Div Ja. 1947 Mobile Div 1st g 5s1947 Cent of NJ gen'l gold 5s.1987 Registered	3.3 M-1	109 5 1043 126 125 8 123 126 4	904 360 00 1047 J'n6'08 115 Nov'08 115 Nov'08 105 Sop'09 125 Nov'03 125 Oct'09 108 GCt'09		1104 1104 104 106 1254 129 125 127
Foreign Government argentine-Internal 5s of 1909	M- S	\$ 96% 96%	957a	96% 3:	95 99	Le & Hud R gen gu g 5s 1920	2-2		108's Oct '09 100 Oct '09 997 9978		
Berling Japanese Governmit Storfing Joan 4 5a	1.1.2.1	1 93 Sale 1 863 875 103 Sale 1 955 953 1 97 973	92% 86% 103 1 95% 97% Oct	95 % 130		Left & Wilks B Coal 531912 Con ext guar 4-as91910 N Y & Long Br gen g 4a 1941 Cent Pacitio See So Pacific Co CentVermont 1st gu 94.s81920 Chas & Sav See Ab Const Line Ches & Ohio goin 65	Q-F	89	89 Oct '09	Contract of	100000000000000000000000000000000000000
Gold 4s of 1904		time are pr	1000 0 10 1	100 10 100 10	924 95 o/ \$5 to £.	Registered	M-N	102	102 Sep '09 104 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub> 112 113 114 <sup>1</sup> <sub>2</sub> Feb'09 102 <sup>5</sup> <sub>8</sub> 102 <sup>5</sup> <sub>8</sub> 105 Apr'09 88 88 <sup>3</sup> <sub>4</sub> 110 May'09		105 105
4% Corporate Stock 1959 4% Corporate Stock 1958 New 4 ba	M-N M-N	100 % Sale	100 <sup>1</sup> a 1 100 <sup>7</sup> a 1 109 4 1	01 85 01 141	984 101 5 100 103	Board Science         1992           Big Sandy 1st 4s         1944           Oraig Valley 1st g 5a         1940           Potts Creek Br 1st 4s         1946           K & A Dry 1st con g 4s         1989           26 consol g 4a         1989	11111	985 995	88 88% 110 May'or 90 Jan'09 93% 98% 97 Oct'09 113% rep'03 94% Nov'09 76 75%		107 5 110 90 90 98 5 100 96 97
New 4 ½ 5 4 % 0 Corporate Stock . 1957 4 % 0 corporate Stock . 1957 4 % 0 corporate Stock 1957 X State-Highway 4s. 1958 6 Garoinn 4 ½ 520-40 1953	M.N.N.N.M.N.M.N.M.N.N.N.N.N.N.N.N.N.N.N	* 103 110 sale 103 103 s 100 sale	1024 1	0.2.3	102 4 104 %	R & A Div 1st con g 48. [1989] 2d consol g 4a	M.S M.N A.O J.J				
and hew settlement 3a., 1913 Irginia fund debt 2.3a., 1991 6a deferred Brown Bros otta,	1.1	91% P4 50 60	102 4 Jan 9534 Fel 93 Au 50	6'09 6'09 61 113	$\begin{array}{c} 108^{9}, 112^{1}, \\ 103, 104^{7}, \\ 100, 103^{1}, \\ 112^{3}, 113^{3}, \\ 102^{1}, 102^{1}, \\ 95^{1}, 95^{3}, 95^{3}, \\ 91^{1}, 93^{1}, \\ 37^{1}, 61 \end{array}$	Chie Burl & Q-Denv D 4s 1922 filinois Div 3 <sup>1</sup> 28	F.A.J.J.J.J.J.J.J.	90 Sale 89% 89% 100% Sale 104	75 Oct '00 99 99% 80% 80% 91% Dec'08 100% 100%	2 14 13	987 1003 89 93 100 1034 1055 108
Railroad Isoama Cent See So Ry Isba Mail See At Coast Line Ibany & Susa See Dei & Hui Deeneny Valley See Penn RR						Sinking fund 4s	A.0	994, 994, 993,	1004 100% 1084 005 00 100 0ct '09 99% 99% 101% Mar'09 99% sep '09	8	994 1014 993 1024 1014 101 99 100
negneny Valley 5es Penn R.R. Reg & West See Bur R & P un Arbor 1st g 4s		79 81 997 <sub>8</sub> Sale 98 <sup>1</sup> 2100 93 <sup>1</sup> 2 94	81 No 99% 1 98% No 93%	00 177	81 57% 997,1017, 98% 1014	Regnatered. 1927 Southwestern Div 4s. 1927 Joint bonds See Great North Debenture 5s. 1913 General 4s. 1958 Han de St Jos consol ds. 1911 Chicé & Elliref de imp g 45 1955 Lat consul g de	M-N M-S J-J	99 101% 994 Sale 1014 102%	995 995 995 995 1024 Sep 09 35 36 129 Nov09 113 Nov09 114 May09 1125 1125	149	995 1030 98 101 102 1033 85 90
Adjustment g 4s	Nov M-N	*	934 Fol 935 118* 1 1194 1	0'00 935, 22 1828 8 21 281	983 101 92 955 924 925 925 955 1125 122 1025 1235	Lat consol g 6s	M-N M-N	1124	113 Nev'09 114 May'09 112'2 112'2	6	112 1169
East Okla Div 1st g 4s. 1928	M·S	98 5 98 5 96 97 5 93 94	997 Sep 98 5 J'ly 97 Sep 98 5	'00 '00 '09 09 09	$\begin{array}{c} 92 & 951_{9} \\ 924 & 951_{9} \\ 924 & 924_{9} \\ 924 & 924_{9} \\ 1124 & 122_{9} \\ 1054 & 1235_{9} \\ 1054 & 1235_{9} \\ 995 & 995_{9} \\ 985_{9} & 985_{9} \\ 97 & 99 \\ 935_{9} & 965_{4} \\ 110_{9} & 113 \end{array}$	Chic In & Louisv ref 6s1947 Refunding gold 5s1947 Louisv N A & Ch 1st 6s.1910 Chic Ind & Son 50-yr 4s.1956 Chic Mil & St Phorn 5 a 1914	1.1.1	114 114 100% 95 95%	1285 Oct '09 1115 1145 1015 J'ly '09 955 Ang'09 1045 Sep '09		127 129 11241147 10141024 9834 $9571044$ $1054$
Subriching states g. 1935 Subreak Philats g. 8, 1942 U Knorde N See Lee N Liantic Coast lat v 43, h1952 Als Mid lat gu gold 5a, 1928 Bruns de Wist gu ge, 1938 Oharles & Sav lat g 7a, 1936 U. & N Coll s 4a	M·S M·S M·N	109% 111 95% Sale 107	95 1 109 Sep	954 39	1104113 944 964 169 111 964 964	Child Mill as St. Ptoring 608, 1914. General g 4a series A., e1980 Begnaterod,	1.1111	103 1034 855 895 935 94	1034 103% 1035 Oct 108 89 89 934 94 1055 Oct 209	20 1 43	88 923 935 95
Sav b de W 1st gold 6s 1984	A-0	147	89 127 J'n 1124 J'iy	893, 24 6'09 /'09	80 98's 197 127 112's 114 97 97's	Chic & Mo Biy Div 5s. 1926 Chic & Pac Div 5s. 1910 Ohic & Pac Div 5s. 1910 Dak & Gt Sog 5s. 1916 Sar & Sou assug 5s. 1924 Hast & D Div 1877s. 1910	11111	110 <sup>1</sup> 4 100 101 <sup>3</sup> 4 108 109 <sup>1</sup> 8 104	1103 Oct '09 103 103 1083 Oct '09 1045 Aug'09	4	110% 1134 101% 108 105% 110% 104% 1067
All Sp Oca & G gug 4s . 1918 thanic & Darv See South Ry Institu & W See South Ry Institu & W See South Ry Dait & Ohio prior 19 3 bas 1025 Registered	1.1	93 Sale 914 925 995 Sale	927 0ct	00 00	93 95 914 93	Hast & D Div 1a 7a 1910 1at 5 LaCrosse & D 1at 5 1910 Mineral Point Div 5 1910 So Minn Div 1at 5a 1910 Wis & Minn Div 5 5 1921 Mil & No 1st M L 6s 1913 1at concel 65	1.1.1	100 99% 106% 108%	123 g 0ct /09 128 g 0ct /09 128 g 0ct /09 134 g 114 y 105 g Ang'09 104 g 50 g 0ct /08 80 g 0ct /08 80 g 0ct /08 80 g 0ct /08 80 g 0ct /08 103 g 0ct /09 104 g 0ct /09 104 g 0ct /09 105 g 0ct /00 105 g 0c	4	100 4 109 4 101 101 107 107 100 4 101 4
Pitta June 1at gold 6a 1922 PJun & M Div lat g 3 2a1925 P L E & W Va Syster 4s1941	J-J M-N M-N	100 85's 93 Sale 89's 90	99 Oct 120 Oct 89 Oct 93 1	'09 '01 '09 93 4 34	98 1004 88 93 93 96	Chic & Northw cons 7s 1915	1.1004	107% 100 101% 105 112% 115	1084 Oct '09 1014 J'ly '09 1074 J'ne'09 1134 1134	  6	1084 110 1014 1017 1074 107 118 1184
Southw Div let g 3 <sup>1</sup> / <sub>26</sub>	QMASO A		81168 4 91 Apr 103 J'n 113 Oct 1057 Feb	897a 9 c'00 c'09  c'09 	89 917 91 91 108 103 110 1133,	Extension 481886.1926 Registered1836-1926 General gold 3128	FANE	80% Sale	1004 1004 1005 J'ly 09 894 90 934 Apr'09 112 Aug'09	3 42	1004 102 9934 101 8934 943 9839 933 112 112
Pitts Clev & Toi latg ds 1922 Pitts & West 1st g 4s., 1917	J-D A-0 J-J J-D	1104 96 g	113 Sep 112 Not 119 Mai 98 Sep 100 Not	r'09 r'04 r'09	118 118 5 108 112 98 98 1	Kegistered	A.0 A.0 M.N	109% 109%	1114 1114 108 5 Oct '09 1105 Jan'09 100 5 Jan'09	0	100% 111% 108 110% 110% 110% 100% 101 100% 101
Stat Iai Ry Ist gn g 4 9s 1948 sech Oreck See N Y C & H ellor & Car See Illinois Cent klyn & Montauk See Long I runs & West See Atl Coast L uffalo N Y & Eric See Eric						Registered	A-O A-O M-N M-N	107 110 109	107's Sep '09 103 J'ns'07 109 Oct'09 109 J'ly'08		107 1094
uffalo E & P gen g 581937 Conzol 4 48	M-N A-O	114 <sup>1</sup> 411678 107 10984 100	11578 11 110 % J'ly 100 Oct 103 J'ly	157 4 109 109 108	1157,1173, 109 1104, 100 1004, 1173,119 1183,1214,	Registered	M-5 F-A M-5 J-J	1164 119'9 111'3 120'9 119'9 123'9	100 a 119 00 80 a 200 80 a Apr 00 112 Aug 00 113 Aug 00 114 114 114 114 114 114 114 1		117 4 119 113 115 1225 1284
Conaol 1st g 6s	1-1 1-0		01.4 6	01-3 0	01-3 50	Chie Bock Ini & Pac 6a1917 Registered	7.77	1114 1114 994 Sale 98 994 Sale	122 Oct '09 133 Aug'09 992 100 99 Aug'09	32	112 114 113 113 98 101 99 100
Begiatered	M- 8	100% 101%	100% Maj	107	104 107 100 \sq 103	Registered         1988           Refunding g 4s         1934           Coll trats SeriesH 4s         1910           J 4s         1912           M 4s         1916	M-N	999%	90 4 90 5 97 J'ly '04 97 J'ne'09 94 7 Aug '09 94 4 Oct '09 93 4 Aug '09	293	97 97 94 94 98 94 98 94
en Branch Ry See Mc Pac ant of Ga BR lat g 5a p1945 Consol gold 5a	M-N	1145 108% 108%	113 ADD	100	and the second second second	0 4s	MLNI I	92'9 91'4 93'9 76's Sale 91'9 zale	93's Aug'09 93's Aug'09 76's 77's 80 J'ly'09 916 92's	Vő	931 95 931 931 781 821 80 80 871 94
lat pret income g 5s	Det	87 5 89 87 5 89 82 8ais 83 84 83 5ais	86 88 784 88 88	8 24 8 12 12 14 17 14 17 13 223	63 84 60 84	Bur Cod R & Northern- Con 1st & col tr g 5s1934 Registered	A-0 A-0 A-0	112 115 1	15 May'09 20's Mar'03 11 Nov'05		115 117
Street Railway		1	UISCEL	LANE	US BOND	-Continued on Noxt Page. Street Railway	-				
Bk City 1at con 5s, 1910, 1941 . Bk City 1at con 5s, 1910, 1941 . Bk City Co & S con gu g 5s, 1941 / Bk yn Un El 1st g 5s, 1950	1.1	S4ªs Sala	103 10	122 5 122 5 00 5 00 5 00	$\begin{array}{c} 102 \frac{1}{9} 108 \\ 81 \frac{1}{9} 89 \frac{1}{9} \\ 102 \frac{1}{9} 105 \\ 99 \frac{1}{9} 99 \frac{1}{9} \\ 100 \frac{1}{9} 106 \end{array}$	Met St Ry gen col tr g 5s. 1997 Ref g 4s	A.0 1.0 1.8	104 % 1 100%	79 Oct '09 48 J'1y'09 01'2 Nov'08 00 J'ne'09 94 Oct '09 60'2 66'4 60'2 66'4 07'2 107'5 80'2 0ct '09 95 Nov'08.		18 02 43'4 63° 101'9 105'9 100 102'9 94 103'9
Rings Co El 1st g 481949 Stamped guar 481949 Nassau filec gu g 481951	F.A J.J.J	86 87 87 80 1024	875 J'ly 86% Nev 80 8 1025 Nov	09 09 09 09 109	86 8715 85 88 7815 84 102 10215	Third Ave BR con gu 4s 2000 Cent Tr Co certifs stmpd Third Ave Ry lat g 5e 1937 N Ori Ry & Lt gen 4 2s 1936 St Jos Ry Lt H & P 1st 5 48	J-J I-J I-J	66% Sale 66% Sale 	6612 6614 6012 6634 0712 10719 8612 Oct '09	10 15 1	654 734 634 724 074 1164 83 88
stamped guar 4 '98 1951 et Gnited 1st con g 4 '98.1932', awana Elec consol g 58.1952 ) Uer-Met coll 4 '98	JAON	103 5 91 Bale 835 Sale 103 Sale	0234 Oct 833 9 Oct 91 H 8234 H 103 5 10	109 109 109 1020 1020	1012 1020 814 85 89 924 76 85 1023 1045	Cold Bth Av Istegu g Se. 1935 Lex Av & P b Istegu g Se. 1993 Lex Av & P b Istegu g Se. 1993 Third Av B Ba Con g U & 2000 Cent Tr Co certis stimpd. Third Ava By Isteg Se. 1937 N Ori By & Li gen 4 bs. 1937 N Ori By & Li Lex P Istego 3'37 St Jos By Let H & P Istego 3'37 Istegan 1 City Can con g Se. 1937 Unideground of Lon 8s. 1939 Unideground of Lon 8s. 1930 Union El (Chio) 1stego 8. 1948 Union El (Chio) 1stego 8. 1948 Union El (Chio) 1stego 8. 1948 United BRe San Fraf 4s. 1927 White Brash and Server School	1.J	107% 110 97 99 82 Sale 31'2 Sale	86 9 Oct '09 98 Not'08 10 9 Not'09 99 J'ly'09 98 Apt'09 82 82 31 814 84 Oct '08 83 9 Oct '09 75 Not'09	1111	98 99 98 98 731 181
A5-year 5s Series A 1952 A Mornat Trac coll tr 48 1949 J anua Elec 1st & coll 0s. 1953 A	I.N	102 % Sale 7012	10178 10 70 Sep 98 May	24, 94 '05 '06	1017a 1034a 70 725	Union El (Chie) 1st g 5s. 1945 United Rys St L 1st g 4s. 1934 United BRs San Frat 4s. 1937 g Due J'ne ADue J'ly 2Due	1.0	31'2 Sale 74 76'2 9Due Oct	31 0et '08 83 0et '09 75 Nov'09		85 86 72 795

### New York Bond Record-Continued-Page 2

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BONDS E. F. STOCK EXCHANGE WERE ERDING NOV 12 Consel and the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state Consel of the state of the state of the state State of the state of the state of the state State of the state of the state of the state of the state State of the state of th	Price Friday Nov 13	Week's Range or Last Sale	Bince January 1	BONDS M. Y. STOCK EXCHANGE WEEK ENDING NOV 12 WEEK ENDING NOV 12 Nov 12 Nov 12 Nov 12	Annys
Ches Bock 1 & Pac-(Con) Ches Ok & G gen g 5s. o1919 J.J Consel gold 5s				WHERE ENDING NOV 12 54 Now 12 Last Sale	Bange Bince January
Acex @ Dea M 1st 5a 1923 A-O	Bia Ask 1045 111 103	Low High 102 Ang'08 111 & Aug'09 105 Oct '09	No Low High	WHERE         ENDING         Nov         12         Sci.         Nov         12         Last Sale           Brick-(Con)         Bit         Ask         Low         High           N Y & Green L grug 56, 1946         M.N         105         108         Mar09           N Y Sus & W lat ref 56, 1937         J.J         102         107         108         Sep '08           2d gold 4'as	No Low H1. 108 108 105 4 107
Chie St L& N O See III Cent Chie St L& Pitts See Penn Co Chie St P M & O con 6s1930 J.D Cons 6s reduced to 3-28.1930 J.D	1264 1274			General gold 5s	100 4 102
Ch St P & Minn 1st g 6s 1918 M-N Nor Wisconain 1st 6s1930 J-J St P & S City 1st g 6s1916 A-O Chick West Ind gen g 6s c1932 Q-M	128 126 114 111 1113	1284 Sep '09 1296 May'09 1144 Oct '09 111 111	1 127 1307 1284 1297 1295 1295 1295 1295 114 119 1 111 1124 94 98		
Consol 50-year 4s	93 94	94 Oct '09	94 98	are verion 1st gold 6s. 1923 A.O 109 11s Apr 00	103 104
Oin D & I lat gu g 5s1941 M.N. O Find & Ft W 1st gu 4s g. 23 M.N. Oin I & W lat gu g 4s.1953 J.J Ind Dec & W 1st g 5s1935 J.J	57 90 104 106	70 Aug'08 961 Jan '09	95 109 5	Sim Co Branch 1st g 6s, 1930 A.O         96         9 argo co           Pargo co So         See Ch M d St P         96         9 argo co           Piint & Pere M         See Pere Mar         96         9 argo co           Fort St U D Co lat g 4bs, 1941 J-J         88 'a         105         Mar'98           Ft W & Bio Gr 1 at g 4s, 1941 J-J         88 'a         88 'a         88 's           St W & Bio Gr 1 at g 4s, 1943 J-J         88 'a         88 's         88 's	1 85 81
Cons de reduced to 3 ha. 1980 J. D Ch St P & Minn 1st g 68. 1980 J. J Mer Wisconnin 1st g 68. 1918 M.N New Wisconnin 1st g 68. 1918 M.N Chio & West Ind gen g 68. 21832 G.M Consol 60. year 4s	98 98 9			Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line	
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0 185 1 & C consol 6s., 1920 M.N. Lat gold 4s		94 J'ly '08	125 126	Dakota ext gold 6s1810 M.N.         1015, 1018, 007.09           Mont ext lat gold 4s1837 J-D         997 sams         907, 997, 100, 007.00           Registered	5 98% 101
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Gas and Electric Light 1 1	105	IISUELLAN	EOUS BOND	-Commuted ou Aext Fage.	u .
Atlanta & L Co 1st g 5s., 1947 J.D. Bkiyn U Gas 1st con g 5s.1945 M.N. Buinlio Gas 1st g 5s	103 10712 Sale *67	107 5 107 5 873 68	1 107 108 3 60 74	Gas and Electric Light N Y G E L H & P g 5a1948 J-D Purchase money g 4s1949 F-A Ed Ei III lat conv z 5a1949 F-A hat consol colds1949 F-A hat consol colds1949 F-A	11 100% 104 1 83% 8"
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1268	New	YOLK BOD	a Recor	d Continued Page	8	Ivor. r.	CXXXX.
BONDS N. T. STOCK EXCHANGE	Price Friday Nov 13	Week's kange or Last Sale	Kanys Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 12	Price Friday Nos 12	Week's Range or Last Nale	Range Stince January 1
Long Dock See Erie Long Ial'd-1at con g 5s./k1931 Q.J	Bid As 11258 1131		1	NY Bkin & Man Boh See L I NY Cent & H Riv g 3'23, 1997 J.J		Lore High No.	S MAL OF
Long Dock See Frie Long Isi'd—Ist cong 5x, A1931 9.J Ist consol gold 4sA1931 9.J General gold 4s1938 9.J Ferry gold 4s1938 9.J Gold 4s	99°4 97 99 98 104	07% Sep '09	. 96 97's 100's 100's	A I Contas H Hry g 3 (3) 1937 J.J Boptintered. 1997 J.J Debon g 4s. 1934 M.N Lake Shore coll g 3 (3) 1938 F.A Mach Cent coll g 3 (3) 1938 F.A Registered. 1938 F.A Beoch Creek Lat gu g 4s. 1936 J.J Bariatered.	94 Sale S0 Sale	883 Oct '09 1414 15 21 8019 11 3	884 935 935 964 804 854
Unified pold 4s	961 96	964 Oct '09 104'9 Dec'08	96 98	Mich Cent coll g 3 <sup>1</sup> 281998 F-A Registered	80/4	81 81 81 81 81 81 82 J no'09	801 844 82 824
Bkiyn & Mont lat g 681911 M-8 1at 58	100% 102	1015 Dec'08	2 97 99%	Beech Creek latgu g 4s. 1936 J - J Registered	101	81 0ct '09 81 dt 82 <sup>1</sup> <sub>2</sub> J'ne'09 100 0ct '09 102 Mat'04  97 <sup>5</sup> <sub>9</sub> Apr'09	100% 100%
N Y & M B 1st cong 5s 1935 A-O N Y & R B 1st g 5s1927 M-B Nor ShB 1st cong gu 5s o 1932 Q-J	106 103 106 1023	105 Apr'07 109 Nov'06		Beech Cr Ext 1st g 3 98 01 051 A-O Oart & Ad 1st gu g 4s 1981 J-D Gouy & Oawe 1st gu g 5s 1942 J-D	84 3	97's Apr'09	97 97
ouisiana & Ark lat g 5s.1927 M-S ouisy & Nashy gen g 5s.1930 J-D gold 5s	117 114 117	117 Oct '09 115 Oct '09	115 5 117 5 110 117	Moh & Mai 13 aug 6 3 1943 M.S. N J June R gu 1st 4s1991 M.S. N Y & Harlen g 3 1932000 M.N. N Y & North 1st g 5s1997 A.O.	94%	100 4 Sep '00 105 Occ '02 98 4 Oct '08 108 Oct '09	100 100
Gegistered 1940 J-J Sink fund gold 6s 1910 A-O	100 4	100 May'09	9851025	N Y & North 1st g 5s 1927 A.O N Y & Pu 1st con gu g 4s 1993 A.O Nor & Mont 1st gu g 5s.1916 A.O	108 1124	108 Oct '09	108 108
"A H & Nash 1st g 68 1931 M.N A H & Nash 1st g 68 1919 J.D Cin & Lex gold 4 '28 1931 M.N	111	111 . Oct '09 107 J'ne 09	111 1114 1074 1074	N Y & Pulston gu g 48 1993 A-O Nor & Mont 1st gu g 5s,1916 A-O Pine Creek reg gnar 6s,1932 J-D B W & O con 1stext5s, A1922 A-O Oswe & R 2d gu g 5s,e1915 F-A	1087 1054	109 Oct '09 105 Jan '05	181 5 181
v O & M 2d gold 6a 1930 J.J v O & M 2d gold 6a 1930 J.J vensacola Div gold 6a 1920 M.S	118 108 107 108	120 Jan'09 1074 Aug'06	120 120	Oswe & R 2d gu g 5s e1915 F.A. R W & OTR 1st gu g 5s. 1918 M-N. Rutland 1st con g 4 2s. 1941 J-J Og& LCham 1st gu 4s g1948 4 -J	1021g	103 Sep '08 91 Oct '09	91 983
Jourse & Nashv gen g 55, 1930         J-D           Jedid 5         1940         J-J           Jegistered         1940         J-J           Jegistered         1940         J-J           Sink fund         gold 58         1940         J-J           Sink fund         gold 58         1910         A-O           I'nt trust gold 58         1910         A-O         A-O           I'n & Lex gold 48         1931         M-N         A-O           I'd & Rash 1st g 68         1931         M-N         A-O           O & M 1st gold 68         1930         J-J         Y           V & & M 2d gold 68         1930         J-J         Y           Y & O & M 2d gold 68         1920         M-S         S           2d gold 38         1920         M-S         S         1920         M-S           2d gold 38         1920         M-S         1980         M-S         34         M-N         M-S           3d gold 38         1920         M-S         1980         M-S         34         M-S         34         M-S         34         M-S         34         34         34         34         34         34	68 75	71 May'09 94 94 21	71 71 94 9612	St Law & Adir lat g 5s, 1996 J-J 2d gold 6s		115 Feb'09 125 Feb'08	115 115
ati Knor & Nor 1at g 5a1946 J-D dender Bdge 1ataf g 6a,1931 M-S Kentucky Cent gold 4a, 1987 J-J	961 973	Low         Arga Ar           1122         1125           974         Sep '09           1004         Apr '06           984         Oct '06           975         Sep '09           1014         Dec '08           11015         Dec '08           11016         Apr '06           1017         Dec '08           1101         Apr '06           975         Sep '09           117         Oct '09           975         Sep '09           116         Oct '09           115         Oct '09           105         Jno '06           110         Nov '08           111         Oct '09           102         Jan '03           103         Dec '08           114         Jan '03           115         Jan '03           110         Jan '03           110         Jan '03           110         Jan '03           103         Dec '08           91	110 110 96 98%	Hutland 1st con g 4 as1941	924 98 904	100 Sep '08 131'4 Jan '09 100 Oct '09 105 Jan '09 105 Sep '08 91 Oct '09 105 Fep '08 105 Fep '08 105 Fep '08 105 Jane '08 105 Fep '08 105 Jane '0	91 964
Las N & M & M list g 4 4 8 1945 M-S L& N-South M joint 48, 1952 J-J N Fla & S 1st gu g 58, 1937 F-A	91 92 101 113	118', J'ly'09	88 914 1124 1154	25.year g 40	94 <sup>3</sup> Sale	94 5 943 121	93 974
	110 114 93%	110% Nov'09 110% Sep'09 94% Oct'08	109 1104 1104 1164 94 954	Pitta & L Erie 2d g 53, 1928 A-O Pitta McK & Y 1st gn 63, 1928 J-J 2d gnar 6a, 1932 J-J Mich Cent 1st consol 64, 1909 M-S	127	109 Oct '07 100 May 05 130 Jan '09	1301 1304
A Jeff. Huga Co gu g 48., 1945 M-S IN A & Ch. See O I & L Mahon Coal See L S & M S Manhattan Ry consol 48. 1990 A-O Coattand					111	101 Feb'09	101 101
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Registered	95 98 24 271 20 24	9 26 Aug'09 25 <sup>1</sup> 2 Apr'09 50 J'19'09 80 Feb'08	834 964 244 274 204 254	Mich Cent Ist consol [ss, 1909 M-S           5s.         1931 M-S           Segistered.         1931 Q-M           ds.         1931 Q-M           ds.         1931 Q-M           J. de S lat g 3 bs.         1940 J-J           J. Lee S lat g 3 bs.         1952 M-N           20.year deb ds.         1923 J-D           NY Chieds St L lat g 3 bs.         1931 J-M           NY Chieds St L lat g 4s 1937 A-O         Begistered.           Dobentures 4s.         1931 J-M           West Shore lat 4s gtt.         1931 J-M           Balguardered.         1931 J-M	92 934	130 Jan '09 110 Feb'09 115 Oct '09 116 - ne'06 98%, Oct '09 106'g Nev'00 90 J'ne 08 93 93 93 93	914 934 914 934
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and H C & C Ist srg ps. 1901 J.J	98	102*9 Apr'08 107 May'97 103*9 Dec'06	00 00	Manufacturing de Industria.		And the second s	and the second s
unday Creek Co g 5a 1944 J.J.	····· 88 h		86 89	Allia-Challaces 1ac 93	254 54 291114	29. 20. 20. 11. 11.	
Tenn DIV 1st = 58	103 103 103	75 Feb'07 103 103 0 105 Ang'09	101 - 104 106 - 100	Am Ag Chem 1st 6 58 1938 A-0 Am Cot Oll ett 4 48 1915 Q-F Am lfide & L 1st s f g 68., 1919 M-8	84 9 Sale 103 Sale 963 975 103	102 1025 21 965 965 1	96 103
Birm Div Ist consol ds 1917 J.J	103 10312	75 Feb'07 103 103 0 105 Ang'09	1011 104	Ann Ag Chem 1st 03 1935 JJ Am Ag Chem 1st 03 1935 AO Am 1065 Oll ert 43 1915 QF Am 1106 d. L. Ist H g 03 1919 JS Amar Ice Secur deb g 03 1910 JS Am Thread Ist coll fr 43 1910 JJ Am Thomcos 40.37 g 03 1944 AO 4a	84 9 Sale 962 97 97 9 162 7 70 73 967 97 967 97 967 97 987 93	102 1025 21 965 965 1	96 103 96 98 864 103 67 50 95 100

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### Nov. 13 1909.

### New York Bond Record -Concluded - Page 4

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BONDS I. Y. STOOK EXCHANGE WEEK ENDING NOV 12	I'r vi	Price Friday Nov 12	Wesk's Range or Last Sale	Bonas	January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 12	24	Price Friday Nov 13	Last Sale	S Jan	angs ince uary
nn Co-Guar 1st g 4128.1921	J-J	Bia Ask 104 105 5	Low Htg/ 1043, 1043	No	Low Hich 104 100 5 102 104 5 904 914 904 98 904 98 905 90 995 100 1025 105 1025 105 1025 105 1025 105 1025 105 105 105 105 105 105 105 105	Southern Pac Co-(Continued No of Cal guar g 5s193 Ore & Cal 1st guar g 5s.192		Bia Ask	12 Feb'07 .		104
Registered	J.J M.S		90'5 J'ne'0		001 91L	So Pac of Ariz Ist gu g 6s.cl So Pac of Ariz Ist gu g 6s.cl So Pac of Cai-6s E & F.191	01-1				
Fr Co certif's yn y 3 bs. 1916	F.A M·N	97% 98	973, Nov'0		964 98	lat gold ds	2 A-O		04 <sup>1</sup> <sub>2</sub> J'ne'08. 14 <sup>1</sup> <sub>2</sub> Dec'04. 16 May'07.		
Su S 1/28 tr ct/a U	JD	90	903 May'0 983 Nov'0		9012 9014 9812100	lst con guar g 5s 193 8 Pac of N Mex 1st g 6s191 80 Pac Coast 1st gu 4s g.193	1 J.J 7 J.J		04 Apr'08. 90 J'ly 09. 03 Oct '09.		1 112
Guar 15-25 year g 48 1931 Ci & Mar 1st gu g 4 <sup>1</sup> 98 1935	M-N	1004	110 Jan '0 1103 Jan '0		110% 110%	Tex& NOSabDiv1st gds.191 Con gold 5s	2 M.S 3 J.J	102 104 1	03 Oct '09. 98% Apr'08. 94% 91%	102	y 103
Ci & Mar 1st gu g 4 9s. 1935 Ci & P gen gu g 4 9s er A. '42 Series B	A-O		1094 J'ly '0 96 Aug'0	9	1094 1094	Southern-1st con g 5s 195	5 3.3	103 94 % Sale 108 %	98% Apr'08. 94% 91% 108 108% 10 May'09. 80% 81 1 89% Oct'08. 105 Sep'08. 80% Aug'09. 108 Sep'08.	5 106	113
Series Da 28	F-A	929, 951	90 May'0 92 Apr'0	8		Registered 199 Develop & gen 4s Ser A, 195	6 A.O	SU3 Sale	10 MAY'09 804 81 1	81 76	85
Erie & Fitts gu g 3 93 D. 1940 Series C	J - J	92ª,	9834 Apr'0 104 1 Oot '0	4	101 - 104 -	Mob & Ohio coll tr g 4s 198 Mem Div 1st g 412.5s 199	6 J.J	108	897, Oct '08.	110	1113
Pitts Ft W & O 1st 7s1912 2078	J - J	107 1075	107 Oct '0 110 May'0	9	107 107	St Louis div 1st g 4s195 Ala Cen R 1st g 6s191	8 3.3	1085	108 Sep '08.	07	8 81
30.7e	A-0 M-N	108	107 Oct '0 110 Feb'0		110 110	Atl & Dany 1st g 4s 194 2d 4s					
Garting Bornar 1942	A-0 A-0	1074	1077 107	1	107 109 109	20 4s	8 J.J		109 J'ne'09.	1 109	110
Series D 4s guar	M-N M-N	994	100 Aug'0	9	100 102	Con 1st gold 5s		113 Sale	1134 114	4 110	211
Geries E 3 guar g 1949 Series F 4s guar 1953 St L & P 1st con g 5s. 1932	F.A.J.D	934 944	114 J'ly'0	4 8	934 98	E Ten reor lien g 5s 193 Ga Midland 1st 3s 194	6 A.O	65	65 Nov'09	9 113	6
DALCOLL OS ALL SEC LAG NASA		1134	114 3.13.0	9	114 1165	Knox & Ohio 1st g 6s 192	3.3	115 1165	1184 May'09	118	411
o de Enst Nes C C C de St L	0.7	107 116	116 Aug'0	9	116 116	Mortgage gold 4s 194	5 J.J	79 109	82 Nov'08	1 107	Cii
tu goid 4 ba	M-N J-D	105%	100% Dec'0 105 Ang'0	9	105 106 112 115 104% 109% 107 108%	Mortgage gold 4s	7 A.O	106	107 Oct '09	107	10
Thur & P M g 68	A.0 M-N	1045	108' Oct '0		1044 1095	So Car & Ga 1st g 5s191 Virginia Mid ser C 6s191	9 M.N	102 -2	103's Oct '09	101	510
		104 111	107 Aug'0		101 1081	Series D 4-5s	1 M-S	108	92 J'ne 08 109 J'ne'00 1114 1214 107 Apr'00 1134 113 113 13 114 107 Apr'00 1134 Apr'00 1134 Apr'00 1134 Apr'00 1134 Apr'00 1134 Apr'00 1135 Apr'00 107 Oct'08 103 9 Oct'08 103 9 Oct'08 108 4 Dec'06 109 J19'08 109 4 Ang'00 964 Jan'07 107 Oct'08 107 Oct'08 107 Oct'08 107 Oct'08 107 Oct'08 109 4 Ma'00 107 Oct'08 107 Oct'08 108 Oct'08 108 Oct'08 108 Oct'08 109 Oct'08 100	109	. 11
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tta Cieve & Toi See B & O tta Ft W & Ch See Ponn Co tta Mokees & Y See N Y Cen tta Sh & L E lat g 5s1940						W O & W 1st oy gu 4s. 192 West N C 1st con g 6s. 193 8 & N Ais See L & N	4 4 4	103 \ 105	1061 Sep '05	Ins	4 10
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eading Co gen g 4s 1997 Registered	J-J A O	964 984	987, Oct 0 96° 96	· ····	987,101 984,100 965,984 102,1024	St L M Bge Ter gn g 5s.193 Tex & N O See So Pac Co Tex & Pac 1st gold 5s20	10 A.O	112 118	113 Nov'09	1112	11
ersey Cent coli g 4s1951 Phila & Read cons 7s1911 naselaer & Sar See D & H	J.D	1034	102 Oct 10	9	102 1024			70 85	85 Acg'09	103	
ch & Dan See South Ry ch & Meck See Southern						La Div B L 1st g 5s 19 W Min W & N W 1st gu 5s	UF-A	1104 Sale	106 % Nov'04	10 110	101
o Gr West See Den & Ho Gr			12	103		Tol & O C 18t g ba	0.4.0	109 5	112 Sep '09	112	1
ome Wat de Og See N Y Cent						Kan & M 1st gu g 4s19	0 A 0	92 94 4	914 23	4 91	2.4
t To the for tat hat r da 1947	1.3	96 964	16 Nov'o	6. #3	92 97	General gold 5s	5 J-J	89 90 50 50L	113 Nov'09 113 Nov'09 113 Nov'04 110 Sey 00 110 Sey 00 110 Sey 00 112 Sep 00 114 Sey 00 114 Sey 00 114 Sey 00 114 Sey 00 114 Sey 00 114 Sey 00 115 Se	8 80	10 1
L& Caro See Mob & Ohio L& Iron Mount See M P L M Br See T BR A of St L	1 1 1					They Many & Dury 1st o to \$10	J.D	00 004	913, Apr'09	91	4 .5
Louis do S F - Seug 08, 1931	9.0	1215 1225	123 % Sep '0	g	1225 1243	Ulster & Deilst con g bs 19 Un Pac RR & I gr g 4a 19	2 4-0	864	86 Oct '09	81 102	11
st L & S B ICE cons r 4s. '96	3-3	TATATA AND ADD	109 Oct '0	9	91 96% 88 91%	Registered.	1. 9 . 9	1014	1011 Oct '09	100	11
Gen 15-20 yr os 1927 Southw Dry 1st g 5s 1947	M-N A-O	100% Sale	100 9 208 9	9	1001 101 84 80	20-yr conv 4s	18 M S	97% Sale	971 975	15 98	4 10
K C Ft S & M cong 98 1928	M-N	119 Sale	TTA 119	2 H H H H	110 120 10	Old Shore Tune 1905 6a" 13.	22 F-A	1125 1185	119 Oct '09	118	51
K C & S & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s, 1920	A.0 A.0	82 Sale	84 04	<sup>2</sup> 8 10		Guar refund 4s	29 J - D	03 's Sale	1136 1159 971 9975 983 9975 119 Oct '09 113 Nov'09 931 935 94 Jan'09 995 Aug'09	50 92 94	•
Dz'rk & Ch Olstgu ös g.1913 Louis So See Illinois Cent	1.0	975 98	17 Oct '0	1	1	Registered	26 J . J	107	88 T Tag'09	99	41
L B W 1st g 4s bd otfs.1980 2d g 4s me bond ctfsp1985	7.2	92 924 84 Sale	92 92 54 84	4 26	91% 95 79 85	Utah Central Bee Rio Gr W	05				
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P Minn & Man See Nor Pacific P Minn & Man See Gt Nor	2					Vandalla consol g 4s 19 Vera Cruz & Plet gu 4 15419 Ver Val Ind & W See Mo P	34 J . J		96 Oct '09	96	100
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F & N P lat mink I p 5s. 1019 W F & West See Atl Coast I noto Val & N E See Nor & W	1		1			W abash 1st gold ös19 2d gold ös19 Debenture series B19	39 F-A	100% 102	101 101% 101 J'ly'09	6 101	1
aboard Air Line g 4s 1950 Coll ir refund g 5s 1911	M-N	891	1 195, Oct 't	60	1 6319 91 9519 1007a 85 86	lat hen equips fd g 5s. 19 lat hen 50 yr g torm 4s. 19	S1 W- 0	101	110 Oct '09 98's 98's 112 112 101 101's 101 J'1y'09 102's May'09 87 May'09 87 May'09 87 May'09	102	151
Coll tr refund g 58	M.B.	84 85 90 931	86 J.12.1	18	. 80 00	lat ref and ext g 4s 19 Det & Ch Ext 1st g 5s 19	58 J.J	73% Sale	734 13%	336 71	3 1
Ist land gr ext g 5s	1.1	100	"Tot d worth .					83 75 9 82 83 89	91 J'ne'UU 78 J'ly'U9	···· ( 08	100
Consol gold 5s		100%	1061 J'ne'	10	102 4 106 4	Om Div 1st g 3-39	4 1 m B	83 88	91 % Mar'09	90	2
seab & Roa 1st 5s	3-1	104 105	105 % Mart	10	102 106 1 105 106 1064 1073	Trust Co certis		43 Sale	48 43	10 41	4
ier Shr & So See M K & T I Sp Oca & G See All Coast I		1				Trust Cocertis		84 8	8 85	23	734
Car & Ga Ses Southern outhern Pacific Co-	1	in the second	1	1		Warren See Dei Lao & Wes Waah Cent See Nor Pao Wash O & W See Southern Wash Termi 1st gu 3 <sup>1</sup> 2819			la maria		
Gold 4s (Cent Paccoll), k1941 Registered	1.2.0	86	933, Aug'	3	2 90 951 85 934 5 974 107 8 95 987 96 974	Wash Termi lat gu 3'2819	45 F-A	1314 Sala	92's J'ne'09	60 83	14
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Mex & Pac lat g 5s 193. Gila V G & N 1st gu g 5s. 192.	M-N	1094	1114 Apr'	09	101 × 101 × 110 11¥ 104 104 103 105 103 105	Voct 10 Car See South Ry Wheel Div 1st -14 (5.18) Wheel Div 1st -14 (5.18)	20 000	A DESCRIPTION OF A DESC	and the second sec	100000000000000000000000000000000000000	
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A & N W 1at gu g 0s194 Morgan's La & T 1at 7s.191	SAU	1174 120	122 - 408	0.8		Wis Cont 50-yr 1st gen 4s 1	49.4	947 Sale	94 95 93 Nov'09	35 8	94
1st gold 6s102	1-L U	114	. 116 Nev'			Supd Duidiv& term 1st 4s'	00 m-1				100

 
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# CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearly

Saturday	STO KS-H					Sales of the		Rang	sinc. I 1909		Tevious Yeat
Nov. 6.	Nov. 8.	Nov. 9.	Wednesday Nov. 10.	Nov, 11.	Nov. 12.	Week Shares	EXCHANGE	Lowest	1 Ilighesi	Lowest	11 Ilighest
$\begin{array}{c} \bullet 11_{2} & 2\\ \bullet 10_{4} & 100\\ \bullet 34 & 35\\ \bullet & 9 & 10\\ 71_{4} & 73\\ \bullet 39 & 40\\ \bullet 81 & 823\\ \bullet 17 & 18\\ \bullet 52 & 54\\ \bullet 15 & 20\\ \bullet 60 & 63\\ \bullet 52 & 53\\ \bullet 60 & 63\\ \bullet 102 & 103\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 11_{2} & 2\\ \bullet 5_{5} & 10\\ \bullet 104 & 106\\ 34 & 34\\ \bullet 9 & 10\\ 7 & 7\\ \bullet 30 & 40\\ \bullet 831 & 824\\ \bullet 107 & 7\\ \bullet 831 & 824\\ \bullet 107 & 7\\ \bullet 818 & 20\\ \bullet 818 & 20\\ \bullet 852 & 53\\ \bullet 852 & 53\\ \bullet 60 & 68\\ \bullet 852 & 53\\ \bullet 60 & 4612\\ \bullet 101_{2} & 101_{2} \end{array}$	$\begin{array}{c} *11_2 & 2\\ *5 & 10\\ *104 & 106\\ 331_2 & 331_2\\ *0 & 10\\ 634 & 7\\ *30 & 40\\ *101_2 & *101_2\\ *101_2 & 171_2\\ *52 & 521_2\\ *161 & 521_2\\ *161 & 521_2\\ $	Last Sale Last Sale 034 034 Last Sale 81 81 91612 1712 952 54 Last Sale Last Sale 52 52 4654 4654	112 Oct'09 5 Oct'09 103 Oct'09 *3314 35 2412 Oct'09 10 Oct'09 612 634 40 Nov'09 *80 81 17 17 *52 54 20 Aug'09	250 1.310 124 100 250 323 3,955	Chic Rys part etf "1" Chic Rys part etf "2" Chic Rys part etf "3" Chic Rys part etf "3" Chic Rys part etf "4" Obleago Subway 100 Kans City Ry & Lt 100	112 Oct 22 5 Oct 21 103 Oct 26 8312 Nov10 24 Sep 7 812 Oct 28 404 Oct 7 35 Feb 24 79 Jan 8 1548 Sep 13 47 Jan 14 20 Aug11 63 cen 6 50 Jan 25 2014 Aug 13 163 cen 6 163 Jan 25 164 Jan 14 163 cen 6 163 Jan 25 164 Jan 14 163 cen 6 164 Jan 15 164 Jan 15 164 Jan 164 Jan	4 Jan 22 15 Jan 22 11912 J'ly 28 4554 Jan 2 30 Jan 29	160 Jan <sup>15</sup> <sub>4</sub> Feb 6 <sup>1</sup> <sub>2</sub> Dec 84 <sup>3</sup> <sub>4</sub> J'nc 20 Nov 9 <sup>3</sup> <sub>4</sub> Sep 15 Feb 30 Oct 20 Nov 9 <sup>3</sup> <sub>4</sub> Sep 124 Nov 42 Jan 133 <sub>4</sub> Aug 66 Aug 42 Auz 26 <sup>1</sup> <sub>2</sub> Auz 26 <sup>1</sup> <sub>2</sub> Auz 85 Apr	186 Der 30g Aug 10 Aug 10 Nov 47 J'ne 28 Dec 131 Dec 301 Dec 474 Nov 19 Jan 64 May 22 Dec 621 Dec 64 May 22 Dec 61 Aug 10 Nov 19 Jan 14 Nov 10 Jan 10 Aug 10 Nov 10 Jan 10 Nov 10 Jan 10 Nov 10 Jan 10 Nov 10 Jan 10 Nov 10 Jan 10 Nov 10 Jan 10 Nov 10 Nov 10 Jan 10 Nov 10 Nov
141 141 2449 2449 65 65 *12 34 *136 137 *136 137 *145 146 1195 11954 *127 128 63 63 *141 119 *128 127	$\begin{array}{c} 838_{1}\\ 8220\\ *130\\ 871_{2}\\ 87$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *110 & 1101_2 \\ 2114 & 211_2 \\ 1271_2 & 128 \\ 601_2 & 021_4 \\ *43 & \cdots \\ \bullet 18 & 200 \\ 114 & 114 \\ 126 & 126 \\ 0901_2 & 07 \\ *1181_4 & 1221_2 \\ 113 & 1131_4 \\ 121_2 & 1221_2 \\ 113 & 1131_4 \\ 121_2 & 1221_2 \\ 1201_2 & 1201_2 \\ 1085_3 & 1085_4 \end{array}$	$\begin{array}{c} Lan Sale \\ 6712 & 6719 \\ 6712 & 6719 \\ 11012 & 11012 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	406 755 755 765 180 297 407 407 407 407 407 407 407 407 407 40	Miscellaneous American Can	130 Ang 27 15 June 10 14 May 22 10 May 24 48 June 16 510 June 16 1 Ang 27 20 Mch 24 127 Jan 4 107 Jan 18 107 Jan 24 107 Jan 24 107 Jan 24 107 Jan 3 38 Jan 26 201 Ang 27 20 Mch 24 107 Jan 4 20 Mch 26 20 June 16 20 June 20 20 J	145 Nov12 86 June 4 2254 Oct 25 132 J17 21 08 Nov 4 12 Sep 15 1444 Sep 25 1 Jan 2 5 Jan 3 27 Aur 20 26 Aur 21 27 Aur 21 28 Aur 21 29 Aur 21 29 Aur 21 29 Aur 21 20 Aur 21 20 Aur 21 20 Aur 21 21 J12 J1y 1 21 J2 J1y 1 20 Oct 30 47 Sep 16 1 J me28 21 Jme28 21 J	4 Feb 411-3 fan 125 Jan 125 Jan 126 Apr 37 Dec 3 Dec 3 Dec 3 Dec 40 Feh 1 Oot 2 Nov 20 Dec 106 Jan 30 Jan 30 Jan 30 Jan 31 Jan 33 Jan 113 Jan 30 Jan 10 J <sup>2</sup> ne 70 Jan 71 Jan 72 Jan 85/2 Jan	10% Nov 76% Dec 200 Dec 1244 Nov 104 Nov 104 Nov 104 Nov 104 Nov 104 Nov 104 Nov 105 May 100 May 100 May 103 Sep 116 Dec 110 Oct 118 Dec 110 Oct 118 Dec 110 Oct 118 Dec 110 Oct 118 Dec 110 Oct 118 Dec 110 Oct 119 St 20 J'ly 97 Dec 112 Nov 120 Aug 87 Dec 112 Dec

## Chicago Bond Record

## Chicago Banks and Trust Companies

ked pices, no sales were made on this day. I Sept. 1 (close of business) for national banks and Sept. 2. (opening of bu 1No pice Friday latest prior this week. a Due Dec. 31. Due June . k Also stock dividend of 33 1-3%. nCapital 2D vidends are paid Q-J, with extra payments Q-F, r As of date April 29 1909. S Bankers and Commercial National Commercia National, with \$7,000,000 capital; V. 89, p. \$71. z Capital to be increased.

### 1271

Nev. 13 190	9.	TH	Е СН	RONICLE			127
	Business at St			Electric Companies Chicago Edison Co-See C Kings Co El L&P Co 100	hicag o list	Induite and Misce . Consol Rubber Tire_10 Preferred10	1 19 Litat
TRANSACTI	ONS AT THE NEW YORI DAILY, WEEKLY AND Y	STOCK EXCHANG	E	Narracan(Prov) El Co.50 NY & O El L&PowCo.100 Proferreil 100 United Elec of N J. 100			
Week ending	Stocka.	State	U. S.	100 2-00 1000	75 7912 801	Con Steemship Lines- toll r 4s 1907 rets M& Corn Prod Ref—See Story & Cruchile Steel	Enc 1204 Bill
Nov. 12 1900.	Shares, Par value, 412,946 \$33,667,100	Bonds, Honds, 84,894,500 \$224,00	0	Telegrapi & Telephone s Amer Teleg & Cable, 100 s Central & So Amer, 100 Commi Un Tel (NY) 25 Emp & Bay State Tel. 100 s Gold & Stock Teleg. 100 N Y & N J Teleph-See St s Northwestern Teleg. 50 Pacific & Atlantic. 25	514 Ask 75 85 113	Cumberland-Bl Copper. e Diamon Match Co.18 duPont (EI) de NemPo.10	5 + 618 12714 0 12.0 0 33
aturday fonday uesday Vednesday horsday riday	609,251 56,848,750 693,927 52,247,700 699,251 65,737,000 543,838 51,004,050	$\begin{array}{ccccccc} 2,837,000 & 225,50 \\ 3,393,500 & 94,00 \\ 3,604,500 & 153,50 \\ 3,598,000 & 124,50 \end{array}$	0	Timp & Bay State Tel. 100 Franklin. 100	$\begin{array}{cccc} 110 & 120 \\ 65 & 75 \\ 43 & 50 \\ 105 & 115 \end{array}$	GuPont (ED de Nempo, 10 «Preferred	031-
riday	543,838 51,004,050 036,871 61,268,600	3,772,500 89,00	0 \$75,000	NY & NJ Teleph-See St Northwestern Teleg. 30 Pacific & Martin	105 Hist 108 Hist 108 Hist 108 80	Electric Boat	0 13
Sales at	3,400,688 \$325,773,200 \$ Week ending Nov. 12.	Jan, 1 10 Non.		Southern & Atlantic 25	92 03	Preferred 10 Empire Steel 10 Preferred 10 general Chemical 10	78
New York Stock Exchange,	1900. 1908.	1909.	1908.	Ferry Companies B & N Y 1st 6s 1911_J-J N Y & E R Ferry stk. 100 1st 5s 1922	91 96 25 35 60 65	General Chemical. 10 e Prelarred 10 Gold Hill Copper (wh. Greene-Cananea 2 Gussenheim Explorn 10 eHackensack Water C Hat gas 32 op '12.J& Hat Signal Co. 10 Hawana Tobacco Co. 10 Prefered 10	0 97 87 91178
Par value	3,466,688 \$325,773,200 \$1,000 \$794,510,725 \$1,000 \$8,400	\$16,987,650,350 \$159,150	\$135,900	NY & Hob 58 May '46 J-D HobFy 1st 58 1946 M-N N Y & N J 58 1946 J-J	07 00 106 107 95 100	Guggenheim Explor'n 10 eHackensack Water C Ref g 43 '52 op '12 J&	216 80
overnment bonds	\$75,000 \$32,200 910,500 945,500	\$693.200	\$505,820 74,793,500 772,820,700	TOTH IS BOILTING LOUIS - THU	39 67 72 2912 31	Hall Signal Co	4,12 112 15
Total bonds	\$23,085,500		848,120,020		95 97	1at g as June 1 '22_J-)	) marked
DAILY TRANS.	ACTIONS AT THE BOST EXCHANGES.	ON AND PHILADE	LPHIA	Short-Term Notes Am Cig ser A 4s '11M-S Ser B 4s Moh 15 '12 M-S Am Tel & Tel g 5s '10.J-J	9818 9858 97 9754 100 10018	Hecker-Jones-Jowell Mil 1st ds 1922. M- Her's-Hall-Mar, new 10 Hoboken Land & Imp 10 s bs 1910. M& Houston Oll. 10 Preferred 10	30 9978
Week ending	Hoston.	Philadelph	ia.	Am Tel & Tel g 5s '10.J-J Atlan Coast L 5s '10.M-S Cin Ham & D4 34a '08.M-S Col tr g 4s 1013J-J	0074 10018	Houston Oil 100 Preferred 100 Hudson Realty 100 # Ingersoll-Band com 199	814
Nov. 12 1909.	Listed Unlisted Bond shares, shares, sales,	Listed Unlisted shares.	Bond sales,	C O C & St L 5s, June '11 Erie 6s, Apr 8 1911 A-O Interb R T g 6s 1911 M-N	10118 101-4	a Ingersoll-Rand com_10 c Preferred10 Internat'i Bank'g Co_10	90 145
aturday tonday Vednesday hursday riday	14,640 13,568 \$12,00 32,528 30,541 27,00 29,831 26,342 58,00 20,224 18,749 119,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48,300 46,400 41,200	Lack Steel 5s g 1010. M-S Lake Sh&M So 5g 10 F-A	9914 9934 9978 10018	International Nickel_100 Proforred100	150 90
hursday	29,831         26,342         58,00           20,224         18,749         119,00           23,926         42,078         55,00           28,552         34,083         49,00	0 13,309 8,547 0 10,331 5,727	56,300 44,000	Mich Cent 59 1010 F-A Minn & St L g 5s '11 F-A	9978 10018 9914 9934	International Salt10	1 47
Total	149,701 165,941 \$320,00		\$251,300	N Y C Lines Eqp 5s '10-27 N Y N H & H 5s '10-'12 Norf & West 5s 1010 M	24.60 4.30 1001- 102 1004- 1001-	Preferred 10 1st 6s 1948 J-I	99 109 150
All hond orders	Outside Secu	and the second second	ed "f."	Pa RR 53 Mch 15 '10 M-S St L & San Frg 55 '11 J&J d 5 '55 notes' 12 on EAA	10018 1003 9812 901 9515 97	Jones & Laughlin Steel O Ist = I g 55 1930	1015
A DESCRIPTION OF THE OWNER AND			Bid Ask	Alian Coase Los 100, 101-2 Cin Ham & D1450 '08. M: 5 Col tr g 4s 1013	1011 1001 103 1001	Hudson iteality	+1812 125
Street Railway New Y rk City lacek 5t & Ful Fat a 1 t mige 45 105 B'y & 7th Ave stk e 2d mire 5s 1014 Con 5s 1043—See 'way Surf 1st 5a ru Cent'l Crosst'n stk 1st mige 6s 1022 Cent'l r & 1015 5s Cht''r & 10th 5t st d&0th Ave 5a See	4.100 19 23 Rapi 0_J-J 60 70 19 100 1/0 155 J C I	reet Railways ry Corp N J (Con) d Tran St Ry_100 58 1921A-O Iob & Paterson		PLAINCOAL	1 0000 1001	Preferred 100 eLorillard (P) pref. 100	100 98 130 25
- 2d mire 59 1014 Con 59 1043-See	J-J 95 101 4s Stock Exc list So J 1924 102 104 G	Gas El&Trac.100	7812 7912 132	Preferred (w fi 100 Chie Peo & St L- Prior lien g 6 35s'30M &S	1 88	Profession 100 Profession 100 eLarillard (P) prof. 100 Madison Sq Garden. 100 2d 6s 1910 Manhatt: 1 Tran.15. 2 Monourable & Coal	80 20 20 80
Cent'l Crosst'n stk 1st mtge 6s 1022	100 No E M-N/ 80 95 58 100 30 50 E	ud Co Ry 6s'14 J-J 1028J-J	9912 10012 104)2 104 10512	Con mtr g 5s 1930 J &J Income 5s, July 1930 Chicago Subway 100	7 10 678 714	Preferred	11292
PODERA B	Ic 100 80 90 Pate Stock Enco list 2d	Sty con 6s 31_J-D 6s opt 1014_A-D F1 (Chic) See Ch	117 100	Kansas City Sou 5s Apr 1 1950 (W D-Ser Stock	Exc list	Nat'l Surety 10 Nevada Cons'd Copper	185 *2738 *118
e 1st gold 5s 1932. c Scrip 5s 1914	-J-D 971: 100 Syrceu -II-A / 42 50 Trent I c. 100 250 300 United	L 0 0 1953	$     \begin{array}{c}       102^{12} \\       100 \\       102     \end{array}     $	Chic Gt West com (w li 100 Preferred (w N 100 Chic Peo & St L Prior lien g 5 is 30M &S Con mtz g 5s 1930. J&J Theome 5s, July 1930. Chicago Subway 100 Ft W & Den Cy std100 Kansag City Sou 5s Apr 1 1950 (w NSee Stock Nat Rys of MexicoSee S North'n Securities Stubs. Pitts Hess & L E50 Preferred	100 110 *331g 35 *68 72	Nat' Bank of Cuba 100 Nat' Surety 100 Nevada Cons'd Copper Nev-Utah Min & Sm. 14 eNew Central Coal 2 NY Air Brake 08500 501 N Y Biscut 05 1011. M.3 « New York Dock 10 e Preferred 100 N Y Mtge & Scentry 100 N Y Transportation 22	40 Exe /100
# Scrip 6: 1014 42d & Gr St F'y st 2d St M & St N Av	C-A / 95 100 Com c.100 200 220 c Pro c.100 Gen	vot tr ctfs100 ferred100 4s 1934—See Stock	6654 67	Ill C stit tr cfs ser A '52		* New York Dock10 * Preferred10 N Y Mize & Security 100	36 78 225
E 131 DILPA 05 1911	Exch ange list Prefe	s San Fran See Stk ly & El Co100 mred	Exc list 4512 48 93 95 87 88	1st preferred	t Exc list	N Y Transportation. 20 Niles-Ben-Pond com. 10 Nilessing Mines	104 #1058
ex Av & PavF 5s Se letropol St R: -Se inth Avence stock	e Sti: Exc list 4a 10 e Sti: Exc list 1.100 160 170 0	as Securities	87 88	Coll 5s ext May '11 M-S West Pac 1st 5c '33M-S Industrial and Miscel.	9812 9708 9784	e Ontario Silver	55 98
a 1st mtge 5a 1900 Consol 5a 1940	.M·N 06 100 .F·A / 70 75 Cent U c. 100 115 130 Con G	New York n Gas 5s '27J.J	102 103 Exc list	Ist preferred	*200 205 115 120	Otis Elevator som	Exc
o Fer 1st 5s 1919	-J-0 50 85 # Mutu -A-0 88 92 New A Stock Exc list 1st c	al Gas100	145 155 100 101	American Book100	Exc ilst 150 156 118 122	Preferred (new) 100 Preferred (new) 100 Pratt & Whitney pref. 100	85 100
Tarry W P & M 5s YkersStRR5s 194 sth & 20th Sts 5s 'f	1925 / 50 80 NY &E A-0 85 95 Cons 6A-0 /n15 25 N Y &	RGa 1st 5s '44 J-J ol 5s 1945J-J	103 105 95 93 15 30	American Brass	118 122 227 230 104 107 14	Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	133 165 107
2d hacome 6s 101 nter-Met-See Sti- cox Av & Pavy 7 3s Sti- Garopol St R;	F-A 100 250 NY&W F-A 100 1011, Deb 3 J-J 60 75 Nor Un	New York n Gas 55 '27.J-J ks (N Y) — See Stk d Gas. 100 msterdam Gas nosol 55 1948.J-J RGas 1st 55 '44 J-J 0 55 1948.J-J Hehmond Gas 100 estchesterL'ht'g g 55 1954 guar.J-J 184 55 1927.M-N ard Gas com. 100	102 1031g 98 100	Amer Hardware	20 137 1031, 140 1031, 1041,	Royal Bak Powd com. 100 Preferred	470
tian Avenue RR- Con 5s g 1031	-A-0 08 101 e Stand e Pre 1st 5	ferred100!	102 106	Amer Press Assoc'n_ 100 Am Soda Fount com 100 1st preferred 100	95 105 18 20 35	South I & Scom(w 1) -100 Preferred (vr 1) 100 Standard Cordage 100	2112 52 1
tian Avenue RR- Con 5se y 1631 B & W E 5s 1935. rooklyn Olty Stoci Con 5s-See Site kin Higts 1st 5s 194 kin one so 5se so con guar 5s-See kiyn Rap Tran-So oney 1st & Biklyn 1st cons g 4s 1943 Con g 44 1935. Brk C & N 5s 193 Fr <sup>1</sup> t & LOTS 1st 6s	A-0 95 100 - 10 194 197 Exch ange list Am Ga	Other Cities	+45 46	2d preferred	2 6 th Ex list 101 104	Ist M g 5s '31 red. A-C Adjust M 5s Apr 1 1053 Standard Coupler com 100	/ 20 / 3 20
kin Oucens Co & S # 1st g 5. '41 op '1	A-0 07 102 Prefe aub 08 101 Prefe	Aght & Tract_ 100 rred100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	American Surety 50 American Thread pref 5	70 72 220 •412 5	Preferred100 Standard Milling Co100 Preferred10	100 16 50
klyn Rap Tran-Seconey Isi & liklyn	Stock Exe list Bay St e Stil Exc list Bingh" -100 85 100 1st g -J-1 80 90 Brooki	s & Flec com50 dight & Tract100 rred100 ate Gas50 'n (NY) Gas Wks 53 1038A&0 yn UN GasSceStk Clty Gas atk100	78 1 85 95 Exc list	Am Graphophone com 100 Proferred 100 Amer Hardware 100 Amer Hardware 100 Am Malting 6s 1014 J-D Amor Press Assort 100 Ist preferred 100 Am St Found new See S 6s 1035 Add 100 Am St Found new See S 6s 1035 Add 100 American Surety 50 American Surety 100 Amer TypeIders com 100 Preferred 100 Amer Witting Paper 100 Preferred 100 Atigf&WindSSLines 100 Preferred 100 Prefered 100 Prefered 100 Pre	45 50 98 101	Standard Oll of N J_ 100 Swift & Co-See Bost St	705 Exc
Con g 4a 1955 Brk C & N 5s 193	JAJ 75 85 Buffalo 9 J.J 95 100 Ist 1	City Gas stk100 s 1047-See Stock	5 Gl2 Exc list 90 94	Amer writing Paper _ 100 Preferred _ 100 lats (g 55'10 op '09_J-J	20 27 87 80 1014 12	Texas Company10 eTexas & Pacific Coal _ 10 Texas & Pacific Coal _ 10	190
ings C E: 48-See assau Ele pref 59 1944	-100 58 105 Consur -A-O 103 105 Depart	Gas & Elec. 100	110 140 145	Atigf & WindSSUInes. 100 Preferred	1012 12 25 27 / 6812 70 50	Tonopah Min (Nevada) Trenton Potteries com 10 Preferred, new	+612 4 E0
Wibg&Fint 1st ex teinway 1st 6s 1022	Stock Ex. ils. Gen 4 157 90 95 Elizabe -J-J 104 106 Essex	58 1949 op.M-N th Gas Lt Co100 & Hudson Gas, 100	95 961 <sub>2</sub> 275 135 138	Preferred100 Bethi'm Steel Corp—See S Bliss Company com 50	107 120 tk Ex list 130	Trov Directory 10 Union Typewriter com100 1st preferred 10	27 66 112
uffalo Street Ry- 1st consol 5s 1031	-F-A 1061; 1091; Gas &	El Bergen Co100 ap 1st 5s '15_F-A est Pow 5s '46_J-J	75 78 101 95 96	Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk _ 100	135 270 2771 119 123	2d preferred10 United Bk Note Corp_ 5 Preferred5	112 52 521
Preferred	-100 03 98 Indian 100 10314 10334 48 1	Lighting Co100	133 135 27 30 68 70	British Col Copper5 Butte Coalition Mining 15	*718 714 *2912 30	e Preferred 10 United Copper 10	108
Crosst'wr 1st 5s '3 Conn Ry & Ltg con	3 J-D 103 106 1st c 1.100 74 76 Jackson	5s 1052 A-O A Gay 5s g' 37 A-O	25 40 80 90 95	Casualty Co of Amer. 100 Casualty Co of Amer. 100	60 70 125 140	U S Casualty100 U S Envelope com100 D S Envelope com100	215
1st & ref 4 165-56 rand Rapids Ry	e Stk 1:20 list e Lacle -100 10512 10712 Madiso	ferred100 n Gas 6s 1926_A-O	94 98 103 108	Cent Fireworks com. 100 Preferred 100	6 9 55 65	U S Finishing 10 Preferred 10	0 125 0 110
Louisv St 5a 1930. ynn & Bos 1st 5s '2 Now Orl Rys & La	J C.J 1060 107 Neward 4 J-D 1051 107 0 Co 4 100 247 25 No 100	Consol Gas_100 n g 5s 1040J-D	100 101 106 107	Preferred 100 Deb 6s 1010 op '01_M-N	13 15 68 72 550 580	Col tr s f 5s '51 opt '1 Col tr s f 5s '51 not op	11434
c Preferred Gen Mar 4 342'33	10 501- 60 55 10 8005 th Ex tint Pacific 100 106 108 Prof.	38 A&O Gas & E, com_100 rred	110 55 -56 -89 -91	City Investing Co100 Preferred100 Claffin (H_1), com100	6212 671 98 103	Waterbury Co com10	k Kac
Tr etts 2% to 6% I North Jersey St R 1st 4s 1942	arpet 100 1001 Pat & r 100 50 c Co c Co	Pas Gas&Elec. 100 1 g 5s 1949	93 93 101 10212 93 97	clst preferred100 c2d preferred100 Col & Hock Coald of 100	88 92 78 95	Preferred 100 Standard Milling Co. 100 Ist 55 1930 100 Standard Oll of N J 100 Swith & Co_See Bost Still Ist 56 1910-10145. Texas & Pacific Coal. 100 Title Ins Co of N Y 100 Proferred _ new 100 Troto Directory 100 Proferred _ new 100 Troto Directory 100 Inted Bk Note Corp. 50 Preferred 100 United Cigar Mirs. 100 Preferred 100 Preferred 100 Preferred 100 Preferred 100 United Coppet 100 Preferred 100 Preferred 100 Preferred 100 U S Casualty 100 Preferred 100 Preferred 100 Preferred 100 U S Casualty 100 Preferred 100 U S Fitsining 100 Preferred 100 U S Tit Gu & Indem100 W cotohester & Bronz T & Mitzo Guar & Mitzo Guar 100 Preferred 100 Preferr	155
rand Rapids By- Prefered- Louisy 35 5s 1930, ynn & Bos 1st 5s '2 Prefered- Gen Mir 5 He'3 b Serv Corp of N- Tr etts 2% to 6% r North Jorsey St 14 lst 4s 1932 Cons Treet of N-3 lst 5s 1953 ds 1953 ds 1953	100         83         100         Tate get the second se	n Power com.100 erred100	39 42 60 61	Casein Co of Am com 100 Preferred	A 90 95 4 98 104 25 30	West El & Mig 5s-SeeSt White Knob Min 1 Preferred	Exc
and the second second	the second second second second		very activ	Cons Ry Lgt&Refrig, 100 e. f.Fiat price. a Nom. s	Sa e price.	"Worthing Pump pref_10 = P.z-div. y Ex-rights. #	Now Bto

## BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

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### Nov. 13 1909.

Boston Bond Record

BONDS BOSTON STOCK EXCH'GE WEEE ENDING NOV 13	Int'st Period	Price Friday Nov 13	Week's Eange or Last Sale	Bonds	Range Since January 1	BONDS BOSTON BTOCK EXCHIGE WEEK ENDING NOV 12	Inf'st Veriod	Price Friday Nov 13	Week's Eange or Last Sale	Bonds	Range Since January 1
MEEE ENDING NOV 12 Mm Telep & Tel coll tr 4s. 1929 Convertible 4s	J.M.S.J.J.S.O.O.N.N.D.D.J.S.J.J.A.J.J.O.J.J.S.D.D.O.O.N.M.B.S.J.J.A.J.J.C.D.J.S.J.J.A.J.J.C.D.J.S.J.J.A.J.J.C.D.J.S.D.D.O.O.N.M.B.S.J.J.A.J.J.M.J.J.A.A.O.N.M.B.S.J.J.A.J.J.M.J.J.A.A.O.N.M.B.S.D.D.C.O.N.M.B.S.D.D.C.O.N.B.S.S.D.D.C.D.D.C.D.D.C.D.D.C.D.D.C.D.D.C.D.D.C.D.D.D.C.D.D.C.D.D.D.C.D.D.D.C.D.D.D.C.D.D.D.C.D.D.D.C.D.D.D.C.D.D.D.C.D	Bia Ask 013 Sale 013 Sale 015 Sal	Lore Hig/ 915 924 1044 1044 83 Mario 190 Sep 0 94 0 06t /0 93 94 0 06t /0 93 94 0 06t /0 94 0 06t /0 94 0 06t /0 94 0 06t /0 10 Fab /0 10 7 8 /0 99 4 Jan /0 10 7 8 /0 99 4 Jan /0 10 7 8 /0 99 4 Jan /0 10 0 0 6t /0 99 4 Jan /0 10 0 0 6t /0 99 4 Jan /0 10 2 0 0 0 f 99 0 0 f 10 3 0 0 f 10 2 10 2 91 4 93 1184 Feb /0 10 3 Fab /0 91 0 6t /0 91 Jac / 00 81 4 8 0 0 f 10 3 10 2 10 2 91 4 93 1184 Feb /0 10 3 Fab /0 91 0 6t /0 91 0 f 91 0 f		Low High 915, 964, 924, 1074, 933, 130 995, 1015, 93, 145 1074, 1205, 59, 735, 1074, 1205, 59, 735, 1074, 1205, 59, 735, 1074, 1205, 59, 735, 1074, 1205, 59, 735, 1074, 1205, 59, 735, 995, 995, 995, 1005, 995, 1005, 995, 1005, 995, 1005, 995, 1005, 995, 1005, 995, 1005, 101, 102, 102, 102, 103, 104, 104, 105, 102, 1064, 102, 1064, 103, 104, 104, 105, 104, 105, 104, 105, 105, 106, 105, 106, 106, 105, 106, 106, 106, 106, 106, 106, 106, 106	WEEK ENDING NOV 12 Illinois Steel deben 5s	LOUDOUS AND LICE LELE LE LE LE LE LE LE LE LE ADAN MARTEL LE L	Bia         .tok           10054         .100           10552         0752           11556         3316           11576         3316           11576         3316           11576         3316           11576         3316           11577         5316           11043	Low Hig 101 Oct '0 101 101 101 101 11' Apr '0 56' 20ct 'b 100 Sep '0 113' 5 118' 92' 92' 92 123' 92' 92 102' 92' 92' 101' 4 Sep '0 113' 5 Not'0 101' 4 Sep '0 115' 4 Apr'0 102' 2 Ang'0 102' 2 Ang'0 103' 4 Sep '0 103' 4 Sep '0 103' 2 Ang'0 103' 2 Ang	A         Yo         1           0         1         1         1	Love High 1004,101 1005,1015,1015,1015,1015,1015,1015,1015

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

Share	Prices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS	R J	ange Since an 1 1909	Kange for Previous Year (1908)		
Saturday Monday Nov 6 Nov 8	Tuesday Nov 9	Wednesday Nov 10	Thursday Nov 11	Friday Nov 13	Week	(For Bonds and Inactive Stocks see below)	Lowes			Highest	
1055 1055 106 106 18 18	82 824 106 1064 18 35 124 134	106 106 18 18	8234 8234 •10539 18 18 •1239	*521, 825, 106 106 *175 18 *355, 361, *13 185	155 80 55	Baltimore Con. Gas El. L. & Pow. 100 Do pref	76 Ma 100 Jan 1134 Fe 2234 Fe	a 4111 Jan 16 625 214 J'ne14 524 41 May17	65 Ma 80 Jan 4 Fel 10 Fel	0 26 Dec	
*40	$\begin{array}{c} 40\\ 454\\ 40\\ 464\\ 46\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124\\ 124$	40 45 45 45 45 45 45 45 45 45 45 45 45 45	$\begin{array}{c} 440 \\ +45 \\ +45 \\ +40 \\ +45 \\ +124 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7A 8,523 64 810 766 2333 850 9,572 9,572 3,121 7,015	Philadelphia American Cement	$\begin{array}{c} j \ 44 \ 5 \ 31 \ 1 \\ j \ 42 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ $	y 5 46% bc113 bc23 40 Scp 21 ac0 127, 719 14 a 0 635 175 00 a 0 635 175 00 a 0 75 0ct 4 a 1 15 0x1 19 a 0 35% May 8 a 0 214 x 0x1 bc3 113 Scp 21 bc4 40% x 0x1 bc3 10 ct 14 bc3 10 ct 14	42% Ma 26% Fe 8% Jan 24% Fe 3% Jan 19% Jan 3% Fe 3% Jan 52% Fe 64% Jan 52% Fe 64% Jan 5% Fe 64% Jan 3% Jan 3% Fe 64% Jan 3% Jan	tr 465 Nov b 405 Dec b 405 Dec b 475 Dec b 475 Dec b 475 Dec b 475 Dec b 9 Just b 17 Dec b 197 Dec b 107 Dec b 107 Dec b 107 Dec b 107 Dec b 125 Nov e 255 Dec b 125 Nov	
PHILADELPHIA	Bld   Ask	PHILA	DELPHIA	Bid As			Ask	BALTINO		Bit Ask	
Innerive Stocks Amer Pipe Mfg10 Bell Telephone (Pa), 10 Ombria Fron	404           1205           1205           7774           84           58           2225           125           125           125           125           125           125           125           125           125           125           125           125           125           125           125           125           125           100           100           100           100           100           100           100           100           100           100           100           10           116           117           118           110           111           111           112           113           114           115           116           117           118           114           115 <td>Al Val L e. Al City 1a Bergé Liff Bethie Stee Choce Me Choce Me Con Tractor Con Tractor E de Con Se Ry 1 Con Tractor E de Con Constant E de Constant Indurated Lehy Vol L Consol fá Annuity Gen consol New Con G New Yon G New Yon G New Yon C New Yon C Con State Consol S Consol S S New Yon C New Yon C Con State C Con State C C C State C C C State C C C State C State C State C C State C State C State C State C State C State C State State C State State C State State C State State C State State C State State C State State C State S</td> <td>tr certs 48 '42 ol tr 5s'49 M.: tr ös 1951 M.: old trust etfs</td> <td>A         93           A         93           N         100           Y         100           Y</td> <td>Property of the second second</td> <td><math display="block"> \begin{array}{c} in regardless of the set of th</math></td> <td>100 100 101 102 101 101 101 101</td> <td>Chus Ry G &amp; El Di Charl C &amp; A 207 Chty &amp; Sub 1st 5a. Col &amp; Grav &amp; Sub (Was) Coal &amp; L Ry 1st 5 Col &amp; Grav &amp; Sub (Was) Coal &amp; L Ry 1st 5 Col &amp; Grav &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Al 1st con 1 Ba Car &amp; N 1st 5s. Coal &amp; Coal Dock North Cent 4 - 2s 1 Series A 5s. 195 Series A 1st 4-2s 1 South Bound 1st 10c 0nc 4s. 1049 Funding 5s. 194 All ser 3s. 455 Series 5s. 195 All series 5s. 195 All series 5s. 195 Mest N Cen 185 West A Cen 185.</td> <td>(10 A.O. .22 J.D. 1at 56*45 a*20F.A. 1916 J.J. 910 J.D. 938 J.D. a*45 J.J. 94 J.J. 4*20 J.J. 4*2</td> <td>102 102 103 100 100 100 100 100 100 100 100 100</td>	Al Val L e. Al City 1a Bergé Liff Bethie Stee Choce Me Choce Me Con Tractor Con Tractor E de Con Se Ry 1 Con Tractor E de Con Constant E de Constant Indurated Lehy Vol L Consol fá Annuity Gen consol New Con G New Yon G New Yon G New Yon C New Yon C Con State Consol S Consol S S New Yon C New Yon C Con State C Con State C C C State C C C State C C C State C State C State C C State C State C State C State C State C State C State State C State State C State State C State State C State State C State State C State State C State S	tr certs 48 '42 ol tr 5s'49 M.: tr ös 1951 M.: old trust etfs	A         93           A         93           N         100           Y         100           Y	Property of the second	$ \begin{array}{c} in regardless of the set of th$	100 100 101 102 101 101 101 101	Chus Ry G & El Di Charl C & A 207 Chty & Sub 1st 5a. Col & Grav & Sub (Was) Coal & L Ry 1st 5 Col & Grav & Sub (Was) Coal & L Ry 1st 5 Col & Grav & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Al 1st con 1 Ba Car & N 1st 5s. Coal & Coal Dock North Cent 4 - 2s 1 Series A 5s. 195 Series A 1st 4-2s 1 South Bound 1st 10c 0nc 4s. 1049 Funding 5s. 194 All ser 3s. 455 Series 5s. 195 All series 5s. 195 All series 5s. 195 Mest N Cen 185 West A Cen 185.	(10 A.O. .22 J.D. 1at 56*45 a*20F.A. 1916 J.J. 910 J.D. 938 J.D. a*45 J.J. 94 J.J. 4*20 J.J. 4*2	102 102 103 100 100 100 100 100 100 100 100 100	

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### 1274

## Investment and Bailroad Intelligence.

### RAILROAD GROSS EARNINGS.

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

	Latest	Gross Karn	ings.	July 1 to I	alest Date.		T.atest	Gross Earn	11/1/8+	anly 1 to )	alas: Date
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year;	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac N O & N East., -r Ala & Vicieb., -r Vicis Sir & Pacar Ala Tenn & North. & Atch Ton & Ster Ala Tenn & North. & Atch Ton & Ster Bangorž Arosstouk Bellefonte Central. Boston & Malue Boston & Malue Boston & Malue Boston & Malue Bridgeton & Saco H Buffa & Susa Central of Georgia Central of Georgia Central of New Jers Central of New Jers Contactor & Alton Ry Chicago & Alton Ry Chicago & Alton Ry Chicago & Alton Ry Chicago & Mion Ry Chicago & Mion Ry Chicago & South Contactor Milland r. Conwall & Lobanon Comwall & Lebanon Comwall & Lebanon Comwall & Lebanon Comwall & Iron Range Cornwall & Lonars. Det 71 & Iron Range. Cornad Johns & Gloy Georgia Railroad  Ter Tunk West Det Gi & Kort Kest Corna Johns & Gloy Georgia Railroad  Tenada Atlantic. Serat Norther Systa Cura South & Pis Grand Trunk Syst Det Gi Haw & Nill Tanada Atlantic. Serat Norther Systa Cura Kall & South Corna Johns & Gloy Georgia Railroad  Theras & South & Pis Grand Trunk Syst The Trunk West Det Gi Haw & Nill Tanada Atlantic. Serat Norther Systa Cura Kally Scientral  Theras & Gi Nors Cura Kallon & Stall Cura Kallon & Stallon & Stallon Corna South & Pis Grand Trunk Syst Theras Central Manga	September Schember September September September September September September September 1st wk Nov September August September Sep	66,143 2173,130 240,331 5,001 3,933,048 173,200 240,331 173,200 240,331 173,200 240,350 173,200 240,350 240	$\begin{array}{c} 153,920\\ 154,790\\ 4,540\\ -7,94,794\\ -61,458\\ -1,002,600\\ -6,668,412\\ -2,82,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,282,470\\ -7,212,470\\ -7,122,470\\ -7,$	479.785 17,414 25,434,887 815.031 5,830,782 23,221,037 004,466 14,375 11,658,848 10,003 3,421,960 063,868 4,451,900 063,868 4,451,900 663,774 10,466,525 4,483,170 668,774 10,466,525 4,483,170 10,466,525 4,483,170 10,466,525 4,483,170 10,466,525 4,483,170 10,466,525 4,483,170 10,708,837 1,379,888 2,184,547 1,001,817 4,2624 11,5738 3,5950,417 4,2624 11,3738 4,847,855 5,950,928 8,906,928 8,906,928 4,2624 11,272,837 1,202,107 4,23,311 140,479 4,2624 13,714,550 4,48,145 6,05,928 8,906,928 3,000 4,48,145 6,05,928 8,906,928 10,3714,550 6,12 2,006,448 6,05,392 16,365,123 2,006,448 6,005,392 16,365,123 2,006,448 6,005,392 16,365,123 2,006,448 6,005,392 16,365,123 2,006,446 6,008,221 2,228,935 1,219,000 1,212,00,982 2,2283,935 1,219,000	451,994 13,308 2,433,361 025,707 5,220,512 19,643,003 025,707 5,220,512 17,851 10,442,705 110,442,705 110,442,705 3,807,200 28,107,510 3,807,200 28,107,510 3,807,200 28,107,510 3,807,200 10,253,146 1,393,277 9,029,101 4,583,960 10,027,742 17,523,657 4,716,826 601,027 5,338,097 0,1095,518 2,136,277 4,716,826 6,37,980 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,133,00 14,288 7,108,826 8,250,042 7,108,826 8,250,042 15,068,443 2,033,000 903,708 15,068,443 12,895,010 15,062,094 15,062,094 15,062,094 15,062,094 15,062,094 15,062,094 15,062,094 15,062,094 15,062,094 1,095,747 8,204,969 2,009,61349 1,094,583	e N Y C & Hud Riv- Lake Shore & M S n Lake E & West Chie Ind & South Michigan Central Cleve C & St L. Peoria & Eastern Chiennait North. Pitts & Lake Erie Rutland	September Septem	$\begin{array}{c} 4,260,028\\ 5,16,500,282,507\\ 2,82,507\\ 2,507,817\\ 2,623,238\\ 3,00,350\\ 124,582\\ 1,533,377\\ 3,01,245\\ 844,016\\ 2,2214,172\\ 7,13,030\\ 7,351,125\\ 844,016\\ 2,2214,172\\ 7,13,030\\ 7,351,127\\ 3,16,248\\ 2,09,774\\ 4,102\\ 1,091,519\\ 1$	3, 5.71, 541 414, 040 2251, 186 2, 201, 583 2, 222, 248 260, 274 1004, 518 279, 270 749, 020 19068, 820 749, 020 19068, 820 749, 020 19068, 820 749, 270 19068, 820 1005, 540 4, 819, 232 241, 133 184, 103 184, 103 184, 103 184, 103 184, 103 184, 103 163, 580 1, 305, 781 107 3, 738, 263 3, 784, 263 3, 386, 373 2, 513, 762 5, 900, 135 125, 413 65, 304 1, 2397, 465 3, 386, 373 125, 413 65, 394 1, 2395, 490 1, 354, 413 3, 386, 373 2, 513, 762 240, 539 1, 256, 842 1, 0, 391, 564 3, 31, 154 3, 315, 498 3, 154, 498 3, 154, 498 3, 154, 498 3, 125, 341 1, 0389, 021 3, 15, 498 3, 1, 544 3, 154, 498 3, 1, 544 3, 1, 548 3, 1, 544 3, 1, 548, 902 1, 23, 857, 7194 3, 1, 14, 500 797, 419 111, 1, 101 148, 60, 255 5, 308, 824 1, 052 508, 824 1, 052 3, 088, 824 3, 053 3, 088, 824 3, 088,	$\begin{array}{c} 7,341,023\\ \pm 81,033\\ \pm 81,033\\ \pm 81,033\\ \pm 82,877\\ 2,852,702\\ \pm 82,877\\ \pm 82,877\\ 2,554,145\\ 53,752,140\\ \pm 82,857\\ 2,432,353\\ 15,552,160\\ \pm 80,70,51\\ 3,115,670\\ \pm 8,507,651\\ 3,115,670\\ \pm 8,507,651\\ 3,115,670\\ \pm 8,527\\ 40,305,323\\ 4,040,438\\ 4,601,605\\ \pm 2,271,731\\ 14,067,027\\ 40,305,323\\ 4,040,438\\ 4,601,605\\ \pm 34,151\\ 4,040,438\\ 4,681\\ 4,81\\ 4,81\\ 4,81\\ 4,20,857\\ 6,420,933\\ 1,264,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,166,350\\ 3,160,330\\ 4,43,350\\ 4,43,350\\ 3,160,330\\ 3,100,330\\ 3,100,330\\ 3,100,330\\ 1,284,331\\ 1,384,311\\ 1,384,142\\ 1,381,142\\ 1,$	$\begin{array}{c} 10.550.688\\ 1.220.513\\ 6.42.003\\ 6.287.261\\ 6.605.260\\ 715.552\\ 2.97.013\\ 3.213.350\\ 7702.554\\ 3.213.350\\ 7702.554\\ 3.107.571\\ 55.370.679\\ 2.392.185\\ 3.49.185\\ 5.46.214\\ 7.382.722\\ 2.3857.870\\ 7.766.305\\ 5.46.214\\ 7.382.722\\ 2.3857.870\\ 7.766.305\\ 5.46.214\\ 7.382.722\\ 2.3857.870\\ 4.213.397\\ 7.765\\ 1.701.213\\ 1.400\\ 3.527.250\\ 4.213.397\\ 6.881.347\\ 2.7314\\ 1.702.50\\ 5.857.756\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 2.520.280\\ 5.81.058\\ 5.8$
Kansas City South_ K C Mex & Orient Lake Erie & west'n	4th wk Oct	734,164 55,000 York Cen		2,156,773	364,535	Wrightsville & Ten. Yazoo & Miss Vall.			1,029,736	Curren!	Pretious
Lenign Valley Lexington & East. Long Island Louistana & Arkan Louist Hend & St I Louisv Hend & St I Louisv & Nashv Macon & Birming'm	september September September September September Ist wk Nov October September Ist wk Nov Ath wk Oct Ath wk Oct Ist wk Nov October Ist wk Nov Wk Oct September Ist wk Nov Wk Oct 30 September Ist wk Nov	105.849 1015.630 15,550 828,413 3,449 40,377 139,968 104,100 54,740 54,740 530,033 2,856,104 1,068,000 54,500 534,410 896,318 12,704	14,002 791,668 3.283 37,043 146,028 191,000 32,742 416,354 2,824,048 619,000 32,830 930,220 829,221 13,067 5,990	202,234 17,708,357 50,071 2,470,017 10,180 109,445 2,562,000 422,404 296,974 1,930,063 9,342,317 9,442,5140 19,234,100 516,216 2,774,413 16,410,820 18,445	108,130 373 254,120 16,500,014 49,633 2,811,217 16,050 104,238 2,311,900 416,615 295,219 1,627,068 8,014,703 0,265,432 10,748,274 471,087 2,669,129 45,839,241	Various Fiscal Bellefonte Central. I Delaware & Huds Manlstique a Mexican Ralivay a Mexican Ralivay Chicago Indiana Michigan Central Ciev Cin Chicago & Rotoria & Enstern Cincolanati Northe Pittsbur & Lak Rutland Rutland Rutland Rutland Rutland A West of Pittsbur Phila Baltimore & V Pitts Cin Chicago & Rio Grande Junction Texas & Pacilie West Jersey & Sens	dson River higan South stern South stern & St Louis the Erie Louis tab & Erie Vashington St Louis		riol. b Sept 30 c Sept 30 c Sept 30 c Sept 30 c Oct 31 c Oct 31 c Oct 31 c Oct 31 c Sept 30 c Sept 3	Year. 4.3,653 6.351,000 1.122,731,11 3.571,95 2.246,32 10,842,93 20,049,04 2.168,33 4.656,386 10,235,344 2.366,386 10,235,344 2.366,386 10,235,344 2.366,386 10,235,344 2.366,386 110,448,27 110,448,27 110,448,27 110,448,27 110,468,900 21,778,333 609,25 712,048,156 14,603,79 14,603,79 14,003,	Year. 46,39 46,30 46,20 46,20 43,90 43,90 43,90 43,90 43,90 43,90 43,90 40

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekty S	immaries.	Cur'n: Year	Prop's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'ns Year	Prep's Year	Inc. or Dec.	
4th week Ang 1s week Sep 2d week Sep 3d week Sep 4th week Sep 1st week Oct 2d week Oct 3d week Oct 3d week Oct 1st week Not	(44 roads) (42 roads) (45 roads) (45 roads) (43 roads) (42 roads) (42 roads) (45 roads) (45 roads) (25 roads)	8 16,740,145 11,521,265 12,317,319 12,936,635 17,285,767 13,209,000 13,447,556 13,572,117 19,677,242 11,120,270	$\begin{smallmatrix} 10,434,381\\11,229,600\\11,508,456\\10,185,925\\11,535,885\\11,949,105\\12,667,923\\17,798,946\end{smallmatrix}$	+1,488,451 +1,504,194 +1,878,206	$10.42 \\ 9.69 \\ 12.41 \\ 13.82 \\ 14.06 \\ 12.46 \\ 12.47 \\ 10.55$	Month Feb 1909 (803 roads) Month Sch 1909 (890 roads) Month April 1909 (896 roads) Month Stay 1909 (893 roads) Month June 1909 (893 roads) Month June 1909 (893 roads)	174,497,319 205,708,319 197,011,530 201,625,122 310,357,226 198,465,229	$\begin{array}{c} 183,453,906\\ 175,002,648\\ 174,475,411\\ 183,983,829\\ 175,898,726\\ 197,028,775\\ 55,524,845 \end{array}$	$+13,438,712\\+22,254,413\\+2,008,891\\+27,149,711\\+26,373,397\\+22,560,503\\+27,560,148\\+6,013,195$	8.3 12,1 12,5 15,5 14,3 12,8 12,8 13,9 11,9

years. A Covers lines directly operated, s includes the New York & Ortson, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Tineludes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry in both years. A Includes earnings of Denver End & Guit RR., Pecos Valley System and Santa Free entry of the State of the Ry. I the State of -

THE CHRONICLE

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 25 roads and shows 17.49% increase in the aggregate over the same week last year.

First Week of November.	1909.	1908.	Increase.	Decrease
	5	S	\$	s
Buffalo Rochester & Pittsburgh	173,200	139,438		
Canadian Northern		256,900		
Canadian Pacific		1,688,000		
Chie Ind & Louisville	111,390	97,120	14,270	
Colorado & Southern	342,808	291,722	51,086	
Denver & Rlo Grande	501,000	425,700	75,300	
Detroit & Mackinne	22,527	20,038	2,489	
Duluth South Shore & Atlantic.	66,478	53,381		
Grand Trunk of Canada	00,	anthus?	101001	
Grand Trunk Western	902,197	837.226	64.971	
Detroit Grand Haven & Mil. Canada Atlantic	3021107	007.640	04,911	
International & Great Northern	185,000	181,000	4,000	
Interoceanic of Mexico	96,734	95.414	1,310	
Iowa Central	70,174	55,810		
Louisville & Nashville	1.015.530	891,780		
Mexican International	139,968	146,998		7.03
Minneapolia & St Louis	123,078	81,537	42,141	100
Minneap St P & S S M	150,070	011007	04/101	
Chicago Division	530,033	416.354	113,679	
Missouri Pacific	1,068,000	819,000	249,000	
National Rys of Mexico	896.318	829,221	67,097	
St Louis Southwestern	271,142	240.539	30,603	
Southern Rallway	1,221,891	1,089,021	132,870	
l'exas & Pacific	343.712	321.877	20.835	
Wabash	586,209	486,925	99,284	
Total (25 roads) Net increase (17,49%)	11,120,279	9,465,001	1,662,308	7,030

For the fourth week of October our final statement covers 49 roads and shows 10.55% increase in the aggregate over the same week last year.

Fourth Week of October,	1909.	1908.	Increase.	Decrease.
	3	\$	8	5
Previously reported (24 roads) _	14.689.423	13,190,253	1.557.476	58,300
Alabama Great Southern Alabama New Orl & Texas Pac	143,252	123,957	19,295	
New Orleans & North Eastern	125,826	107,181	18,645	
Alabama & Vicksburg	65,777	63,920	1,857	
Vicksburg Shreveport & Pac.	53.773	48,790	4,983	
Atlanta Birmingham & Atlantic	68,143	61,458	6,685	
Central of Georgia	409,200	372,500	36,700	
Chesapeake & Ohio	854,198	722,665	131,533	
Chicago & Alton	340,436	313,681	26,755	
Chicago Indianapolis & Louisv	167,853	157,211	10,642	
Cincinnati New Orl & Texas Pac	276,308	230,240	46,068	
Denver Northwest & Pacific	23,850	14,829	9,021	ALC: NO.
Detroit & Mackinac	33,079	30,552	2,527	
Detroit Toledo & Ironton	48,579	56,341		7,762
Ann Arbor	56,878	60,991		4,113
Georgia Southern & Florida	76,200	53,054	23,146	and the second s
Louisville & Nashville	1,506,680	1,421,848	84.832	
Mexican Railway	194,100	191,000	3,100	
Mexican Southern	34,745	32,742	2,003	
Mineral Range	24,326	29,671		5,345
Mobile & Ohio	288,050	315,498	****	27,448
Nevada-California-Oregon	12,704	13,065		361
Rio Grande Southern	8,674	19,361		10,687
Fexas Central	42,781	50,206		7,425
Toledo Peorla & Western	39,580	37,194	2,386	
Poledo St Louis & Western	92,827	80,738	12,089	
Total (49 roads) Net increase (10,55%)	19,677,242	17,798,946	1,999,743	121,447

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

and a product of the	-Gross	Earnings-	Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Albany, b- July 1 to Sept 30 Jan 1 to Sept 30	3,617,119		1,119,862 2,660,085	808,247 1,021,494
Buffalo & S ag		197,827	56,551 146,861	44,484
Chattanooga Southern a Sept July 1 to Sept 30		6,649	def4,008 def8,749	def4,076 def6,381
Chie Ind & Louisv b Sept July 1 to Sept 30	538,704	485,235	221,060 610,903	160,655
Colorado Midland a Sept July 1 to Sept 30		205,655 601,027	46,783	39,925 136,963
Genesee & Wyoming b- July 1 to Sept 30 Jan 1 to Sept 30	34,559 78,927		23,083 43,909	13.383 28,383
Grand Trunk of Canada- Grand Trunk RySept July 1 to Sept 30	3,058,109	2,752,006	951,401 2,508,681	904,196 2,420,111
Grand Trunk Western Sept July 1 to Sept 30.	520,715 1,567,997		156,215 482,758	$     \begin{array}{r}       133,829 \\       400,514     \end{array} $
Det Gr Hav & MilwSept July 1 to S pt 30	180,060 503,196	164,268 464,045	54,991 123,852	$     46.718 \\     131.395 $
Canada Atlantic Sept July 1 to Sept 30	189,307 523,988	147,455	29,199 40,392	def12,166 31,146
Mexican Railway Sept July 1 to Sept ao	591,800 1,949,000	532,800 1,725,300	240,000 861,400	176,300 612,500
Missouri Pacific b Aug July 1 to Aug 31	4,571,924 8,585,123	3,907,886 7,529,160	1,512,938 2,534,958	1,307,600 2,487,701
Nevada-Cal-Oregon b Sept July 1 to Sept 30	D8,156 146,706	35,498 104,875	36.890 87.828	21.567 58,641
Nevada Central bSept July 1 to Sept 30	0,867 18,449	0,999 19,922	353	1,550
c N Y C & Hud Riv b. Sept Jan 1 to Sept 30	67,749,419	7,803,633 61,089,602	3.134,023 20,441,474	2,489,137
Lake Sh & M S. b	4,269,028 32,731,111	3,571,541 28,377,278	1,758,005 12,313,696	1,303,163
# Lake Erie & West b Sept Jan 1 to Sept 30	3,571,957	414,040 3,186,632	183,106 707,917	95,261 446,290
Chie Ind & Sou_bSept Jan 1 to Sept 30	282,597 2,246,321	225,186 1,927,410	77.248 478,843	63.763 359,629
Mich Central b Sept Jan 1 to-Sept 30	19,842,937	2,201,583 17,618,170	048,827 6,245,016	727,658
Jan 1 to Sept 30	20,049,045	2,282,244 17,515,994	934,912 5,743,539	717,916
Jan 1 to Sept 30	300,935 2,168,334	360,274 1,979,576	109,599 621,891	95.826 51 8.890
Cincin Northern b. Sept Jan 1 to Sept 30	124,582 856,380	$     \begin{array}{r}       104,518 \\       592,929     \end{array} $	41,356 189,872	33,150 149,765

	-Gross	Earnings	Net E	arnings
Roads. N Y Cent & Hud Riv-(Con)	Year.	5	Current Year.	Year.
Jan 1 to Sept 30	1,533,377	1,087,514 7,301,065	958,515	585,654
Jan 1 to Sept 30	2,252,432	279,270 2,025,845	118,483     658,905	119,031 579,568
N Y Chie & St L.b. Sept Jan 1 to Sept 30	7,225,618	749,026 6,706,590	300,809 2,197,305	247,195 1,809,494
Jan 1 to Sept 30 1	22,214,172 68,928,898	19,068,829 148421,181	8,565,873 55,219,062	6,477,749 42,547,962
N Y N <sup>3</sup> H & Hartford b- July 1 to Sept 30 Jan I to Sept 30	42,248,995	13,749,187 37,302,447	6,338,283	4,710,417
Pacific CoastSept July 1 to Sept 50	714,352 2,271,721	578,107 1.751,213		112,319
Rio Grande South b Sept July 1 to Sept 50	24,804	52,032 154,785	def 590 30,399	20,892 65,279
St L Rocky Mt & Pac. a Sept July 1 to Sept 30	145,151 426,562	54,820 207,694		
Toledo Feorla & West b. Oct July 1 to Oct 31	401 747	101,460 399,442		24,243 105,195
Wabash bSeptSept	2,545,469 7,408,002	2,319,906 6,774,862	887,724 2,532,514	782,863
INDUS	TRIAL C	OMPANIES	and the second s	
Buffalo Gas Co			24.532	21,077

a Net carnings here given are after deducting taxes. b Net earnings her egiven are before deducting taxes. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. e includes the Northern Onlo RR.

Interest Charges and Surplus.

Roads,	Current	als. &c.— Previous Year.	-Bal. of 1 Current Year.	Previous
Boston & Albany-		9.	÷	2
July 1 to Sept 30	1.136,659 3,348,693	980,522 2,669,168	x18,516 rdef582,185	xdef140,211 xdf1423,57
Colorado Midiand	31,350 94,050	$31,350 \\ 94,050$	clef.33,343	cdef.1,11 c16,89
Genesce & Wyoming-				
July 1 to Sept 30 Jan 1 to Sept 30	7,829	6,970 21,040	15,254	6,413 7,343
Nevada-Cal-OregonSept July 1 to Sept 30	3,594 10,766	4,046	234,152 279,685	
NYNH & Hartford-			wielow's	- istor.
July 1 to Sept 30 Jan 1 to Sept 30			x3.315.536 x7.945.218	
Rio Grande Southern Sept July 1 to Se t 30	18,574 56,804	18,960 56,776	xdef19,052 xdef22,002	x2.032 x12.941
Toledo Peoria & West. Oc July 1 to Oct 31		22,94	1 x6,09 x23,824	4 x3.252

ELECTRIC RAILWAY AND TRACTION COMPANIES.	ELECTRIC	RAILWAY	AND	TRACTION	COMPANIES.
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		ross Earn	ings.	Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previou Year.	
	a form	\$	\$	\$	5	
American Rys Co	October	247,826	231,126	2,449.613	2,341.03	
Aur Eigin & Chic Ry Binghamton St. Ry	September	149,141	137,387	1,158,406	1,057,9	
Blue By It & Berry	August	34,348	32,892	230,721	211,13	
Birm Ry Lt & Power. Brockton & Ply StRy	September	188,364	177,388 12,603	1,646,825	1,581,70	
Pamariley Co	September	12,833	12,603	103,903	96,20	
Camaguey Co	September	11,978	11,922	99,350 170,388	80,14	
Carolina Pow & Lt Co	September	22,000 17,545	22,006	141,318	181,84	
Central Penn Trac.	Santombor	62,979 60,008 1088,209 31,361 107,570 213,064	60 565	564 747	599.11	
Charlest Con Ry G&E	September	60,008	60,868 58,125 980,166	564.747 570.095	533.11 564,80	
Chicago Railways Co.	August	1088,209	980.166	8.068.552		
lieve Palnesy & East	September	31,361	27,971	242,206 962,103 6,629,909 809,772	225.23	
Dallas Electric Corp.	September	107,570	27,971 95,842	962,103	225.23 824.31	
Detroit United Ry	4th wk Oct	213,064	$     180,751 \\     24,850 $	6,629,909	5,895,1	
Juluth-Super Tr Co	4th wk Oct	er.010	24,850	809.772	733.2	
Cast St Louis & Sub.	September	176,402	170,028	1,481,078	1,487,84	
air & Clarksb Tr Co.	September	50,501	43,828	426,875	1,487,8	
"t Wayne & Wabash	September	43,674	39,742	313,044	287,7	
Valley Traction Co	Santamber	132,736	122,442	1 098 980	978,6	
Salv-Hous Elec Co.	September	100,837		1,038,350 894,605	792.6	
rand Rapids Ry Co.	September	97,626	91,790 89,899	776,022	708,5	
Javana Electric Ry	Wk Nov 7	45,022	37,272	1,744,523	1,614,4	
favana Electric Ry- tonolulu Rapid Tran		101000	ortara			
& Land Co	September	37,725	32,467	305,614	282,5	
loughton Co Trac Co	September	28,732 373,252 38,375	23,934	242,425	197.41	
Illuois Traction Co.	September	373,252	357,508 34,017	3,174,865	2,973,0	
acksonville Elec Co.	September	38,375	34,017	350,586	316,48	
ansas City-Western ake Shore Elec Ry	September	the second se		266,914	252,8	
ake shore Flee Ry	September	108,206 54,239	104,072 58,706	835,060	787.2	
ex & Inter Rys Co. Illw Elec Ry & Lt Co	July	54,239	58,706	321,654	328,50	
Allw Lt Ht & Trac Co	September	369,446	335,077	3,116,885	2,866,82	
Intreal Street Ry	September Wk Nov 5	99,820 74,794	93,984 68,577	706,129 3,301,005 1,257,641	659,70	
ashville Ry & Light	September	154,540	151,055	1 257 641	3,112,44	
orth Ohlo Tr & Lt.	September	202,156	172,675	1,634,172	1,420.5	
orth Texas Elee Co.	September	104.820	88,190	910.119	770,54	
forthwest Elev Co	October	184,430	182,923	1,707,708	1,592,00	
forf & Portsm Tr Co.	September	158,234	d162,938	1,436,199	d1.395.23	
ktahoma City Ry	July	41.468	26,781	228,194	148,38	
aducah Tr & Lt Co.	September	19.096	18,694	166,825	170,04	
ensacola Electric Co	September	21,649	17,417	184.050	153,37	
ortl'd(Or) RyL&PCo	September	420,778	373,288	3,547,647	3,222,10	
lo de Janeiro Tram	Name of Street	1000 1000		× 400		
Light & Power it Joseph (Mo) Ry Lt	September	642,731	643,347	5,607,495	5,239,13	
Heat & Power Co.	October	82,363	78,512	805,170	750,7	
an Paulo Tr Lt & P	September	200 408	180.886	1,776,271	1 682 45	
ao Paulo Tr Lt & P. avannah Electric Co	September	200.498	48,404	151 812	1,682,12	
eattle Electric Co.	September	068,404	385.946	4,376,670	3 303 13	
ou Wisconsin Ry Co	September	068,494 13,471	385,946 13,551	120.785	3,303,13	
ampa Electric Co	September	47,108 217,737	43,356 222,892	436,253	405.98	
oledo Rys & Light.	September	217,737	222,892	1,981,435	405.98	
win City Rap Tran.	Wk Nov 6	75,053	08 488	3,230,773	5,909,03	
win City Rap Tran-	4th wk Oct	192,031	175,382	1,981,435 5,230,773 5,766,558	5,313,40	
nderground El Ry	and the second s	Contractory of the local distance of the loc	10000	100000		
of London-	With Class and		ATA 14-			
Three tube lines	Wk Oct 30	\$13,555	\$12,275	\$540,300	\$498,03	
United Tramways.	Wk Oct 30	£10,474 £5,336	9,899	1422,283	1390,80	
nited Bys of St I	September	020 320	\$5,926	\$265,318	1203,68	
nited Rys of St L nited RRs of San Fr	August	929,329 642,120	887,344 587,733	8,226,385	7,860,62	
Irginia Ry & Pow Co	August	165,334	0011100	1,348,720	1,401,00	
ash Balt & Annap.	September	58,789	55,938	10101120	22272	
Vhatcom Co Ry & Lt		34,836	28,381	205,190	260.17	

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 30 1909. The next will appear in the issue of Nov. 27 1909.

richto unit celslicent and and		and the second second		
	-Gross E	arnings	-Net Ea	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft Wayne & Wab Vall	132,736 1,038,350	122,442 978,699		61,469 425,231
Honolulu R T & L Co.b. Sept Jan 1 to Sept 30	37,725 305,614	$32,467 \\ 282,548$	$20,973 \\ 149,674$	$16,178 \\ 124,555$
Illinois Traction Co.a. Sept Jan 1 to Sept 30	373,252 3,174,865	357,508 2,973,051	157,157 1,286,464	$161,499 \\ 1,251,599$
Kingston Consolidated.b- July 1 to Sept 30	49,225	46,240	24,721	22,486
StJos(Mo) Ry,L,H&PCob.Oct Jan 1 to Oct 31	82,363 805,170	$78,512 \\ 750,743$	$39,196 \\ 387,473$	30,009 368,462
Syrac Lake Shore & Nor. b- July 1 to Sept 30	c131,282	71,448	c65,430	35,322

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Includes carnings of Oswero Traction Co. for 1909 but not for 1908.

Interest	Charges :	and Surpl	us.	
Roads.	-Int., Rent Current Year.	als, &c.— Previous Year. \$	-Bal. of N Current Year.	et E'ngs.— Previous Year. \$
Honolulu R T & L CoSept Jan 1 to Sept 30	6,378 55,757	$\substack{6.121\\53.944}$	$x15,154 \\ x99,467$	$x10,660 \\ x76,459$
Kingston Consoildated- July 1 to Sept 30	10,352	10.868	x14,879	x12,126
St Jos(Mo) Ry, L, H & PCo_Oct Jan 1 to Oct 31	$21,521 \\ 213,601$	$20,760 \\ 205,302$	$17.675 \\ 173.872$	$\substack{18,249\\163,160}$
Syracuse Lake Shore & Nor- July 1 to Sept 30	c25,429	13,597	cx40,004	x26,325

d Includes earnings of Oswego Traction Co. for 1909 but not for 1098, x After allowing for other income received.

#### ANNUAL REPORTS.

Annual Reports .- An index to annual reports of steam Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 30. The next will appear in that of Nov. 27.

### Minneapolis & St. Louis Railroad.

### (Report for Fiscal Year ending June 30 1909.)

President Edwin Hawley, New York, Oct. 5 1909, says

President Edwin Hawley, New York, Oct. 5 1909, says in substance: General Results.—Although the general business situation was seriously disturbed during the first als months of the year, the revenues from opera-tion show a satisfactory improvement over hat year. The statement of income includes the gross carmings, expenses and fixed business of the Alinessota Data & Pacific Ry. This was the first year that property was operated in its entirety and the carding were not sufficient to meet the fixed charges. The operating expenses were necessarily high in the near future, be construction, but the cost of maintenance should, in the near future, be construction, but the cost of maintenance should, in the near future, be construction increased \$344,709, being 0.01%. and operating expenses is principally due to an increase in reve-mes over operating expenses is principally due to an increase in mileage operated and a greater volume of traffic moved but in part to the increase in wages granted last year. The increase in wages granted last year. The increase in wages contraits of traffic moved but in part to the increase of \$275,775 in in interest on funded dother facilities decreased Statoria to the the Molnes of the lease. The increase to the Des Molnes & Fort Dodge RR. Co, for deficiency he perations for the year amounted to \$12,577, and to the Minnesula Jakota & Pacific Ry. Co. path from those company for the year. The regular semi annual dividends of 23,577, and to the Minnesula State \$14,3,100 providents on bonds of the Pares. The regular semi annual dividends of 23,577, and to the Minnesula State \$16,2,100 to the fucines on the company for the year. The regular semi annual dividends of 23,577, and to the Minnesula State \$16,2,100 providents on bonds of the Pares. Minnesular State State from \$12,507, and to the Minnesular State \$16,2,00 providents on bonds of the Pares. Minnesular State State from \$2,500, argregating \$116,201, 400 provident fuctor from the scentration of equipment

The relation of the role of the relation of

for last year. The Cheyenne River and Standing Rock Indian Reserva-tions, which are reached by these lines, will be opened up to settlers early in October 1909, and this will also tend to increase both freight and passenger traffic. CONDITION OF TRACKS (INCL. 9.92 MILES 2D TRACK) AND BRIDGES.

CLASSIFICATION OF FREIGHT-PRODUCTS OF (TONS).

CLABSIFICATIO.	N OF FRANC	mi - mobe	ON V. O.V. Fr. O.V.	
$\begin{array}{cccc} & Agriculture, & \\ 1908-09 & \dots & 1,005,988 \\ 1907-08 & \dots & 900,919 \\ 1906-07 & \dots & 988,070 \\ 1905-06 & \dots & 1,058,073 \end{array}$	95,876 86,880 95,847	530,004 19 507,177 19 450,442 24	esis. Manufac 0,179 190,5 5,095 171,0 2,937 211,9 8,236 206,7	$\begin{array}{rrrr} 79 & 516, 124 \\ 06 & 422, 380 \\ 022 & 463, 642 \end{array}$
	OPEP.	VTIONS.		
Average miles operated Passengers carfied. No Pass, carried 1 mile Rev. freight carried, tons do 1 mile, tons. Rate per ton per mile Earns, per pass, tr. mile Gross carnings per mile Rev. train-load, tons.	1908-09. 1,027 1,297.889 57,948,361 1.859 cts.	$\begin{array}{r} 1907\text{-}08,\\ 1,005\\ 1,261,770\\ 55,039,452\\ 1,823\ cts,\\ 2,284,457\\ 240,435,168\\ 1.063\ cts,\\ 5,05\\ 52,51\\ 52,51\\ 53,750\end{array}$	$\begin{array}{c} 1,114,607\\ 51,004,856\\ 1,927 \ cts.\\ 2,452,860\\ 238,861,401\\ 1,123 \ cts.\\ \$1,04\\ \$2,89\\ \$4,840 \end{array}$	1905-06, 799 1,211,173 49,661,788 1,067 cts, 2,365,876 221,248,539 1,153 cts, \$2,86 \$4,647 247,87

EARNINGS, EXPENSES, CHARGES, &c. Note.—The operating expenses for 1907-08 having been somewhat re-vised in order to afford a correct comparison, and the figures after "oper-ating income" for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$300,965 to \$315,667 in order to strike the proper balance for the year.

strike the proper balance for the ye 1908-09, 1907-05 Earnings from- \$ \$ Passengers	1908-09. Taxes	1907-08- \$ 167,426
Freight. 2,796,606 2,555,133 Mail, express & mise. 297,725 268,005		995,469 315,667
	Total	67,783 1,965 1,107,676
Total	I Transferrer	1,377.424

x Includes \$116,521 representing "deficiency in operations of leased lines now eredited back and charged to: Des Moines & Ft. Dodge RR. Co., \$12,577; Minn. Dakota & Pacific Ry. Co., \$103,944." See text above. • Dividends are deducted by the company from accumulated surplus, but are here shown for the sake of simplicity.

BALANCE SHE	MALL TRAD	10	
DADANGS SHE	1909.	1908.	1907.
Assets— Road and equipment Investments Companys and Individuals Agents and conductors U. S. Post Offee Department Company's bonds in treasury Materials and supplies Cash Miscellaneous Central Tr. Co., trustee of 5-yr, notes Dakota Construction Co. Pa. Co. for Ins. on Lives, &c.	\$ 31,274,560 602,600 370,708 167,920 10,941 117,000 376,206 454,572 17,655 5,031,618 8,73,695	$\begin{array}{r} 5\\ 30,340,151\\ 742,000\\ 277,517\\ 99,431\\ 29,410\\ 1,240,000\\ 541,549\\ 577,863\\ 33,722\\ 4,781,618\end{array}$	30,104,576 652,600 45,145 150,914 26,295 908,000 535,136 639,018 68,701 1,186,774 4,077,412
Total assets		38,463,761	38,394,571
Liabilities Stock, rommon Stock, referred Bonds (see "Ry, & Ind." Section. Gyear notes, due 1911 Audited vouchers Accrued Interest on bonds, &c. Equipment trust notes Taxes, not due Audited pay-rolls Bills payable Unadjusted accounts Rolling stock replacement fund Roserve for Improvements &c. Div. on pref. stock payable fully Coupons due, not presented Income account	$\begin{array}{c} 6,000,000\\ 4,000,000\\ 20,237,000\\ 2091,22\\ 601,406\\ 602,831\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 133,761\\ 143,771$	$\begin{array}{c} 6,000,000\\ 4,000,000\\ 20,011,800\\ 5,000,000\\ 164,040\\ 335,102\\ 19,817\\ 15,004\\ 133,320\\ 650,000\\ 68,053\\ 321,309\\ 79,216\\ 100,000\\ 74,650\\ 1,387,749 \end{array}$	$\begin{array}{c} 6,000,000\\ 4,000,000\\ 19,795,900\\ 5,000,000\\ 286,158\\ 352,926\\ 50,923\\ 87,875\\ 156,278\\ 620,000\\ 020,070\\ 0199,547\\ 100,000\\ 87,764\\ 1,478,770\end{array}$
Total liabilities 	39,187,475	38,463,761	38,394,571

### Alabama Great Southern Railroad.

(Report for Fiscal Year ending June 30 1909.)

(Report for Fiscal Year ending June 30 1909.) Pres. W. W. Finley, New York, Oct. 4 1909, wrote in part: General Results.—The income statement reflects the continuance during this year of the business depression by a reduction in operating revenues of \$12,049 and shows the results of the economics inaugurated in December 1907 by a reduction in operating expenses of \$38,0783, or 13,44%. First Dividend on Common Stock.—The usual scini-annual dividends, aggregating 6%, were paid on the preferred stock. A dividend of 25%, declared out of accumulated surphs and charged to priot and loss, was paid June 26 1909 on the ordinary shares, being the first dividend paid on this class of stock. In the following tables compiled by the "Chronicle" this dividend is charged directly against the income for the year 1908-09. —Ed.) Financial Condition.—There has been no change during the

on this class of stock. (In the following tables complete by the carbinder the left) bits dividend is charged directly against the income for the year 1003/e<sup>2</sup>. Financial Condition.—There has been no chauge during the year in the funded debt other than the reduction in the funded arrears of dividend on preferred stock by payments of the usual semi-annual installments of principal and interest, leaving the amount of such certificates outstanding as of June 30 1009, \$159,786, Payments aggregating \$303,000 were made on account of equipment trust obligations, thereby reducing the amount outstanding June 30 1009 to \$1,710,000. The total chargers to capital account during the year amounted to \$242,850, of which \$33,352 represents the cost of new bridges, extensions of side and on account of new and additional equipment. [\$60,000 on account of 13 locomotives contract of Aug. 25 1007 and \$118,498 on account of 2,000 freight cars and 8 locomotives under equipment trust "C" dated May 1 1005.—Ed.] On June 1 1909 the company purchased a one-half interest in the Wood-stock & Blocton Ry., the other half interest being owned by the Louisville & Nashville RM. Co. This line of railroat, located between Woodstock and Blocton, Ala., a distance of 8 miles, furnishes this company access to puring the year payments were made in compromise settlements of puring the year payments were made in compromise settlements of puring the year payments were made in compromise settlements of puring the year payments were made in compromise settlements of puring the year payments used to the word charged to profit and loss. These reparation claims result from Illigation growing out of the advance in rates mentioned. It is expected that all claims of this mature will be settled during the coming year. (Compare foot-note to income account helow.—Ed.)

Mainlemance. — While the expenditures for maintenance of way and structures show a reduction of \$13,852, the property was fully maintained. No new steel rall was laid. Owing to the large amount of steel rall valid during several years prior to fune \$0 1007 the immediate requirements for new steel rall was laid. Owing to the large amount of steel rall valid the steel rall will be immited. During the year 188,130 cross-ties were put in the track, an average of 404 ttes per mile of track maintained, as against a field ites per mile for the previous year; 75-toot plate girder spans were erected over Chartanooga Creek, completing this structure, which was also re-decked; 1,400 lineal feet of frame trestle were changed to ballasted deck used to Chartanooga Creek, completing this structure, which was also re-decked; 1,400 lineal feet of frame trestle were replaced. During the year 26 automatic black signals were added, making a total of 105 signals in service on June 30 1900, protecting 73.5 miles of track. All, for a sum and the black signals were added, making a total of 105 signals in service on June 30 1900, protecting 73.5 miles of track ausance of 5 miles. — Mer Gaujament Trust, & & - Maintenance of equipment shows a decrease of freight equipment from service through operating expenses having the service on Main and bags are and decide and the service were and ausance of 5 miles. — Transportation Expenses, was chected through operating expenses having the passenger, mail and bags are ease of \$177,281, or 13,287. In Transportation Expenses, was chected through service threat end functions and system of economy. Expenses for the actual handling of traffic such as system of economy. Expenses for the actual handling of traffic, such as system of economy. Expenses for the actual handling of traffic, such as system of economy. Expenses for the actual handling of traffic, such as system of economy. Expenses for the actual handling of traffic, such as system of economy. Expenses for the actual handling of traffic, such

		Freight		-Italla-	-Road		(M(les)-	-Bride	ies, dec-
	. Pass. . Cars.	Curs.	80-10.	75-10.	60.46.	Slag.		Wood.	Sleel. dec.
1909 83 1908 87	42 42	$5,902 \\ 0,000$	51 51	240 240		281 281	9	6.53 6.53 7.20	0.42 0.42 0.42
1907 75 1906 68	43 38	$\frac{6,253}{4,624}$	49 21	241 250	10	281 281	8	7,40	0.42

Includes also "balliosted deck treaties" aggregating 7,066 ft. in 1909, against 5,666 ft. in 1908.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations-	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	309	309	309	309
Passengers catr.ed	035,051	644,095	705,463	614,788
Passengers cartied 1 mile	41,856,317	42,541,263	42,469,782 2,44 cts.	38,129,314 2,36 cts.
Rate per passenger per mile Tons of revenue feright carried	2.20 018.	2.35 ets. 2.474.536	2,945,372	
Number of tons carried 1 mile.	131.157.463	317,309,191		
Rate per ton per mile	0.68 cts.	0.71 ets,	0.72 cts.	Chaste .
Tons of freight in each train (rev.)	374.22		365.21	368.31
Gross earnings per mile	\$11,507	\$11,548		

#### INCOME ACCOUNT.

4	NOOME I	TODIA DITA (	
Operating Revenuer \$ Freight 2,250,333 Passenger. 944,448 Mail, express & mise. 333,350		1908-09 Net revenue	7 692,580 8 131,705
Other rev.from oper. 23,161 Total oper.rev3,560,292 Operative Expenses Maint. of way, &c450,318 Maint. of equipment 683,765 Traffic expenses102,697 Transportation exp-1,157,636 General expenses	3,572,981 484,170 806,423 87,376 1,334,917	Hire of equip.—bat. 84,98 Inc. from invest., &c. 62,48 Total gross income 1,079,66 Deductiona	$\begin{array}{cccccccc} 1 & 273,928 \\ 1 & 80,043 \\ \hline & 914,846 \\ 1 & 114,492 \\ 1 & 289,651 \\ 5 & 97,665 \end{array}$
Total oper, exp2,484,906 Net oper, revenue.1,075,386 Outside operations net dedcit	702,292 9,712	Divs.on pref.stk.(6%)202.82 Total deductinos 888.82 Balance, surplus 190.83	1 202,821 8x 704,629

The company charges the dividend of 2% (\$156,000) paid June 26 1009 on ordinary shares against the forth routh and loss surplus after the latter has been credited with a balance of \$347,435 for the year 1905:00. We have charged the dividend directly against the income of the year mentioned. This reduces the credit balance for the twelve months to \$100,833. Add said balance to the profit and loss surplus as of June 30 1905 (\$867,239) makes a total of \$1,065,072. Now deduct the following items, charged by the company against profit and loss, namely: (1) Payments on account of compromise settlement of lumber reparation claims and reserve to additional lumber reparation claims." \$94,516, and there remains as the total profit and loss surplus June 30 1909 \$953,244, as shown in the balance sheet.

BALANCE SHEET JUNE 30.

		A lease the second second	a stated state		
10000		1908. S	Labilities-	1909.	1908. \$
Assels-			Ordinary shares	7.830,000	7.830,000
			Preferred shares	3.380.350	3,380,350
Equipment owned.	3,618,521				1.750,000
Leasehold estates.			First mtge, bonds.		
Investments			Gen mtge, bonds.	3,936,600	3,936,600
Car trust equipm't	1,710,000		Lenschold estates.	324,000	324,000
Material on hand.	150,814		Equipment trusts.		2,018,000
Cash	337.336	386,694	Certifs. for divs	159,786	239,679
Cash in transli	38,411	63,831	Int. acer., not due	62.831	59,715
Station agents, &c			Res. for equip., &c.	898,877	772.564
Deposits for int. &			Taxes not due	65,480	61,429
		134,754			19,472
rents due July 1		1011100	Interest & rentals.	136,783	134,753
Other transporta		540 948	Res. for div, on pf.		101,410
tion companies.					369,960
U. S. P. O. Dept.		100011			110,355
Individuals and		400 701	Pay-rolls, &c	100,189	
companies	. 95,755		Individuals & cos_	112,503	126,725
Miscellaneous	153,054	77.747	Other transp. cos.	82,880	28,259
			Bills payable		23,297
			Miscellaneous		20,913
			Profit and loss	053 244	867.239

Total .. -V. 89, p. 1140,102.

### St. Joseph & Grand Island Railway.

(Report for Fiscal Year ending June 30 1909.)

General Manager James Berlingett says:

Improvements.—Of the improvements referred to in the annual report or the year 1907, only a part were made in the year just closed, but it is expected that the remaining improvements will be completed during the current year. In addition the following much needed improvements have been au-thorized, to cost about \$1.319,692:

Completion of steel bridges at Marysville, Seneca and Severance.	\$16,728
Reconstruction of line from Carden, Kan., to Hastings, Neb. (118	
miles), viz.; (a) Net cost of replacing about 100 miles of 50 to	

 miles), viz.: (a) Net cost of replacing about 100 miles of 50 to

 60-1b. rall with 75-1b. rall, \$4,0072; (b) balasting (cxcluding 1); for about 5280,000 for freight charges thereon), \$534,000; (c) rec-17 20 for trying grades, \$169,000; (d) passing tracks and other expenses, \$460,000; (d) passing tracks and other expenses, \$1,019,072

 Ten standard consolidation freight locomotives
 1,019,072

 Five 70-ft, gasoline motor cars for passenger traffic
 1157,279

 Five 70-ft, gasoline motor cars for passenger traffic
 11,613

 Equipment Notes.
 11,613

 Equipment Notes.
 These to the annual of \$380,000 were paid off during the year. This completes the payment of \$385,000 for the equipment referred to in the annual report for 1903, consisting of 250 box cars, 80,000

 ibs. capacity; 50 combination coal and balants cars, 100,000 ibs. capacity; 4 first-class passenger coaches; 2 combination mail and baggage cars and 6 freight locomotives.

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### THE CHRONICLE

OPERATIONS	. EARNI	NGS, EXPENSES	le dec.	
	908-09.	1907-08. 1900	5-07.	1905-06.
Miles operated June 30.	319	319	312	312
Oper, revenue per mile_ Freight (tons) carried_ Fr't (tons) carried 1 mile 97 Aver, rate p. ton p. mile Average train-load (tons)	\$4,923 657,436 ,470,782 1.09 cts. 222	92,286,033 89,18	3,232 7,174 18 cts. 214	596,940 77,949,622 1.38 cts. 198
Aver, earnings per mile of each freight train 1908-09.	\$2.43 1907-08.	\$2.91	\$2.95	\$2.72
Operating revenue- 8	\$		\$	\$
Freight 1,064,214 Passengers 377,113 Mail, express, &c., 120,786	1,166,639 325,375 117,603	Per cent of oper, exp to operating rev. Net earnings Other income	438,00	670,520
Total oper. rev1,562,113 Outside operations 8,267	1,609,617	Total income		
Total revenues		Taxes Int. on equip. notes	2,33	
Maint. of way, &c 298,872 Maint. of equipment 176,348 Traffic expenses 65,784	188,326 145,962 63,388	Int. on first intge. 4 bonds itents for joint facili	160,00	0 160,000
Transportation	401,118	ties Hire of equip. bal	- 69,56	
Total oper. exp	939,097	Total deductions Bal., surp. for year.		
Total expenses1.132.379	.939,097			

### a Other income includes \$30,774 rents received from joint facilities in 1908-09 and in 1907-08 \$42,666.

	BAL	ANCE SHI	ET JUNE 30.		
	1909.	1908.		1909.	1908.
Assets-	8	S	Liabilities-	8.	8
Cost of road, equip-		and the second	Stock outst'g (see		Contractor .
ment, &c	8,127,329	18,043,443	Ry. & Ind. Sec.)1		13,608.300
Cash	1,056,840	S66,992	Bonds outstanding	4,000,000	4,000,000
Due from agts &c.	37,931	39,786	Audited vouchers.	163,659	101,314
Due from individ-			Pay-rolls		
uala & compan's	60,617	79,246	Due to other cos	80,045	
Due from U.S.P.O.		8,921	Interest on bonds_		81,190
Mat'ls & supplies.	162,171	189,492	Accrued taxes	29,168	38,954
Bills receivable	9,009	4,000	Equipment notes.		80,000
Fquip't contract			Renewal accounts		32,575
Unadjusted acc'ts.	20,210	52,777	Miscellaneous	8,574	11,358
Miscellancous	1,028	1,145	Profit & loss surp.	1,401,030	1,317,470
			Total	10 470 170	19,365,804
Total	19,478,172	18,309,804	Tottu	19,410,112	79,300,001

### Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1909.)

Chairman Thos. M. King, Philadelphia, Sept. 29 1909. says in substance:

Says in SubStance: General Results,—Due to the depression in mining developments in the State of Nevada, from which heretofore your company has received large revenues, the failing off in gross carnings is \$607,558 and in net earnings \$205,531. The reduction in operating expenses, \$402,227 shows that the reduction in the cost of operation has kept pace with the decline in revenues. It is hoped that with the new year an improvement will be shown. The excessive supply of coal, purchased in 1907 at a high cost per ton, and stored for emergency purposes, has been consumed. Since then the engines have been changed to oil burners, and the cost of such change to official cost per engine mile. On June 28 1909 the company's shows at Tonough were here the

mile. On June 28 1909 the company's shops at 'Tonopah were burned, but it is believed that the insurance and salvage will cover the loss. INCOME ACCOUNT.

н		Year	Year	Year	8 Mos.
U.	Operating Revenue-	1908-09.	1907-08.	1906-07.	1905-06.
1	Freight	\$374,444	\$582,735	\$1,186,931]	\$666.163
1	Ore	288,172	523,499	549,897	
T	Passenger	192,233	327,937	571,684	260,260
1		55,170	83,405	78,063	22,464
н	Mall, express, &c	and the second se	the second s	and the second s	
1	Total	\$910,019	\$1,517,577	\$2,386,574	\$948,876
1	Operating Expenses-		Part .		
1	Maintenance of way, &c	\$90,756	\$171,414	\$285,900	\$221,182
1	Maintenance of equipment.	116,931	169,611	152,107	23,215
ł	Transportation and traffic.		669,898	783,654	233,936
4	General	62,234	72,887	74,652	37,817
l			\$1,083,810	\$1,296,313	\$516,150
1	Total	\$681,583		(54,32)	(54,40)
J	Per cent expenses to rev	(74.89)	(71.42)		
6	Net earnings	\$228,436	\$433,767	\$1,000,261	\$432,726
0	Taxes	45,851	55,419	35,602	4,255
u	Operating income	\$182,585	\$378,348	\$1,054,659	\$428,471
81	Other Income	3.165	1,946	7,099	2,555
			\$380,294	\$1.061.758	\$431,026
	Total net income	\$189,790	-90001204	\$1.0011100	64011020
	Deductions-		223 417	\$66,684	\$54.432
	Interest on bonds	\$57,450	\$63,417	\$00,004	004,402
	Hire of equip, rentals, &c_		39,193	20.000	10.400
	Staking fund	x78,925	78,925	78,925	39,462
	Stock Nev. Mob. Trans. Co.				
	charged off			0.000	
	Accounts charged off			9,033	
	Improvements			55,058	
2	Dividend on preferred stock			u(30)150.000	(7)35,000
8	Dividend on common stock.			(30)495,000	(7)115.500
1					
	Total deductions	\$159,221	\$181,536	\$863,700	\$244,394
	A dian mentiophonon	200 200	# # (3 /S / M # 14	RIDE OFO	9100 000

Balance, surplus ... \$26.539 \$198,758 \$198,058

IT INOT STREET HINE

	DAL	ANUS SHI	3 Kr Y . W 10 1 X 40 10 10 1	
Assets-	1909. S	1908. S	Liabilities— 1909.	5
Cost of road	3.226.793	3.155,499	Preferred stock 500,000	500,000
Cost of equipment	551.476	551.476	Common stock 1,650,000	1,650,000
Dwelling houses at			First mtge, 6% bds, 1,269,000	1,346,000
Tonopah	12.675	12,538	Equip. trust notes	41,278
Securities in treasury	0350.400	7350,400	Bills payable	344,702
Equipment trusts		53,527	Pay-rolls	29,295
Cash on hand		152,942	Due to foreign roads 38,181	43,787
Cash in transit			Due to inda. & cos 47,365	5 107,501
Due from individuals			Divs. uncollected 1,443	
and companies		154,320	Int., disc., &c., acerd 7,600	3 25,649
Due from foreign r'ds		61.299	Accrued taxes 18,014	1 27,207
Due from agents			Miscellaneous 4.326	5 8,685
Bills receivable			Sinking fund	
Materials & supplies	124,204	232,059	Equip replace, res've 5,020	
Contingent & miscel.	14,304	8,670	Profit and loss c532,743	3 493,771

### Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1909.) President M. B. Starring says in substance:

(Report for Fiscal Year ending June 30 1909.) Tresident M. B. Starring says in substance:
General Results.—The gross earnings for the year (including loop and formation line net earnings) were \$2.30.884, belies an increase of \$77,696, earning says in substance:
The transmitter earnings were \$2.30.884, belies an increase of \$77,696, earning says in their rolling stock somewhat affected this company's gross earnings, but the most scious effects were were than the could be the provide the surface railways and the improvements in their rolling stock somewhat affected this company's gross earnings, but the most scious effects in 1908 to 12,034,400 in 1009, occasioned by the presents of new lines, although the cost of operation per car mile decreased 11,045, "The new lines have added materially to the length of the average the fits of the start, and the low series of the company \$10,002, which has been charged to "general actions of the year." (b) The average the fits and previous years, \$25,000 has been set aside as a "reserve for the year." (c) The science at a which arcs per filling and which arcs per filling at the two set and a start of the average to the elevent the man and the management are amicable and no doubt a new arrangement is in the ware science.
The or do the year. (d) To increase in the ware actions to the dama previous year, \$25,000 has been set aside as a "reserve for damages."
Water Cars.—O' May 31 the two-year contract with our employees expired. The relations between the me and the management are amicable and no doubt a new arrangement is in the ware science.
The Cars.—O' the 20 combination motor cars ordered from the Pullman to, is have been delivered and previous years. State of the year of the year, have been delivered and previous years. The permanent station at Kediz Ave, was a opened June 20. O May 12 the new loop to the beautifut kimbal and compender. The science are were and when the tracks are ede the state of the science with when a south chieres t

bonds." The company's floating debt was reduced by the proceeds of the sale of \$3,000,000 bond's heretofore authorized, which have been sold and delivered. First Dividend.—An initial dividend upon the preferred stock will be paid in October, and it is the expectation of the management that the carn-ings will warrant a continuance of dividends upon said stock, and that the maximum rate provided therefor will be ultimately attained.

RESULTS	FOR YEAR	RS ENDING	JUNE 30.	
Total passengers carried Dally average	1908-09. 40,955,795 112,207	1907-08. 37,419,286 102,238	1908-07. 31,022,575 84,993	1905-06. 29,132,871 79,816
Passenger earnings		\$1,857,753	\$1,550,816	\$1,456,454
Other earnings (includ- ing loop net earnings) _	627,368	605,434	549,500	492,273
Total earnings. Maint: of way & structs. Maintenance of equip't_ Conducting transport'n. General expenses	\$2,540,884 \$45,038 147,045 699,843 103,893	\$2,463,187 \$40,114 130,381 693,759 100,861	\$2,100,316 \$50,681 141,738 458,774 93,111	\$1,948,727 \$65,092 147,387 415,556 77,538
Total operating exp's. Net earnings	261,846	\$965,116 \$1,498,071 226,381 802,837 117,965	\$744,304 \$1,356,012 217,311 791,123	\$705,573 \$1,243,154 171,624 783,467 7,566
Total charges Surplus for year		\$1,147,183 \$350,887	\$1,008,434 \$347,578	\$962,656 \$280,498

\* Includes compensation to city on account of loop.

The figures for 1906-07 include \$35,054 set aside as a reserve for maintenance; in 1905-06, \$71,700, set aside in monthly installments as a reserve for future betterments and maintenance—\$41,700 on main line and \$30,000 on loop division. Reserve for maintenance has been kept at \$250,000 in 1908 and 1909.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

Assels-	1909.	1908.	Liabilities-	1909.	1908.
Road and equip	34,265,789	32,533,661	Preferred stock	5,000,000	5,000,000
Land and bldgs	438,705		Common stock	5,000,000	5,000,000
Stocks and bonds.	1,092,705	33,726	Bonds	22,482,000	19,498,000
Cash and bills re-			Mortgages	130,750	130,750
celvable	952,792	1,180,665	Equipment notes_	267,000	140,000
Accounts receiva-			Res'ved for taxes.	93,484	\$3,697
ble	210,978	232,072		296,025	256,238
Materials and sup-	44 640		Reserve for main-		Section of the
plies on band	22,070	28,450	Lenance	250,000	250,000
Unadjusted acc'ts	58,514	-082,340	Res've for dam'ges	25,000	A CONTRACTOR
			Ace'ts & notes pay.	1,141,617	2,665,181
			Unadjusted acc'ts		5,985
and the second sec			Profit and loss	2,355,678	1,999,900
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		and the second second second			

Total \_\_\_\_\_\_37.041,554 35,029,752 Total \_\_\_\_\_37.041,554 35,029,752 \* Total bonds, \$23,850,000; less owned, \$1,368,000; outstanding, \$22,482,000 --- V. 59, p. 1142, 287.

#### American Cotton Oil Company.

### (Report for Fiscal Year ending Aug. 31 1909.)

The remarks of Chairman George A. Morrison, with bal-ance sheet and profit and loss account, will be found on sub-sequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872. The following comparison for four years has been prepared for the "Chronicle":

PROFI		DISBURSEM	CONTRACT LINE	10
Net profits above all in- terest, administration	1908-09.	1907-08. \$	1006-07.	1905-06.
exp's, deprec'a, &c Dividends on common ( Divs, (6%) on preferred	2,713,400 5)1,011,855 611,916	$\substack{\substack{1,258.051\\(3)\ 607.113\\611.916}}$	$2,367,263 \\ (4)809,484 \\ 611,910$	$\substack{\substack{1,393,537\\(3)404,742\\611,916}}$
Surplus Previous surplus	1,088,629 a8,166,605	39,022 8,187,528	045,863 7,244,400	376,879
Total surplus	9,255,234	8,226,550	8,190,353	7,430,111

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and the second second				
BALAI	NCE SHEE	T AUGUST	31.	
Assets-	1909.	1908.	1907-	1906.
Real estate, &c., &c	13:530.689	13,436,093	13,424,707	\$ 13,175,673
Cash	1,569,148	1,092,049	1,638,626	1,506,391
Bills & acets, receivable Products, raw material,	\$4,065,061	x3,679,036	3,031,607	3,016,927
&c., available	4.511.572	4,239,250	4,208,304	3,404,495
Good-will, patents, &c.	14,339,636	15,368,320	14,595,033	16,164,759
Total assets	38,016,106	37,814,749	36,898,277	37,268,245
Liabilities-	30 997 100			
Preferred stock	20,237,100 10,198,600	20,237,100 10,108,600	20,237,100 10,198,600	20,237,100
Debenture bonds	5.000.000	5,000,000	5,000,000	10,198,600 5,000,000
Bills payable		501,773		4,000,000
Commercial accounts	11,243,843	1945,455	1,137,869	1,103,095
Accraed interest	18,750	18,750	18,750	18,750
	1,317,813	013,071	305,958	710,700
Total liabilities	38,016,106	37,814,749	36,898,277	37,268,245
the second se				

x includes advances for merchandise, y includes reserves for contingencies,  $-\mathrm{V},\ 89,\ p,\ 1225,$ 

### Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1909.) President Philip T. Dodge, New York, Oct. 19 1909, says in substance:

Total net profits Divs. paid (15%) about	\$2,642,468 1,735,483	1907-08. \$2,426,716 1,649,400	1908-07. \$3,171.571 1,649,400	1905-08. \$2,733,752 1,649,362
Balance, surplus	\$906,985	\$777,316	\$1,522,171	\$1,084,390
B.	ALANCE S	HEET OCT.	I.	
Assets-	1909.	1908.	1007.	1906.
Cash Stock and bond account Customers' notes receiv. Open accounts	3,322,450	001,869 240,412 3,179,819 860,990	1,152,723 187,712 3,036,599 679,053	1,169,420 146,212 2,532,968 497,606
Mergenthaler Co., Ltd Raw materials, &c Factory under constr'n	1,930,952	331,360 1,919,389	1,894,475	1,204,857
Plant, &c. Linotypes Office fixtures, &c. Linotype Co. (Can. Inv.) San Fran. stock fire acct. Rights, privs., franch.	2,451,338 751,000 51,622	13,327 2,427,585 759,225 55,621	$ \begin{array}{r}       41,918 \\       2,042,898 \\       915,450 \\       48,193 \\       \hline       $	$\substack{1,867,181\\958,625\\36,533\\53,573\\47,000}$
patents and invent'ns Miscellancous	7,323,218	7,665,377 18,192	7,620,889 23,251	7,587,494 24,466
Total assets	21,260,188	18,433,167	17,652,161	16,125,935
Capital stock Creditors' open accounts Bills payable	$12,753,700 \\ 58,899 \\ 150,000$	$10,996,000 \\ 45,608$	10,996,000 42,964	10,996,000 38,954
Dividends unpaid	671 8,296,917	7,389,933	6,612,616	5,090,445
-V. 89, p. 1144, 1070.	21,260,188	18,433,167	17,652,161	16,125,935

### Commonwealth Edison Company, Chicago.

(Report for Fiscal Year ending Sept. 30 1909.)

President Samuel Insull says:

Bonds, &c.-During the past year the directory have issued and sold 1,250,000 of the company's bonds and have paid off the following obli-\$11

 Still, 250,000 of the company's bonds and have paid off the following obligations:
 \$300,000

 Commonwealth Electric Co. 5% debentures
 \$300,000

 Chicago Edison Co. 5% first mortrage gold bonds.
 \$58,000

 Chicago Edison Co. 6% debentures bonds
 \$1,435,000

 Chicago Edison Co. 6% debentures bonds
 \$68,000

 Chicago Edison Co. 6% debenture bonds
 \$60,000

 Chicago Edison Co. 6% debentures
 \$0,000

 Chicago Edison Co. 5% 3.year gold debentures
 \$0,000

 Chicago Sectional Electric Underground Co. first mige, bonds.
 \$260,000

 Real estate mortgages
 \$90,000

 New Stock.
 The directors have recommended an increase in the authorized explait stock of \$10,000,000, to be issued from time to time as the directors may deem advisable. It in recommendation is adopted by the present capital stock of \$10,000,000, to be issued from time to time as the directors may deem advisable. It installments.

 Business, —The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the the equivalent of 4.020,800 standard 16-candle power lamps on Sept. 30 1909.

 RESQUATS FOR FISCAL YEARS.
 RESQUATS FOR FISCAL YEARS.

RESULTS FOR FISCAL VEARS

lross carnings (includ's	1909.	t. Sept. 30→ 1908.	-Years end. 1907.	Mch. 31- 1906.
merchandise sales) xpenses (fncl. depree, &	\$10.639.447	\$9,500,907	\$8,842,088	\$7,252,595
cost of merch. sales)		6,374,578	6,198,269	4,998,012
Net earnings, nt, on bonds & debens pepreciation reserve	\$1,182,507	\$1,032,626	\$2,643,819 \$771,271 236,000	\$2,254,583 \$727,865 219,000
Balance for dividends	\$2,386,996	\$1,857,703 (5)1,372,035	\$1,636,548 *999,845	\$1,307,718
Balance, surplus	\$586,006	\$485,668	\$636,703	\$420,162

\* This is 8 % on former Chicago Edison stock.

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Assets- Plant, real est., &c. Unfinished plant Investment Open accounts. Material Coal in storase. Accounts and bills receivable Cash	1909. \$ 57,105,744 09,378 180,184 793,777 92,107	1908. \$ 51,657,050 318,498 308,590 520,200 1,193,934	do 5% debs. Chie, Ed. 1st 5s do 6% deb do 5% deb Ch.Sec, El, Un.1stM	1900. 30,000,000 11,250,000 8,000,000 5,412,000 2,221,750 783,519 122,468 224,042 411,388	$\begin{array}{r} 1908.\\ 30,000,000\\ 5,000,000\\ 5,500,000\\ 5,500,000\\ 1,483,000\\ 260,000\\ 220,000\\ 1,794,500\\ 523,768\\ 102,478\\ 234,140\\ 4775,000\\ 1,442,820\\ \end{array}$
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-V. 89, p. 531, 472.

### GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry .- Report .- For year ending Sept. 30: Year—Gross, Net. Oth.Inc, Charges, Dieds. Bal., sur. 1908-09....\$14,403,853 \$5,005,359 \$4,163,052 \$802,503 \$38,914 1907-08...14,074,606 4,520,310 \$7,780,247 705,000 \$42,063 1906-07...13,952,966 4,305,820 \$58,201 3,532,743 796,000 \$3,278 Charges include \$200,000 for depreciation in 1908-09 and 1907-08, against \$100,000 in 1906-07.--V. 88, p. 1372.

California Gas & Electric Corporation.—Bonds Called.— Ten first mortgage (\$10,000) bonds of the Sacramento Electric Gas & Ry, have been drawn for redemption on Dec. 15 at 103 and interest at the office of the Mercantile Trust Co. of San Francisco, trustee.—V. 88, p. 1199.
Camden & Trenton Ry.—Sale Again Postponed.—The foreclosure sale has been again postponed to some time after Dec. 6, in order to permit of the argument on that day of the appeal of one of the bondholders from the judgment of foreclosure and sale. Compare V. 89, p. 1222.

Canadian Northern Ry.—Debenture Stock Offered.—The company offered in London at £93 per cent from Oct. 27 to Nov. 3 a further £850,000 4% "perpetual consolidated de-benture stock," on which interest will begin to accrue Jan. 1 1190. Press reports say the issue was well received. An advectigement says:

1190. Press reports sny the issue was well received. An advertisement says:
 The trust deed provides that the total amount of debenture stock shall not exceed 12,000 per mile of the for the time being open and operated, and an amount not exceeding the cost price of securities of independent corporations from time to the total amount securities of independent corporations from time to the time deposited with the trustees, but the company cannot issue any debenture stock against such securities of independent control to the trustees. The debenture stock is perpetual and incredeemable, and ranks part passe in all respects with the trustees, but the compony and the trustees. The debenture stock is perpetual and incredeemable, and ranks part passe in all respects with the 47% perpetual consolidated debenture stock (14,943,750—Ed.) now quoted on the London Stock fixed. The debenture stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies, subject to the 51,86,00 of bonds primarily charged on the Ontarlo Division of the railway (237 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of time, other than the above-mentioned 287 miles of the Dominion or any of the Provinces of Canada, and is a specific first mortage upon certain securities deposited with the trustees. (See foot-note to balance sheet, V. 87, p. 1156, 1157.—Ed.)
 The company is now operating 3,180 miles, which includes 710 miles of new branches, which will shortly be opened, and kas over 400 miles of any branches of \$327,305 and \$353,566,362, an increase over the previous year of \$372,305 and \$353,676 respectively, and for the three months from July 1 1908 to June 30 1909 the gross earnings of \$3,566,362, an increase of \$349,800 and the net earnings of \$305,000, as compared with the corresponding period of the previous year, and for the three weeks as compared with 1908.
 Bonds of Controlled Roads—Bonds of Duluth Winnin

as compared with 1908. Bonds of Controlled Roads—Bonds of Duluth Winnipeg & Pacific Ry. Guaranteed.—See Duluth Rainy Lake & Winni-peg Ry. below.—V. 89, p. 1141, 665. Chicago Cincinnati & Louisville RR.—Receiver's Certifi-cates Authorized.—An order was made by the Federal Court at Indianapolis, Ind., on Monday authorizing Receiver James P. Goodrich to issue \$1,400,000 of receiver's certifi-cates, of which \$1,000,000 are to be used to retire the \$1,-000,000 outstanding 6% receiver's certificates, which are subject to call at par, and the remainder for improvements and the payment of current obligations due by the receiver. Among the improvements mentioned are 110 tons of new ralls and materf

Among the improvements mentioned are 110 tons of new ralls and materials for bridges and eulyerts and necessary labor in connection therewith, the latter not to exceed in all \$35,000.--V. 89. p. 1141, 1068. Chicago City Ry.-Earnings.-For the month of September and the eight months ending September 30 1909:

Gros	s Net	Net -	Application		City Ry
Period (In	cluding Southern	a Chicago	5% on	To	City of
	et Railway.)	Cily Ry.	Invest.	Ry. Co.	Chicago.
Sept \$793.		\$227,720	\$154,719	\$32,853	\$40,154
8 mos 6,167,		1,769,658	1,224,302	245,410	299,946
Period		ion of Net 3		eet Rather	
Covered.	Nel.	5% on Inves	t. To Ry	. Co. Cit	y of Chic.
Sept	\$10,386	\$4,134		813	\$3,439
8 months	80,713	28,264	23,	602	28,847
V 88 n. 944					

Chicago Consolidated Traction Co.—Earnings by Divisions. —In view of the pending reorganization, the following statement of earnings for the month of August is significant.

August 1909—         Gross,           Ch. Consol. Tr. Co.         \$1,970           Ch. & Jeff. Urb, Tran         6,002           Fyranton Elec, Ry         35,012           North Chie, Bi, Ry         35,012           Chie, N. Shore St, RY         30,761           Chiega Elec, Trans         70,763	det810 635 2,566 16,245 14,604	Rond Int, (see below) \$1,040 4,340 3,375 5,485 775	\$3,250	Impts., d x4,052 1,601 y2,028	sur\$1,410 def 1,850 def 1,5 def 5,826 sur 7,929 sur 6,491
Cleero & Proviso	3,548	775 8,333 3,750		1,157	sur 5,821 def 5,942 def 3,350
Total \$251,088	\$45,195	\$27,748	\$3,250	\$9,528	sur\$4,669

z This is "power suspense account, uandjusted". y Includes \$461 Cal. Ave.

The foregoing takes no account of the monthly interest (\$25,312) on the \$6,750,000 412% general mortgage bonds of the Chicago Consolidated Traction Co.

of the Chicago Consolidated Traction Co. For the month of June 1008 the system showed gross earnings of \$221,841; net, after taxes and interest (together aggregating \$8,540), \$41,500; Interest on underlying bonds, \$27,748; dividends Ch. & North Shore St. Hy, 53,260; betterments, \$4,118; power suspense account unadjusted, \$3,541; balance, surplus (available for \$25,312 interest on Ch. Consol. Trac. 4 58), \$2,843, obtained as follows: June 1909 Net Loss.

Chie, Consol, Traction Co Chie, & Jeif, Urban Tract, Co. Chie, North Shore St. Ry Chie, Electric Transit Co North Side Electric St. Ry.Co.	986 7,861	Evanston Electric Ry North Chic, Electric Ry Clecro & Proviso St. Ry Ogden Street Ry. Co	\$391 7,190 4,135 4,401
Total profit	18,963	Total loss	16,120

Chicago Memphis & Gulf RR .- New Name .- See Dyersburg Northern RR. below.

burg Northern RR. below. **Ohicago Milwaukee & St. Paul Ry.**—Bonds.—Notice is given that the outstanding temporary receipts representing 25-year 4% gold bonds of 1909 will be exchanged for the bonds upon presentation at the company's office, 42 Broad-way, N. Y., on and after Nov. 15 next. Chairman Boswell Miller on Nov. 8 denied the newspaper story that greangements have been made for the issuing of \$17,500,000 additional bonds before the close of the year. The directors have not as yet decided when or how any new financing will be made. Honds Maturing in 1910 and Saving in Interest Charge if Refunded at 4%. Due. Amount. Pres. 10. 10. 4%, An.Saving

	So, Minn. 1st 0s Jan. 1 15 Hast. & Dak 1st 7s. Jan. 1 45 do do ist 5s. Jan. 1 41 Ch. & Pac. 1st 0s. Jan. 1 44 Min. Pt. Div. 1st 5s. July 1 15 Mil. & North. 1st 6s. June 1 45	910 910 910 910	5,680,000 990,000 3,000,000 2,840,000	445,920 397,600 49,500 180,000 142,000 129,300	8 297,280 227,200 39,600 120,000 113,600 86,200	5 148,640 170,400 9,900 60,000 28,400 43,100	
l					200 000		

Cincinnati Hamilton & Dayton Ry .- New Directors .- The following new directors have been elected:

Dinowing, Rew Green Conter, George F. Randolph, Norman B. Ream, L. F. Lorve, F. A. Durban, Joseph Wood, E. H. Bacon, George W. Pet-kins, Charles Steele, Frederick W. Stevena, George F. Baker, Henry F. Sheemaker, F. D. Underwood and H. S. Redmond, --V. 89, p. 1058, 918.

Shoemaker, F. D. Underwood and H. S. Redmond. --V. 89, p. 1088, 918. Oleveland Cincinnati Chicago & St. Louis Ry. --Loss by Peculation. --It was announced on Monday by Vice-President Harris that C. L. Warriner, the local treasurer at Cincinnati, admitted a shortage of \$643,000 in his accounts, and that the company's loss will be reduced to about \$500,000 by the employee's bond and the turning over of some personal property by Warriner. --V. 89, p. 1141, 778. Detection Content of the content of the comparison of the company for the content of the content of the company of the company of the company of the content of the content of the content of the company of the company of the content of the content of the content of the company of the company of the content of the conten

property by Warriner.--V. 89, p. 1141, 778. Detroit Toledo & Ironton Ry.-Protective Committee for Detroit Southern RR. First Mortgage Bonds, Ohio Southern Division.--On Sept. 1 1909 default was made in payment of the interest on these bonds. At the request of holders of a large amount of bonds a protective committee, consisting of James N. Wallace, Chairman; William A. Read and F. H. Ecker, with F. E. Mowle, Secretary, 25 Nassau St., New York, and Joline, Larkin & Rathbone, as counsel, ask the holders to deposit their bonds with the Central Trust Co. of New York, No. 54 Wall St., as stated by advertise-ment on another page. The committee is authorized to take all proceedings necessary for the

The committee is authorized to take all proceedings necessary for the protection of the bonds, and if occasion arises, may prepare and adopt a plan for the reorganization of the property, or for the sale of the deposited bonds. Any such plan must be submitted to the depositing bondholders and it will be binding on the depositors in case holders of 50% of the deposited bonds do not dissent thereto within 20 days' after notice by advertisement in New York. -V, 89, p. 1217.

and it will be binding on the depositors in case holders of 30% of the deposited bonds do not dissent thereto within 20 days' after notice by advectigement in New York. - V. 89, p. 1217. **Duluth Rainy Lake & Winnipeg Ry**. --Offering of Bonds for the bond department of the Marshall & Ilsley Bank, Milwakee, Wis., is offering at 101 to 101¼ and int. first mortgage sinking fund 5% bonds dated 1906, due Jan. 1 (16, but redeemable at 105 and interest on and after Jan. 1 1911. Par \$1,000 (e\*). Interest payable J. & J. at Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago, trustee. Total authorized and outstanding, \$2,000,000. A circular says:
Nove bonds underly issue of \$1,525.000 Dubut Winnipeg & Pacific 10 mortgage 4 so 11939 (all outstanding), which are unconditionally guaranteed, principal and interest, by endorsement. by the Canadian Northern Ny, Co., with consent of Dubut these bonds of the Dubut Winnipeg 4, 50,000 of dational bonds, also guaranteed, principal and interest, by endorsements. by the Canadian Northern Ny, Co., with consent of Dubut these bonds of the Dubut Winnipeg 4, 50,000 of additional bonds, also guaranteed, principal and interest, by endorsements. By the Canadian Northern A, st he entire capital stock of the Dubut Winnipeg 4, 50,000 or distinual bonds, also guaranteed, principal and interest, by the Canadian Northern A, st he entire capital stock of the Dubut Winnipeg 4, 50,000 printing 6, 50,000 printing 6, 51, 520,000 printing 6, 52, 520.
The bonds offered occupy an exceedingly strong position, becoming the print sho dose of the Dubut Winnipeg 4, 520,000 printing 6, 50,000 printing 6, 50,000

**Duluth Winnipeg & Pacific Ry.**—Status—Guaranteed Bonds.—See Duluth Rainy Lake & Winnipeg Ry. above.— V.188, p. 1252.

Dyersburg Northern RR.—Change of Name—Stock In-creased.—The company on Nov. 8 filed in the office of the Secretary of the State of Tennessee a notice of the amend-ment of its charter, changing the name to the Chicago Mem-phistic Gulf RR., granting the right to extend the line to Shelby County, and increasing its authorized capital stock to \$1,000,000. Compare V. 89, p. 993.

Holmesburg Tacony & Frankford Electric Ry.—Default.— This subsidiary of the Interstate Railways Co. of Phila-delphia defaulted Nov. 1 as to the payment of interest on its \$400,000 first mortgage 5% bonds. The "Philadelphia Financial Bulletin" of Nov. 5 reports:

Financial Bulletin" of Nov. 5 reports: President John A. Rigg of the Interstate Hallways Co. says: "The interest was not paid simply because the road failed to earn the money. The company will be reorganized." It is understood that several tawailts growing out of the reorganization of the Philadelphia Britsol & Trenton Ry. (V. 87, p. 677; V. 89, p. 349, 770) have also proved a isandlean to the Holmesburg Tacony & Frankford, which formerly guaranteed the interest on the first-named company's bonds. Some surprise vas expressed at the failure of the Holmesburg Company to earn its interest charges, as in 1908, with gross earnings of \$113,702 (and net of \$34,900), the road not only paid fixed charges of \$27,401 but also returned a dividend of \$27,500 to the Interstate Company. The surplus for the year was \$4. Receivership.—Judge Holland in the United States Circuit Court at Philadelphia on Nov. 11, on a bill in centity filed by

Court at Philadelphia on Nov. 11, on a bill in equity filed by W. Heyward Drayton 3d, a judgment creditor, appointed the following receivers: Henry Bain Jr., Wm. N. Trinkle and Samuel Crowthers Jr. The receivership followed the entering of judgments obtained by Philadelphia Bristol & Trenton bondholders on account of default in payment of their guaranteed integrat their guaranteed interest. Bondholders' Committee.-

Bondholders' Committee.—Jacob S. Disston, President of Tacony Trust Co., Chairman; Henry Bain Jr., and George B. Atle, with Bradford Frailey as Secretary, George Q. Horwitz as counsel and the Tacony Trust Co. as depository. . 87, p. 677.

Horwitz as counsel and the Tacony Trust Co. as depository. -V. 87, p. 677. Hudson Companies, New York.—New Note Issue.—The company has sold since July last \$3,000,000 of a new issue of 5% notes dated Aug. 1 1909 and due Aug. 1 1912, secured by pledge with the Standard Trust Co. of New York as trustee under trust deed dated July 21 1909 of Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds, due Feb. 1 1957 (tax-exempt in the State of New York), at the rate of \$1,500 par value of the bonds for each \$1,000 note outstanding, the bonds deposited being a part of the bonds acquired by the Hudson Companies on account of the bonds acquired by the Hudson Companies on account of work performed. The notes are subject to redemption on any interest date upon 30 days' notice at par and interest, and are convertible at the pleasure of the holder, when called for redemption or at maturity, into Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds at the price of 95% of the principal of said bonds (in addition to accrued interest). The previous note issues have borne 6% interest, contrasting with 5% on the present issue. Note Issues Outstanding. Maturity. Price at White Callable. Aug. 1909....5 FA \$3,000.000 Aug. 1 '12 Par and Interest. Feb. 1908....6 FA 2:140,000 Aug. 1 '10 Prem. 1% yry, to maturity Oct. 1908....6 FA 1:440,500 To Mch. '10 Not stated Operations.—The following, taken from a recent issue of the Boton. Have Burgen, '' is understood to be sub-

 Various
 6 Var.
 1,440,500
 To Mch. '10 Not stated

 Operations.
 —The following, taken from a recent issue of

 the "Boston News Bureau," is understood to be sub-stantially correct, although lacking official confirmation:

 Compare V. 86, p. 285, 547; V. 87, p. 37, 1010; V. 88, p. 1196.

 Estimate on Basis of Present Passenger Traffic.

 Gross revenue of 40,900,000 passengers at a 5-cent fare

 By previous estimates the operating cost, including taxes, with

 Net passenger earlings

 Earling capacity of terminal buildings at Church St., \$1,200,000, and net income from advertising, news stands and other privi-leges, say, \$300,000

Interest on bonds issued			2,567,000
Passenger Traffic—           Periods Included:           Yeb. 26 to June 30 1908           July 1 to Sept. 30 1908           Oct. 1 to Dec. 31 1903           Jan, 1 to Mch. 31 1908           June 1 to July 15 1809           July 16 to Aug. 1 1900           July 16 to Aug. 1 1900           July 16 to Aug. 2 1900           Sept. 25 to Oct. 2 1909	No. Days. 126 92 92 92 90 45	Passengers per Period. 4,480,320 2,427,461 3,794,585 4,049,319 2,104,740 1,560,000 2,755,000 2,875,000 1,128,000 920,000	Daily A verage, 35,304 26,385 41,245 44,992 46,772 85,000 95,000 115,000 141,000

 Totals
 51
 25,894,425

 From the above figures it is seen that the opening of the down-town section, on July 15 last, practically doubled traffic, and since that time it has increased the average from 46,772 to 115,000 passengers dily. The daily avg. of 141,000 for the week of Sept. 25, 1000, was due, of course, to the Hudson-Fulton celebration. During the four parade days the company carried 604,000 passengers, an average of 131,000 daily, and 324,000 were transported during the remainder of the event. But the daily average has new settled down to 115,000 pash. The decrease that is so evident during the that that period when the ferries offered attractions in the way of fresh air and cool breezes, though the traffic is naturally lighter during the summer months.

 Statement Made by an Official of the Company.

 The present passenger furgress have little value in regard to future business. At the gress which will be the Jerress time the company is operating practically a "shuttle service," as neither the Grand Central (420 St.) Station, which will be the Jerresy terminus, is completed. The Henderson st. Station, the Jersey terminus, is completed. The Henderson increase of 20%, and the extension to 423 St., including the 33d St. Station, which embraces the Pennsylvania termination and the shopping district, will increase the traffic at least 30%.

Hudson & Manhattan RR,—Operations.—See Hudson Companies above.—V. 89, p. 528.

International Traction Co., Buffalo, N. Y.—Directors.— Morris Cohn Jr. and Porter Norton have been elected di-rectors to succeed Henry J. Pierce and Arthur Robinson.— V. 88, p. 879.

V. 88, p. 879. Kanawha & Michigan Ry.—Bonds Offered.—Moffat & White, New York and Chicago, and Lee, Higginson & Co., Boston, New York and Chicago, are offering at 96½ and interest, yielding about 5.30% (see advertisement on another page), the total authorized issue of \$2,500,000 second mort-gage 5% gold bonds, dated July 1 1907 and due July 1 1927, but redeemable on any interest date at 100 and interest on three months' notice. Interest payable J. & J. Par \$1,000 (c\*). Standard Trust Co. of New York, trustee. Appli-cation has been made to list this issue on the New York Stock Exchange. Attention is called to the following facts: 1. Secured by closed mortgage at the rate of \$14,800 per mile on the

cation has been made to list this issue on the New York Stock Exchange. Attention is called to the following facts:
1. Secured by closed mortgage at the rate of \$14,800 per mile on the entire property now owned or hereafter acquired, subject to one prior lien limited to \$15,000 per mile.
2. Value of physical property, exclusive of equipment, estimated at \$8,000,000. Value of equipment estimated at \$3,063,807, subject to \$1,214,000 equipment of grant bonded debt, \$4,969,000 exclusive of equipment trusts.
3. Earnings for three years ended June 30 1009 and quarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - Years ending June 30 - Ouarter ended Sept.30 - State Income \_ 31,027, 147,063 23,377,661 3700,735 362,91,12 11,45% Net Income \_ 416,852 386,994 515,695 234,368 173,289 33,285 Ouarter ending interest on this issue) for period coverd.
At a normal operating ratio (say, 70%) for the year ended June 30 1009, incest charges (including interest on this issue) for period coverd.
4. Property is in high state of efficiency, having steel bridges, heavy rails, gravel and stone ballast throughout. During the last 10 years 36, 836, 826 has been charged to maintenance.
4. Property is in high state of state and on orterage 5%, bonds and \$1,214,000 equipment to blightion have gone into the property.
5. Railroad of great strategic value. Located on Its lines are coal deposits estimated at over 600,000,000 second mortgage 5%, bonds and \$1,214,000 equipments oblightions have gone into the Bres are coal deposits estimated at over 600,000,000 second mortgage 5%, bonds and \$1,214,000 equipments blightions and util to the Great Lakees for the coal fields served by it.<

Control of the served by H.
 To total utifie in past incal year, 76.73% originated on the company's own lines. 50% of earnings were from sources other than coal traffic.
 Extracts from Letter of President N. Monsarrat, Columbus, O., Nov. 10.
 Physical Condition. — During the past 10 years the main tracks have been relaid with 77 miles of 30-b. rail, 14 miles of 80-b., 54 miles of 70-b. and 13 miles of 60-b. rail; the roadbed has been increased to standard with and stone and gravel balast applied throughout, practically all wooden tresties have been filed, and all bridges are of steel of modern specifications for heavy rolling load, including the bridge over the Ohio River, and its approaches which were completed this year. The maximum gradient of the West Virginia Division is 3-10 of 1%, against the northbound traffic; the Ohio Division has a maximum grade of 1%. At two points. The equipment consists of 52 locometives (45 of them purchased in the last 10 years), 25 passenger and baggage cars, 5,090 freight cars, of which 500 are coal cars of 30 tons capacity and 3,300 ceal ears of 40 tons capacity.
 Coal. — There are now in operation upon the line in the Pomeroy Coal District 5 mines with a capacity of 2,500 tons per day. In the symin coal district 15 mines with a capacity of 2,500 tons per day. In the figure of a tons of coke overs with an output of 1,200 tons of coke per day. The the symin to addition 23,2635 tons of coal and 18,788 tons of coke were received from connecting lines and forwarded to the markets, the traffic being delivered at the north end of this company's line to the Hocking Valley Ry, and the Toledo & Ohio Central Ry. New eat recent dates been completed within the present year from Norfolk. The Virginian Ry. completed within the present year from Norfolk. The Virginian Ry. completed with a decley of the many for a northerm outer. The Virginian Ry. completed with the cole over the Kanawha KW. Va. Ry. New eat recent at been to these

connecting lines. Compare V. 89, p. 718, 1223. London & Lake Erie Railway & Transportation Co.— Proposed Successor Company.—The purchasers of the Southwestern Traction Co. of London, Ont., recently foreclosed (V. 89, p. 1224) have announced their intention to apply to the Canadian Parliament for the incorporation of this new company, with, it is said, \$2,000,000 stock, to take over and extend the road and to operate also a line of vessels from Port Stanley to Cleveland, O. Lauriang & Alexance Br. Extension & Track laviag

Louisiana & Arkansas Ry. - Extension, &c. - Track-laying on the Shreveport extension will be completed by Dec. 1, and it is expected that trains will be moving into Shreveport and it is expected that trains will be moving into Sareveport by Christmas. Plans for a passenger and express station at Shreveport, costing \$50,000, have been approved. This station is to be occupied jointly with the St. Louis South-western, the latter leasing a right of occupancy from the Louisiana & Arkansas.

Louisiana & Arkansas.
 Representatives of the Southern Pacific have completed a thorough inspection of the property, including the new terminals at Shreveport, with a view to using the Louisiana & Arkansas extension into Shreveport for handling their business to that city -V. 89, p. 729, 717.
 Manhattan Railway.—New Director,—Kingdon Gould has been elected a director to succeed T. T. Eckert.—V. 89, p. 42.
 Mexican Northern Ry.— Dividends Resumed. — The directors on Nov. 8 declared a semi-annual dividend of 2% on the \$3,000,000 stock for the period Jan. 1 to June 30 1909, payable Nov. 30 to stockholders of record Nov. 24.

Previous Dividend Record. 1892. 1803. 1804. 1805 to 1899. 1900. 1901. 1902. 1903. None. 6 ½ 6 ½ 6 ¼ 6 4 yearly. 5 4 ½ 2 1 ½ since Under the terms of the recent agreement for the extension of the \$708,000 outstanding 6% bonds, the company will be releved after June 1 1910 from the obligation to pay to the sinking fund the interest (\$57,120) yearly upon the \$952,000 bonds now held in the fund. -V. 88, p. 1437, 1500. Miscouri Kanaya Lawara and the fund. -V. 88, p. 1437, 1500.

mpon the \$952,000 bonds now held in the fund. -V. 88, p. 1437, 1500.
Missouri Kansas Interurban Ry. -Receiver Discharged. -The receiver who was appointed in June 1908 at the request of the management because of difficulty in placing the bonds was discharged Oct. 21 1909, the \$200,000 receivers' certificates having been paid off. The old company, which resumed possession, has been reorganized with the following officers, but without change in the capitalization (\$1,-000,000 stock and \$600,000 Ist mtge. 5s due Jan. 1 1956). Prest., W. B. Strang; Vice-Prest., A. F. Hunt Jr.; Sec. Treas., W. A. McLaughlin; Gen. Man., Thos. Riley.--V. 87, p. 614.
Missouri Pacific Ry. -Financing. --It is reported that the

p. 614. Missouri Pacific Ry.—*Financing*.—It is reported that the plans for financing the company's capital requirements are rapidly maturing, and that an announcement will probably be made in a few days. It is expected that the shareholders will be given an opportunity to subscribe for a new issue of convertible bonds, and that the issue will be underwritten. The report is not confirmed.—V. 89, p. 593, 348.

Montana Wyoming & Southern RR.—Acquisition.—See Yellowstone Park RR. below.—V. S9, p. 470.

Montana Wyoming & Southern RR. — Acquisition.—See Yellowstone Park RR. below.—V. 89, p. 470.
 New York Central & Hudson River RR. — Pension Plan. — It was announced on Wednesday that at meetings of the boards of directors of the New York Central, Lake Shore & Michigan Southern and Michigan Central, a plan for a pension system for employees of those lines to go into effect Jan. 1 was adopted. The extension of this plan to the other principal lines of the system is also under consideration. There are, it is said, over 100,000 employees who will come within the provisions of the plan as they reach the age of retirement.
 Under the plan employees will be retired on reaching the age of 70 years, and it they have been in continuous service for at least 10 years immediately preceding their retirement, they will be entitled to a pension. An employee who has been at least 20 years in continuous service and bas become unfit for dury may be retired with a pension, although he has not reached the are of 70 years. The amount of pension to be received is 1% for each year of continuous service based upon the average rate of pay received for the to years maxt preceding retirement.—V. 89, p. 1223, 991.
 New York New Haven & Hartford RR. — Acquisition.—See Tarrytown White Plains & Mamaroneck Ry. below.
 Sale of Park Square, Boston, real estate, containing 722,292 square feet, to the Park Square Real Estate Trust, receiving in exchange 52,000 shares, or \$5,200,000 stock, of the Real Estate Trust. The real estate sold and that at South Street, New York, held for sale, are together valued on the company's balance sheet of June 30 last at \$5,169,752. Mosses Williams, Amory A. Lawrence, Alfred Bowditch and Lawrence Minot are trustees of the Real Estate Trust, which, it is stated, will issue \$4,000,000 first mortgage bonds convertible at par into stock until 1919 to develop the property. —V. 89, p. 1223, 1142.
 Niagara St. Catharines & Toronto (Electric) Ry.—Bond

A stated, will issue \$4,000,000 first mortgage bonds convertible at par into stock until 1019 to develop the property. J. Y. 80, p. 1223, 1142.
The first par and interest the unsold portion of their block of plot,000 first mortgage 5%, gold bonds due Nov. 1 1929, stated to account of the 8-mile branch which is under construction from Welland to Port Colborne. A circular says.
The company owns and operates 1.1, miles of electric rativay of the first morte, said the elity of the construction of their block of plot,000 first mortgage 5%, gold bonds due Nov. 1 1929, stated to from Welland to Port Colborne. A circular says.
The company owns and operates 1.1, miles of electric rativay of the first simulation, so the difference of the same first of the transference of the same first of the same

of 1905 can be turned into stock participating in the present of 1905 can be turned into stock participating in the present allotment, providing they are presented for conversion at the Pennsylvania R.R. offices in Philadelphia, New York or London before the close of business Nov. 15. Compare V. 89, p. 1224, 919. **Peoria Railway Terminal Co.**—Notice to Holders of Income Bonds Due 2007.—F. J. Lisman & Co., 30 Broad St., New York, as holders of some of the above-mentioned bonds, have an advertisement on another page inviting the co-

have an advertisement on another page inviting the co-operation of other holders for the purpose of considering what, if any, improvement can be made in the value and prospects of these securities. The Terminal Co. does not publish any annual report, but the firm has succeeded in obtaining the following figures:

June 30 Oper'g Natoper'g Taxes Other Tot. oper. Int. Balance, Years. resenue. retenue. paid. income. income. charges. deficit. 1908-09...\$158,049 \$7,008 \$7,094 \$2,348 \$1,865 \$46,174 \$44,311 1907-08. 152,458 14,684 6,917 Dr6,962 806 42,200 41,394 -V. 86, p. 338.

-V. 86, p. 538. Pere Marquette RR.—Seven New Directors.—The following new directors have been elected to the board: William Cotter, E. R. Bacon, Francis R. Hart of Boston, L. F. Loree, O. G. Murray, A. Patriarche and George F. Ran-dolf.—V. 89, p. 913, 847.

Quanah Acme & Pacific Ry.—Bonds Authorized.—The Texas Railroad Commission on Nov. 4 authorized the com-pany to issue \$1,159,000 bonds, being at the rate of \$26,000 per mile on the 43½ miles just completed from Quanah to per mile Paducah.

The road as projected will extend from Quanah, Tex., at a connection with the St. Louis & San Francisco, to Roswell, N. M., 350 miles. Presi-dent, Sam Lazarus, New National Bank of Commerce Bidg., St. Louis, Mo.; Pirst Vice-Pres. and Asst. to Pres., Chas. H. Sommer, Second Vice-Pres-and Gen. Man., Chas. E. Ensminger, Quanah, Tex.; Third Vice-Pres., R. D. Yoakum, St. Louis, Mo.; Fourth Vice-Pres.; George Henderson, It Pine St., New York; Sec. and Treas., T. K. Hawkins, Quanah, Tex. General offices, Quanah, Tex.

General offices, Quanah, Tex.
 Quebec Railway, Light, Heat & Power Co. — Merger. — Press reports announce the filing at Ottawa of papers for the incorporation of this company with \$10,000,000 share capital, as a consolidation or amalgamation of Quebec Rail-way & Power Co. (V. S9, p. 915), Quebec Gas Co. (stock issued \$300,000; bonds \$200,000 gold 5s due July 1 1927, but subject to call after July 1 1912 at 110); the Fron-tenac Gas Co., the Canadian Electric Co., the Seven Falls Co. and some smaller properties. The Quebec Jacques Carlier Electric Co., and of the properties con-rolled by the American Light & Traction Co., it is reported, is to go into the con oldation, but Emerson McMillin & Co. dny that they have entered into a y negotiati as for the sale of the property.
 Quebec Railway, Light & Power Co. — Consolidation. — See Quebec Railway, Light , Heat & Power Co. above. — V. S9, p. 915.
 Rapid Transit in New York City. — Contracts Signed for

V. 89, p. 915.
Rapid Transit in New York City.—Contracts Signed for Fourth Avenue, Brooklyn, Subway.—Construction to Begin at Once.—The last of the contracts for the construction of the first six sections of the Fourth Avenue, Brooklyn, subway, extending to 43d Street, calling for an expenditure by the city of \$15,886,379 (V. 86, p. 1345), which were let in May 1908 by the Public Service Commission, were signed by the con-tractors this week and approved. The first spadeful of earth will be turned up by Chairman Willcox at commemorative ceremonies to be held to-day, and actual work is expected to begin on Monday next. Bids for construction of the re-mainder of the subway to Coney Island and Fort Hamilton are to be advertised for shortly.—V. 89, p. 1142.
St. Louis & San Francisco RR.—New Directors.—E. V. R. Thayer has been elected a director to succeed Nathaniel

Thayer has been elected a director to succeed Nathaniel Thayer. C. R. Gray of St. Louis was also elected a director, succeeding A. J. Davidson, who resigned as President and also as director.—V. 89, p. 1224, 1140.

also as director.—V. 89, p. 1224, 1140.
Seaboard Air Line Ry.—Mortgages Filed.—The company has filed in the office of Norfolk County Court of Virginia the two mortgages called for by the adjustment plan dated July 1 1909 (V. 89, p. 43), viz.:
One to secure an authorized issue of \$125,000,000 50-year 4% refunding bonds, with the New York Trust Co. and Mortimer M. Buckner as trustees. and the other to secure \$25,000,000 40-year 5% cumulative Interest (Income) adjustment bonds with the Fidelity Trust Co. of Baltimore and Van Lelar Black as trustees.
Coupon Payment.—Notice is given that the coupons which matured April 1 1908, Oct. 1 1908, April 1 1909 and Oct. 1 1909 from Seaboard Air Line Ry. 1st mtge. 50-year 4% gold bonds, will be paid upon presentation at the office of Blair & Co., 24 Broad St., N. Y. City, or at the Continental Trust Co., Baltimore, Md.
Directors.—The following board was elected on Nov. 11, the number of directors having been increased to 20:

Co., Barens,-Directors,-

Directors.—The following board was elected on Nov. 11, the number of directors having been increased to 20; J. W. Middendorf, J. B. Ramsey, Hennen Jennings, Franklin Q. Brown, J. S. Williams, L. F. Lorse, James A. Blair, Y. Van den Berg, Wallace B. Dunham, H. Rieman Duval, N. S. Meldrum, H. Clay Pierce, Norman B. Ream, Townsend Scott, S. Davies Warfield, Henry C. Perkins, C. Sidney Shepard, Ernst Thaimann, George W. Watts and B. F. Yoakum.—V. 89, p. 1224, 1059.

Southwestern Traction Co., London, Ont. — Successor Company. — See London & Lake Erie Ry. & Transportation Co. above. — V. 89, p. 1224.
 Stamford & Northwestern Ry. — New Officers. — The election last week of Geo. B. Harris as President has given rise to the report that the road has just been absorbed by the Chicago Burlington & Quincy system, whereas it has always been part of the Colorado & Southern Ry.
 The fue, construction of which was begun in January last, extends from Stamford. Tex., on the Wicht's Valley RR, northwestern to be made a been divended for construction, the amount of such advances on June 30 last being \$339,536. The entire line was expected to be completed by

Oct. 30 last. The new officers elected are: George B. Harris, President, succeeding L. M. Bule; Vice-Pres. D. B. Keeler; Treas., S. M. Hudson, and Secretary, J. Y. McGune, the three last named all of Fort Worth, Tex. Compare Colorado Southern report, V. 89, p. 954, 935.

Compare Colorado Southern report, V. 89, p. 934, 935.
 Tarrytown White Plains & Mamaroneck RR.—Foreclosure Sale.—Richard Sutro of Sutro Bros. & Co. of this city on Nov. 5 bid in at foreclosure sale, on behalf of the New York New Haven & Hartford RR., for \$460,000 and \$365,000, respectively, the two sections extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, together aggregating 21½ miles. The third section, from Mamaroneck to Larchmont, 2 miles, was purchased for \$110,000 by Frederick J. Middlebrook, representing F. L. Babcock, Secretary of the Third Avenue RR. bondholders' committee. —V. 89, p. 919, 226.

Texas Central RR.—Stock on Regular List.—The New York Stock Exchange has admitted to the regular list \$1,324,500 preferred and \$2,469,300 common stock heretofore dealt in on the unlisted department.—V. 89, p. 914, 848.

on the unisted department.—v. Su, p. 914, 848.
 Third Avenue RR., New York.—Purchase by Bondholders' Committee.—See Tarrytown White Plains & Mamaroneck RR. above.—V. 89, p. 1142, 848.
 Toluca Marquette & Northern RR.—Sale.—The road, which has been in receivers' hands for several years, is, it is stated, to be sold at auction on Nov. 23.—V. 82, p. 930.

stated, to be sold at auction on Nov. 23.—V. 82, p. 930.
 Trenton & New Brunswick (Electric) RR.—Plan Operative.
 —At a meeting in Philadelphia on Nov. 10 a plan for the reorganization of the property, prepared by the bondholders' committees, A. M. Taylor, Chairman, was adopted by the depositing bondholders of both the Trenton & New Brunswick RR. Co. and the New Jersey Short Line RR. Co.
 The plan provides that the successor company, to be called the Elizabeth & Trenton RR. shall issue \$\$1,350 common stock and \$\$163,300.5% cumulative preferred stock. Of the new stock, all the preferred, with 200% (\$3860,6000 in common as bonus, is offered for subscription to holders of the \$\$1,303,000 existing bonds to the extent of 10% of their respective holdings. The remainder (\$460,750) of the common stock will be distributed pro rata among all the owners of deposited bonds in amount. equal to \$5% of the face value of their holdings and any remainder sold. Bonds will be lissued to complete the high-speed fine from Trenton to Elizabethport, the New Brunswick. A verbal understanding has been entered into between Mr. Taylor and President McCarter of the Public Service Corporation, to the effect that the Public Service Railway Co. will later take the property, provided satisfactory arrangements shall have been made for financing the rehabilitation of the property and the completion of the Short Line.—V. 86, p. 735.
 Virginia & Southwestern Ry.—Report.—For year ending

Virginia & Southwestern Ry .- Report .- For year ending June 30:

Yellowstone Park RR.—Sale.—The road, which extends from Bridger, Wyo., to Clark's Ford, 30 miles, has been acquired by the Montana Wyoming & Southern RR., possession having been taken as of Sept. 1.—V. 89, p. 165, 105.
Wabash RR.—Sale of Part of Road.—The sale of the road from Toledo to the Indiana State Line under the judgment entered June 10 1908 in the United States Circuit Court for the Northern District of Ohio, Western Division, in favor of Ellen L. Compton, as executrix of James Compton on the Toledo & Wabash RR. equipment bonds, is advertised to take place at Toledo, O., on Dec. 22 by W. H. H. Miller, Special Master. Compare V. 89, p. 105.
As the fine has been a part of the Wabash system for many years, it is thought probable that the latter will bld in the property at the sale.—V. 89, p. 1224, 995.
White Pass & Yukon Ry.—Dividend Reduced.—The

V. 89, p. 1224, 995. White Pass & Yukon Ry.—Dividend Reduced.—The directors have declared a dividend of 1% (2s.) per share, payable Jan. 15 next, making, with the 1% paid in July last, 2% for the year ending June 30 1909, comparing with a total of 4% paid last year.—V. 88, p. 687.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Dividend Periods Changed.—The company in the future will pay dividends quarterly on the first day of March, June, September and December of each year, instead of semi-annually. Report.—For year ending June 30: Gross. Net. Oth. Inc. Charges, Divs.(8%) Surplus. Year.\_\_\_\_\_28,853,546 1,849,563 1,010,104 198,424 1,200,000 1,461,243 1907-08...28,953,851def102,019 1,134,189 51,168 960,000 21,002 -V. 88, p. 1374.

 American Express Co.
 Report.
 For year ending June 30;

 Year
 5
 0th Inc. Charges. Dir.(12%) Balance.

 1908-09
 31,009.721 2,448.043 1.375,173 349.763 2,160,00021,315,453

 1607-08
 30,548.643 476,372 1.652,622 310,042 2,160,000 k341,018

 x Surplus; k delct.
 V. 88, p. 230.

American Laundry Machinery Co., Cincinnati, O.—Re-incorporated in Ohio.—This company was incorporated in Ohio on Oct. 12 1909 and on Nov. 1 increased its capital stock from \$100,000 to \$8,000,000, in \$100 shares, consisting of \$6,000,000 common stock and \$2,000,000 7% preferred; the latter is subject to call July 1 1912 or every 5 years there-after at 125 and is believed to be cumulative like old issue. No bonds. The company is successor of the American Laundry Machinery Mfg. Co., a New Jersey corporation, and it has outstanding \$5,764,200 common stock and \$1,-681,000 pref. stock, all of which was issued in exchange, \$ for \$, for stock of the same class of the old company. Permanent officers will be elected on or about Nov. 30. In August last the company had completed plans for the erection of a large plant on the Lincoln Park property. West Ave., Rochester.—V. 85, p. 283 American Smelters' Securities Co.—On Regular List.—The New York Stock Exchange has admitted to the regular list the \$30,000,000 5% cumulative preferred stock, series "B," heretofore traded in on the unlisted department.—V. 89, p. 412, 168, 160.

p. 412, 168, 160.

p. 412, 168, 160.
 American Sugar Refining Co.—New Directors Representing New England Interests.—It is generally understood that Ed-win F. Atkins and Samuel Carr of Boston and Edwin F. Marston, President of the Farmers' Loan & Trust Co. of this city, will be elected directors at the annual meeting in Janu-ary next, as representatives of the New England stock-holders, who, it is stated, own about \$54,000,000 of the \$90,-000,000 stock. Messrs. Atkins and Carr recently made a re-port on the company's affairs at the request of Eastern stockholders. Compare V. 89, p. 848.
 Offer of Settlement Accepted.—See Pennsylvania Sugar Re-fining Co. below.—V. 89, p. 848, 44.
 American Telephone & Telegraph Co.—Earnings of "Asso-ciated Operating Companies."—For month of September and first nine months of 1909 and 1908: One Gross Net Gater Maine'ce Interest Balance for Manne Gross.

One	Gross	Net (after	Maint'ce &	Interest	Balance for
Month.	earnings.	laxes).	Depreciation	paid.	dividends,
1909.	.\$11,462,336	\$6,769,650	\$3,405,276	\$560,186	\$2,804,188
1908	. 10,565,053	6,100,104	2,907,231	622,674	2,570,199
1909	\$99,834,450	\$58,719,307	\$31,271,194	\$5.091.471	\$22,356,642

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The orders on hand at Bethlehem Steel Co. Sept. 30 1908 were only \$3,-658,000, while on Sept. 30 1903 they exceeded \$10,000,000. The earn-lngs from Jan. 1 1909 to Aug. 31 1909 were \$1,643,731, and we estimate that the last four months of the current year will bring this to \$3,000,000, even with the low prices prevailing, which should leave a set income for the year of about \$1,200,000 after deducting 1 trest charges and reasona-ble deprectation.

ble depreciation. Estimated Annual Earning Capacity (\$6,150,000) on Completion of Proposed Additions. Earning capacity of the "new mills", as demonstrated by their recent operations of \$150,000 per month, at present market prices \$1,800,000 Average carnings of "old plant" May 1899 to Jan. 1 1908. Increase in earnings with the proposed additions and the re-duced costs incident to fuller operations 2,000,000

Brooklyn Union Gas Co.—New Director.—H. H. Rogers has been elected a director to succeed his father, lately de-ceased.—V. 88, p. 688.

Buffalo (N. Y.) Gas Co .- Report .- For 6 months ending Dec. 31

6 mos. end.	9 mos. end.	-Years er	nd. Sept. 30-
Dec. 31 1908.	June 30 1908.	1906-07,	1905-06.
Net profits 5143.002	\$228,658	\$287,452	\$318,676
Interest on bonds 145,125	217,687	290,250	290,250
Bal., sur, or def. def\$2,123 -V. 87, p. 1662.	sur.\$10,971	def.\$2,798	sur.\$28,426

-V. 87, p. 1662.
 Butterick Company.—Dividend Increased.—The company has declared a quarterly dividend of 34 of 1%, payable Dec. 1 to stockholders of record Nov. 19, comparing with ½ of 1% paid on Sept. 1 last, and making 2¼% in all for 1909.
 Dividend Record.
 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909.
 Dividend (%) - 2% 4% 4% 4% 4% 3% 114% 24% About 80% of the stockholders of the Ridgway Company have, it is stated, exchanged their stock for Butterick stock. The dividend will be paid on all this additional stock exchanged up to the time of the closing of the books Nov. 19.—V. 89, p. 1070, 921.
 Canadian Car & Foundry Co. Ltd. Montreal —Consol-

paid on all this additional stock exchanged up to the time of the closing of the books Nov. 19.—V. 89, p. 1070, 921.
Canadian Car & Foundry Co., Ltd., Montreal.—Consolidation—Preferred Stock Offered.—This company was incorporated under Dominion of Canada letters patent on Oct 29 1909 with \$5,000,000 common stock, of which \$3,500,000 is now to be issued and \$7,500,000 of authorized 7% participating cumulative preference stock, present issue \$5,000,000. The cumulative preference stock is preferential as to (quarterly) dividends and capital, and participates with the common in all dividends after 7% on both. There are also outstanding 6% 30-year sinking fund bonds, \$3,500,000. In London from Nov. 4 to 6 Parr's Bank, Ltd., as authorized by the Western Canada Trust, Ltd., offered on behalf of the purchasers \$3,150,000 of the preference stock at £19 10s. 6d. per \$100 share, being approximately 95%. An advertisement says in substance:

nitized for FRASER p://fraser.stlouisfed.org/ Scotia, for the manufacture of wood passenger and freight cars, with wheel foundry, iron foundries, rolling mills, 20,000 acres of timber lands, saw mills and planing mills, with branches at Halifax and Sydney. Ca-pacity, 60 passenger cars per year and 20 freight cars per day. Rolling mill capacity, 80 tons per day of bar iron and steel. Atle shop, capacity of 200 axles per day. Malleable fron foundry, 20 tons of inished malleable castings per day. The capacity of the combined works is sufficient to take care of the re-nutrements of the railways for several years to come, but it is the intention of add to the capacity when necessary to keep pace with the demands of the railways. The combined capacity of all other car companies in Canada is probably not over ten ears per day. The act carnings for the past two years have averaged about \$1,000,000 par year, a very dull period with keen competition and plants running at the least 40% to the net earlings without increase of prices. Car builders in Canada are protected by a duty of 30%. And center works and are protected by a duty of 30%. A Reeder (Second Vice Pres.), James Redmond, Thos. J. Drummond; George E. Drummond and W. M. Altken, all of Montreal, and I. Hamilton keen, London.

**Ganadian Light & Power Co.**, Montreal.—New Directors.— The number of directors has been increased from seven to nine by the addition of N. Curry of Rhodes, Curry Co., and J. M. Wilson, Compare V. 89, p. 848.

J. M. Wilson, Compare V. 89, p. 848. **Commonwealth Edison Co.**, Chicago.—New Stock.—The shareholders on Nov. 8 voted to approve the proposition to increase the authorized stock \$10,000,000, to a total of \$40,000,000. Of the new stock \$3,000,000, it is stated, will be offered at par to present stockholders on or about Feb. 1 1910 in amounts equal to 10% of their respective holdings, payable in four installments.—V. 89, p. 472, 531. **Consolidated Dry Goods Co.**, Springfield, Mass.—Pre-ferred Stock Offered.—This company, owning the following chain of stores: Wallace Co., Schenectady, N. Y.; Nallace Co., Poughkeepsie, N. Y.; Kennedy-MacInnes Co., Pitts-field, Mass.; A. McCallum & Co., Northampton, Mass., and Boston Store, North Adams, Mass., has recently been offering the 2,500 shares of 7% cumulative, tax-exempt, preferred stock, par value \$100 per share, authorized at meeting of stockholders held Oct. 28. The company was organized under the laws of Massachusetts on Dec. 7 1905 with \$1,000,000 capital stock, one-half of which was preferred. Andrew B. Wallace, of Springfield, being President and C. B. Hitchcock, Treasurer. Balance Sheet March 1909. Assets—(\$1,162,428) I Labhilter—(\$1,162,428)

Balance Sheet March 1909.

Assels-(\$1.162.428)	Liabilities-(\$1,162,428)
	Common stock\$500,000
	Preferred stock 500,000
	Accounts payable
	Floating debt 105,000
Options, &c 600,000	Profit and loss 39,025
G	A 41

requirements.—V. 89, p. 1221.
 Great Western Power Co. of California.—Bonds Offered— Status.—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 96 and int., yielding 5¼%, \$3,000,000 first mortgage 5% sinking fund 40-year gold bonds, dated 1906 and due July 1 1946, but redeemable as an entire issue or any part on July 1 1912, or any sub-sequent interest date at 106 and interest. Interest payable J. & J. in New York, Boston, San Francisco or London, England. Denomination \$1,000. Coupon or registered bonds. Mercantile Trust Co. of N. Y. and Alvin W. Krech, trustees.
 Abstract of Letter from President Edwin Hawley. N. Y. City. Oct. 26 1909. The interest-bearing bonded debt of the company at the present time amounts to \$9,310.000. The company has also sold to you \$900.000 bonds the proceeds to be used for building a higher diverting dam, which will add largely to the output exparty of the present plant. Capitalization Great Western Power Co. (California Corporation.) Authorized. Issued.

The balance of the authorized issue is reserved for extensions or for the purchase of other properties. Annual sinking fund commencing 1916 for cancellation of bonds an amount equal to 1% of the bonds outstanding. Capitalization of Western Power Ca. of N. J. (No Bonds.) Owning Entir Stock of Great Western Power Ca. Authorized. Issued.

The balance of the authorized issue is reserved for extensions or for the parehase of other properties. Analysishiking fund commencing 1016 for extension of bonds an amount equal to 1% of the bonds outstandlar. Capitalization of bonds an amount equal to 1% of the bonds outstandlar. Capitalization of bonds an amount equal to 1% of the bonds outstandlar. Capitalization of bonds are power Ca. of N. J. (No Bonds). Owning Entity Stock of Great Western Power Ca. (Stock of Capitalization of the stock of the stock

Grocker and E. T. Earl. [H. H. Sinclaff is vice-President and General Manager and F. M. Tompkins, Treasurer.] New York Office, 25 Broad St. Compare V. 89, p. 531, 596.
 Hawaiian Commercial & Sugar Co., San Francisco. —Extra Dividends. —The company paid on Oct. 15 an extra dividend of 2% on the face value of its stock, calling for \$200,000.
 This is the second extra distribution this year in addition to the regular monthly dividend of 20 cents per share. On Dec. 31 1908 the capital stock consisted of 100,000 shares of \$100 each \$100,000,000, with \$23 12 \$1 per share paid in, or \$2,312,750 in all controls of \$25, each, or \$10,000,000, by the issue of four shares of \$100 each \$100,000 per share, was then reduced to 20c per share. From yaue of \$25, each or \$10,000,000, by the issue of four shares of the par value of \$25, each of \$10,000,000, by the issue of four shares. From January to March 1905 the monthly dividend had been 50c, per share. If any the start is \$25, represent \$5 7 \$8 each paid in, but it is expected in well informed circles that in the course of a year or so they will be declared the stock fully paid unless the total amount in well informed circles that in the course of a year or so they will be declared the stock fully paid unless the total amount in the stock at the incorporation of the company in 1882, and the out \$35, represent \$5 7 \$8 each paid in, but it is expected in well informed circles that in the course of a year or so they will be declared the stock fully paid unless the total amount in the stock at the incorporation of the company in 1882, and the amount is sufficient to make it so. The sum of \$2,312,755 was paid in on the stock at the incorporation of the company. Mowever, will not declare the stock fully paid unless the total amount in \$2,312,755 was paid in on the stock at the incorporation of the company. More \$2,312,755 was paid in on the stock at the mort cale of \$8,2 and practically means that the amount is uniffedent to make it \$3. The comp

Condensed Extracts from Letter of Wm. Endicott Jr., President UnionMills. Condensed Extracts from Letter of Wm. Endicoff Jr., President Unitomills. In addition to other charges and expenses of the New England Cotton Yarn Co. (and in addition to dividende as aforestal on the capital stock-Ed.), the Union Mills shall pay annually the sum of \$57,810, to be applied to the purchase or redemption of the outstanding mortgage bonds of the Yarn Company, and shall annually set aside \$231,240, to be applied in renewal of the properties or to the purchase or redemption of the bonds.

The Union Mills is to have the right to consolidate its property with that of the New England Cotton Yarn Co. at any time, at its option, by convey-ing all its property to a Massachusetts corporation, in which event the Cot-ton Yarn Co. shall convey all its property to the same Massachusetts cor-poration for a price in cash equal to par and accrued and ampaid dividends on the preferred and common stock of the Yarn Company, the preferred stockholders of the Yarn Company in such event to have the right to ex-change their stock, share for share, for 6% first preferred stock of the new Massachusetts corporation, and the common stockholders their stock, share for share, for 75% second preferred stock of the new Massachusetts corporation, the issues of such preferred stock to be limited to the amount of preferred and common stock of the Cotton Yarn Co. now outstanding und to be closed. The Union Mills is to execute no mortgage on its property during the term of the lease. Manderity of the stock of the Union Mills, it is stated, is owned by in-dividuals who are largely interested in the securities of the New England Cotto Yarn Co.]—V. 89, p. 1070, 724. **Miagara Lockport & Ontario Power Co.**—Earnings.—For October 1909 (partly estimated) and quarter ending Oct. 30: 1009 Gross. Net. Int. on 1st bs. Bat. Sur.

Net. Int. on 1st 5s. Bal. Sur. \$27,150 \$20,833 \$6,317 \$3,299 62,500 20,799 

Ontario Power Co. of Niagara Falls.—Earnings.—For October 1909 (partly estimated) and the quarter ended October 31, including the Ontario Transmission Co.

Net. Int.O.P.55. Int.O.T.58. Bal., Sur. \$43,650 \$21,365 \$6,038 \$16,247 120,371 63,591 18,114 38,666 

Guarter \_\_\_\_\_\_\_166,745 120,371 63.591 18,114 38,666
 \_\_V. 89, p. 1071, 999.
 Pennsylvania Sugar Refining Co. \_\_Settlement of Litigation.
 \_\_The Common Pleas Court at Philadelphia on Nov. 9 authorized Receiver Geo. H. Earle to accept the offer of settlement of the American Sugar Refining Co. made in June last, viz.; (1) To pay the company \$750,000 and (2) cancel the \$1,250,000 note given by Adolph Segal, dated Dec. 30 1903, and return the collateral therefor, including, it is stated, \$1,-250,000 honds and \$2,600,000 stock of the Pennsylvania Company. Compare V. 88, p. 1503.
 Of the amount paid, \$52,500 goes to Gustav E. Klesel on account of a claim for \$105,000, the Real Estate Trust Co. of Philadelphiahahving agreed to pay the other half. The amount available for distribution to the bond-holders will depend upon the fees to be paid to various consel, about thirty in number, the amount of which have not been settled. This amount, ft is student, will not in any event be less than 25% of the sum received in settlement.--V. 89, p. 849.
 Philadelphia Company for Guaranteeing Mortgages,

Philadelphia Company for Guaranteeing Mortgages, Philadelphia.—Dividend Increased.—The directors on Nov. 8 declared a dividend of \$2 50 per share payable on Dec. 15 to stockholders of record Nov. 30 1909. This places the company on a 5% dividend basis—an increase of 1%.

This company started in business June 1 1907 and its first dividend (\$2 per share) was paid in December 1908 on its first six months business, with full capital. A like dividend of \$2 per share was also paid in June of this year. Capital stock is \$1,000,000 (full paid) and surplus \$250,000, Undivided profits at the close of business Oct. 30 1909, \$71,072. William R, Nicholson is President: Henry P, Brown, Vice-President; Samuel C, Edmonds, Secretary and Treasurer. -V. 87, p. 1303.

Pittsburgh Coal Co.—Guaranteed Bonds.—See Pittsburgh Coal-Dock & Wharf Co. below. Stock Purchases.—The stock has been in uncommon re-quest this week, and it is thought that some large interest has been accumulating the shares, but whether as an invest-ment or with an amalgamation in view is uncertain.— V. S8, p. 690.

Pittsburgh Goal-Dock & Wharf Co.—Offering of Guaran-teed Bonds.—The bond department of the Safe Deposit & Trust Co. of Pittsburgh is offering at par and interest the unsold portion of \$1,000,000 5.4% first mortgage gold bonds, guaranteed principal and interest by the Pittsburgh Coal Co. These bonds are dated Nov. 1 1909 and due Nov. 1 1929, but subject to call at 102½ and interest. Par\$1,000; interest. M. & N. at Union Trust Co. of Pittsburgh, trustee. A circular says: circular says:

See Canadia p. 667, 353.

For other Investment News see page 1286.

### 1285

### Reports and Documents.

### AMERICAN COTTON OIL COMPANY.

### ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1909.

Executive Offices, 27 Beaver Street, New York, November 8 1909.

To the Stockholders of the American Cotton Oil Company: The Directors herewith submit their Report and State-ments of Account for the fiscal year ended Aug. 31 1909, being the Twentieth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on Nov. 1 1915, and bear interest at the rate of  $4\frac{1}{2}\%$  per an-num, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to\_\_\_\_\_\_\$2,937,399 67 Deduct Debenture Bond Interest\_\_\_\_\_\_225,000 00 \$2,712,399 67

1,623,771 00 Balance carried to General Profit and Loss Account .......\$1,088,628 67

### PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of \$319,381 26, expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Auto-matic Sprinklers, additional Tank Cars and increased capa-city of Mills, Refineries and Soap Plants. From this has been deducted the amounts collected from the Insurance Companies for property destroyed by fire, and from sales of old machinery, buildings, &c.; also difference between book and insurance valuation of properties; aggre-gating \$224,785 51, leaving the net increase to Permanent Investment Account \$94,595 75.

#### REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$568,063 36, of which \$566,463 36 has been charged to Operating Expenses for the same period, and \$1,600 has been charged against the Reserve Fund for Replacements.

#### WORKING CAPITAL.

The Net Working Capital of the Company on Aug. 31 1909 was \$7,565,374 81, of which \$1,569,148 21 was Cash in Banks, and \$5,996,226 60 was Bills and Accounts Receiva-ble, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1909.

Capital— Common Stock	20,237,100	00
Total Share Capital	30,435,700 5,000,000	00 00 \$35,435,700 00
Current Liabilities- Bills Payable. Commercial accounts and Resevres for	None	
Contingencies	\$1,243,843	54.
Interest accrued upon Debenture Bonds one month, to August 31	18,750	00
Preferred Stock Semi-Annual Dividend No. 36, payable December 1 1909	305,958	00
Common Stock Dividend, payable Dec. 1 1909	1,011,855	2,580,406 54
Total		
Assets— Real Estate, Buildings, Machinery, &c., based on the valuation August 31 1892, with subsequent additions Cash in Banks Bills and Accounts Receivable and advances for Merchandise Marketable Products, Raw Materials and Supplies on hand available in the business		21 <sup>\$13,530,689 15</sup> 97
Quick Assets		- 10,145,781 35
Balance, representing good-will, contracts, marks, patents, processes, brands and kin an established business. Total.		

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1909. Balance of General Profit and Loss Account, August 31 1908, as per Ninetcenth Annual Report \$8,226,549 88 Difference between book and insurance valuation of property destroyed by fire. \$9,944 78 \$8,166,605 10 Profits of the Manufacturing and Commercial business of this Company and of the Cor-porations in which it is interested, for the year ended August 31 1909, after charging off all expenses of Manufacturing and Opera-tion. Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Ad-ministration, &c.\_\_\_\_\_\_\$2,937,399 67 Deduct—\_\_\_\_\_\_\_\$2,937,399 67 ministration, ec. Deduct-Interest on Debenture Bonds, \_\_\_\_\_\$225,000 00 Semi-Annual Dividends on Pre-ferred Stock : Pald June 1 1909, 3% \_\_\_\_\_\_ 305,958 00 Dividend on Common Stock, Payable Dec. 1 1909, 5% \_\_\_\_\_\_1011,855 00 1,848,771 00 1,088,628 67 Balance to Credit

Balance of General Profit and Loss Account August 31 1909, Invested as per Statement of Capital, Liabilities and Assots \$9,255,233 77

### PRICE, WATERHOUSE & CO. Chartered Accountants. 54 William Street.

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PRICE, WATERHOUSE & COMPANY. Chartered Accountants. ik.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual divi-dends of 3% upon the Preferred Stock, payable respectively on June 1 and Dec. 1 1909, being the thirty-fifth and thirty-sixth consecutive dividends declared on that stock. At the regular monthly meeting held on Nov. 4 1909, the Directors also authorized the payment out of the net earnings of the fiscal year ended Aug. 31 1909 of a dividend of 5% upon the Common Stock, payable Dec. 1 1909, being the twelfth consecutive year of declaration of dividends upon this class of stock. The profits for the year covered by this report are the largest in the history of the Company. A large cotton crop, favored by fine harvesting weather, yielded seed of such superior quality that an unusually large supply of good oil was produced and refined with a minimum percentage of loss.

supply of good of was produced and remed with a minimum percentage of loss. The expansion of the Company's business in all depart-ments and the development of new methods and processes necessitate the increase of manufacturing capacity by the enlargement of some of the existing plants and the construc-tion of new factories in the near future.

A considerable sum has already been authorized on this account, and the work is now in progress. The increased returns from the large business done during

The increased returns from the targe business done during the past year have more than justified the wisdom of the amounts heretofore expended. The business of the several subsidiary companies, notably The N. K. Fairbank Company and the Union Oil Company, which deal largely in registered brands and trade-marked specialties, has shown a highly satisfactory increase during the year. the year.

the year. The safety and stability of the earnings capacity of the Organization is strengthened by the ownership of so varied and comprehensive a range of products, which appeal to the public as household necessities rather than luxuries. In-creased attention is being devoted to promoting the sales of the advertised specialties. These form a permanent asset, the value of which is increasing year by year.

creased attention is being devoted to promoting the sales of the advertised specialties. These form a permanent asset, the value of which is increasing year by year. The per cent of loss from bad debts for the fiscal year is only one-sixth of one per cent. All of the Company's properties, comprising buildings, machinery and stocks of all kinds, are protected by insurance; the policy being to insure fully, having due regard to valua-tions for insurance purposes. All losses during the year have been promptly adjusted and collected. The finished products were carried over at the close of the fiscal year at less than present market values. The Board of Directors desires to express its appreciation to the Officers and other employees for their continued ef-ficiency and devotion to the interests of the Company.

ficiency and devotion to the interests of the Company. For the Board of Directors,

### GEORGE A. MORRISON,

Chairman. "ITables of Comparative Statistics are given on a preceding page under "Annual Reports.]

Pullman Company, Chicago.—New Treasurer.—L. S. Taylor has been elected Treasurer to succeed K. Demmler, who retires after 30 years' continuous service.—V. 89, p. 1067.
 Realty Associates, Brooklyn, N. Y.—Mortgage.—The shareholders will vote Nov. 22 on mortgaging certain real estate owned by the company.—V. 88, p. 1442.
 Sears, Roebuck & Co., Chicago.—\$750,000 Pref. Stock Canceled.—The company has bought and canceled an additional \$750,000 pref. stock, making a total of \$1,000,000 pref. stock bought in the open market and canceled, and reducing the pref. outstanding to \$9,000,000,—V. 89, p. 999.
 Sen Sen Chiclet Co., New York.—Status.—This company, whose securities are now being dealt in, was incorporated in Maine on June 19 1909 as a consolidation of six chewing-market on June 19 1909 as a consolidation of six chewing-market is \$\$4,000,000 in shares of \$100 ench, all of one class and all outstanding. There is also an issue of \$2,700,000 sinking fund 6% gold bonds, all outstanding, dated June 14 1909 and due June 14 1929, but subject to call at 107 1/5; denominations \$500 and \$1,000; interest payable J. & D. at Guaranty Trust Co., the mortgage trustee, N. Y. City; sinking fund not less than \$50,000 yearly, beginning May 1 1910. Flint & Co., New York, who brought out the American Chicle Co., financed the new company, and among the arge subscribers, it is stated, were individuals interested in the American Chicle Co.

the American Chicle Co. The subscription for the securities, we are informed, have all been paid in full. Each \$100,000 subscribed entitled the subscriber to \$75,000 bonds and \$75,000 stock. No dividends have as yet been paid on the stock. The bonds outstanding, or some of them, are designated "Series A," though they are all stated to belong to one class. The mortgage covers all ac-quired property, including the assets or entire share capital, as the case may be, of the companies merged, viz. T. B. Dunn Co., of Rochester, N. Y. (Including the Sen Sen perfume industry): Frank H., Fleer & Co., with a plant at Toronto, Canada, and another at 24th and Hamilton streets, Phila-delphia; the Curtis & Son Co., Portland, Me.; the Grove Co., of Salem, O., and C. R. Somerville & Co., London, Out. The officers are President Henry Yowley (who is Secretary and Tressure of the American Chicle Co.), New York; Vice-President, Adam P, Leighton, Mayor of Portland, Me.; Secre-tary, Mayer M., Swaab Jr., 135 William St., N. Y. City. Sloss-Sheffield Steel & Iron Co., *Extra Dividend on Com*-

Sloss-Sheffield Steel & Iron Co.—Extra Dividend on Com-mon Stock.—The directors have declared a quarterly divi-dend of  $1\frac{1}{4}\%$  on the \$10,000,000 common stock, and also an extra dividend of  $\frac{3}{4}$  of 1%, both payable Nov. 30 to holders of record Nov. 19.

The extra dividend equalizes the dividend rate on the common stock, there having been three-quarters during 1908 when the disbursements were 1% instead of 14%. With this extra distribution, the common stock-holders will have received at the rate of 5% yearly since 1905.—V. 89, p. 724, 167.

**5.** 724, 167. **Southern Iron & Steel Co., New York.**—New Bonds Ready Nov. 15.—The new bonds will be ready for distribution to depositing first mortgage bondholders, collateral trust note-holders and creditors on Nov. 15 upon surrender of certifi-cates of deposit (endorsed in blank and witnessed) to the respective depositarics issuing the same. Descriptive Circular.—E. Bunge, 20 Broad St., N. Y., has issued a circular based on official information describing the enterprise and estimating the net earnings at \$1,200,000

Issued a circular based on official information describing the enterprise and estimating the net earnings at \$1,200,000 against total interest charge of \$349,210.—V. 89, p. 108, 533. Stanley Rule & Level Co., New Britain, Conn.—Stock Dividend.—The shareholders on Nov. 10 authorized the pro-posed increase in the capital stock from \$1,000,000 to \$2,-000,000, for the purpose of a stock dividend to distribute accumulated surplus. A press dispatch says: The stock pays annual dividends of 12%, and it is the expectation that the rate can be maintained on the enlarged capitalization. Compare V. 89, p. 1226.

Stock Quotation Telegraph.—Bonds Called.—All the out-standing bonds dated Feb. I 1888 have been drawn for re-demption on Feb. I 1910 at par and accrued interest at the office of the Central Trust Co., New York City. Compare V. 89, p. 925.

V. 89, p. 925.
 Texas Company, Houston.—Stock to Replace Bonds.— Treasurer R. E. Brooks is quoted as saying:
 We issued last year debentures for about \$4,000,000 for improvements made at that time. This issue carried with it the option of receiving stock or the money. If it was so desired, when the debentures became payable. The demands for stock were anticipated by this request for an increased capitalization and the \$6,000,000 increase will be issued on these deben-tures as far as it will go. Compare V. 88. p. \$25, 831, 1442; V. 89, p. 1144.
 Union (Knitting) Mills.—Lease, &c.—See New England Cotton Yarn Co. above.—V. 74, p. 1312.
 (Walter A.) Wood Mowing & Reaping Machine Co.—

(Walter A.) Wood Mowing & Reaping Machine Co.-Bonds Called. —Twenty-six (\$26,000) first mortgage 5% gold bonds dated June 1 1905 have been called for redemption on Dec. 1 and will be paid at part at the office of the Security Trust Co. of Troy, trustee.-V. 87, p. 1425.

—William J. Wilgus and Colin M. Ingersoll, both members of the American Society of Civil Engineers, have taken offices at 165 Broadway as Advisory Engineers. They are in the field for the solution of rallroad and municipal prob-lems, investigations for banking interests, &c. Mr. Wilgus was formerly Chief Engineer, Vice-President and Chairman of the Electric Traction Commission of the New York Central & Hudson River RR. Co., having had 24 years of railroad experience, and having had charge of the planning and elec-trification of the Grand Central Terminal; also the construc-tion of the Detroit River Tunnel. He is the author of the scheme for the distribution of freight throughout New York City by the small car subways, which was recently brought to the attention of the Public Service Commission. Mr. Ingersoll has had 25 years of railroad experience; was for-merly Chief Engineer of the New York New Haven & Hart-ford RR. Co., and is now Consulting Engineer on Transporta-tion for the City of New York. He has been recently employed in regulating traffic on the New York bridges, the improved conditions there manifest being, it is understood, largely the result of his efforts. —The opening session of the Finance Forum at 318 West

—The opening session of the Finance Forum at 318 West 57th Street on Wednesday evening, Nov. 17, will be ad-dressed by Horace White, William M. Kingsley and Chan-ning Rudd. All persons interested are invited to attend. Sessions will be held every Wednesday evening. The list of lecturers includes many of the most prominent names in the financial world. Circulars may be had by addressing Mr. Channing Rudd, 318 West 57th Street. 4

-Potter, Choate & Prentice, 55 Wall Street, A -Potter, Choate & Prentice, 55 Wall Street, have just issued the fifth of a series of pamphlets which they are pre-paring describing the important railroad systems of the United States. This pamphlet, which will prove interesting to the investor, contains a historical review of the Atchison System from its earliest date to the present time, a record of earnings for the pat twelve years and a map of the system. Copies may be had gratis upon application. Modert & White of New York and Chicago isintly with

-Moffat & White of New York and Chicago, jointly with Lee, Higginson & Co. of Boston, New York and Chicago, are offering for sale \$2,500,000 Kanawha & Michigan Rail-way Co.'s second mortgage 5% bonds, due 1927. An advertisement of this bond offering appears in to-day's advertising columns, and the particulars of this issue, which are of interest to the investor, are given in the "General Investment News" Department.

-Anticipating the near approach of the taxpayers' season, Jan. 10 1910, A. M. Kidder & Co., bankers, 18 Wall St., this city, advertise in to-day's issue five high-grade guaranteed railroad company stocks which are exempt from tax. This old New York Stock Exchange firm specializes in this class of securities and will send any inquirer a special pircular of transfer and securities are secured to avoing the special tax. circular of twenty-seven selected tax-exempt stocks which they recommend for investment.

-Short, Stanton & Co., investment bankers, Cincinnati and Chicago, have incorporated in the State of Ohio under the corporate name of the Short, Stanton, Worthington Co., with offices in the Fourth National Bank Building, Cincin-nati, and the First National Bank Building, Chicago.

"The Blue Book of Columbus Securities," a resume of — The Blue Book of Columbus Securities," a resume of financial information regarding securities local to the Colum-bus market, has been issued by Caleb L. McKee & Co., Wyandotte Bldg., Columbus, O. The firm are members of the N. Y. Stock Exchange, Columbus Stock Exchange, Cleveland Stock Exchange and Chicago Board of Trade.

-Bayne & Ring are successors to James A. Benedict & Co., bankers, in New York, Chicago and Hartford. The change is more in the firm name than in any actual change of partnership. H. W. Ladewig is manager of the Chicago office at 228 La Salle Street.

—A. R. Waller, Western manager for W. N. Coler & Co., bankers, has located their Chicago office in the old Conti-nental National Bank Building, 218 La Salle Street. He is offering a choice list of municipal, railroad, traction and irrigation bonds.

-We understand that Weil, Roth & Co., the Cincinnati municipal bond house, is soon to open a branch office in Chicago.

### The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 12 1909. Despite unseasonably warm weather and higher rates for money, general trade gradually increases. One of the salient features is the noteworthy activity in iron and states alient features is the noteworthy activity in iron and steel. Dry goods sales, moreover, have considerably increased. Though conservatism rules, the feeling pretty much everywhere is that the country is on the threshold of another prosperous epoch.

epoch. LARD on the spot has advanced, with trade dull. The strong hog situation has been the dominant factor. The movement continues light, with an upward trend of prices. The packing of hogs for the past week was only 450,000, against 620,000 in the same time last year. Prime Western lard 13.50c., Middle Western 13.40c. and city 1315c. Re-fined lard has been quiet and firm; Continent 13.60c., South America 14.25c., Brazil in kegs 15.25c. Speculation in lard futures has been active, with prices firm in the main, despite some irregularity at times due to realizing. The chief in-fluence in the speculation has been the strong hog situation. Contributory factors have been a better shipping demand for product and the strength of the grain markets. DALLY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

11.90 11.4236

December6.40c.	April6.0	55c. July6,75c. 50c. August6.75c.
January	F	55c, September6.75c. 70c, October6.75c.
SUGAR Raw h	as been stronger	with an increased de-

source and from refiners and some buying by foreign operators. Centrifugal, 96-degrees test, 4.45c.; muscovado, 89-degrees test, 3.95c.; molasses, 89-degrees test, 3.70c. Refined has been stronger and more active; granulated 5.05@5.15c. Spices have been firm and in good demand. Teas have been quiet but firm with supplies light. Wool has been quiet and from Hore dull and care.

Spices have been firm and in good demand. Teas have been quiet but firm with supplies light. Wool has been quiet and firm. Hops dull and easy.
PETROLEUM.—Refined ensiter. Trade has been less active, though still much in excess of this time last year. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been in good demand and firm; 86-degrees in 100-gallon drums 183/4c.; drums 38 50 extra. Naphtha has been firm and moderately active; 73:@76-degrees in 100-gallon drums 163/4c.; drums 38 50 extra. Spirits of turpentine dull and weak at 571/4.@581/5c. Rosin quiet and steady; common to good strained \$4 20@\$4 25.
TOBACCO.—There has been an absence of striking developments in the local market for domestic leaf during the week. Sales have been light, but there is still noticeable a feeling of confidence in the future. Manufacturers of eigars continue to report a good business, and the belief is held by many that sconer or later manufacturers must increase their purchases of leaf. Havana and Sumatra have been in good demand. Prices have been firm, drough apparently this has been in part for speculative account. Take 13@131/sc., electrolytic 12.5/@13.c. and easting 125/@123/ac. Lead has been quiet and steady at 4.40c. Spelter has been dull and easier at 63/se. Fron has been firm, despite some falling off in trade of late; No. 1 Northern \$18 75 @\$19 50 and No. 2 Southern \$19 25. There has been a very heavy business in bar steel and some large transactions have also been reported in steel rails, as well as in structural steel. Three railroad companies are said to have placed orders for rails aggregating 75,000 tons.

### COTTON.

Friday Night, November 12 1909. 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 367,454 bales, against 401,448 bales last week and 420,071 bales the previous week, making the total receipts since Sept. 1 1909 3,595,783 bales, against 3,552,123 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 43,660 bales.

Receipts at-	Sat.	Mon.	Tues	Wed.	Thurs.	Frt.	Total.
Galveston	19,131	17,732	50,429	12,446	19,161		135,991
Corp.Christi, &c.		****		8,141	**22	328	
New Orleans	11,255	10,788	8,125	18,995	8,521	624 D,449	67,133
Mobile	1,870	3,209	$154 \\ 3.010$	2,438	1.044	723	12,777
Pensacola Jacksonville, &c.		7,445		-772		57	7.502
Savannah Brunswick	14,212	$1,143 \\ 11,009$	11,740	$129 \\ 7,358$	7,545	1,225 9,164	2,497 61,118
Charleston	1,986	1,611	495	1,098	651	$12,750 \\ 1,713$	12,750 7,554
Georgetown Wilmington Norfolk N'port News, &c.	2,904 4,319	$1,728 \\ 6,935$	2,489 5,618	$1,038 \\ 5,026$	2,033 5,272	1.293 3.713 943	70 11,575 30,883 943
New York Boston	434		144				
Baltimore	984	109		5		100	
Philadelphia		****		200		4,698	4.698 201
Totals this week .	\$6,201	61,799	82,274	56,874	44,227	66,079	367,454

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receiptz a	1	0.00	I	908.	Stor	*.
November 12.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1998.	1909.	1908.
Galveston	8,469		183,312 4,342	1,395,585	263,288	271,661
CorpusChristi, &c. New Orleans Gulfport	624 67,133 877	454,973	115.520		170,631	229.031
Mobile Pensacola	12,777	118,255 55,415	9,023	36,273	41,058	57,567
Jacksonville, &c. Savannah Brunswick	2,497 61,118 12,750	907,462	1,236 63,315 19,050	11.688 733,225 94,039	232,142	152,038
Charleston	7,554	147,405	7,415	105,096	43,563	32,568
Wilmington Norfolk N'port News, &c.	11,575 30,883 943	215,311 257,398 3,052	18,370 30,002 128	205,276 199,117 2,120	10,248 39,696	13,521 37,743
New York	792	1,347 1,958 17,739			115,911 1,992 9,286	80,552 8,638 14,890
Philadelphia	201	552	200	894	4,481	8,154
Total	307,454	3,595,783	472,528	3,002,123	950,586	926,153

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston Pt. Arthur, &c. New Orleans Mobile Brunswick Charleston, &c Wilmington Norfolk N'port N., &c Al others	$\begin{array}{r} 136,991\\ 9,093\\ 67,133\\ 12,777\\ 61,118\\ 12,750\\ 7,624\\ 11,575\\ 30,883\\ 943\\ 16,567\end{array}$	$\begin{array}{r} 133,312\\ 4,342\\ 115,520\\ 14,056\\ 63,313\\ 19,050\\ 7,415\\ 18,370\\ 30,002\\ 128\\ 17,018 \end{array}$	76,735 17,260 67,422 10,983 13,025 21,223	106,632 15,331 59,239 18,297 6,962 10,837 28,269 1,348	12,340 09,586 12,128 74,592 6,328 6,947 12,597 38,830 1,482	3,098 113,645 14,449 66,248 9,027 8,899 17,362 29,709 127
Total this wk.	367.454	472,528	348,097	416,473	391,230	384,794
Since Sept. 1.	595,783	3,552,123	2,615,520	3,463,736	3,328,548	3,840,369

The exports for the week ending this evening reach a total of 251,184 bales, of which 132,150 were to Great Britain, 31,360 to France and 87,674 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Descette	Week		Nov. 12	1909.	From Sep		0 to Nov.	12 1909.
Exports from—	Great Britain	France.	Conti- nom.	Total.	Great Pritain.	France .	Conti- nent.	Total.
Galveston Port Arthur Corp, Christi, &c	8,469	12,673	16,630	57,863 8,469	318,521 16,780		339,567 21,237 6,951	894,959 39,017 6,951
New Orleans. Mobile Pensacola	33,936 5,594 7,502			73,472 5,644 7,502	157,425 15,609 20,210	71,244 29,529 20,374	75,598 11,198 10,399	304.267 56,336 56,983
Gulfport Savannah Brunswick Charleston	426 21,969 3,416	8,851	2,325 9,702	$426 \\ 33,145 \\ 13,118$	7,258 144,118 51,963 11,820		225,591 61,160 58,912	7,258 432,575 118,619 70,732
Wilmington. Norfolk Newport News.	10,200		17,685	27.885	96,138 4,800	15.700	111,103 32	202,941 4,832
New York Boston Baltimore	5,230 4,480 1,354	****	4,363	9,693 4,450 4,893	58,633 57,910 9,441	17.131	48,788 6,239 20,076	$124,552 \\ 64,149 \\ 30,719 \\ 30,719$
Philadelphia Portland, Me San Francisco. Seattle	914		1,700 400 1,480	2,614 400 1,480	15,116		7,492 6,800 4,919	22,608 6,800 4,919
Portland, Ore. Pembina			100	100	******		$     \begin{array}{r}       100 \\       200 \\       550     \end{array} $	100 200 550
Total	132,150	31,360	87,674	251,184	965,742	461,413	1,022,912	2,450,007

Total 1908.... 103,865 20,444 166,669 290,978 810,474 351,025 1,211,538 2,373,037

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.

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Nov. 12 at-	Grat Britatn.	France	Ger- many,	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	2,711 45,149 535 1,300 1,500 10,000		$\begin{array}{r} 10,937\\ 29,785\\ 16,893\\ 2,000\\ 3,450\\ \hline \\ 500\\ 12,000 \end{array}$	2,671 23,219 773 2,800 2,000	1,2551,5507002,0003,20022,419	$\begin{array}{r} 22,399\\ 132,385\\ 23,620\\ 4,000\\ 13,288\\ 23,919\\ 5,500\\ 24,000\end{array}$	$\begin{array}{c} 148,232\\ 130,903\\ 208,522\\ 39,563\\ 27,770\\ 15,777\\ 110,411\\ 20,297 \end{array}$
Total 1909 Total 1908 Total 1907	61,395 90,342 81,259	40,202	75,565 86,091 75,097	$     \begin{array}{r}       31,463 \\       53,583 \\       28,843     \end{array} $	25,306	$249,111 \\ 304,524 \\ 272,912$	701,475 621,629 507,181

Speculation in cotton for future delivery has been less active, and, although prices have rallied sharply from the recent depression, the tone within a day or two has again become somewhat weaker. On the decline of over 100 become somewhat weaker. On the decline of over 100 points last week the market became oversold, as well as to a considerable extent liquidated, at least so far as the general public was concerned. Spot markets, too, seemed to oppose the downward trend of prices for futures. A good spot demand was reported in many parts of the South. The receipts at the ports have latterly decreased. Short selling, too, had apparently been overdone. Accord-ingly, March, which had fallen to 14.10c., suddenly rallied to 15.10c. But this was also due largely to out and out manipulation by Southern and other bulls in Wall Street and Chicago, and also by reports of rising spot markets at the South. There was also some scattered buying through commission houses on the theory that a fall of 115 points in four days called for a rally. On the rise, however, it was found that there was a renewal of liquidation, apparently for leading bull interests both at the West and the South. This encouraged renewed short selling, which was also in-spired by continued favorable weather at the South and a belief that the crop has been greatly under-estimated. The Census Bureau's figures were larger than some had expected. Moreover, crop estimates of 11,500,000 to 12,000,000 bales are heard nowadays in quarters where very much lower figures were once named. It is true that the more radical bulls stick to guesses of 10,000,000 to 10,500,000 bales, but as time goes on such figures find less and less credence. That the crop is smaller than that of last year is quite generally believed. The contention, however, is that the decrease has been greatly over-stated for speculative pur-poses or by bullish enthusiasts with whom the wish is father to the thought. Some Texas advices are to the effect that the top crop will be much larger than expected. New Orleans and Liverpool at times have been large sellers. The recent slaughter of the "lambs" and within a few days the sharp and erratic fluctuations have combined to restrict speculation, having received a seve points last week the market became oversold, as well as to a considerable extent liquidated, at least so far as the general

The rates on and off middling, as established Sept. 8 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

The official quotation for middling upland cotton in the New York market each day for the past week has been: 

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations on middling upland at New York on Nov. 12 for each of the past 32 years have been as follows:

1909_c14.75	1901.c	7.94	1893 c	8.25	1885_c 9.31
	1900	9.56			1884
	1899	7,62			1883 10.44
	1898	5.31			1882 10,38
	1897	5.88		10.25	
190410.25	1896	8.12		9,94	188010.94
	1895	8.62		10.44	
1902 8.30	1894	5.56	1886	9.19	1878 9.31

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days

	Spot Market	Futures	Sales (	of Spot	and Co	ntract.
	Closed.	Market Closed.	Spot.	Con- sum'n.	Con- truct.	Total.
Saturday	Quiet, 35 pts. dec Quiet, 15 pts. dec	Steady	320		700	700
Fuesday Wednesday Fhursday	Quiet, 45 pts. adv Quiet, 45 pts. adv Quiet, 15 pts. dec	Barely steady	- 48			48
Friday	Quiet, 20 pts. dec				1,000	1,000
Total			-18		1,700	1,748

Week.	Cork th	2@14.71	5@14.08	014.85	0@15.10	11	.19@15.20	.33@15.11	20@15.20	53@14.35	25@13.25	90@12.75
-	20 13.7	5 13.8	50 13.8	.56 14.52	.68 14.1	69 14.44	80 14.1	.81 14.3	21	15 13.5	.00 12.2	.57 11.9
Friday, Nov. 12.		14.34@14.4	14.46@14.	14.54-14	14.64@14	14.67-14.	14.75@14	14.78 0 14	14.75@14.89	14.15@14	12.91@13	.45-12
Thursday, Nov. 11.	14.33 14.36	14.51 @ 14.71	14.65@14.89	14.82 @ 14.85	14.85@15.05	14.85-14.87	14.95@15.16	$\frac{14.00 \odot 15.02}{14.92 - 14.94}$	14.90 @ 15.14	14.32@14.50	$\frac{13,08 \oplus 13,25}{13.03 - 13.08}$	12.55@12.62 12
Wednesday, Nov. 10.	14.44 14.50 14	14.58 @ 14.83	14.70@14.98	14.80 0 14.85	14.84@15.10	14.92-14.95	14.94@15.20	15.07@15.11	14.95@15.20 14.5	14.20@14.55	13.10@13.25	$12.64 \oplus 12.75$ 12.05 12.70
Tuesday, Nov. 9.	13.90@14.18 14.32—14.37	14.00@14.53	14.62 14.65	14.52 . 14.74	14.30 @ 14.79	14.74 014.77	14.40@14.92	$\frac{14.43 \oplus 14.52}{14.85 - 14.88}$	$14.40 \oplus 14.89$ 14.87 - 14.89	13.92@14.17	12.70@13.00	12.05@12.55
Monday. Nov. 8.	.70 013.75	$13.82 \oplus 14.02$ 13.90 - 13.92	13.85 @ 14.14	14,11,0,14,13	14.10@14.35	14.20-14.24	14.19@14.46	14.33 @ 14.34	14.20@14.46	13.53 @ 13.90	12.25@12.70	11.90@12.00
Saturday. Nov. 6.	14.00 014.05	$14.10 \oplus 14.42$ 14.20 - 14.22	14.16@14.57	14.35-14.40	14.15@14.77	14.44@ 14.46	14.47@14.87	14.56-14.59	14.45@14.86	14.00@14.33	12.68@13.04	12.30@12.38
	Not Range Range Closing	Rame	Range Closing	Closing	Range Closing	Range	Range Closing	3 3		Range	Range Closing	Range

FUTURES .- The highest, lowest and closing prices at

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.

States, morning in it the es	ports o	r Friday	omy.	
November 12-	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	765,000	455,000	573,000	339,000
Stock at London	7.000	10,000	23,000	14,000
Stock at Manchester	49,000	31,000	41,000	27,000
Stock at manchester	40,000	01,000	41,000	
Total Great Britain stock	812,000	496,000	637,000	380,000
Chaols at Hamphum		18,000	16,000	12,000
Stock at Hamburg	6.000			
Stock at Bremen	197,000	165,000	108,000	89,000
Stock at Havre	316,000	114,000	91,000	61,000
Stock at Marseilles	2,000	4,000	3,000	4,000
Stock at Barcelona	8,000	12,000	10,000	5,000
Stock at Genoa	35,000	16,000	18,000	53,000
Stock at Trieste	1,000	6,000	28,000	1,000
Total Continental stocks	565,000	335,000	274,000	225,000
			911,000	605,000
Total European stocks		851,000		
India cotton afloat for Europe	40,000	43,000	43,000	78,000
Amer. cotton afloat for Europe	831,3 0	1,015,970	786,310	
Egypt, Brazil, &c., afit.for Europe.	78,000	57,000	74,000	58,000
Stock in Alexandria, Egypt.	159,000	166,000	150,000	165,000
Stock in Bombay, India	124,000	112,000	297,000	325,000
Stock in U. S. ports	950,586	936.153	780,093	1,045,686
Stock In U. S. Interior towns	631,918	742,711	446,710	526,032
U. S. exports to-day	61,815	28,096	77,040	69,230
Total visible supply		3 921,930	3,565,153	3.827.886
Of the above, totals of American	a and oth	er descript	ions are as	follows:
American- Liverpool stock	674,000	348,000	471,000	262,000
Manahastas stask	42,000	24,000	32,000	22,000
Manchester stock	\$10,000		192,000	186,000
Continental stock	540,000 831,360	1,015,970	786,310	955,948
American afloat for Europe	831,000	936,153	780,093	
U. S. port stocks U. S. Interior stocks	950,086	242 711		1,045,686
U. S. Interior stocks	631918	742,711	446,710	526,022
U. S. exports to day	61,815	28,096	77,040	69,230
Total American	3,731,679	3,369,930	2,735,153	3,065,886
East Indian, Brazil, &c	82,000	107,000	102,000	77 000
Liverpool stock				77,000
London stock	7,000 7,000 25,000	10,000	23,000	14,000
Manchester stock	7,000	7,000	9,000	5,000
Continental stock			82,000	
India afloat for Europe	40,000	43,000	43,000	78,000
Egypt, Brazil, &c., alloat	78,000	57,000	74,000	58,000
Stock in Alexandria, Egypt	159,000	166,000	150,000	165,000
Stock in Bombay, India	124,000	112,000	297,000	325,000
Potal East India &o	532 000	552.000	780,000	761,000
Total East India, &c	,731.679	3,369,930	2,785,103	
Total visible supply	and a first state of the	Contract and the Contract	3,565,153	3,827,886
Middling Upland, Liverpool		5.05d.	5.87d	5.85d.
Middling Upland, New York	14.75c	9 250	10,70¢.	
Report Cood Uronen I transol		83.0	10164	
Egypt, Good Brown, Liverpool	0 054	9.25c. 8 34 d. 8.00d.	10 14d. 12.00d.	8.70d.
Peruvlan, Rough Good, Liverpool	9.25d.	a.00d.	# 11 10d	5 13 144

Continental imports for the past week have been 212,000 bales

The above figures for 1909 show an increase over last week of 252,911 bales, a gain of 331,749 bales over 1908, an increase of 688,526 bales over 1907, and a gain of 425,793 bales over 1906.

### Nov. 13 1909

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.

Tionet		Morem	Movement to November 12 1909.	enther 1.	2 1909.	Motem	Movement to November 13 1908	ember 1:	3 1908.
L OUTIN,	13.	Rece	Receipts.	Ship-	Stocks	Rec	Receipts.	Ship	Stocks
		Week.	Season.	Week.	12.	Week.	Season.	Week.	13.
						1		1	K
a.	Alabama	6,541	13,506	3,942	2.877		14,879	4,511	
B	30 3	5.654	61,533	4,033	4,573		59,055	3,955	
-	Aritansas	5,066	31,931	2,490	18,906		44,009	4.406	-
ock.	and an	12.054	90,520	9.018	43,0071		107,655	11,892	
Athens. New	seorgia	1,000	10,014		18 304	1,000	10,411		-
Atlanta.	H HARRING	7.694	80.722		19.305	8.005	58,710	4.626	-
Augusta.	T	16.215	244,115	-	57 477	18,371	191.544		-
Columbus.		3,200	31,210		8,768	3,380	38,680		-
Macon,		1,939	41,316	1,817	4,345	3.254	44,883	2,572	12,485
Louisville. Kei	Kentucky, net	6.010	2486	731		-,000			
£7.	Louisiana	5,745	56.458	3,724	1	6,019	38,414		
	dississippi	1,966	14,899	940	1.	2.962	19,114		
WIECHVING,		4,674	34,375	2.049	19,780	6.275	39,385		
Moridian.	"	000.00	00.040	1.507	10 331	0,000	40,010	4,000	
Natchez.		1 306	2 037	284	E BAR	5 181	97,014	2000	
Vicksburg.		3,260	19.745	2.034	14,360	5.170	20.404	3 777	
7.		2.847	17,851		12,085	5.075	28.605	3.599	
	Missouri	30,304	108,732	26	27,322	35,752	146,408		15
	Oblo Carolina	610			10 1051	735	5,003		1. 017
Greenwood, Sou	South Carolina	1.000	8.395	006	1.500	1.262	91,010		14,000
	Tennessee	52,827		-	166,708	64.218	358,923		-
		1,094	7.400		1,083	1.514	7,224		3.256
Clarksville.		733	10.321		3.694	1.509	14.592	1.100	
Dallas,		4.052	39,495	3,992	6,591	6.258	60,556	7,776	
Honeton		09 057	013 808	-	88.205	145 890	1 101 172	130 447	
Paris,		2.675	60,903	2,898	5,730	5,000	50,470	4,986	8,283
Theial 32 towns		100 ADV	310 12A 828 000 174 015 016 0 070 0	868 006	A21 018	127 300	100 000	80X 803	1
The section on tenant	一日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日		a subminist	Teres and	or al a had	Acres 200	001,000,000,000 000,000	200,000	THE PARTY OF

The above totals show that the interior stocks have *increased* during the week 66,234 bales and are to-night 110,793 bales less than at the same time last year. The receipts at all the towns have been 91,154 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	-1909		908
November 12—           Shipped—         Week           Via St. Louis         26,543           Via Catro         16,049           Via Rock Island         703           Via Louisville         4,702           Via Chrchmati         2,974           Via Virchna points         6,702           Via Virchna points         6,703	$ \begin{array}{c} 92,042\\ 47,741\\ 1,982\\ 32,633\\ 11,142\\ 24,143 \end{array} $	Week. 53,135 16,695 150 4,406 2,027 8,394 11,682	Since Sept. 1, 134,120 98,850 1,375 22,815 11,673 31,065 45,358
Total gross overland     65,597       Deduct shipments—     0verland to N. Y., Boston, &c     5,691       Between interior towns     1,137       Inland, &c., from South     1,092	21,596 3,683	78,489 6,759 2,894 1,231	345,256 26,701 13,278 10,062
Total to be deducted 7,920	36,868	10,884	50,041
Leaving total net overland *	196,972	67,605	295,215

\* Including movement by rail to Canada,

The foregoing shows the week's net overland movement has been 57,677 bales, against 67,605 bales for the week last year, and that for the season to date the aggregate net over-land exhibits a decrease from a year ago of 98,243 bales.

	909		008
In Sight and Spinners' Taking, Week. Receipts at ports to Nov. 12. 367.454 Net overhand to Nov. 12. 57.677 Southern consumption to Nov. 12. 52,000	196,972	Week. 472,528 67,605 47,000	Since Sept. 1. 3,552,123
Total marketed	4,338,755 548,755	587,133 61,664	4,296,338 627,516
Came Into sight during week	4,887,510	645,797	4,923,854
North, spinners' takings to Nov. 12, 119,817 Movement into sight in previous	580,262 vears:	129,983	729,140

Week-	Bales,	Since Sept. 1-	Bales.
1907-Nov.	15	1907-Nov. 15	3.637.865
1906-Nov.		1906-Nov. 16	4,622,862
1905-Nov.	17	1905-Nov. 17	1.464.376
1904-Nov.	18	1904-Nov, 18	5.145.128

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, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.
Taylor, Texas.—It has rained on two days during the week, to the extent of two hundredths of an inch. The thermom-eter has averaged 68, ranging from 52 to 84.
New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and one hundredth. The thermometer averaged 72.
Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 69, the highest being 81 and the lowest 58.
Helena, Arkansas.—Warm weather is favorable to cotton.
We have had rain on one day during the week to the extent of sixty-nine hundredths of an inch. The thermometer has averaged, 68.2, ranging from 56 to 80.
Memphis, Tennessee.—Picking and marketing continue to make good progress. We have had rain on two days during the week, the rainfall being one inch and twenty-six hun-dredths. Average thermometer 67.5, highest 79, lowest 57.8.
Mobile, Alabama.—Fine weather in the interior. Cotton picking is practically completed. Rain has fallen on two days during the week, to the extent of thirteen hundredths of an inch. Average thermometer 69, highest 81, lowest 56.
Montgomery, Alabama.—It has been dry all the week.
Average thermometer 68, highest 84, lowest 51.
Selma, Alabama.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 68, highest 79, lowest 40.

Week ending	Closing Quotations for Middling Collon on-								
November 12.	Sat'day.	Monda	W. Tuesday	Wed'day	Thursd's	A Friday			
Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis	143% 14 14 14,70 14% 14,60 14% 14% 14% 14%	13145 1414 1334 1334 1334 1334 1435 1445 144	14 35 14 5-16 13 55 14 15 34 14 15 14 16 14 35 14 35 16 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{c} 14 & 5-16 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 55 \\ 14 & 54 \\ 15 & 35 \\ 15 & 36 \\ 15 & 36 \\ 14 & 5-16 \\ 14 \end{array}$	$\begin{array}{c} 14 & 5-16 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 14 & 54 \\ 15 & 10 \\ 14 & 54 \\ 15 & 20 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 14 \\ 5-16 \\ 14 \\ 34 \\ \end{array}$	$\begin{array}{c} 14 & 3-16 \\ 14 & 36 \\ 14 & 36 \\ 14 & 3-16 \\ 14 & 36 \\ 14 & 36 \\ 14 & 36 \\ 14 & 36 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 14 & 3-16 \\ 14 & 36 \\ 16 & 36 $			

\* 14 9-16@ 56.

THE CHRONICLE

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

-	Sat'day, Nov. 6,	Monday, Nov. 8,	Tuesday, Nov. 0.	Wed'day. Nov. 10,	Thursd'y, Nov. 11.	Friday, Nov. 12
November-						
Range	- @ -	- @ -	- @	- @ -	- 10 -	- @ -
Closing	_ 13.84 -	13.66 -	14.1516	14.35 -	14 30- 35	14.15 -
December-	the second second					
Range	14.0135	13.7195	13.9640	14.4978	14.4766	14 36- 4
Closing	_ 14.04 -	13.8789	14.3637	14.5658	14.53- 54	14 38. 4
January-	and the second second		Contract of the other	and the second second second		
Range	- 14,1659	13.8712	14.1059	14.6891	14.6486	14.48- 6
Closing	_ 14.2122	14.0506	14.5354	14.7273	14.6869	14.565
February-	and the second second		and the second se	The Lot Mark	a series of the series	
Range	- 0 -	- @ -	- @ -	- @ -	- 00 -	- @ -
Closing	. 14.3133	14.1517	14.6465	14.8385	14.8082	14.676
March-			100000000			
Range		14.1439				
Closing	- 14.4647	14.3132	14,80-,81	14.9899	14.9495	14.838
April-		1	1.			
Range	- @ -	- @ -	- (0) -	- @ -	- @ -	- @ -
Closing	- 14.4951	14.3436	14.8284	15.0103	14.9799	14.868
May-						
Range	14.5291	14.25.49	14,5095	15.0730	15.0320	14.880
Closing		14.41-42	14.9192	15:1011	15.0809	14.979
June-		1				
Range	- 00	- 00	- 00 -	- @ -	- @ -	- @ -
Closing	- 14.5860	14.4345	14.9295	15.1416	15.1517	15.010
July-						10121.0
Range	- 14.6097	14.3752	14.6005	15.1740	15.1329	15.021
Closing	- 14.6567	14.5153	15.0102	15.2022	15.1819	15.070
September-	100000000000000000000000000000000000000		CONTRACT.	and the second se	and the second second	1.
Range	= = =	- @ -	12.79 -	13,20 -	- 00 -	13.101
Closing		12.62 -	13.10 *	18.32 -	13.20 -	13.14 -
Cone-	and the second second	COLOR OF MALE	Contract of the	1000		Contraction of the second
Spot			Steady.	Firm,	Steady.	Quiet.
Options	- Steady.	Steady.	Steady.	B'ly at'y.	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH .- Reports to us this evening by telegraph from the South denote that the weather has continued favorable during the week, and the picking of the crop has made very good progress where not already completed.

Galveston, Texas.—Rain on one day of the week, with rain-fall of sixty-six hundredths of an inch. Average thermom-eter 70, highest 78 and lowest 62.

Abilene, Texas.—We have had rain on one day of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 46.

Corpus Christi, Texas.—There has been rain on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 73, ranging from

of the panel of the second of the merek, the rainfall reaching ninety-seven hundredths of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has ranged from 46 to 82, an inch.

an inch. The thermometer has ranged from 46 to 82, averaging 64. Palestine, Texas.—We have had rain on one day of the past week, the rainfall being two hundredths of an inch. Average thermometer 67, highest 80 and lowest 54. San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

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Savannah, Georgia .- There has been no rain during the

Savannah, Georgia.—Inere has been no rain during the week. Average thermometer 66, highest 78, lowest 51. Madison, Florida.—Dry all the week. Average ther-mometer 71, highest 85, lowest 59. Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being one inch and sixty-five hundredths. Average thermometer 66, highest 77, lowest 55. lowest 55.

Charlotte, North Carolina.—The decline in the market has checked receipts. We have had no rain during the week. Average thermometer 59, highest 74, lowest 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	19	09.	1908.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply Nov. 5 Visible supply Sept. 1 American in sight to Nov. 12 Bombay receipts to Nov. 11 Other India ship'ts to Nov. 11 Alexandria receipts to Nov. 10 Other supply to Nov. 10	$\begin{array}{r} 4,010,768\\543,865\\68,000\\4,000\\60,000\\5,000\end{array}$	$\begin{array}{r} 1,931,022\\ 4,887,510\\ 181,000\\ 52,000\\ 260,000\\ 45,000\end{array}$	648,797 12,000 9,000	$\begin{array}{r} 1,714,982\\ 4,923,854\\ 73,000\\ 69,000\\ 208,000\\ 63,000\end{array}$	
Total supply	4,691,133	7,356,532	4,379,613	7,051,836	
Deduct- Visible supply Nov, 12	4,253,679	4,253,670	3,921,930	3,921,930	
Of which American Of which other	$437,454 \\ 376,454 \\ 61,000$	3,102,853 2,609,853 493,000	457,683 405,683 52,000	3,129,906 2,530,906 599,000	

Embraces receipts in Europe from Brazil, Smyrna, West Indies INDIA COTTON MOVEMENT FROM ALL PORTS.

November 11.	19	09.	10	08.	1907.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	68,000	181,000	12,000	73,000	19,000	117,000	

Thereasts	1	For the	Week.		Since September 1.				
Exports from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-		1.00				10000			
1909	2.000	2,000	1,000	5,000	3.000	35,000	23,000	61,000	
1908		2,000	2,000	4,000		65,000	36,000	101,000	
1907			1,000	,1000		87,000	33,000	120,000	
Calcutta-					100000				
1909		1,000		1,000	1,000	5,000		6,000	
1908		20.00	3,000	3,000	2,000	.6,000		12,000	
1907	2225	Cores.		1.1.1.	1,000	7,000	annes.	8,000	
Madras-	1			and a	1.2.2				
1909	1,000	3455		1,000	2,000	4,000		7,000	
1908		1,000	1,000	2,000	1,000	7,000		10,000	
1907	2,000	2,000		4,000	5,000	13,000		18,000	
All others-	1	53.53							
1909	1,000			2,000		34,000		39,000	
1908		3,000				41,000		47,000	
1907		2,000	1,000	3,000	4,000	26,000	4,000	-34,000	
Total all-									
1909	4,000	4,000	1.000	9,000	11,000	78,000	24,000	113,000	
1908	1,000	6,000		13,000		119,000		170,000	
1907	2,000	4,000		8,000	10,000	133,000		180,000	
	-1000				- I and	1000			
ALE	XANI	DRIA	DEC	EIPT	S AND	SHI	PMENT	19	

Alexandria, Egypt, November 10. 1909 1908. 1907. 380,000 1,948,801 370,000 300,000 2,414,726 This Since Week. Sept. 1. This Since Week. Sept. 1. This Since Week, Sept. 1. Export (bales)-To Liverpool. To Manchester To Continent To America. 7.750 9,250 18,500 2,250 47,335 32,851 62,642 9,737  $\begin{array}{c} 25,170\\ 14,162\\ 54,542\\ 7,336\\ 1,500\end{array} \\ \begin{array}{c} 10,250\\ 14,750\\ 8,250\\ 7,336\\ 1,500\end{array}$ 3,500 12,000 1,000 37,750 152,565 16,500 101,210 34,750 192,148

Total exports ... MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	i.			19	09.				-			19	08.			
		2s Co Fuotst			ngs,	comi tines	non	Cot'n Mtd. Upl's		32s Cop Twist.	,		ngs,	s. Sh comn inest	107	Cot'n Mtd. UpPs
Oct.	d,		d.	8.	d.		d,	d,	d.		d.	8	d,	8.	d.	d.
1	9%		1034		34	@9 @9	9	7.29		-16 @	9% 9%			@8 @8	416	5.13
22	10 10%	00	10% 10%	5	414	69	9	7.41	8 11	-1664	9%	5	13	68	6	4.99
vov.	10%	0		101	6	@9	11	7.71	1.1	0	932		1.1	@8	0	4.99
	10%	80	1154		6	000	11	7.59	814	60	9% 9	5	10	@8 @8	6	5.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 251,184 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	l bales.
NEWIYORK-To Liverpool-Nov. 6-Baltic, 4,491	4,491
To London-Nov. 6-Minnehaha, 250	250
To Glasgow-Nov. 10-Titian, 589	589
To Bremen-Nov. 10-Kuerfurst, 238	238
To Antwerp-Nov. 9-Lapland, 100	100
To Reval-Nov. 9-Russia, 200	200
To Riga-Nov, 9-Russia, 300 To Barcelona-Nov, 6-Montevideo, 400	300
To Barcelona-Nov. 6-Montevideo, 400	400
To Genoa-Nov. 5-Berlin, 2,050	2.050
To Genoa-Nov. 5-Berlin, 2,050 To Naples-Nov. 5-Berlin, 730	730
To Piracus-Nov. 5-Themistocles, 345	345

Tota	I bales.
GALVESTON-To Liverpool-Nov. 5-Victorian, 21,484	21,484
To Manchester-Nov. 8-Ramon de Larrinaga, 7,076	7,076
To Havre—Nov. 6—Monomov. 12.673	12,673
To Breinen-Nov. 10-Cavo Largo, 9,046	9,046
To Barcelona - Nov. 6 - Atlanta, 7,584	7,584
PADE ADDITED The I transpol New 10 Develop & 120	8,469
NEW ORLEANS-TO Liverpool-Nov. 3-Barbadian 5 386	
Nov. 9-Councillor, 10,990 Nov 12-Aslan, 7,500; Trav-	
eller 5 000	28,876
To Glasgow-Nov. 6-Newland, 559 To Belfast-Nov. 6-Torr Head, 1,201. Nov. 10-Ramore	550
To Belfast-Nov. 6-Torr Head, 1,201. Nov. 10-Ramore	
Head 3 300	4,501
To Havre—Nov. 6—Virginic, 8,510 To Dunkirk—Nov. 6—Newland, 1,326	8,510
To Dunkirk-Nov. 6-Newland, 1.326	1.326
To Bromen Nov 19 Monhattan 17 500	17.500
To Antwern-Nov 9-Coquet, 1,318	1,313
To Oporto-Nov 11-Martin Saenz, 1.950	1,950
To Antwerp Nov 19 Coquet, 1,313 To Oporto Nov. 11 - Martin Saenz, 1,050 To Barcelona - Nov. 11 - Martin Saenz, 1,050	1.950
To Genoa-Nov. 5-Cltta dl Palermo, 2,700. Nov 12-	1,000
Soperin, 3,000	5,700
Sopergn, 3,000 To Venlee-Nov, 11-Irene, 587	887
To Mexico-Nov. 6-City of Tampico, 50	-50
To Trieste-Nov. 11-Irene, 300	300
To Naples-Nov 11 Trans 930	350
MOBILE To Livermod Nov & Delton 5 594	5,594
MOBILE-To Liverpool-Nov. 6-Dalton, 5,594 To Hamburg-Nov. 11-Wearside, 50	50
PENSACOLA-To Liverpool-Nov. 8-Vivina, 7,502	7,502
GULEPORT To Liverpool Nov 0. Stores Plance (add) 128	426
GULFPORT-To Liverpool-Nov. 9-Slerra Blanca (add), 426. SAVANNAH-To Liverpool-Nov. 6-Anglo-Bolivian, 16,460;	440
Salfordia, 5,009	21,469
To Manchester-Nov, 6-Salfordia, 500	500
To Havre-Nov. 8-Glenway, 2,834 Nov. 11-Mewbland,	000
6.017	8,851
To Reval-Nov. 8-Queen Wilhelmina, 2,325	2,325
BRUNSWICK-To Liverpool-Nov. 8-Saifordia, 250	250
To Manchester-Nov. 8-Salfordia, 3,166	3,166
To Breinen-Nov 11-Zafra, 9,702	0.702
To Bremen-Nov. 11-Zafra, 9,702 WILMINGTON-To Liverpool-Nov. 12-Tabaristan, 10,200	10,200
To Bremen-Nov. 8-Battersea Bridge, 12,685	12,685
To Trieste-Nov. 8-Marianne, 5,000	5,000
BOSTON-To Liverpool-Nov. 9-Cestrian, 2,518	2.518
To Manchester, Nov 5, Caledonian 1 062	1,962
To Manchester-Nov, 5-Caledonian, 1,962 BALTIMORE-To Liverpool-Nov, 12-Ulstermore, 1,354	1,354
To Bremen-Nov. 10-Chemnitz, 3,539	3,539
PHILADELPHIA-To Liverpool-Nov. 5-Friesland, 914	914
To Genos Nov 1 Verons 1 200	1,700
To Genoa-Nov. 3-Verona, 1,700 TACOMA-To Manila-Nov. 5-Strathullan, 100	100
SAN FRANCISCO—To Japan—Nov, 9—Siberia, 400	400
SEATTLE-To Japan-Nov. 9-Tango Maru, 1,480	1,480
Total	01,184
EUROPEAN COTTON CONSUMPTION TO NOV.	1-

EUROPEAN COTTON CONSUMPTION TO NOV, 1.— By cable to-day we have Mr. Ellison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows: 251,184

October 1 to November 1.	G . Britain.	Continent.	Total.
For 1909. Takings by spinners bales. Average weight of bales lbs. Takings in pounds.	486	485	
For 1908. Takings by spinners	179,000		

Takings in pounds According to the above, the average weight of the de-liveries in Great Britain is 486 pounds per bale this season. against 486 pounds during the same time last season. The Continental deliveries average 485 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 485.5 pounds per bale, against 483.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 lo Nov. 1.		1909.		1908.			
Bales of 500 lbs. each. (000s omilted.)	Great Britain	Conti- nent,	Total.	Great Britain	Conti- nent.	Total.	
Spinners' stock Oct. 1 Takings to Nov. 1	234 288	1,218	$1,452 \\ 662$	308 174	1,046	1,354 548	
Supply Consumption, 4 weeks	522 280	1,592 440		482 120	$1,420 \\ 440$	1,902	
Spinners' stock Nov. 1	242	1,152	1,394	362	980	1,342	
Weekly Consumption. (000s omitted.) In October	70	110	180	*30	110	140	

\* Small consumption due to lockout in Lancashire.

LIVERPOOL.-By cable from Liverpool we have the fol-wing statement of the week's sales, stocks, &c., at that port: In

Towing Statement of the week a set	ion, neo o mo,	cours and	ATTER POSTOR
Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week 41,000	53,000	46.000	38,000
Of which speculators took 1,000	1,000		2,000
Of which exporters took 1,000	2,000	2,000	1,000
Sales, American 31,000	41,000	39,000	30,000
Actual export 7,000	3,000	6.000	13,000
Forwarded	66,000	88,000	83,000
Total stock-Estimated627,000	672,000	742,000	756,000
Of which American-Est 544,000	591,000	664,000	674,000
Total imports of the week132,000	114.000	164,000	110.000
Of which American, 112,000	100,000	153,000	85,000
Amount affoat	404,000	413,000	461,000
Of which American 326,000	362.000	355 000	308 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesda.y	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet:	Quiet.	Quiet.	Quiet.	Dull.
Mid.Upl'ds	7.63	7.56	7.54	7.77	7.77	7.72
Sales	$12,000 \\ 500$	6,000 500	6.000 300	6,000 500	5,000 500	4,000 300
Futures. Market opened }	Steady at 7 points decline.	Steady at 7 points decline.	Irreg. at 2@5 pts. advance.	Excited at 216824 pts. adv.	Easy at 7 points decline.	Irreg. at 3 @5 pts, decling.
Market 4 P. M.	St'dy,unch. to 216 pts. pts. dec.	Steady at 14 @17 1/2 pts. dec.	Feverish at 6@9 pts. advance.	Strong at 18 @3036 pts_adv.	Quiet at 5½@13 pts. dec.	B'ly st'y at 21 @9 pts. dec.

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N

The prices of 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, 7 45 means 7 45 100d.

Non	S	at.	Me	on,	Tu	cs.	W	ed.	Th	irs.	F	ri.
Nov. 6. to Nov. 12.	12 3f p.m.	123í p.m.	1234 p.m.		12 ¼ p.m.		12 K p.m.	4 p.m.	1234 p.m.		1234 p.m.	
November NovDec. DecJan JanFeb FebMch. MchAprMay June-July July-Aug ScpOct OctNovDec.			44 14 14 14 14 14 14 14 14 14 14 14 14 1	28 33 33 34 36 37 36 36 36 36 36 36 36 36 36 36 36 36 36	34 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	d. 33539 0224466 39 33539 0224466 39 4444664456748	6535 6735 69 7036 7036	47 % 70 73 % 76 % 75 %	57 155 58 61 36 667 59 67	575592 M M 55592 M 56676648 M	523 55557 560 613 661 663 661 663 660 2780 7	49 49 51 53 元 56 元

### BREADSTUFFS.

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The preserve ends						
DAILY CLOSING PRICES OF V	VIIEA	TFUT	URES	IN NI	EW YO	RK.
May delivery in elevator	20 M 10 M 09 M	121 110 4 109 4	123 112 ¼ 110 ¼	111 3/4 103 5/4 103	113 %	
DAILY CLOSING PRICES OF	WHE	AT FU	TURF	IS IN	CHICA	d0.

December delivery in elevator 103, 102 4 103 4 103 4 103 4 103 4 106 4 1

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat. Mon. Tues. 70 70 70 50 50 69 5 69 69 59 55 68 54 68 68 54 Caah corn December delivery in clevator.... May delivery in elevator....

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator. 58 5 57 56 May delivery in elevator. 60 55 59 July delivery in elevator. 60 59 59

covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. white: 44 14-46 44 14-46 44 14-46 44 14-46 44 14-46

supped 45 15-48 16 45 15-48 16 45 16-48 16 45 16-48 16 45 16-48 16 4534-48 14

 
 Chipped 45 / 255 / 245 / 255 / 255 / The following are closing quotations:

FLO	UR.
Winter patents         5 60 @ 5 90           Winter straights         5 35 @ 5 50           Winter clears         5 00 @ 5 25           Spring patents         5 40 @ 5 70	Kanasa straights, sacks 35 00 355 25 Kanasa clears, sacks 4 50 4 65 City patents. 6 45 6 75 Rye flour. 5 90 6 4 45 Graham flour. 4 50 0 Corn meal, kiin dried. 3 30 2 3 35
GR/	AIN.
Wheat, per bushel—         \$1.16           N. Duluth, No. 1         \$1.16           N. Duluth, No. 2         1.26           Hard         1.26           Uhard         1.18           Oats, per bushel—         Cents,           Natural white         44         5@46           White ellpped.         45         \$48           Mixed         Nominal         Nominal	No. 2 yellowf.o.b. 72 No. 2 whitef.o.b. Nominal Ryc, per bushel— No. 2 Western

AGRICULTURAL DEPARTMENT'S REPORT .- The

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below: The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates from the reports of the corres-pondents and agents of the Bureau, as follows—all figures for 1909 being preliminary: CORN—The preliminary estimate of the average yield per acre of CORN is 25.4 bushels, against 26.2 bushels as finally estimated in 1908, 25.9 in 1907, and 25.8 the average of the past ten years. The Indicated total pro-duction is 2,767,316,000 bushels, against 2,668,651,000 as finally estimated in 1908. The quality is 84.2%, against 8.6,9 last year. About 3.0% (79,779,000 bushels) of the CORN crop of 1908 is estimated to have been in farmers' hands on Nov. 1, against 2.7% (71,124,000 bushels) of the 1907 crop in farmers' hands on Nov. 1 1908, and 3.1% the average of similar estimates for the past ten years. WHEAT\_—The average weight per measured bushel of this year's WHEAT\_crop is 58.0 fbs., against 58.3 fbs. in 1908, and 57.4 fbs. the ten-year average. BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUCK WHEAT.—The preliminary estimate of the average yield per acre of BUC

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 have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
Chicago Milwaukee Doguth Minneapolis Toledo Detrolt Cleveland St. Louis Peoria Kansas City,	bbls, 1960bs, 238,056 114,275 11,990 7,225 1,917 75,585 70,050	\$60,900	bush. 56 lbs. 1,163,750 33,000 35,820 40,600 39,581 92,728 509,305 349,277 407,000	buxh. 32 lbs. 2,403,200 325,500 170,578 605,140 52,000 66,512 119,779 339,200 233,100 235,500	bush.48/br. 1,001,285 570,700 460,182 774,060 30,328 49,400 74,421	bu.56 lbs. 55,000 25,000 30,939 118,060 1,000 7,000 3,300
Tot.wk.'09 Same wk.'08 Same wk.'07	519,098 536,818 361,569	9,160,911 5,893,297 4,427,770	2,521,961 1,688,546 2,437,956	4,550,509 2,512,106 2,574,383	2,960,376 1,285,681 1,736,388	240,299 146,919 189,922
Since Aug. 1 1909 1908 1907	6,993,168	120,099,854 113,966,513 86,868,365	43,225,205 31,380,258 60,410,167	62,976,697	30,300,108 36,412,628 29,417,135	3,013,280

Receipts at-	00(8	ousn.	DUST.	OUNT.	ousn.	hush.
New York	198,503	1,197,100	239,625	608,475	284,150	
Boston	53,472	693,239	\$3,990	90,951	4,685	4,196
Portland, Me		160,000				
Philadelphia	75,992	526,236	22,329	88,109	2,000	
Baltimore	59.028	338,698	129,434	48,343	2,000	17,967
Richmond	5,031	63.342	25,176	58,390		
		24,700			20,44	4,586
New Orleans *	22,223	24,100	56,400	41,800	**1.**	while.
Newport News	448				*****	
Galveston		80,000	104,000			
Mobile	5,000		15,000	1.620		
Montreal	68,690	1,572,066	1.826	46,372	135,759	1.540
	on low			Solata	1001100	11010
Total week	488,387	4,655,381	077.778	984,060	426.594	31,289
Week 1905	465,033	3,635,973				
				780,495	210,639	65,036
Since Jan. 1 1909_14			34,962,354	37,226,661	5833,197	998,851
Since for 1 1008 15	217 700	07.199.079	20 045 474	97 768 760	5188 300	0510 778

 Wed. Thurs.
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 Since Jan. 1 1908, 15,317,790
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THE CHRONICLE

The exports	from the several	seaboard	ports 1	for the week
and the Atom P	1000	a flam a same	award at	stamants

Total week	664,732	$209,279 \\ 207,082$	$     \begin{array}{r}       10,918 \\       42,405     \end{array} $		$54,061 \\ 243,407$	18,831 41,432
Montreal 779,000		72,000	******	144904	110000	0,900
MobileBildow	45,000	5,000	1,620	+++++		3,90
Jalveston	555222	10,000	1 000	10111	*****	- adal
Newport News		448				
New Orleans 9,000	44,000	26,000	500		*****	
Baltimore 204,821	65,785	34,488		-		
Philadelphia 216,000	17,000	19,000	******			-
Joston 566,230	******	35,834	121031		*****	9,110
Portland, Me 160,000				Seats.		22222
New York 678,849	13,414	96,509	5,798		54,061	5,810
Erports from- bush.	Corn. bush.	Flour.	Oals, bush.	Rye, bush.	Barley.	Peas, bush

		Since		Since		Since
	Week	July 1	Weck	July 1	Week	July 1
ports for week and	NOU. D.	1909.	Nov. 6.	1909.	Nov. 6.	1909.
ince July 1 10-	obls.	bbls.	bush.	bush.	bush.	bush.
ited Kingdom	199.783	1,929,210	1,842,963	20,442,105	111,428	1,058,651
ntinent	30,375	604,880	722,386	12.414,038	12,857	1,207,135
& Cent. Amer	80,827	275,707	596	128,573	1,300	50,795
st Indles	36,232	469,811	AAPAAA.	1,675	26,248	737,563
It. No. Am. Cols_	1,710	56,530				16,622
her Countries	352	80,569	47,953	68,955	3,366	11,592
Total	200.279	3 416 707	2.613.900	33.055.346	155,199	3.082.358

...207,082 3,828,665 3,663,745 54,624,031 664,732 1,934,218 Total 1908. The world's shipments of wheat and corn for the week ending Nov. 6 1909 and since July 1 1909 and 1908 are shown in the following:

		Wheat.		Corn.			
Exports.	1	909.	1908.	19	1908.		
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.	
North Amer. Russian Danubian Argentine Australian Oth. countr's	Bushcls. 4,312,000 6,040,000 192,000 368,000 384,000 288,000	Bushels. 52,454,000 83,912,000 9,408,000 12,648,000 4,004,000 22,592,000	Bushels. 78,084,700 26,104,000 18,248,000 25,934,000 5,952,000 6,364,000	238,000 136,000 1,131,000	Bushels. 3,001,000 5,808,000 7,104,000 46,915,000	Rushels. 2,106,400 5,682,500 6,805,500 30,244,500	
Total	11584000	185,018,000	160,686,700	1,700,000	62,828,000	50,838,900	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom,	Continent.	Total.
Nov. 6 1900 Oct. 30 1909 Nov. 7 1908 Nov. 9 1907	$12.880,000 \\ 16.720,000$	$16,320,000 \\ 13,840,000$	Bushels 28,240,000 29,200,000 30,560,000 28,600,000	Bushels. 5,270,000 5,610,000 5,270,000 6,360,000	6,290,000	Bushels. 10,965,000 11,900,000 10,710,000 10,440,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 6 1909, was as follows:

AMERICAN	GRAIN S	TOCKS.		
Wheat.	Corn,	Oals,	Rye,	Barley.
bush.	bush.	bush.	bush.	bush.
New York 1,414,000	180,000	1,072,000	3,000	185,000
Boston	200,000	4,000		1,000
Philadelphia 648,000	5,000	38,000	1,000	
Baltimore	169,000	118,000	151,000	1.000
New Orleans 70,000	121,000	195,000	a a b a second	
Galveston 148,000	178.000		2.2.2.2.2	
Buffalo 1,860,000	85,000	1,035,000	3,000	329,000
Toledo	15,000	331,000	41,000	1,000
Detroit	112,000	182,000	90,000	133,000
Chicago 1,782,000	437,000	3,995,000	40,000	
Milwaukee	\$9,000	493,000	28,000	110,000
Duluth		1,023,000	50,000	1,152,000
Minneapolis	25,000	1,409,000	207,000	1,161,000
St. Louis 1.848,000	125,000	361,000	3,000	33,000
Kansas City 3,202,000	267,000	615,000	01000	
	13,000	1,223,000	11,000	
Peoria 10,000 Indianapolis 168,000	104,000	265,000	11,000	
On Lakest 2,917,000	292,000	283,000	\$0,000	878,000
	202.000	\$66,000	33,000	350,000
On Canal and River 699,000		300,000	-00,000	000,000
Total Nov. 6 190929,475,000	2,423,000	13,808,000	743,000	4,334,000
Total Oct. 30 190827,002,000	2,654,000	13,264,000	642,000	3,703,000
CANADL	AN GRAIN	STOCKS.		
Wheat,	Corn.	Oals.	Rije.	Barley.
bush.	bush.	bush.	bush.	bush.
Montreal	42,000	291,000	o trainer	119,000
	12,000	-91,000		110,000
		ifinhe.		benetic.
Port Arthur. 2,312,000				States a
Other Canadian 3,569,000	534 a 64	+++++		
Total Nov. 6 1909. 12.098,000	42,000	291,000		119,000
Total Oct. 30 1909. 12,068,000	51,000	274,000		52,000
10111 0011 00 1000 112,000,000	and the second second			00,000
	SUMMARY.		Dive	and and a second
Wheat.	Corn.	Oals,	Rye.	Barley,
bush.	bush.	bush.	Dush.	bush.
American	2,423,000	13,808,000	743,000	4,334,000
Canadian	42,000	291,000		119,000
Total Nov. 6 1909, 41,573,000	2,465,000	14,099,000	743,000	4,453,000
Total Oct. 30 1909. 39,070,000	2,705,000	13,538,000	642,000	3,755,000
Total Nov. 7 1908. 49,376,000	1,274,000	10,135,000	1,113,000	6,669,000
Total Nov. 9 1907 43,750,000	3,650,000	7.727.000	1,259,000	5,969,000
		10,539,000	1,273,000	3,820,000
	3,692,000 2,600,000	27,340,000	1,669,000	6,091,000
Total Nov. 11 190531,721,000				
Total Nov. 12 1904. 31,302,000	2,276,000	24,761,000	1,775,000	5,732,000

### THE DRY GOODS TRADE

New York, Friday Night, Nov. 12 1909. The cotton goods market was considerably unsettled during the week by the sharp fluctuations in the staple, and the volume of business was only moderate. Declines in the raw material a few days ago made manufacturers somewhat more disposed to sell at prices they had been quoting, but buyers as a rule did not take hold actively, preferring, ap-parently, to await further developments. The subsequent

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DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 12,693 packages, valued at \$690,265; their destination being to the points specified in the tables below:

	-1909		
New York to Nov. 6,     Week,       Great Britain     45       Other European     45       Chiua     5,33       India     875       Arabla     1,271       Arficia     962       Mesico     44       Central America     355       South America     993       Other Countries     2,055	Since Jan. 1. 1,667 947 166,473 15,406 25,295 14,157 35,667 1,489 12,091 46,641 19,496	Week. 11 36  56 330 106 26 606 158	Since Jan, 1, 710 1,006 18,550 12,292 25,414 8,228 23,822 1,454 13,135 35,513 18,822
Total 12,693	339,339	1,535	158,946

Total 12,663 539,339 1,535 158,946 The value of these New York exports since Jan. 1 has been \$18,513,724 in 1909, against \$9,998,965 in 1908. Bleached cottons have held very firm, owing largely to the fact that leading tickets are well sold ahead. Sellers of brown sheetings, especially Southern standard and 3-yd., as well as standard brown drills, are about ¼c. firmer than a week ago, and are holding out for top prices on all forward business. Kid-finished cambrics have been advanced ¼c. a yard. Confirmation of many orders followed the announce-ment of the new price of 7c. on standard staple ginghams, but new business placed, although steady, has been of mod-erate volume. Jobbers' sales of staple prints have been somewhat larger than usual at this season, the increased demand being attributed partly to expectations of an ad-vance in the base price in the near future. Shirtings, wash fabrics and similar goods have ruled firm, with a fair volume of business done, while a better inquiry has come forward for fine yarn cottons. The print cloth market has continued firm and unchanged, but rather quiet. WOOLEN GOODS.—In the men's wear market woolens

firm and unchanged, but rather quiet. WOOLEN GOODS.—In the men's wear market woolens appear to lead in the demand, the bulk of the business on spring fabrics being confined to carded wool goods, and there are indications that these fabrics will occupy a prominent place in the lines offered for the new fall season. Additional orders for light-weight fancy worsteds have not been nu-merous or large, and initial commitments on resist-dye fabrics have been materially reduced. New orders for dress goods from jobbers and cutters were comparatively small in the aggregate, but demand from retailers for seasonable lines continued steady. Broadcloths and diagonals for the cur-rent season are still in active request. Cutters have displayed increased interest in spring lines and mill agents are busy meeting requests for samples of serges, panamas and other fabrics. fabric

fabries. FOREIGN DRY GOODS.—Imported woolens and wors-teds have met with a fairly good sale, jobbers having placed substantial orders for late delivery. It is expected that leading foreign producers will shortly announce an advance on all duplicate orders for spring shipment. Further repeat orders on dress linens for spring have been received, with re-quests in many instances from Southern houses to ship im-mediately all goods under order; the demand for housekeeping linens shows no abatement. A little more inquiry developed in the burlap market, but trading was upon the whole quiet and prices unchanged.

### BLATE AND ULTY DEPARTMENT.

### News Items.

Ardmore, Okla.—Bonds Declared Valid.—The Dallas "News" on Nov. 3 printed the following regarding a suit affecting the validity of an issue of \$225,000 bonds of this

an ecting the valuate of an induction of the set of the

nave elapsed, holding that the valid decision of the Carter County District Court holding the bond issue to be valid was sustained.
Greeley-Poudre Irrigation District, Weld County, Colo.— Litigation.—According to Denver papers several land-owners in this district filed a demurrer in the District Court on Nov. 6 to the petition for approval and confirmation of the \$5,100,000 bonds to be offered for sale on Nov. 15. See V.
80, p. 1236.
Mashville, Tenn.—Decree of Chancellor in Park Bond Suit Afjirmed by Court of Civil Appeals.—On Nov. 6 the Court of Civil Appeals.—On Nov. 6 the Court of the Davidson Chancery Court in the suit brought to test the validity of the Act of the last Legislature authorizing the issuance of \$500,000 bonds by the city of Nashville for the purpose of converting into a park what is now known as "black bottom." V. 89, p. 867. The case grew out of a clerical error which made one section of the bill read \$5,000 instead of \$500,000, as it appeared elsewhere. The Chancellor held that it was evidently the purpose of the Legislature to authorize bonds for the latter amount.

New York State.—Governor Appoints New State Comp-troller.—Governor Hughes on November 11 appointed Clark Williams, State Superintendent of Banks, to fill the unexpired term of State Comptroller Charles H. Gaus, who died on October 31.

died on October 31. **Pueblo County (P. O. Pueblo), Colo.**—Bonds Declared Valid by State Supreme Court.—The Colorado Supreme Court on Nov. I, in the suit brought by George C. Manly toenjoin the issuance of \$350,000 refunding bonds, decided that the issue was valid. The opinion, delivered by Justice Camp-bell, was concurred in by all the Justices and affirms the findings of Judge J. E. Rizer of the District Court. The bonds in question were voted in November 1906 and sold to E. H. Rollins & Sons of Chicago, who later refused them. They were next awarded to J. H. Causey & Co. of Denver, but this sale also fell through. See V. S8, p. 1213. On May 13 1909 the bonds were contracted for by F. W. Keeler of Denver, subject to a favorable opinion by the Supreme Court.

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### Bond Calls and Redemptions.

Littleton Village District (P. O. Littleton), Grafton County, N. H.—Bond Call.—Payment will be made on Dec. 15 at the Littleton National Bank in Littleton of 4% bonds of this district dated Dec. 1 1894. They mature Dec. 1 1914, but were subject to call after Dec. 1 1904.

Winston (P. O. Winston-Salem), Forsyth County, No. Car.—Bond Call.—Holders of 6% bonds due Nov. 15 1909 may exchange their securities for 414% 30-year refunding bonds upon payment of \$25 per bond, on or before Nov. 13. Bonds not exchanged will be redeemed at the banking house of Townsend, Scott & Son in Baltimore, Md.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bond Sale.—The \$42,000 funding bonds described in V. 89, p. 945, were sold on Nov. 8 to the Citizens'Trust & Savings Bank of Aberdeen at par and accrued interest for 414s. Purchasers to furnish blank bonds. Maturity Jan. 2 1920.

blank bonds. Maturity Jan. 2 1920. Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—Bonds Offered by Bankers.—The Thos. J. Bolger Co. of Chicago is offering for sale the \$11,000 10-year refunding and the \$25,000 20-year building 5% bonds voted on April 20. The refunding bonds are dated May 1 1909 and the building bonds are dated June 1 1909. Denomination \$1,000. Interest semi-annually in Chicago. Akron, Ohio.—Bond Sale.—The Second National Bank of Akron was the successful bidder on Oct. 26 for the 11 issues of bonds, aggregating \$53,250, described in V. 89, p. 1097. A list of the bidders follows: 23,500 \$4,400 \$24,000 \$4,8000

A HOU OF THE DIGUELO FORTUNE	10 and			1.
	\$3,500	\$4,400	\$24,000	\$4,8000
	bonds.	bonds.	bonds.	bonds.
	1,554 20	\$4,455 70	\$24,253 50	\$4,904 75
	3,550 00	4,428 51	24,162 40	Concession in the second
	3,335 70	4,422 00	24,129 60	4,856 64
		4,411 55	24,196.55	4.869 55
	1,531 55	4,411 05		4.832 00
	1,528 00	1 100 10	24,152 10	
	3,511 25	4,402 50	24,037 50	4,849 80
Seasongood & Mayer, Cincinnati		4,409 50	24,008 40	4,856 64
Davies & Bertram Co., Cincin			24,150 00	
C. E. Denison & Co., Cleveland.			24,134 60	the second second
First National Bank, Cleveland.		and the second second	24,093 00	
Ohlo Savings Bk. & Tr. Co., Tol.		LADDON	24,083 75	
Well, Roth & Co., Cincinnati			24,064 80	
Cent. Tr. & Safe Dep. Co., Cinc.			24,045 60	analy's
Cits. Nat. Bk., New Phila., Ohio			******	4,851 00
	,800 00	\$6,250 00	\$1,586 00.	\$1,204
	bonds.	bonds.	bonds.	bonds.
	.824 90	\$6,847 32	\$1,601 40	\$1,205 41
	1044 00	6,298 49	Br'001 40	611000 41
Central Sav. & Tr. Co., Akron		6.290 62	1,586 32	1,204 25
	1,807 74		1,586 00	1,204 00
	,800 00	6,283 55		
Hayden, Miller & Co., Cleveland	SALAR.	6,298 90		******
Breed & Harrison, Cincinnati.	******	6,264 87		
Seasongood & Mayer, Cincinnati		6,281 50		
C. E. Denison & Co., Cleveland.		6,283 15	and the set	
N. C. Reldinger, Kent	1,821 00			
and the state of t		\$3,000	\$2,110	\$600
		bonds.	bonds.	bonds.
Second National Bank, Akron		\$3,028 40	\$2,130 02	\$605 68
Geotori Vational Bank, Akron	A A A A A A A A A		421100 00	
Central Savings & Trust Co., Akr	OH		2,110 42	600 12
Cleveland Trust Co., Cleveland	*******		2.113 55	600 00
New First National Bank, Columb	us	. 3,005 55		605 00
N. C. Reidinger, Kent		* ******	******	000 00

T. H. Carmichael, Akron

The \$3,500 bonds carry 5% interest, while the remaining issues carry 4½% interest. Albert Lea, Minn.—Bond and Certificate Offering.—Pro-posals are asked for by this city until Nov. 15 for \$60,500

bonds and certificates. Alliance, Stark County, Ohio.—Bond Sale.—The following bids were received on Nov. 8 for the \$135,000 4% sewerage-disposal bonds and the \$7,000 5% street-improvement assessment bonds described in V. 89, p. 1235:

	\$135,000 bonds,	\$7.000 bonds.
Otis & Hough, Cleveland Parson, Son & Co., Chicago		l or none"-
New First National Bank, Columbus	132,575	7,125
First National Bank of Cleveland	100.00F	7,087

b Less \$2,000 for legal expenses and blank bonds.

All bldders offered accrued interest in addition to their bids. The \$155,000 bonds mature \$27,000 yearly from 1929 to 1934 inclusive, while the \$7,000 bonds mature \$1,400 yearly from 1910 to 1914 inclusive.

Amelia, Clermont County, Ohio.—Bond Election Proposed. —Reports state that this town proposes to hold a \$3,000 street-bond election.

Anna Independent School District (P. O. Anna), Collin County, Tex.—Bond Sale.—The \$14,000 5% 40-year coupon school-building bonds bids for which were rejected on Aug. 25 (V. 89, p. 737) have been disposed of to the Noel-Young Bond & Stock Co. of St. Louis.

Denomination \$1,000. Date Sept. 1 1909. Interest annually in New York at the Bank of New York. Total debt this issue. Assessed valu-ation \$482,510. Real valuation (estimated) \$800,000.

Asbury Park, N. J.—*Certificate Offering.*—Proposals will be received until 2 p. m. Nov. 15 by William C. Burroughs, City Clerk, for \$38,761 24 5% Springwood Avenue-improve-ment assessment certificates.

Denomination \$500, except one certificate of \$261 24. Interest semi-annual, Maturity \$7,761 24 in 1 year, \$7,500 yearly from 2 to 4 years inclusive and \$8,500 in 5 years. Official advertisement states there has never been any default in the payment of principal or interest of any cer-tificates; also that there is no controversy or litigation pending or threat-ening concerning the validity of this issue, the corporate existence or the boundaries of the municipality for the litie of the present officers to their respective offices.

Ashland, Ashland County, Ohio. -Bond Sale. -On Nov. 8 the \$5,600 5% coupon Second St. improvement bonds

described in V. 89, p. 1235, were awarded to the First National Bank of Ashland at 106.482 and accrued interest. The following bids were received:

First Nat, Bit., Ashland., 35,983 00
 W. R. Todd & Co., Cin., 55,755 00
 Farmers' Bank, Ashland., 5,938 00
 Hayden, Miller & Co., Cin., 55,752 84
 Cleveland Cieveland., Cieveland Cieveland, 5,742 84
 Clit. Nat, B., New Phila., 5,855 84
 Ohlo S, Bit. & T. Co., Toledo 5,613 75
 Maturity \$250 each six months from Sept. 1 1910 to March 1 1920
 Inclusive.

Ashland, Ashland County, Wis.—Bond Sale.—An issue of \$85,000 41/2% refunding bonds was recently awarded to the Thos. J. Bolger Co. of Chicago. Denomination \$1,000. Date Nov. 1 1909. Interest Jan, and July. Maturity part yearly from 1915 to 1929.

Ashtabula, Ashtabula County, Ohio,—Bonds Authorized. —The City Conneil has authorized the issuance of the \$390,000 4% 20-year river-improvement bonds voted (V. \$9, p. 1097) on Oct. 14. Interest semi-annual. Denomi-nation \$1,000. Date Oct. 1 1909.

Atlantic City, N. J.—Bonds Proposed.—According to re-ports, the City Council on Nov. 9 passed on its first reading a bill providing for the issuance of \$500,000 bonds to acquire the Absecon Water Shed.

Ballinger (Tex.) Precinct No. 1.—Bond Election.—Dis-patches state that an election is likely to be called in this precinct for the purpose of obtaining the opinion of the voters on the question of issuing \$100,000 road bonds.

Baltimore, Md.—Bonds Voled.—The voters on Nov. 2, according to local papers, approved a \$1,000,000 dock loan by a vote of 42,418 "for" to 26,480 "against."

by a vote of 42,418 "for" to 26,480 "against." Beaver County (P. O. Beaver City), Okla.—Bond Offering. —Proposals will be received until 12 m. Nov. 20 by John Sims, County Treasurer, for \$23,000 5% funding bonds. Interest semi-annual. Maturity 20 years. Bellefontaine, Ohio.—Bonds Authorized.—An ordinance has been passed, it is reported, providing for the issuance of \$25,000 5% 10-30-year (optional) sewerage bonds. This ordinance repeals an earlier one which provided for the issu-ance of \$15,000 4% bonds. Denomination \$500. Date ept 1 1909.

Belleville, St. Clare County, Ill.—Bonds Not Sold.—We are informed under date of Oct. 29 that no award has yet been made of the \$30,000 bonds—the unsold portion of the issue of \$95,000 4% refunding bonds mentioned in V. 89, p. 612.

The bonds are dated Sept. 2 1909 and mature \$5,000 yearly on Sept. 2 from 1923 to 1923 inclusive. Denomination \$1,000. Interest semi-annual. G. H. Beineke is City Clerk. Belvedere School District, Cal.—Bond Election.—Reports state that a \$35,000 bond election will be held Nov. 23.

state that a \$35,000 bond election will be held Nov. 23.
Bloomfield, Essex County, N. J.—Bond Sale.—This town has sold the following 4% coupon bonds:
\$15,000 water bonds due \$5,000 on April 1 in each of the years 1935, 1936 and 1937.
\$0,000 park bonds due \$5,000 yearly on April 1 from 1930 to 1935 inclusive.
\$1,000 school bonds due \$1,000 yearly on April 1 from 1918 to 1948 inclusive.
Interest April and October at the Bloomfield National Bank of Bloomfield.
Bradler, Beach School District. (P. O. Bradler, Beach).

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J. -Bond Sale Postponed. - The sale of the \$85,000 5% 20-year coupon school-building bonds de-scribed in V. S9, p. 1236, which was to have taken place Nov. 11, was postponed.

Bristol County (P. O. Taunton), Mass.—Note Offering.— Proposals will be received until 10:30 a. m. Nov. 18 by Frank M. Chace, Chairman of the County Commissioners, for \$20,000 New Bedford Registry Building and \$20,000 Fall River Court-House 41/6% notes.

Interest semi-annual. Maturity 7 years Date Nov. 20 1909.

Brookline, Norfolk County, Mass.—Interest Rate.—We are advised that the four issues of bonds, aggregating \$302, 900 (not \$302,000 as at first reported), recently awarded to Estabrook & Co. of Boston, carry interest at the rate of 31/6%

Brown County Common School District No. 49, Tex.-Bonds Registered.-We are informed that the State Comp-troller registered \$1,500 5% bonds on Oct. 22. They ma-ture in 20 years, but are subject to call after 10 years.

**Buffalo**, N. Y.—Bond Issue.—The issuance of a \$15,000 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comp-troller in trust for the Hertel Avenue Outlet Sewer Sinking Fund.

Date Nov. 1 1909. Principal and Interest will be payable July 1 1910 at the City Comptroller's office. Bond Sales for October.—The following 4% bonds, aggre-gating \$146,727 19, were disposed of during October to the various sinking funds:

various sinking funds: <sup>\$19,487 32 5-year Elmwood Avenue extension bonds dated Oct. 1 1909. <sup>21,955 50 1-year grade-crossing bonds dated Oct. 1 1909. <sup>57,000 00 1-year grade-crossing bonds dated Oct. 1 1909.</sup> <sup>7,784 37 1-year monthy-local work bonds dated Oct. 1 1909.</sup> <sup>7,784 37 1-year monthy-local work bonds dated Oct. 1 1909.</sup> Bonds Proposed.—Local papers report that the Board of Aldermen on Nov. 8 approved the recommendation of the Mayor to issue \$371,966 bonds to extend Elmwood Avenue. The bonds will now be submitted to the Council. If the Council approves them they will then be submitted to the Mayor for his signature. Bonds Authorized.—Ordina nces have been passed providing for the issuance of the following 4% bonds:</sup></sup>

\$50,000 00 refunding water bonds due \$2,500 yearly on Dec. 5 from 1910 to 1929 inclusive.
71,966 66 land-purchase bonds due Dec. 15 1914. Date Dec. 15 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

office or at the Gallatin National Bank in New York City: Burleson County Justice Precinct No. 1, Tex.—Bonds Registered.—On Oct. 26 the State Comptroller registered the \$215,320 5% 20-40-year (optional) levee-construction bonds described in V. 89, p. 869. Camden County (P. O. Camden), N. J.—Bids Rejected.— This county rejected all bids received on Nov. 10 for the \$35,000 Camden & Haddonfield Turnpike and \$32,000 Browns Corner, Nicholson, Coffins Corner and \$32,000 Browns Corner, Nicholson, Coffins Corner and Sibbsboro roads 4½% coupon bonds described in V. 89, p. 1176. Capitol Hill School District (P. O. Capitol Hill) Okla-

Capitol Hill School District (P. O. Capitol Hill), Okla-homa County, Okla.—Bond Ojjering.—Proposals will be received until 8 p. m. Nov. 15 by U. R. Clement, Director, for \$45,000 high-school bonds. Interest (5%, 545% or 6%) payable at the National Bank of Commerce In New York Clty. Maturity 20 years. Certified check for \$1,000 is required. Bonded debt, including this issue, \$52,800. Assessed valua-tion \$1,444,474.

Carter County School District No. 15, Okla.—Bond Sale.— This district has awarded \$5,000 6% school bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101. Date Aug. 16 1909. Maturity July 1 1929.

Carter County School District No. 50, Okla.—Bond Sale.— The Oklahoma Bond & Trust Co. of Guthrie was recently awarded \$2,400 6% school bonds at 101. Date Sept. 9 1909. Maturity July 1 1929.

Chatham, Morris County, N. J.—Bonds Voted.—A recent election, it is stated, resulted in favor of a proposition to issue \$8,000 school-building bonds. The vote was 96 "for" to 28 "against."

Chicago-North Shore Park District, Ill,-Bonds Offered by Bankers.-An issue of \$32,000 4% 5-20-year (serial) park bonds is being offered to investors by McCoy & Co. of Chicago.

Chiengo. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the State Bank in Chieago. Total debt, this issue. Assessed valuation \$1,161,066. Real valuation (estimated) \$0,000,000. Clarksburg, Harrison County, W. Va.—Bids Rejected.— The bids received on Nov. 5 for the \$48,400 refunding and \$221,600 water, paving and sewerage 412% gold bonds described in V. S9, p. 1176, were rejected.

described in V. S9, p. 1175, were rejected.
Cleveland School District (P. O. Cleveland), Shawnee
County, Okla.—Bond Offering.—Proposals will be received
until Nov. 15 for \$16,000 5% school bonds.
Interest semi-annual. Maturity 25 years. Chas. Holtzman is Secretary of the Board of Education.
Cost County School District No. 5. Okla.—Bond Sale.—

of the Board of Education. Coal County School District No. 5, Okla.—Bond Sale.— An issue of \$1,500 6% school bonds was recently bought by the Oklahoma Bond & Trust Co. of Guthrie at 101. Date Oct. 16 1909. Maturity July 1 1929. Colfax County School District No. 23, N. Mex.—Bond Sale. —On Oct. 1 the \$2,000 6% 10-20-year (optional) coupon school-house bonds described in V. 89, p. 870, were awarded to the First National Bank of Raton at 101.25. Collinsville Rogars County. Okla.—Bond Olfering.—

**Collinsville, Rogers County, Okla.**—Bond Offering.— Proposals will be received until Nov. 15 for \$30,000 water-works and \$7,500 sewer bonds authorized on Oct. 26 by a vote of 132 to 5 on the former issue and 126 to 6 on the latter. W. J. Pattison is City Clerk. Assessed valuation 1000 \$255,000 latter. W. J. 1909 \$355,000.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bond Election Proposed.—This district proposes to call an election, it is stated, to vote on the ques-tion of issuing \$250,000 bonds to build a Technical High School and improve the grammar-school buildings. It is further reported that these securities will take the place of the \$175,000 bonds voted on May 3 (V. S8, p. 1210), as they were subsequently "canceled because of irregularities in the method of voting."

Concordly, Okanogan County, Wash.—Bonds Voted.— An election held Oct. 15, it is reported, resulted in favor of a proposition to issue \$5,500 water-works bonds. Concord School District, Tex.—Bonds Voted.—School bonds for the erection of a new building have been voted by the distribut

this district.

Continental, Putnam County, Ohio.—Bond Sale.—The \$2,000 6% funding bonds described in V. 89, p. 1099, and offered on Nov. 6 were awarded to the Bank of Continental at par. Maturity part yearly on Oct. 1 from 1910 to 1914 inclusive.

Coopersville, Ottawa County, Mich.—Bonds Voted.— An issue of \$6,999 park bonds has, according to reports, been favorably voted. The vote cast was 143 to 25,

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—Bond Sale Not Consummated.—Referring to the \$57,000 4% 10-year refunding bonds awarded on Sept. 14 to N. W. Halsey & Co. of Chicago (V. 89, p. 947) the district advises us that "all negotiations so far have fallen through."

advises us that "all negotiations so far have fallen through."
Crestline, Crawford County, Ohio.—Bond Sale.—The \$6,000 4½% 5-10-year (serial) water-works-pumping-station bonds described in V. 89, p. 1236, were awarded on Nov. 8 to Seasongood & Mayer of Cincinnati at 102.15.
Custer County (P. O. Miles City), Mont.—Bond Offering.— Proposals will be received until 2 p. m. Nov. 17 by O. C. Haynes, County Clerk, for \$50,000 wagon-bridge bonds at not exceeding 5% interest.

Authority vote of 333 "for" to 281 "against" at election held July 27 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1930, subject to call after 10 years. Bonds are exempt from taxes. Cash deposit of 5% of bid is required. Official notice states that there is no illigation pending or threatened and that no previous bond issues have ever been contested.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offer-ing.—Proposals will be received until 11 a.m. Nov. 17 by the Board of County Commissioners for the following 412% coupon bonds:

Board of County Commissioners for the following 4½% coupon bonds:
\$5,750 Breeksville Road No. 3 assessment bonds. Denomination \$500. except one bond of \$250. Maturity on Oct. 1 as follows: \$750 In 101, \$500 yearly from 1011 to 1016 heads and \$1,000 in 1919.
38,250 Breeksville Road No. 3 (county's portion) bonds. Denomination \$1,000, except one bond of \$250. Maturity \$250 April 1 1919.
38,250 Breeksville Road No. 5 (county's portion) bonds. Denomination \$1,000, except one bond of \$250. Maturity \$250 April 1 1919.
38,250 Breeksville Road No. 5 (county's portion) bonds. Denomination \$1,000 except one bond of \$250. Maturity \$250 April 1 1910. \$1,000 Cet. 1 1911. \$2,000 each six months from Oct. 1 1911 to Oct. 1 1911.
12,500 Center Ridge Road assessment bonds. Denomination \$500. Maturity \$300 each six months from Oct. 1 1917 inclusive and \$1,000 each six months from Oct. 1 1917 to Oct. 1 1910 ond \$1,000 Oct. 1 1910.
36,400 Center Ridge Road (county's portion) bonds. Denomination \$1,000 oct. 1 1910. \$1,000 April 1 1911 and \$2,000 each six months from Oct. 1 1917 to Oct. 1 1910 Inclusive.
36,400 Center Ridge Road (county's portion) bonds. Denomination \$1,000 oct. 1 1911 to Oct. 1 1911 bolds. Denomination \$1,000 except one bond of \$400. Maturity \$400 April 1 1910. \$1,000 Oct. 1 1910. S1,000 April 1 1911 and \$2,000 each six months from Oct. 1 1910. Inclusive.
Authority Sections 22b and 4637-9. Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's offlee. Bid must be menditional and be made on each Issue separately. An unconditional eerided there for "\$ of bonds bid for, payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award. In addition to the above, proposals will also be received until 11 a. m. Dec. I by the Board of County Commissioners, Randolph Y. McCray, Clerk, for \$300,000 4% coupon bonds. Authority election heid Nov. 5 1001; also Secions St and

Dallas County Common School District No. 32, Tex.-Bonds Registered.-An issue of \$6,000 5% 10-year bonds was registered on Oct. 26 by the State Comptroller.

was registered on Oct. 26 by the State Comptroller.
Delaware, Delaware County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Nov. 16 by F. D.
King, City Auditor, for \$5,250 5% coupon refunding bonds.
Denomination \$500, except one bond of \$750. Date Nov. 11000. In-erest semi-annually at the depository of the Staking Fund. Maturity on March 1 as follows: \$750 in 1911 and \$500 yearly from 1912 to 1920 Inclus-ve. No bid below par and accrued Interest can be entertained.
Delaware County (P. O. Delaware), Ohio.—Bond Sale.— On Nov. 4 the \$136,380 41½% road-improvement bonds described in V. S9, p. 1177, were awarded the First National Bank of Cleveland for \$139,010 (101.928) and accrued interest. Bids were also received from the Cleveland Trust Co., Cleveland, Seasongood & Mayer of Cincinnati, Delaware, Barto, Scott & Co. of Columbus and C. E. Denison & Co. of Cleveland. Maturity \$6,819 ench six months from March 1 1910 to Sept. 1919 inclusive.
Denton County (P. O. Denton), Tex.—Bond Election.—

**Denton County** (P. O. Denton), Tex.—Bond Election.— The voters of this county will decide at an election to be held Nov. 27 whether or not bonds amounting to \$300,000 should be issued for the building of roads.

Denton County Common School District No. 6, Tex.— Bonds Registered.—On Oct. 28 the State Comptroller registered \$7,000 5% 10-15-year (optional) bonds.

Denton County Common School District No. 63, Tex.-Bonds Registered.-An issue of \$1,200.5% 10-20-year (optional) bonds was registered by the State Comptroller on Oct. 28.

Depew, Erie County, N. Y.—Bond Sale.—On Nov. 1 the \$25,000 1-25-year (serial) registered sewer-construction bonds described in V. 89, p. 1099, were bought by Adams & Co. of New York City at 100.228 for 4.40s.

Dinwiddie County (P. O. Dinwiddie), Va.—Bonds Awarded in Part.—Of an issue of \$102,500 bonds authorized at a recent election, about \$20,000 have been sold. This county has no other debt.

Dobson Township (P. O: Dobson), No. Car.—Bonds Voted.
 —At the election held in this township on Oct. 23 (V. S9, p. 1099) a proposition to issue \$35,000 30-year railroad-aid bonds was, it is reported, favorably voted.
 Dorranceton (P. O. Wilkes-Barre), Luzerne County, Pa.—Loan Sales.—The three issues of 5% coupon loans described in V. S9, p. 1177, were disposed of as follows on Nov. 1:

in V. 89, p. 1177, were disposed of as follows on Nov. 1: \$\$,000 6-9-year (serial) site-purchase bonds awarded to W. S. Pettebone at 102.88.
7,500 paving bonds awarded to P. J. Mill for \$7,550—the price thus being 100.60. Maturity part yearly on Nov. 1 from 1910 to 1917 In-clustre.
6,000 1-5-year (optional) pavement assessment certificates, awarded as follows: \$2,000 to C. N. Loorland, \$2,000 to J. B. Vaugh and \$2,000 to the Dorraneeton Fire Department.
Dravosburg, Allegheny County, Pa.—Bond Election Pro-posed.—According to reports, the Council has instructed the solicitor to prepare an ordinance providing that a propo-sition to issue bonds for a municipal building be submitted to a vote of the people at the February election.
Duval County (P. O. Jacksonville), Fia.—Bond Otherina.—

Duval County (P. O. Jacksonville), Fla.—Bond Offering.— Proposals will be received until 12 m. Nov. 29 by P. D. Cassidy, Clerk of County Commissioners, for \$250,000 of the \$1,000,000 5% road-improvement bonds voted (V. 89, p. 1236) on Oct. 26 1909. Interest on June 1 and Dec. 1. Maturity Dec. 1 1939.

Eden Common School District (P. O. Eden), Conche County, Tex.—Bond Offering.—Proposals will be received for \$10,000 5% 10-40-year (optional) bonds. Interest annual.

Ellwood City, Lawrence County, Pa.—Bond Election.— This place proposes holding an election in February 1910 for the purpose of submitting to the voters the question of issuing bonds for the construction of a subway under the tracks of the Baltimore & Ohio RR. at Fifth St

Ennis, Tex.—Bonds Voted.—We are advised that the \$12,-000 10-40-year (optional) water-works-system bonds voted on Oct. 5 carry interest at the rate of 5% and not 6% as reported in V. 89, p. 1024. The vote was 257 to 46.

Erie, Neosho County, Kans.—Bonds Voted.—A favorable vote was cast on Nov. 2 on a proposition to issue \$50,000 water-works and electric-light-system bonds. It is reported that the vote was 199 to 91.

that the vote was 199 to 91. Everatt, Wash.—Proposed Amendments to City Charter Dejeated.—It is reported that this city on Nov. 2 defeated eleven proposed amendments to its charter. These pro-posals called for an increase in the number and salaries of city officers, a free employment office, establishing and regulation of public markets, raising the limit of city tax levy and other smaller changes. While the vote cast was in favor of the amendments, it lacked the three-fifths majority which is necessary to carry. Fairbury Ligingston County III—Bond Sale—The

Fairbury, Ligingston County, Ill.—Bond Salc.—The \$2,000 5% coupon sidewalk bonds offered on Nov. 3 and described in V. 89, p. 1177, were sold to Herbert Powell of Fairbury at par and accrued interest. There were no other bidders. Maturity \$1,000 in each of the years 1922 and 1923.

Favola County (P. O. Batesville), Tex.—Bonds Not Sold.— We are informed under date of Oct. 20 that no award has yet been made of \$12,000 4% gold coupon road and bridge bonds proposals for which were asked until Oct. 10.

Denomination \$1,000. Date Oct. 10 1909. Interest semi-annually in Batesville and Austin. Maturity 40 years, \$2,000, being subject to call after 5 years and \$10,000 being subject to call after 10 years. Assessed valuation \$3,648,568

Fremont, Newaygo County Mich.—Bonds Voted.—An election held here recently, t is stated resulted n favor o a proposition to issue \$12,000 bonds

Flint, Genesee County, Mich.—Bonds Authorized.—An ordinance was passed recently authorizing the issuance of \$47,500 4% coupon street-paving bonds.

Denomination \$500. Date Oct. 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,500 yearly on Oct. 1 from 1914 to 1932 inclusive.

Foard County (P. O. Crowell), Tex.—Bonds Registered.— The State Comptroller on Oct. 20 registered \$15,000 4% 5-40-year (optional) bridge-refunding bonds.

Galveston, Galveston County, Tex.—Bond Election.— An election will be held Nov. 27 to vote on the question of issuing \$250,000 bonds to complete the grade raising on the beach front.

Garvin County School District No. 1, Okla.—Bond Sale.— The Oklahoma Bond & Trust Co. of Guthrie has purchased \$2,000 6% school bonds at 101. They are dated Aug. 14 1909 and mature July 1 1929.

**Glens Falls, N. Y.**—Bond Sale,—The \$50,000  $4\frac{1}{2}\%$ 7-11-year (serial) coupon water bonds offered on Aug. 30 and described in V. 89, p. 426, have been bought by the First National Bank of Glens Falls.

Gloucester City, N. J.—Bonds Authorized.—The ordinance providing for the issuance of the \$90,000 5% 20-year funding bonds mentioned in V. 89, p. 1100, was passed on its final ading Nov. 4

reading Nov. 4.
Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Nov. 15 by Jas. Schriver, City Clerk, for the following coupon bonds:
\$80,000 415% street improvement bonds of an authorized issue of \$100,000. Date May 1 1009. Maturity \$20,000 yearly on May 1 from 1911 to 1914 inclusive.
\$00,000 475 engine and stand-pipe bonds. Date "day of issue." Maturity 20 years.
\$00,000 45% water-extension bonds. Date "day of issue." Maturity 20 years.
\$00,000 45% water-extension bonds. Date "day of issue." Maturity 20 years.
\$00,000 45% on the exampt from all taxes. No bids will be received for less than par and accrued interest. Official circular states that the city of a bond issue has never been questioned. An unconditional certified check for \$5% of the bonds bid for, payable to the City Treasurer, is required.
Bonds Authorized.—The Uity Council has authorized the

Bonds Authorized.—The Uity Council has authorized the issuance of \$15,000 41/2% coupon sewer bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annual. Ma-turity \$3,000 yearly on May 1 from 1910 to 1914 inclusive.

Green County (P. O. Waynesburg), Pa.—Bonds Defeated. —An election held Nov. 2 resulted in the defeat of a pro-position to issue road bonds.

Greene County (P. O. Xenia), Ohio.—Bonds Voted.—On Nov. 2 the voters of this county approved the proposition to issue the \$25,000 bonds for a children's home. See V. 89, p. 948. Up to Nov. 8 the details of bonds and date of offering had not yet been determined upon.

Greenville, Hunt County, Tex.—Bonds Registered.—Water works improvement 5% bonds, amounting to \$2,000 and due in 10 years, were registered on Oct. 20 by the State Comptroller.

Grimes County Common School District No. 23, Tex.-Bonds Registered.-An issue of \$1,300 5% 10-20-year (op-tional) bonds of this district was registered on Oct. 30 by the State Comptroller.

Half Moon Bay School District (P. O. Half Moon Bay), San Mateo County, Cal.—Bonds Defeated.—An issue of \$25,000 high-school-building bonds was defeated at an elec-tion held in this district on Nov. 3.

Harris County (P. O. Houston), Tex.—Bonds to Be Re-Offered for Sale.—Local papers state that this county will again ask for bids for the \$500,000 414% 10-40-year (optional) road and bridge bonds, offers for which were rejected (V. 89, p. 1100) on Oct. 11. The bonds were registered by the State Comptroller (V. 89, p. 1237) on Oct. 18.

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Election.—An election will be held Nov. 13 to vote upon a proposition to issue \$50,000 4½% 10-20-year (optional) coupon school-building bonds. Interest semi-annual.

Hereford Independent School District (P. O. Hereford), Deaf Smith County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$25,000 5% 20-40-year (optional) bonds on Oct. 7. This item was inadvertently reported under the head of Hereford Independent School District, Ohio, in our issue of Oct. 16.

District, Onio, in our issue of Oct. 16.
Highland Park, Wayne County, Mich.—Bond Offering.— Proposals will be received until 7:30 p. m. Nov. 15 by R. M.
Ford, City Clerk, for \$23,000 41% coupon water-main-extension bonds. Authority Act. No. 495, Local Acts of 1907.
Denomination \$1,000. Date Nov. 1 1909. Interest annually at the Dime Savings Bank in Detroit. Maturity Nov. 1 1929. Certified check for \$500, payable to the City Treasurer, is required.
Helbrack Invitation District (B. O. Lo. Junto). Other

Holbrook Irrigation District (P. O. La Junta), Otero County, Colo.—Bids Rejected.—All bids for the \$650,000 6% irrigation bonds offered on Nov. 3 (V. 89, p. 1100) were rejected.

Holding, Stearns County, Minn.—Bond Offering.—Pro-posals will be received until 8 p. m. Nov. 13 for \$5,000 6%

water-works-system bonds. Authority vote of 66 "for" to 1 "against" at election held Oct. 2. De-nomination \$500. Interest annual. Maturity 10 years. J. A. Winkler is Village Recorder.

Holtville, Cal.-Bond Offering.-According to repor proposals will be received until Nov. 22 for \$37,000 bonds. to reports

Hopkins County Common School District No. 89, Tex. Bonds Registered.—An issue of \$1,000 5% 10-20-year (op-tional) bonds was registered on Oct. 19 by the State Comptroller

Houston County Common School District No. 10, Tex.— Bonds Registered.—An issue of \$2,200 bonds was registered by the State Comptroller on Oct. 23. The securities carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Hudson School District, Los Angeles County, Cal.—Bor Election.—A proposition to issue \$4,000 bonds will submitted to a vote of the people, it is stated, on Dec. 3.

Submitted to a vote of the people, it is stated, on Dec. 3.
Hugo, Choctaw County, Okia.—Bond Offering.—Further details are at hand relative to the offering on Dec. 7 of the \$130,000 coupon bonds mentioned in V. 89, p. 1237. Proposals will be received on that day until 7 p. m. by J. H. Jackson, City Treasurer.
The proceeds of the Issue are to be used as follows: 375,000 for severs. 335,000 for water-extension and \$20,000 for a city hall. Interest frate to be named by bidder) payable at the Oklahoma faceal agency. Maturity 5 years, subject to call after 10 years. Contined ender for 5% of bid. payable to the City Treasurer, is required.
Treminale School District Los Angeles County. Col.

Irwindale School District, Los Angeles County, Cal.— Bond Election.—It is stated that the question of issuing \$7,000 bonds will be voted upon Nov. 20.

\$7,000 bonds will be voted upon Nov. 20. Jackson, Madison County, Miss.—Bonds Authorized.— The City Council on Nov. 2 passed an ordinance providing for the issuance of the following bonds: \$100,000 for water-works improvement, \$5,000 side-walk. \$10,000 sewer, \$10,000 municipal-building-improvement, \$175,000 street-paving and \$25,000 for school-improvements. Authority Sections 3415-16 and 3419-20 Code of 1906 and Chapter 189, Acts of 1908. Maturity 20 years.

Jamestown, Chatauqua County, N. Y.—Bonds Not Sold.— We are informed that an issue of \$50,000 hospital bonds offered on October 27 was not sold.

Joplin, Jasper County, Mo.—Bond Sale.—The \$50,000 5% 5-20-year (optional) coupon public sewer bonds described in V. 89, p. 1177, were sold on Nov. 6 to C. E. Denison & Co. of Cleveland at 102.272 and accrued interest. The bids were as follows:

August 9 1920. The above bonds are subject to call at any interest -paying period.

Kendall County (P. O. Boerne), Tex.—Bond Salc.—The State School Fund has purchased the \$7,000 5% 10-20-year (optional) court-house bonds authorized on July 6 (V. 89, p. 179) and registered by the State Comptroller on Nov. 2.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On Nov. 5 an issue of \$23,513 34 5% ditch bonds was awarded o the German National Bank of Vincennes at par.

Date Oct. 15 1909. Interest May and November.

Lead, So. Dak.—Bonds Dejcated.—We are informed that a proposition to issue \$25,000 city-hall bonds presented to the voters on Nov. 2 was voted down.

Lebanon, Warren County, Ohio.—Bond Sale.—We are advised that an issue of \$2,000 refunding bonds was recently disposed of to a local bank.

Lehigh, Coal County, Okla.—Bonds Offered by Bankers.— The Thos. J. Bolger Co. of Chicago is offering to investors \$12,500 6% 25-year light bonds. Denominations \$500 and \$1,000. Date May 1 1909. Interest semi-annually in New York City or at the office of the Thos. J. Bolger Co. in Chicago.

Bond Sale.—An issue of \$18,000 5% 25-year school bonds ted Oct. 1 1909 has been disposed of to the Oklahoma dated Oct. Bond & Trust Co. of Guthrie at par.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 15 by Roscoe C. Ozman, City Clerk, for \$1,115 District No. 135, \$2,900 District No. 155, \$6,210 District No. 38 and \$1,000 Alley District No. 46, coupon 1-10-year (serial) paving assessment bonds at not exceeding 5% interest. 5% interest.

Date Dec. 1 1909 Interest annually at City Treasurers' office or at the State Piscal Agency in New York City. Certificed check for 3% of honds bid for is required. Official notice states that the city has always met its obligations without default and that there is no litigation pending or threatened affecting these bonds or any of the obligations of the city.

Logan County (P. O. Bellefontaine), Ohio.—Bond Sale.— On Nov. 5 the \$35,000 4½% ditch bonds, described in V. 89, p. 1100, were awarded to the Commercial & Savings Bank of Bellefontaine for \$35,317 (100,905) and accrued interest. Bids of \$35,140 from Otis & Hough of Cleveland and \$35-087 50 from the New First National Bank of Columbus were also received. Maturity \$3,500 cach six months from July 1 1910 to Jan. 1 1915 inclusive. also received. Maturity \$3,50 1910 to Jan. 1 1915 inclusive.

Lynchburg, Va.—Bond Sale.—Dispatches state that the \$400,000 public-improvement bonds bids for which were rejected on Aug. 16 (V. 89, p. 873) have been sold to "northern brokers". The interest rate on this issue has been increased from 4% to  $4\frac{1}{2}\%$ .

McClain County School District No. 1, Okla.—Bond Sale.— School bonds amounting to \$2,000 have been sold to the Oklahoma Bond & Trust Co. of Guthrie at 101. The bonds carry 6% interest, are dated July 1 1909 and mature July 1 1929.

Machado School District (P. O. San Martin), Santa Glara County, Cal.—Bond Sale.—An issue of \$2,000 7% bonds was awarded on Nov. 2 to the Bank of San Jose at 109.5125. Denomination \$200. Date Nov. 1 1909. Interest semi-annual, turity 1 to 10 years. Ma

Mansfield, Richland County, Ohio.—Bond Sale.—On Nov. 5 the \$12,000 4% coupon water bonds described in V. 89, p. 1025, were awarded to the Mansfield Savings Bank and the Richland Savings Bank Co., both of Mansfield, at their joint bid of par. The bonds are dated Nov. 12 1909 and mature \$1,000 yearly on Sept. 1 from 1911 to 1922 inclusive. They are tax-ground. They are tax-exempt.

Marion County (P. O. Marion), Ohio.—Bond Sale.—Barto, Scott & Co. of Columbus have been awarded by this county an issue of \$9,400 4½% refunding bonds,
 Marshall, Harrison County, Tex.—Bond Offering.—Pro-posals will be received until 8 p. m. Nov. 15 for \$35,000 5% water-system-improvement bonds.

Denomination \$1,000. Date July 1 1909 Interest semi-anunally at the City Secretary's office or at the Hanover National Bank in New York City at option of holder. Maturity July 1 1949, subject to call after 10 years. Certified check for \$250 on a bank in Marshall is required. Official circular states that there has neve been any default in the payment of any of this city's obligations.

Mary's ville School District, Yuba County, Cal.—Bond Sale.—The \$31,000 grammar-school and the \$49,000 high-school 41/2% building bonds offered on Nov. 1 (V. 89, p. 1025) were awarded as follows, the former issue to the State Board of Examiners at 101.693 and the latter issue to N. W. Halsey & Co. of San Francisco at 100.63. Following are the bids: are the bids;

State Board of Examiners	\$31,000 bonds.	\$19,000 bonds.
N. W. Halsey & Co., San Francisco J. H. Adams & Co., Los Angeles		\$49,308 70 49,275 00
C. E. Woodside & Co., Los Angeles E. H. Rollins & Sons, San Francisco	31,053 00	49,107 00 49,015 00

The \$49,000 high school honds mature on Nov. 1 as follows: \$2,000 yearly from 1910 to 1924 inclusive, \$3,000 in 1925 and \$4,000 yearly from 1926 to 1929 inclusive. The \$31,000 grammar-school bonds mature \$2,000 yearly on Nov. 1 from 1910 to 1924 inclusive and \$1,000 on Nov. 1 1925. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual.

Matagorda Independent School District (P. O. Mata-gorda), Matadorda County, Tex.—Bonds Registered.—On Oct. 21 the State Comptroller registered \$1,500 5% 10-20-year (optional) bonds of this district.

Mattoon City, Coles County, Ill.-Bond Sale.-This city recently disposed of \$12,600 5% Fourteenth Street paving

bonds at par to the Paris Bridge Co. of Paris. Denomina-tions \$500 and \$100. Interest July 1. Memphis, Tenn.—Commission Form of Government.— Beginning Jan. 1 1910 this city will be governed under the commission form provided for in the amended city charter passed by the last Legislature. The commission will con-sist of five members, the Mayor, elected at the recent election, and form of the present Councilmen whose terms expire in and four of the present Councilmen whose terms expire in November 1911.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—It is reported that the five issues of 41/2% coupon road-improve-ment bonds described in V. 89, p. 1238, were awarded as

ment bonds described in V. 89, p. 1238, were awarded as follows on Nov. 6:
\$22,000 Eichler Road bonds to Davies-Bertrain Co. of Cincinnali for \$22,456, the price being 102.072. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1915 inclusive and \$2,600 yearly from 1916 to 1919
12,000 Homan Road bonds to the Citizens' Banking Co. of Celloa for \$1,2253, the price being 102,108. Maturity on Dec. 1 as follows: \$1,000 yearly from 1916 to 1919 inclusive.
10,000 Hartings Road bonds to the Citizens' Banking Co. of Celloa for 1916 to 1919 inclusive.
10,000 Hartings Road bonds to the Citizens' Banking Co. of Celloa for 3,5,066 50, the price being 102.216. Maturity 5500 on Dec. 1 in each of the years 1911, 1913, 1913, 1917, 1918 and 1919.
5,000 Cumper's Road bonds to the Citizens' Banking Co. of Celina for \$5,066 50, the price being 102.216. Maturity 5500 on Dec. 1 in each of the years 1911, 1913, 1913, 1917, 1918 and 1919.
5,000 Leunger's Road bonds to the Commercial Banking Co. for \$5,615, the price being 102.090. Maturity \$500 yearly on Dec. 1 from 1910 to 1918 and \$1,000 in 1919.
Middletown, Butler County, Ohio.—Bond Offering.—Pro-

Middletown, Butler Gounty, Ohio.—Bond Offering.—Pro-posals will be received until 12 m. Nov. 15 by John Kunz, City Auditor, for \$7,610 4½% coupon Fourth Street and Middle Alley paving assessment bonds.

and are all dated Sept. 1 1909. Becker County Dist., No. 1-\$10,000 bonds due 1919 and \$4,000 bonds due 1915. Mower County Dist., No. 9-\$10,000 bonds due 1915. Mower County Dist., No. 5-\$36,000 bonds due 1920. Nobles County Dist., No. 5-\$36,000 bonds due 1918. Otter Tall County Dist., No. 1-\$36,000 bonds due 1918. Pipestone County Dist., No. 1-\$36,000 bonds due 1917. Red Wing Township, Goodhue County-\$5,000 bonds due 1914. Traverse County Dist., No. 22-\$19,300 bonds due 1924. The following bonds, aggregating \$55,132, were those acquired during October. They all carry 4% interest and are dated on different days in October 1909. Avoca-\$2,500 bonds due 1913.

re dated on different days in October 1909. Avoca-\$2,500 bonds due 1913. Beltram County Dist. No. 88-\$1,000 bonds due 1916. Benton County Dist. No. 88-\$1,000 bonds due 1922. Cariton Dist. No. 33-\$400 bonds due 1924. Clearwater County Dist. No. 64-\$500 bonds due 1924. Crow Wing Dist. No. 92-\$1,500 bonds due 1924. Kittson County Dist. No. 14-\$10,323 bonds due 1919. Normania Towaship, Yellow Mcdicine County-\$1,500 bonds due 1919. Red Wing Special District. \$10,00 bonds due 1927. \$5,000 bonds due 1919 and \$5,000 bonds due 1922. Roseau County Dist. No. 1-\$500 bonds due 1927. Stanseau County Dist. No. 1-\$500 bonds due 1920. Stanseau County Dist. No. 1-\$500 bonds due 1920. Stearns County Dist. No. 71-\$1,500 bonds due 1924. Stearns County Dist. No. 70-\$1,000 bonds due 1928. Moorcraft School District No. 16 (P. O. Moorcraft) Grook

Moorcroft School District No. 203-91400 bonds due 1928. Moorcroft School District No. 16 (P. O. Moorcroft), Grook Gounty, Wyo.—Bond Sale.—The \$4,900 coupon school-building bonds offered on Oct. 30 and described in V. 89, p. 1178, were sold on Nov. 6 to Wm. E. Sweet & Co. of Denver at 102,10 and accrued interest for 6s. A list of the bidders follows:

at 102,10 and acceleration of the state of t

Maturity part yearly on Jan. 1 from 1912 to 1921 inclusive.
Montgomery County (P.O. Dayton), Ohio.—Bond Sale.— The Dayton Savings & Trust Co. of Dayton was awarded on Nov. 1 the \$1,600 4½% Loy-Milliken ditch bonds, described in V. 89, p. 1178, at par.
Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—Bond Sale.—An issue of \$3,000 6% school bonds was sold on Nov. 2 to J. S. Mockbee for \$3,141 80, the price thus being 104.726. Denomination \$300. Date Nov. 1 1009. Interest semi-annual. Ma-turity 1 to 6 years.
Nawark N. L. Bonds Proposed — The Bound of Works

Newark, N. J-Bonds Proposed,-The Board of Works has decided to request the Common Council at its next meeting to authorize the issuance of \$100,000 water-shed-

Newburgh, Orange County, N. Y.—Bond Offering.—Pro-posals will be received until 2 p. m. Nov. 22 by Benjamin McClung, Mayor, for \$158,000 4% registered water-works improvement bonds.

Authority special election held May 20 1909. Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office in Newburgh. Maturity Dec. 1 1929. Bonds are exempt from all taxes. Purchaser to pay accrued interest.

Newburyport, Essex County, Mass.—Bond Sale.—Reports state that \$62,000 4% 15-year refunding bonds dated Nov. 1 1909 were sold on Nov. 12 to R. L. Day & Co. of Boston at 105.849-a basis of about 3.50%.

New Castle County (P. O. Wilmington), Del.—Bond Offer-ing.—Proposals will be received until 12 m. Nov. 16 by Daniel Thompson, Chairman Finance Committee, for \$45,000 4% coupon gold highway improvement bonds. These secu-rities are part of an issue of \$300,000 gold bonds author-ized by an Act of the General Assembly approved April 15 1000 1909.

Date July 1 1909. Denomination \$1,000. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity \$15,000 on July 1 in each of the years 1953, 1954 and 1955. Certified check for 2% of bonds hid for, payable to the County Treasurer, is required. The geninences of the bonds will be certified to by the Columbia Trust Co. of New York City, The securities will be delivered on Nov. 30 1909. Purchaser to pay ac-crued interest. Bids to be made on blank forms furnished by courty.

New Orleans, La .- Bonds Not to Be Issued at Present .- It New Orleans, La.—Bonds Not to Be Issued at Present.—It is reported in local papers that the Board of Liquidation has decided not to advertise for sale "just now" the \$3,000,000 bonds for the completion of sewerage and resumption of drainage work. See V. 89, p. 873. Newport, Campbell County, Ky.—Vote.—According to Cincinnati papers, the vote polled at the election held in this city on Nov. 2 to vote upon the issuance of \$100,000 street-improvement bonds (V. 89, p. 797) was 2,140 to 845. New Wilmington School District (P. O. New Wilmington).

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—Bonds Voted.—This district on Nov. 2 by a vote of 99 to 24, authorized the issuance, it is stated, of the \$15,000 5% school-building bonds mentioned in V. 89, p. 1025.

Northampton, Hampshire County, Mass.—Notes Not Sold. —Local papers state that \$30,000 notes dated Nov. 11 1909 and due March 11 1910 were recently (ffered without success.

North Birmingham, Ala.—Bonds Voted.—A recent elec-tion, it is reported, authorized the issuance of the following 5% 30-year gold bonds:

5% 30-year gold bonds: 522,000 school-sround bonds. Vote 127 "for" to 66 "against." 20,000 school-building and improvement bonds. Vote 118 "for" to 70 "against." 50,000 park-improvement bonds. Vote 107 "for" to 74 "against." 50,000 park-improvement bonds. Vote 101 "for" to 76 "against." 30,000 park-improvement bonds. Vote 101 "for" to 76 "against." 30,000 park-improvement bonds. Vote 101 "for" to 76 "against." 30,000 funding bonds. Vote 116 "for" to 68 "against." 30,000 funding bonds. Vote 116 "for" to 68 "against." 30,000 funding bonds. Vote 116 "for" to 68 "against." 30,000 funding bonds. Vote 116 "for" to 68 "against." 30,000 funding bonds. Vote 116 "for" to 68 "against." North Dakota.—Bonds Purchased by the State During October.—We are advised that the following-described bonds, aggregating \$158,650, were purchased by the State of North Dakota during the month of October as investments of Permanent Educational Funds. All bonds were purchased at par and bear 4% interest. None of the issues purchased are subject to call. Bad Land School District, Dunn County-\$500 10-year school bonds

at par and bear 4% interest. None of the issues purchased are subject to call. Bad Land School District, Dunn County-\$500 10-year school bonds dated Ag. 16 1909. Interest semi-annual. Big Rend School District, Morton County-\$2,650 20-year school bonds dated Oct. 15 1909. Interest semi-annual. Big Rend School District, Morton County-\$500 15-year school bonds dated May 1 1809. Interest semi-annual. Big Rend School District, Worton County-\$5,000 15-year school bonds dated May 1 1909. Interest semi-annual. Crown Butte School District, Ward County-\$1,500 20-year school bonds dated Oct. 19 99. Interest semi-annual. Biendale. Dickey County-\$4,000 20-year refunding bonds dated Oct. 1 1909. Interest semi-annual. Hardwheat School District, Towner County-\$1,000 20-year school bonds dated Ag. 16 1909. Interest semi-annual. Hope School District, Ramsey County-\$2,500 20-year school bonds dated School District, Ramsey County-\$2,500 20-year school bonds dated School District, Berson County-\$4,000 20-year school bonds dated School District, Berson County-\$4,000 20-year refunding bonds dated Ag. 16 1909. Interest semi-annual. Minnewalkan School District, Berson County-\$4,000 20-year refunding bonds dated School District, Hettinger County-\$4,000 20-year school bonds dated School District, Hettinger County-\$1,200 20-year school bonds dated Oct. 1 1909. Interest semi-annual. Minterest annual. Mot School District, Hettinger County-\$1,200 20-year school bonds dated Oct. 1 1909. Interest semi-annual. The School District, Stark County-\$2,000 20-year school bonds dated Oct. 1 1909. Interest semi-annual. There School District, Stark County-\$2,000 10-year school bonds dated Oct. 1 1909. Interest semi-annual. Towner, Mellenry County-\$6,000 20-year funding bonds dated Oct. 1 1909. Interest annual. Towner, Mellenry County-\$2,000 10-year school bonds dated Oct. 1 1909. Interest semi-annual. Towner, Mellenry County-\$2,000 20-year funding bonds dated Oct. 1 1909. Interest annual. Towner, Mellenry County-\$2,000 20-year funding bonds dated Oct. 1

\*Sale reported in V. 89, p. 1025, reprinted above in order that our records may be kept complete. North Wilkesboro, Wilkes County, No. Caro.—Bonds Offered by Bankers.—McCoy & Co. of Chicago are offering to investors \$48,000 5% 30-year water, sewer and street-im-menoment bounds. provement bonds.

Denomination \$1,000. Date Jan. 1 1009. Interest semi-annually at the National Park Hank in New York City. Total debt, including this issue, \$51,300. Assessed valuation \$1,112,271. Real valuation (esti-mated), \$2,224,542.

Ogdensburg, St. Lawrence County, N.  $\overline{\mathbf{Y}}$ .—Bond Sale.— On October 29 an issue of \$10,500 4% school bonds was awarded to the St. Lawrence County Savings Bank for \$10,535, the price thus being 100.333.

Denominations \$250, \$500 and \$1,000. Date May 1 1000. Interest semi-annual. Maturity part yearly on May 1 from 1911 to 1916 inclusive. Omaha, Neb.—Bonds Voled and Defeated.—According to local papers the \$50,000 5% park bonds submitted to the voters at the election held Nov. 2 (V. 89, p. 1101) were favorably voted. The \$150,000 bonds for fire-engines and

extension bonds.

the \$75,000 library 5% bonds also presented at the above election did not carry

Painted Post, Steuben County, N. Y.-Bond Offering.-Proposals will be received until 8 p. m. Nov. 18 by the Board of Trustees for \$10,000 water-works-system bonds at not exceeding 5% interest.

Denomination \$400. Date Jan. 1 1910. Interest semi-annually at any bank or trust company in New York State that purchaser may elect. Maturity \$400 yearly on July 1 from 1914 to 1938 inclusive. Cortified check for 10% of bonds is required. John L. Chatheld is Village Clerk.

check for 10% of bonds is required. John L. Chathedo is vinage there. **Phelps County (P. O. Holdrege)**, Neb.—Bonds Voted.— The proposition to issue the \$100,000 4% court-house bonds mentioned in V. 89, p. 950, carried by a vote of 1,305 to 1,080 at the election held Nov. 2. We are informed that it is expected that the bonds will be taken by the State of Ne-bands. braska.

Draska. Piggott Special School District No. 52 (P. O. Piggott), Clay County, Ark.—Bond Offering.—Proposals will be re-ceived until Jan. 1 1910 by Geo. W. Seitz, Secretary, for from \$15,000 to \$20,000 6% coupon school-building bonds. Denomination \$1,000. Date day of sale. Maturity 20 years. Bonds are tax-exempt. Certified check (or eash) for \$1,500, payable to the Secretary, is required. This dis-trict has no debt at present. trict has no debt at present.

**Pontotec County School District No. 34, Okla.**—Bond Sale.—An issue of \$2,000 6% school bonds was recently disposed of. The Oklahoma Bond & Trust Co. of Guthrie, offering 101, was the successful bidder. Date Sept. 3 1909. Maturity July 1 1929.

Portage, Columbia County, Wis.—Bond Sale.—The \$30,-000 412% coupon sewer bonds offered on Nov. S (V. 89, p 1178), were awarded to the First National Bank of Portage at 102.057 and accrued interest. The bids were as follows

Ravenna School District No. 69, (P. O. Ravenna) Buffalo and Sherman Counties, Neb.—Bond Election.—An election will be held Nov. 16 to vote on the question of issuing \$30,000 school-building bonds at not exceeding 5% interest Interest annually on Jan. 1 at the State Fiscal Agency in New York City. Maturity \$3,000 yearly on Jan. 1 from 1020 to 1020 inducing 1920 to 1929 inclusive.

Reno, Nev.-Bond Sale.-This city has sold \$12,500 bonds to the Nixon National Bank of Reno.

Rensselaer, Rensselaer County, N. Y.—Bond Sale.—On Nov. 9 the \$3,180 78 412% registered sewer (city's portion) bonds described in V. 89, p. 1178, were awarded to the Hudson City Savings Institution for \$3,193 50, the price thus being 100.399. There were no other bidders. Ma-turity \$680 78 on Nov. 1 1910 and \$500 yearly from 1911 to 1015 inclusive. to 1915 inclusive,

Rochester Independent School District (P. O. Rochester), Haskell County, Tex.—Bond Sale.—The \$8,000 5% school-house bonds registered by the State Comptroller on Sept. 8 (V. 89, p. 741) have been sold to the Noel-Young Bond & Stock Co. of St. Louis.

Denomination \$400. Date July 10 1909. Interest annually in Austin. Total debt, this issue. Assessed valuation, \$422,386. Real valuation (estimated), \$700,000.

Roswell School District (P. O. Roswell), Chaves County, N. Mex.—Bond Election Proposed.—The Board of Education proposes to hold an election to vote on the question of issuing \$28,500 high-school-building bonds.

St. Francis Drainage District (P. O. Piggott), Clay and Greene Counties, Ark.—Bond Sale.—Reports state that the \$220,000 6% 20-40-year (optional) drainage bonds described in V. 89, p. 1239, were bought on Nov. 9 by R. D. Dunean, representing St. Louis capitalists.

Salem, McCook County, So. Dak.—Bond Offering.—Pro-posals will be received until 5 p. m. Nov. 15 by M. N. Nelson, City Auditor, for \$8,000 5% sewer-system-construction bonds.

struction bonds. Authority, election held Aug. 31 1909. Denomination \$500. Date Nov. 15 1000. Interest annually at the City Treasurer's office in Salem with exchange on New York. Maturity Nov. 1 1929, subject to call \$2,000 on Jan. 1 in 1914, 1919 and 1924. Bonded debt. Nov. 3 1909, \$17,850.
Floating debt, \$2,000. Assessed valuation 1009, \$241.635.
San Francisco, Cal.—Bond Offering.—According to local papers, proposals will be received until Dec. 6 for the follow-ing bonds: \$1,200,000 for auxiliary fire protection, \$1,000,-000 for sewers, \$800,000 for public schools, \$440,000 for a hospital, \$200,000 for a garbage crematory and \$360,000 for the preliminary work on the Hetch-Hetchy water system. The bonds will be delivered \$2,000,000 on Jan. 1 1010 and \$2,000,000 between Jan. 15 1010 and Feb. 1 1910.

Schenectady, N. Y.—*Temporary Loan.*—On Nov. 6 the \$100,000 certificates of indebtedness described in V. 89, p. 1179, were awarded to Bond & Goodwin of New York City at 100,007 for 5s. Maturity Feb. 25 1910.

at 100.007 for 5s. Maturity Feb. 25 1910.
 Seaside School District (P. O. Seaside), Clatsop County,
 Ore.—Bond Sale.—An issue of \$6,000 6% school building
 bonds was recently awarded to Morris Brothers of Portland
 for \$6,101 (101.683), accrued interest and blank bonds.
 Denomination \$1,000. Date Nov. 1 1900. Interest semi-annual.
 Maturity Nov. 1 1929, subject to call after 10 years.
 Seattle, Wash.—Bond Sales for October.—The following
 local-improvement bonds, aggregating \$482,928 53, were sold during October:

l	1.682 03 7%	5-year cement-walk bonds dated Oct, 1 1909.
J	3,670 91 7%	10-year paving bonds dated Oct. 1 1909.
I	23,050 35 7%	5-year water-main bonds dated Oct. 2 1909.
I	5,331 76 7%	5-year sewer bonds dated Oct. 2 1909.
I	10,161 77 7%	5-year cement walk bonds dated Oct. 2 1909.
I		5-year water-main bonds dated Oct. 2 1909.
I		5-year water-main bonds dated Oct. 2 1909.
l	13,804 93 7%	5-year water-main bonds dated Oct. 4 1909.
I	6,900 00 6%	5-year grade bonds dated Oct. 11 1909.
I		5-year water-main bonds dated Oct. 5 1909.
l		5-year grade bonds dated Oct. 8 1909.
ł		5-year sewer bonds dated Oct. 8 1909.
I		5-year grade and cement walk bonds dated Oct. 12 1909
I	86.431 83 7%	10-year paving bonds dated Oct. 12 1909.
I	13.397 65 7%	10-year paying bonds dated Oct. 15 1909.
I	43,201 08 7%	5-year paying bonds dated Oct. 15 1909.
l	112,635 48 6%	10-year paying bonds dated Oct. 15 1909.
ł	16.378 36 7%	5-year grade and curb bonds dated Oct. 18 1909.
I	20.234 80 7%	5-year water main bonds dated Oct. 18 1909.
I		5-year water-main bonds dated Oct. 18 1909.
I	10,424 18 7%	5-year grade and curb bonds dated Oct. 18 1909.
l	6.398 39 7%	5-year cement-walk bonds dated Oct. 21 1909.
I	2,552 63 7%	5-year grade and curb bonds dated Oct. 21 1909.
I	9.097 14 7%	5-year grade and curb bonds dated Oct. 21 1909.
I	18,409 67 7%	5-year grade and cement walk bonds dated Oct. 21 1909.
I	1.522 85 7%	5-year cement-walk bonds dated Oct. 23 1909.
ľ	A A PR PR A PR PR 100	10 second second stated that no 1000

\$490 32 7% 5-year cement walk bonds dated Oct. 1 1909.

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4.477 47 7% 10-year paving bonds dated Oct. 26 1909. 28,754 60 7% 5-year grade and eurb bonds dated Oct. 26 1909. 18,655 61 6% 5-year cluster-light bonds dated Oct. 27 1909.

South Amboy, Middlesex County, N. J.—Bonds Voted.— By a vote of 434 "for" to 151 "against" this district on Nov. 3 authorized the issuance, according to Newark papers, of bonds.

South Béthlehem, Northampton County, Pa.—Bond Offer-ing.—Proposals will be received until 8 p. m. Dec. 6 by Adam Brinker, Chairman of Finance Committee, for \$36,000 improvement and \$22,500 refunding 4% coupon bonds mentioned in V. 89, p. 1026. Decembration to sub purchaser. Date New 1 1000 Interest June

Denomination to suit purchaser. Date Nov. 1 1909. Interest June and December at the Borough Treasurer's office in South Bethlehem. Maturity Nov 1 1939, subject to call after Nov. 1 1924. Bonds are exempt from all taxes. Certified check for \$1,000, payable to the Borough of South Bethlehem, is required.

South Omaha School District (P. O. South Omaha), Neb.-Bonds Voted.-At an election held in this district on Nov. 2 a proposition to issue \$60,000 bonds was, it is stated, au-thorized by the electors. The vote cast was \$21 to 500.

Stoneboro, Mercer County, Pa.—Bond Sale.—The First National Bank of Stoneboro has, it is stated, been awarded an issue of \$65,000 432% water bonds.

Topeka, Kan. —Commission Form of Government Adopted. —The general election Nov. 2 resulted in a favorable vote on the plan for a commission form of city government. The vote, as canvassed, was 2,642 "for" to 2,145 "against."

Two Harbors, Lake County, Minn.-Bond Offering.-Pro-posals will be received until 8 p. m. Nov. 15 by P. J. Mc-Alpine, City Clerk, for \$15,000 5% gold coupon refunding bonds.

Denomination \$100, \$500 or \$1,000, as desired. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the Pirst National Bank of Chicago. Ma-turity Oct. 1 1919. An unconditional certified check on a national or State bank for 1% of the bonds bid for, payable to the "City of Two Harden", is required. Official notice states that the city has never defaulted in pay-ment of principal or interest on any outstanding bonds and that there is no litigation pending or threatened. United United Trans. The Article Science (P. O. Victor), Ontario

Victor Union Free School District (P. O. Victor), Ontario County, N. X.—Bond Sale.—The \$3,500  $4\frac{1}{2}\%$  coupon school-building bonds offered on Sept. 15 and described in V. 89, p. 616, were sold to Catherine Lovejoy at par and accrued interest. Maturity \$700 yearly on Nov. 1 from 1010 to 1014 inclusive. from 1910 to 1914 inclusive.

Vinita, Graig County, Okla.—Bond Sale.—The Oklahoma Bond & Trust Co. of Guthrie has been awarded \$28,000 5% city-hall bonds at par. The securities are dated Aug. 3 1909 and mature July 1 1929.

and mature July 1 1929.
Warren County (P. O. Vicksburg), Miss.—Bond Sale.— The following bids were received on Nov. 3 for the \$6,500 5% 5-20-year (optional) Clay Street extension bonds de-scribed in V. 89, p. 1180:
Amer. Bank & Trust Co.....\$6,695[City Savings & Trust Co.....\$6,595 Bonds Withdrawn from the Market.—The \$48,000 5% 5-25-year (optional) county-farm bonds which were also to have been sold on Nov. 3 (V. 89, p. 1180), were withdrawn from the market from the market.

Washington C. H., Fayette County, Ohio.—Bond Sale.— On Nov. 8 the \$1,456 5% Delaware and Ogle streets improve-ment assessment bonds described in V. 89, p. 1180, were awarded to the Commercial Bank of Washington C. H. for \$1,481 62 (101.759) and accrued interest. Maturity \$145.60 each six months from Oct. 1 1910 to April 1 1915 inclusive.

each six months from Oct. I 1910 to April 1 1915 inclusive. Waterloo, Blackhawk County, Iowa. — Water Bond Election.—Des Moines papers state an election is to be held to vote on the issuance of bonds to purchase the plant of the Waterloo Water Co. An issue of \$400,000 bonds for this purpose was sold in August to J. S. Watson of Chicago (V. 89, p. 367), and, according to the reports, was later refused by him. Negotiations were then entered into with the Harris Trust & Savings Bank of Chicago, which, it is said, is the principal owner of the plant. It is further stated that the Harris Bank has agreed to take an issue of 4½% bonds in payment for the same, but insists on the issue being re-voted, as they claim the former election was not regular. not regular.

Watertown, Litchfield County, Conn.—Bonds Voted.— At a special meeting held October 28 this town voted to issue \$30,000 highway-improvement bonds.

Weinert Independent School District (P. O. Weinert), Haskell County, Tex.-Bond Sale.-The Noel-Young Bond

//fraser stlouisfed org/

& Stock Co. of St. Louis has purchased \$6,500 5% 15-40-year (optional) school bonds. The securities were registered by the State Comptroller on October 25.

Denomination \$500. Date July 10 1909. Interest annually in Austin. ssessed valuation \$316,136. Total debt this issue. As

Assessed valuation \$315,136. Total debt this issue. Wellington Independent School District (P. O. Welling-ton), Collingsworth County, Tex.—Bond Sale.—The \$7,200 5% 10-20-year (optional) school-house bonds registered by the State Comptroller on Sept. 24 (V. S9, p. 876), have been bought by the Noel-Young Bond & Stock Co. of St. Louis. Descentionalize Science Long 21 1009. Interest is marable in Austin

Denomination \$360. Date June 21 1009. Interest is payable in Austin Nº y York. Total debt this issue. Assessed valuation \$576,715. Real n (estimated) \$900,000.

West Brownsville School District (P. O. West Browns-ville), W thington County, Pa.—Bonds Proposed.—This district, it is stated, intends issuing \$17,000 512% schoolbuilding bonds. wDenomination \$1,000. Maturity part yearly until July 1929. This district has no bonded debt at present.

Wilmington, Del.—Bids Rejected.—All bids received on Nov. 11 for the \$200,000 4% water-works bonds described V. 50, p. 1181, were rejected.

Winchester, Ky.—Bonds Voted.—The propositions to issue the \$40,000 city-building and the \$65,000 sewer bonds mentioned in V. 89, p. 1104, were favorably voted upon Nov. 2. Date of offering not yet determined.

Yalobusha Drainage District No. 1, Yalobusha County, Miss.—Bonds Authorized.—The Board of Supervisors has authorized the issuance of \$50,000 6% drainage-canal bonds. Maturity 4 bonds yearly from 11 years to 20 years inclusive, 5 bonds yearly from 21 years to 25 years inclusive and 7 bonds yearly from 22 years to 30 years inclusive. We are advised that there are 12,826 acres in the district, assessed at about \$102,608, or \$8 per acre, "valued at present at about twice the sam."

Yancy School District, Medina County, Tex.-Bonds Voted.-An issue of school bonds was recently voted by this district.

Yellowstone County School Districts, Mont.-Bond Sale. Districts Nos. 6, 34 and 47 made a oint sale on Nov. 9 of \$5,000 5% 10-15-year (optional) school-building bonds. The First National Bank of Columbus, offering par, was the successful bidder. Denomination \$500. Date Jan. 1 1910, Interest semi-annual.

NEW LOANS.

### \$78,000

### CITY OF STAMFORD, CONN.

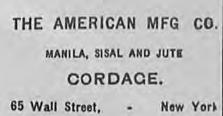
4% GOLD BONDS

4% GOLD BONDS Sealed proposals will be received by the resource of the City of Stamford in the Stamford National Bank on the 26TH DAY OF NOVEM-BLR, 1009, at 12 o'clock M., when they will be publicly opened, for the Compon Bonds of the City of Stam-tord Compon Bonds is the City of Stam-tord Compon Bonds is payable Decem-ber of Compon Bonds is payable Decem-ter of the present standard of weight and mennes, and the present standard of weight and mennes, and the present standard of weight and mennes apathic in present standard of the States of Mennes, and the present standard of the States of Mennes and the present standard of the States of Mennes and the present standard of the States of Mennes and the present standard of the States of Mennes and the be reclosed in a scaled en-troposals should be enclosed in a scaled en-troposals should be the City of the pay diamford. Each bid must be accompanied by of the Donds bid for, the amount of said bias of the bonds bid for the the order of the fity Treasurer of Stamford for 25% of the pay due of the bonds bid for, the amount of said black of draft to be credited upon said bid fut cacenter. Mennes will bear date of December 1, 1000 the of the bonds bid for, the amount of said black of the date of deliver; mentenser to pay accrued Interest fat to recen-ter of the state of deliver; mentenser to pay accrued Interest fat to recen-ter of the state of deliver; mentenser to pay accrued Interest fat to recen-ter of the state of deliver; mentenser of pay accrued Interest fat to recen-ter of the state of deliver; mentenser of the state of December 1, 1000 the state of the state of deliver; mentenser of the state of December 1, 1000 the state of the state of December 1, 1000 the state of the state of December 1, 1000 the state of the state of December 1, 1000 the state of the state of

WILLIAM N. TRAVIS, City Treasurer.

### CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO., TORONTO, CANADA



Zephyr Independent School District (P. O. Zephyr), Brown County, Tex.—Bonds Registered.—The State Comp-troller registered \$3,000 5% 5-40-year (optional) bonds on Oct. 30.

### Canada, its Provinces and Municipalities.

Big Quill School District No. 2323, Sask.—Debenture Sale. —During October J. Addison Reid & Co. of Regina were awarded an issue of \$1,500 debentures.

Collingwood, Ont.-Bond Sale.-Hanson Bros of Montreal have been awarded an issue of \$70,000 41/2% debentures.

Davenport School District No. 2356, Sask.—Debenture Sale.—An issue of \$1,500 debentures has been awarded to J. Addison Reid & Co. of Regina.

Dufferin, Man.—Debenture Election.—An election will be in this place on Nov. 20 to vote upon a proposition to issue \$10,000 school debentures.

Elmwood School District No. 864, Man.—Debenture Sale. —School debentures amounting to \$3,000 were recently awarded J. Addison Reid & Co. of Regina.

Elphinstone Union School District No. 196, Man .--Debenbure Election.—Reports state that an election will be held Nov. 23 to vote on a by-law providing for the issuance of \$2,800 6% school debentures due part yearly from 1911 to 1930 inclusive.

Exeter, Huron County, Ont.—Debenture Offering.—Fur-ther details are at hand relative to the offering on Nov. 15 of the \$22,000 5% water-works debentures mentioned in V. 89, p. 1241. Proposals will be received until 7 p. m. on that day by Jos. Senior, Clerk.

Date Dec. 15 1909. Interest annually at the Treasurer's office in Exeter. Maturity part yearly for 20 years. Total debt, including this issue, \$36,-481 40. Assessed valuation 1909, \$373,513.

Fernie, B. C.—Debenture Sale.—An issue of \$25,000 5% 30-year water-works debentures was disposed of last month G. A. Stimson & Co. of Toronto were the successful bidders.

Fort William, Ont.—Debenture Sale.—On Oct. 30 the seven issues of 41/2% coupon debentures aggregating \$294 500,

### NEW LOANS

### Proposals For

\$2,500,000

Worth of Four Per Cent Bonds of

# The Sanitary District of Chicago

### being the Twenty-fourth Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1500, American Trust Bullding, Chicago, Illinois, until one (1) p. m. (standard time), on WEDNESDAY, NOVEMBER 24, 1009. The bonds for the purchase of which said blds will be received are the twenty-fourth and present issue of two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds of said The Sanitary District of Chicago, in denomination of one thousand (\$1,000 00) dollars each, all to bear date of the first day of December, 1900, with Interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of June and the first day of December of each year, until said bonds and any of December of each year, until said bonds are paid. Two hundred fify thousand (\$250,-000 00) dollars of the principal of said two million five hundred thousand (\$2,500,000 00) dollars' worth of bonds hereby offered for sale are to be payable on the first day of December, 1911, and one hundred twenty-five thousand (\$125,000 00) dollars of the principle of sald bonds are to be payable on the first day of December of each succeeding year up to and including the year 1929, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for two million ye hundred thousand (\$2,500,000 00) dollars' five worth of said bonds or any portion thereof. One million five hundred thousand (\$1,500,-One minion live bundled thousand (\$1,505,-000 00) dollars' worth of said bonds are to be delivered December 1, 1909, and the remaining one million (\$1,000,000 00) dollars' worth of said bonds December 1, 1909, or not later than January 2, 1910, at the option of the purchaser, accrued interest to date of delivery, if any, to be paid by the numeraser be paid by the purchaser.

Each proposal must be accompanied by certified check or eash in amount equal to five (5%) hed check or cash in amount equal to hve (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank, and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by add The Sanitary District of Chicago until all cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded. No bid of less than par and accrued interest will be considered, and the right is reserved to reject any and all bids. The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

District of Chicago.

For further information apply to the President or Clerk of said The Sanitary District of Chicago, or the Chairman of the Committee on Finance, Room 1509, American Trust Bidg., Chicago, III.

### THE SANITARY DISTRICT OF CHICAGO By ROBERT R. McCORMICK, President.

I. J. Bryan, Clerk. Henry F. Eldmann, Chairman Committee on Finance.

W. N. COLER & CO.,

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS.

LEONARD H, HOLE.

BIRD S. COLER

ESTABLISHED 1885

H. C. Speer & Sons Co. First Nat, Bank Bldg., Chicago CITY, COUNTY AND SCHOOL BONDS INVESTMENTS.

Griffin School District No. 2488, Sask.—Debenture Sale.— School debentures amounting to \$3,000 were disposed of last month to Nay & James of Regina. The debentures carry 534% interest and mature in 10 years.

Hazeldale School District No. 2455, Sask.—Debenture Sale.—Debentures aggregating \$1,200 have been awarded to J. Addison Reid & Co. of Regina.

Kamsack, Sask.-Interest Rate.-The \$5,000 general-improvement debentures awarded on Oct. 25 to Nay & James of Regina (V. 89, p. 1241) carry interest at the rate of

Kolke School District No. 2325, Sask.—Debenture Sale.— An issue of \$1,200 debentures was awarded in October to J. Addison Reid & Co. of Regina.

Lone Star School District No. 1943, Alta.—Debenture Sale. —This district recently awarded to J. Addison Reid & Co. of Regina an issue of \$2,000 debentures.

MacDonald, Man.—Debenture Election.—A proposition to issue \$12,000 51/2% 20-year school debentures will be placed before the voters at an election to be held Nov. 20.

Maple Greek, Sask.—Debenture Sale.—It is reported that the \$45,000 5% sewer debentures described in V. S9, p. 1182, were awarded on Nov. 3 to Nay & James of Regina. Maturity part yearly for 30 years.

Melville, Sask.—Debenture Offering.—Proposals will be received by H. D. Wilson, Secretary-Treasurer, for \$6,000 permanent-improvement debentures.

Morris Township, B. C .- Debenture Sale .- This township has awarded \$4,277 5% drainage debentures to Brent, Noxon & Co. of Toronto.

Nanton, Alta.—Debenture Sale.—The Bank of Hamilton has been awarded the \$16,000 5% debentures offered by this municipality on Nov. 1 and mentioned in V. 89, p. 1105. Maturity part yearly for 20 years.

Nelson, B. C.—Debenture Sale.—The following 5% de-bentures were sold during October to the Dominion Securities Corporation, Ltd., of Toronto: \$25,000 due in 20 years and \$16,000 due part yearly for 10 years.

Outlook, Sask.—Debenture Sale.—This village has awarded an issue of \$2,500 debentures to J. Addison Reid & Co. of Regina.

Outremont Catholic School District, Que.—Debenture Offering.—Proposals will be received until 6 p. m. Nov. 15 by J. A. Gauthier, Secretary-Treasurer, for \$50,000 4½% debentures. Interest semi-annual. Maturity 40 years. Oxford East Township, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto were the successful bidders recently for issues of \$823 25 5% and \$3,064 25 4½% 5-10-year drainage debentures.

drainage debentures.

Parkerton School District No. 2429, Sask.—Debenture Sale.—This district during the past month awarded to J. Addison Reid & Co. of Regina an issue of \$1,200 debentures.

Poplar Leaf School District No. 2418 (P. O. Theodore); Sask.—Debenture Sale.—Hawkey, Somerville & Co. of Indian Head have purchased \$800 bonds.

MISCELLANEOUS.

694% interest and mature in 10 years.
Guelph, Ont.—Debenture Offering.—Proposals will be received until 3 p. m. Nov. 16 by T. J. Moore, City Clerk, for \$50,000 5% hydro-electric plant and machinery debentures. Interest on June 30 and Dec. 31. Maturity 30 years.
Guernsey, Sask.—Debenture Sale.—J. Addison Reid & Co. of Regina were the successful bidders recently for an issue of \$1,500 debentures.

Humboldt, Sask.—Debenture Sale.—During the month of October this town sold \$4,500 6% 15-year skating-rink debentures to Nay & James of Regina.
 Irvine, Canada.—Debenture Sale.—Last month this village disposed of \$900 8% 9-year improvement debentures to Nay & James of Regina.

51/2%

### NEW LOANS.

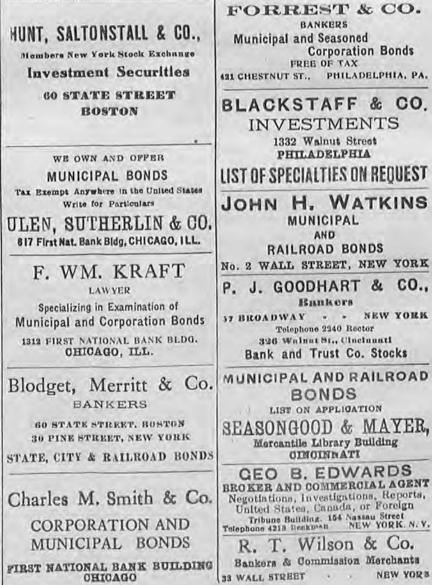
### \$50,000

MONTCOMERY, ALA.

### PAVING BONDS

## PERRY, COFFIN & BURR Investment Bonds 60 State Street, Boston McCOY & COMPANY Formerly MacDonald, McCoy & Co. Municipal and Corporation Bonds 181 La Salle Street, - Chicago

Bank and Trust Company Stocks CLINTON CILBERT, 2 WALL ST., NEW YORK.



1300

1301

Porter School District No. 2416, Sask.—Debenture Sale.— This district has been successful in disposing of an issue of \$1,500 debentures. They were awarded to J. Addison Reid \$1,500 debentures. & Co. of Regina.

Revelstoke, B. C.—Debenture Sale.—An issue of \$30,000 5% 25-year power-plant debentures has been awarded to Brent, Noxon & Co. of Toronto.

Roecliffe School District No. 2360, Sask.—Debenture Sale. —This district has been successful in selling an issue of \$1,200 debentures. J. Addison Reid & Co. of Regina were the pur-

St. Stephen, N. B.—Debenture Sale.—During the month of October \$100,000 4% coupon water debentures were de-livered to J. M. Robinson & Sons of St. John. These securi-ties are part of the \$150,000 debentures mentioned in V. SS, p. 1579, which Robinson & Sons agreed to purchase some time ago.

p. 1579, which Robinson & Sons agreed to purchase some time ago. Denomination 3500. Date July 1 1906. Interest semi-annually in St. John. Halfax, Montreal, Toronto or St. Stephen. Maturity July 1 1946. Assessed valuation \$1,119,275.
Saskatoon, Sask.—Debenture Election.—On Nov. 18 the voters of this place will be asked to express their opinion as to whether or not \$18,000 bridge and \$4,300 fire-protection 5% 30-year debentures should be issued.
Sperling School District No. 1483, Man.—Debenture Election.—An election will be held Nov. 20 to vote upon a proposition to issue \$12,000 5½% debentures.
Denomination \$500. Date June 1 1910. Maturity part yearly for 20 years beginning June 1 1911.
Stamford Township, Ont.—Debenture Offering.—Proposals will be received until 12 m. Nov. 20 by J. E. Jones, Clerk (P. O. Box 204, Niagara Falls South), for \$8,700 5% local-improvement debentures. Maturity 20 years.
Sydney Mines, N. S.—Debenture Sales.—We are advised that during the last few months debentures aggregating \$40,000 were purchased by J. M. Robinson & Sons of St. John. Of this amount, the most recent sale was that of \$5,000 4½% debentures due Sept. I 1929, which took place last month. Interest semi-annual.
Thomasville School District No. 1958, Alta.—Debenture Sale.—J. Addison Reid & Co, of Regina were recently awarded an issue of \$1,200 debentures.

ACCOUNTANTS.

Tuxford School District No. 2486, Sask.—Debenture Sale. —Nay & James of Regina bought \$3,000 51/2% 10-year school debentures during October.

Venn School District No. 2389, Sask .- Debenture Sale .--An issue of \$2,500 514% 10-year school debentures was awarded last month to Nay & James of Regina.

Victoria, B. C.—Debenture Sale.—This city has awarded to the Dominion Securities Corporation, Ltd., of Toronto, an issue of \$20,000 4% debentures maturing in 1933.

Victoria County (P. O. Lindsay), Ont.—Debenture Offering —Proposals will be received until Nov. 15 for \$20,000 4% 20-year debentures. J. R. McNeillie is County Clerk and Treasurer.

Westdene School District No. 1874, Alta.—Debenture Sale. —J. Addison Reid & Co. of Regina purchased of this district during October an issue of \$1,200 debentures.

Weston, Ont .- Bids Rejected .- All bids received on Oct. 12 for the \$57,000 41/2% water-works debentures described in V. 89, p. 954, were rejected.

Wetaskiwin Public School District No. 264 (P. O. Wet-askiwin), Alberta.—Debenture Sale.—The \$30,000 5% 30-year debentures offered on Oct. 30 (V. 89, p. 954) were sold to J. Addison Reid & Co., Ltd., of Regina at 100.833 and accrued interest. Following are the bids:

 accrued interest.
 Following are the bids:

 J. Addison Reid & Co., Ltd.,
 Steiner, Dunlop & Co., Tor\_\_\_\_529,605

 Regina
 530,250

 Menanoa Helliwell, Calgary 29,577

 Brent, Noxon & Co., Regina, 50,161
 Aemilius Jarvis & Co., Tor\_\_\_\_29,571

 C. H. Burgess & Co., Toronto 29,009
 Dom. Sec. Corp. Ltd., Tor\_\_\_ 29,351

 Nay & James, Regina
 29,764 (G. A. Stimson & Co., Toronto 28,611

 Wood, Gundy & Co., Toronto 29,725
 Stimson & Co., Toronto 28,611

Whitewood, Sask.—Debenture Sale.—Debentures amount-ing to \$4,500 have been awarded to J. Addison Reid & Co. of Regina.

Wilbert School District No. 2357, Sask .- Debenture Sale .-J. Addison Reid & Co. of Regina has purchased of this dis-trict an issue of \$1,800 debentures.

Wilkie, Sask .- Debenture Offering .- T. A. Dinsley, Secre-ry-Treasurer, is offering for sale \$2,000 permanent-imtary-Treasurer, is offe provement debentures.

### MISCELLANEOUS.

### OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909. Arthur Young & Co. **Certified Public Accountants** Total Marine Premlums\_\_\_\_\_\_\$4,051,196 25 (ILLINOIS) New York, 30 Pine Street Milwaukes, 633 Wells Bidg Chicago, 1315 Monadaock Block Kansas City, 1106 Commerce Bidg. 479,543 70 \$1,215,933 98 LYBRAND, ROSS BROS & MONTCOMERY \$51,930.45 Returns of Premiums \$51,930 45 Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, cto \$344,266 85 LIABILITIES. Estimated Losses and Losses Un-settled of the settled LIABILITIES ASSETS. ASSETS. United States & State of New York Stock, City, Bank and other Se-curities \$5,442,792 00 Special deposits in Banks & TrustCos. \$00,000 00 Real Estate cor. Wall & WilliamSts., & Exchange Place.\$4,209,426 04 Other Real Estate & claims due the com-nany 75,000 00 4,374,426 04 Certified Public Accountants (Pennsylvania) Land Title Building PHILADELPHIA. City Investing Bidg., 165 Broadway NEW YORK. Union Bank Building Plath Burket 75.000 00 4,374,426 04 pany ..... First National Bank Bldg., CHICAGO JAMES PARK & CO CERTIFIED PUBLIC ACCOUNTANTS Aggregating\_\_\_\_\_\$11,066,191 05 Aggregating ......\$12,824,105 23 New York, Chicago, Cincinnati and London, England. AUDITORS FOR FINANCIAL INSTITU TIONS, INDUSTRIAL AND MINING COMPANIES A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced as the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year A dividend of Forty per cent is declared on the net earned premiums of the Sourd on and after ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next. G. STANTON FLOYD-JONES, Secretary. TRUSTEES. Investigations, Financial Statements, Periodical Audits and Accounting NICHOLAS F. PALMER, HENRY PARISH. DALLAS B. PRATT. GEORGE W. QUINTARD, A. A. RAVEN. JOHN L. RIKER. DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE. ISAAC STERN. WILLIAM A. STREET, President. TRUSTEES. HERDERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD. LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, OLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART ALFRED ROSE & CO., CERTIFIED PUBLIC ACCOUNTANTS 56 Pine Street, - NEW YORK Telephone 4261 John. LOOMIS, CONANT & CO. A. A. RAVEN, President. CORNELIUS FLDERT, Vice-President. SANFORD E. COBB, 2d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART. 4th Vice-President CERTIFIED PUBLIC ACCOUNTANTS 30 Broad Street, New York Tel, 4958 Broad.



CORRESPONDENCE INVITED.