

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 sixty-days' 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

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 Attorney-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 Association of Public Accountants accordingly ex-

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 $3\frac{1}{2}\%$ 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 $3\frac{1}{2}\%$ 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 $3\frac{1}{2}\%$ 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 $108\frac{3}{4}$ in January to $132\frac{1}{4}$ in December, and the present year from $126\frac{1}{8}$ in February to $151\frac{1}{4}$ 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 of the present market price of 96. The convertible

bondholders have only until next Monday to make 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 refused 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), brought out 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

plea is not, for the roads, Let us alone; it is, for all concerned, Let us behave.

This plea 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 warfare 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 from quoting his language:

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 uneasiness 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 development are not now altogether Utopian. How

to arrest the insensate building of navies by nations already suffering from crushing taxation is one of the momentous problems of the day.

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. The new tariff on belting is 35%.

The concentration of banking power in England, a process that has been going on for several years, is emphasized by another historical amalgamation, that of Parr's Bank, Limited, and Stuckey's Banking Com-

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 $3\frac{1}{4}$ 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. $25\frac{1}{2}$ ¢, 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 $3@3\frac{1}{4}$ %. 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 $5\frac{3}{4}$ % and the general run of time loans 5%. On Thursday there were fewer offerings of short-term maturities, and these ranged from $5@5\frac{1}{4}$ %, 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 $4\frac{3}{4}$ %, although little business was done at the lower rate. Yesterday $5\frac{1}{4}$ % was asked for short maturities and 5% for four, five and six months, with loans made at that rate and also at $4\frac{3}{4}$ %. 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 $5\frac{1}{2}$ % was recorded and on Wednesday $5\frac{3}{4}$ %, 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 $3@5\frac{1}{4}$ %, with a weaker undertone at the close. Yesterday the rate fluctuated between $4\frac{1}{2}$ % and 6%, with the close at 6%, which is the high quotation of the year. The average for the week was about $4\frac{3}{4}$ %.

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 single-name 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 allayed 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 5½%. The rate for 60-day bills in London is now 4¾% and for 90-day bills 4½%. The Berlin rate closes the week firm at 4¾%. At Frankfort the quotation is a shade higher—4¾@4⅞%. Paris, after holding to 3%, now reports 2⅞@3%. Amsterdam has been influenced by stock speculation, as explained elsewhere, and the range there is from 3 to 3¼%. 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 \$88,883,000, 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

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 87½ and cables at 4 88¼, 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.

		Fri., Nov. 5.	Mon., Nov. 8.	Tues., Nov. 9.	Wed., Nov. 10.	Thurs., Nov. 11.	Fri., Nov. 12.
Brown Bros. & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83
Kidder, Peabody & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83
Bank British North America	60 days	4 84½	84½	84½	84½	84½	84½
	Sight	4 83½	83½	83½	83½	83½	83½
Bank of Montreal	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83
Canadian Bank of Commerce	60 days	4 84½	84	84	84	84	84
	Sight	4 83	83	83	83½	83	83
Heidelbach, Ickelheimer & Co.	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83
Lazard Freres	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83
Merchants' Bank of Canada	60 days	4 84	84	84	84	84	84
	Sight	4 83	83	83	83	83	83

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 82½@4 83¾. Cotton for payment ranged from 4 82@4 82¼ and grain for payment from 4 83¼@4 83½.

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.	Net Interior Movement.
Currency	\$6,092,000	\$10,045,000	Loss \$3,953,000
Gold	829,000	2,064,000	Loss 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' interior movement, as above.	\$6,921,000	\$12,109,000	Loss \$5,188,000
Sub-Treas. oper. and gold exports	16,700,000	19,800,000	Loss 3,100,000
Total gold and legal-tenders	\$23,621,000	\$31,909,000	Loss \$8,288,000

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

Banks of	Nov. 11 1909.			Nov. 12 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,203,498	£	33,203,498	£ 35,719,196	£	35,719,196
France	144,018,689	35,680,480	179,729,160	133,220,326	35,580,722	168,771,078
Germany	35,297,109	11,343,150	46,550,250	42,613,000	11,000,000	53,613,000
Russia	139,255,000	6,922,000	146,177,000	122,257,000	9,561,000	128,808,000
Aus-Hun.	57,321,000	11,822,000	69,143,000	48,079,000	12,322,000	61,008,000
Spain	16,080,000	30,706,000	46,786,000	15,766,000	32,498,000	48,264,000
Italy	38,382,000	4,100,000	42,482,000	37,188,000	4,500,000	41,688,000
Netherl'ds	10,523,000	2,731,300	13,254,300	7,775,500	3,848,700	11,624,200
Nat. Belg.	4,234,667	2,117,333	6,352,000	4,212,000	2,106,000	6,318,000
Sweden	4,377,000	-----	4,377,000	4,250,000	-----	4,250,000
Switzerl'd	4,978,000	-----	4,978,000	4,665,000	-----	4,665,000
Norway	1,895,000	-----	1,895,000	1,810,000	-----	1,810,000
Total week	489,504,945	105,422,263	594,927,208	458,152,022	108,386,452	566,538,474
Prev. week	487,850,344	105,816,593	593,666,937	459,384,309	108,628,469	568,012,772

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 speeches 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

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 plan, even before its formal advocacy by the statesmen

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 coincidentally with this really gratifying phase of the trade aspect, prices are being advanced to almost limitless heights, and cliques 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 consumption of goods, as invariably attends business ex-

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 seem 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 condition, 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 5½ cents a pound higher than a year ago, middling uplands spot cotton in this market being quoted at 14¾ 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.

Curtalement 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

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 dizzy 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 within easy reach. The simple truth is that the cop-

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 from 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 less. As indicating the effect the shortage of labor 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 710,000 fine ounces, against 750,000 fine ounces in

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. 1 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 16¼ million fine ounces, valued at 336 millions of dollars, which contrasts with 325½ 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 21¼ million fine ounces, equivalent to 449½ millions of dollars, against 21 millions fine ounces valued at 435 millions of dollars in 1908 and 20 million fine ounces and 412½ 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 a gain 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.

October.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).		
	Year Given.	Year Preced.	Incr. or Dec.	Year Given.	Year Preceding.	\$	%	
	Roads	Miles.	%	\$	\$	\$	%	
1896	127	92,815	92,031	0.85	47,974,125	50,354,822	-2,380,697	4.72
1897	127	97,154	95,805	1.34	53,959,376	49,604,841	+4,354,535	8.77
1898	123	93,681	92,684	1.07	53,975,132	51,596,900	+2,378,232	4.61
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39
1902	78	91,531	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71
1903	72	90,509	88,557	2.20	72,496,972	68,739,460	+3,667,512	5.33
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83
1905	51	80,243	78,454	2.27	66,053,039	62,631,366	+3,421,673	5.46
1906	68	92,760	90,499	2.49	86,795,690	75,007,440	+11,788,250	15.59
1907	56	74,306	73,130	1.62	60,724,491	57,338,839	+3,385,652	5.91
1908	47	79,664	78,212	1.87	65,130,556	67,809,430	-2,678,874	3.95
1909	48	81,508	80,003	1.89	71,067,075	63,587,684	+7,479,391	11.76
Jan. 1 to Oct. 31.								
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.25
1897	123	96,417	95,128	1.35	415,575,268	397,417,201	+18,158,067	4.56
1898	123	93,681	92,684	1.07	439,652,886	400,664,744	+38,988,142	9.73
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54
1900	91	87,150	84,411	3.24	462,336,832	421,222,200	+41,114,632	9.79
1901	94	99,915	98,259	1.88	595,247,576	536,350,655	+58,896,921	10.98
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.28
1903	71	90,451	88,499	2.20	634,403,248	568,511,986	+65,891,262	11.59
1904	67	83,724	82,234	1.81	548,856,559	547,805,805	+1,050,754	1.19
1905	51	80,243	78,454	2.27	547,274,910	511,171,825	+36,103,085	7.06
1906	67	92,684	90,423	2.49	743,656,008	650,711,998	+92,944,010	14.28
1907	55	73,904	72,728	1.63	535,674,837	487,000,527	+48,674,310	9.97
1908	47	79,664	78,212	1.87	510,880,199	588,284,727	-77,404,528	13.16
1909	47	81,298	79,793	1.89	558,083,964	498,524,900	+59,559,064	11.94

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.

Table with 7 columns: Ports, October (1909, 1908, 1907), Since January 1 (1909, 1908, 1907). Rows include Galveston, Port Arthur, New Orleans, Mobile, Pensacola, Savannah, Brunswick, Charleston, Georgetown, Wilmington, Norfolk, Newport News, and Total.

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.

Table with 7 columns: Four weeks ending Oct. 30, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City, and Total of all.

Table with 7 columns: Jan. 1 to Oct. 30, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City, and Total of all.

Total of all— 1909.....16,883,362 184,055,285 132,506,076 136,408,703 59,420,837 5,131,497 1908.....16,457,460 197,752,467 127,980,634 153,550,584 56,462,424 5,454,490

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.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Table with 2 columns: Road Name, Change in Gross Earnings. Rows include Canadian Pacific, Great Northern, Missouri Pacific, Chesapeake & Ohio, Southern Railway, Minneapolis St P & S S M, Louisville & Nashville, Denver & Rio Grande, Wabash, Illinois Central, Grand Trunk, Canadian Northern, St. Louis Southwestern, Clin New Or & Texas Pac, Minneapolis & St. Louis, Central of Georgia, Colorado & Southern, Ala New Or & Tex Pac, Duluth South Shore & Atl.

Note.—Figures in parenthesis after name of road indicate number of lines 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

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 Commission. 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 time the fullest information with reference to the experience and practical methods of other countries and of our own. This investigation will be the most complete and comprehensive with reference to these 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 half of the nineteenth, 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—furnished the subject of most of the monetary discussions of the time.

In these countries, with a single exception, at the present time all thoughtful men, economists, bankers, students of the subject from every standpoint, look upon the proper manner and character of note 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 governmental 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 have many financial 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 any form of organization which may be created should serve alike the 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 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 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 policy. It is not necessary 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 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 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 Illinois 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 be to earn 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 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 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:

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 deceived 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 the latter. With the retirement of Mr. Benedict he formed 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 Peking 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

follows: 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 Museum 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 3½ 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 3½ 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 14¼ 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 noteworthy, 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 Keep and Henry A. Blair, and the Cashier is B. M. Chattell.

—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.

PAINÉ'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 Doctor 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 Legislature, 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 Legislature 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 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

[From our own correspondent.]

London, Saturday, November 6 1909.

The first reading 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 announcement 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. In the Stock Exchange there was a vain attempt made at the beginning of the week to put up high-class securities.

Consols, in fact, were put up fractionally. But the full improvement has not been maintained and consols are again beginning to decline.

Generally speaking, there is discouragement all over the Stock Exchange and everybody is afraid to engage in new risks. The chief cause unquestionably is the state of home politics. But that is aggravated, no doubt, by the dearth and scarcity of money.

The joint stock banks allege that they desire to support the Bank of England, but that all their efforts are defeated by the foreign banks which have branches in London and which are both powerful and numerous.

The Continental bourses are also weak. In Berlin there have been some serious suspensions of firms engaged in the timber trade, which is a very large trade in Germany, and these failures have depressed stock markets.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications exceeded 235 1/2 lacs at prices ranging from 1s. 4d. to 1s. 4 1/2-3d. per rupee.

English Financial Markets—Per Cable.

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

Table with columns for London, Sat., Mon., Tues., Wed., Thurs., Fri. listing various securities like Silver, Consols, French Renten, etc.

Commercial and Miscellaneous 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."

NATIONAL BANKS ORGANIZED.

- October 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 Melleur, Second Vice-President; H. C. Wagner, Cashier.

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 Conellsville," Pa.

LIQUIDATION.

- 8,641—The First National Bank of Bronte, Tex., September 28 1909. 6,342—The Asiatic National Bank of Salem, Mass., Oct. 12 1909.

INSOLVENT.

- 3,205—The First National Bank of Mineral Point, Wis. Receiver appointed October 12 1909.

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:

Table listing auction sales with columns for Stocks and various securities like Texas Land Synd., Connecticut Ry. & Ldg. Co., etc.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street & Electric Railways, Banks, and Miscellaneous.

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 daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Table with columns: Banks, Capital, Surplus, Loans, Average, Specie, Average, Legals, Average, Deposits, Average, Res. %.

On the basis of averages, circulation amounted to \$53,278,500 and United States deposits (included in deposits) to \$1,627,000; actual figures November 6, circulation, \$53,442,100; United States deposits, \$1,587,200.

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended Nov. 6, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes rows for Capital, Surplus, Loans, Specie, Legal-tenders, Deposits, Reserve on deposits, P. C. reserve to deposits.

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Table with columns: Reserve Required or Trust Companies and State Banks, Location, Total, Reserve, Total, Reserve. Includes rows for Manhattan Borough, Brooklyn Borough, Other Boroughs, Any Borough with branches in Manhattan, Elsewhere in State.

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

a Transfer books not closed. b Payable in common stock. c Payable in common stock. d Correction.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday Nov. 6 to Friday Nov. 12) and categorized by industry (Industrial & Miscellaneous, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, Manhattan, and various trust companies, with bid and ask prices.

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

Main table containing two columns of bond listings. Each column includes columns for 'BONDS', 'WEEK ENDING NOV 12', 'Price Friday Nov 12', 'Week's Range or Last Sale', 'Range Since January 1', and 'Bids Sold'.

MISCELLANEOUS BONDS-Continued on Next Page.

Table listing various Gas and Electric Light bonds, including companies like Atlantic L & E, Michigan U Gas, and others, with their respective prices and sale dates.

Volume of Business at Stock Exchanges

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

Table showing weekly stock transactions at the New York Stock Exchange for Nov. 12 1909, including columns for Shares, Par value, Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for Nov. 12 1909, categorized by Stocks, Bonds, and Government bonds, with columns for 1909 and 1908 data.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Listed shares, Unlisted shares, Bond sales, and Total values for both cities.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for Bid and Ask prices.

Table listing Electric Companies such as Chicago Edison Co., Kings Co. El. & P. Co., and others, with Bid and Ask prices.

Table listing Ferry Companies including B & N Y 1st 6s 1911, J-J, and others, with Bid and Ask prices.

Table listing Short-Term Notes from various banks and financial institutions, including Am. Cit. Ser. A 4s '11, M-S, and others.

Table listing Railroad securities, including Chic. Gr. West com (w h) 100, and others, with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities, including Adams Exp. 4s 1947, J-D, and others.

Table listing various other securities and companies, including Am. Soda Fount. com, and others, with Bid and Ask prices.

Large table listing a wide variety of securities, including Consol Rubber Tire, Preferred, Debenture 4s 1951, and many others, with Bid and Ask prices.

Small text at the bottom of the page providing additional information and disclaimers regarding the data.

Main table containing bond listings with columns for 'BOSTON STOCK EXCHANGE WEEK ENDING NOV 12', 'BOSTON STOCK EXCHANGE WEEK ENDING NOV 12', and various price and range data.

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

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

Large table with multiple columns: 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS (For Bonds and Inactive Stocks see below)', and sub-sections for 'PHILADELPHIA' and 'BALTIMORE' with various stock listings and prices.

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. † \$12.50 paid. ‡ \$20.00 paid. § \$25.00 paid. ¶ \$25.00 paid. ** \$30.00 paid. †† \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver Paid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Includes the Northern Ohio RR. l Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. m These figures are on new basis prescribed by Inter-State Commerce Commission.

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.

Table with 5 columns: First Week of November, 1909, 1908, Increase, Decrease. Lists 25 roads and their earnings for the first week of November 1909 and 1908, along with percentage changes.

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.

Table with 5 columns: Fourth Week of October, 1909, 1908, Increase, Decrease. Lists 49 roads and their earnings for the fourth week of October 1909 and 1908, along with percentage changes.

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

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads and industrial companies with their monthly earnings data.

Table with 4 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroads with their earnings data.

INDUSTRIAL COMPANIES.

Table with 4 columns: Industrial Companies, Current Year, Previous Year, Current Year, Previous Year. Lists industrial companies like Buffalo Gas Co with their earnings data.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads with interest charges and surplus data.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Road, Latest Gross Earnings Week or Month, Latest Gross Earnings Current Year, Latest Gross Earnings Previous Year, Jan. 1 to latest date Current Year, Jan. 1 to latest date Previous Year. Lists electric railway and traction companies with their earnings data.

These figures are for consolidated company. Includes earnings of the Norfolk County Ferries.

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.

Table with columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Rows include Ft Wayne & Wab Vall, Jan 1 to Sept 30, Honolulu R T & L Co., etc.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c.—Current Year, Int., Rentals, &c.—Previous Year, Bal. of Net E'ngs.—Current Year, Bal. of Net E'ngs.—Previous Year. Rows include Honolulu R T & L Co., Kingston Consolidated, St Jos (Mo) Ry, L.H. & P.Cob., etc.

c Includes earnings of Oswego Traction Co. for 1909 but not for 1908. x After allowing for other income received.

ANNUAL REPORTS.

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

General Results.—Although the general business situation was seriously disturbed during the first six months of the year, the revenues from operation show a satisfactory improvement over last year. The statement of income includes the gross earnings, expenses and fixed charges of the Minnesota Dakota & Pacific Ry. This was the first year that property was operated in its entirety and the earnings were not sufficient to meet the fixed charges. The operating expenses were necessarily high by reason of newness of construction, but the cost of maintenance should, in the near future, be considerably reduced. The road has proven a valuable feeder to our main lines and its value as such will be greatly increased by the now rapidly growing population which it serves.

The gross revenues from operation increased \$344,799, being 9.01%, and operating expenses \$181,985, being 6.83%, leaving an increase in revenues over operating expenses of \$162,814, being 14%.

The increase in 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.

Receipts from rentals of tracks, terminals and other facilities decreased \$34,079, resulting mainly from less credit received for hire of equipment. The increase in taxes of \$24,818 is principally due to increased valuation. The increase of \$275,776 in interest on funded debt resulted mainly from a charge for interest on bonds of the Minnesota Dakota & Pacific Ry. Co. payable under provisions of the lease.

The advances to the Des Moines & Fort Dodge RR. Co. for deficiency in operations for the year amounted to \$12,577, and to the Minnesota Dakota & Pacific Railway Co. \$103,944; but these sums, aggregating \$116,521, still remain due from these companies, and this amount has been credited back to the income of this company for the year.

The regular semi-annual dividends of 2 3/4% each were paid on the preferred stock from the accumulated surplus.

Equipment.—The charge for depreciation of equipment, made to conform to the Inter-State Commerce Commission's accounting regulations, was reduced in rate from 2% to 1%; but this was charged to these expenses \$45,425 and to profit and loss account \$73,504, aggregating \$118,929, being the inventory value of 8 locomotives and 154 cars vacated during the year.

Average Cost of Repairs per Locomotive, &c. 1909. 1908. Locomotive's \$2,400 \$1,585; Pass. cars. 5641 \$501; Frt. cars. 842 28 347 71. Additions, &c.—During the year expenditures were made for additions and betterments, and charged to capital account, to a total of \$450,326, notably: Ballasting (63 1/2 miles) and rectifying grades, \$111,184; payments on account of new equipment purchased but delivery of which was not completed to June 30, \$235,078; equipment trust obligations (principal) paid, \$15,938.

Bonds.—There were issued to the company during the year \$1,242,000 "first and refunding" 4% bonds, \$12, which \$1,015,000 to retire an equal amount of Iowa Extension 7 1/2% bonds, due June 1 1909, \$1,800, to redeem a similar amount of past-due underlying bonds, and the remainder, \$219,000, to reimburse the company for cash expended for additions and betterments. The refunding of the first mortgage 7s effects a material saving in interest charge.

During the year \$2,365,000 "first and refunding" 4% bonds were sold and the proceeds applied to retire the Iowa Extension 7s and the liquidation of the major portion of the floating indebtedness. At the close of the fiscal year there remained in the treasury \$117,000 bonds of this issue, constituting a free asset.

Equipment Notes.—Equipment trust notes amounting to \$16,986 were paid. Additional equipment trust notes of a new series to the amount of \$600,000 (V. 88, p. 1373) were issued in April 1909 for deferred payments on 4 10-wheel passenger, 3 8-wheel mogul switch and 7 10-wheel consolidation freight locomotives; 750 box cars, each of 30 tons capacity, and 100 gondola coal cars, each of 40 tons capacity, the greater part of which equipment was delivered during, and the remainder since, the close of the fiscal year, to be utilized in moving the fall crops.

Outlook.—At this time both commercial and agricultural prospects for the ensuing fiscal year are most promising. During the year just closed there were erected at various points on the lines of the company 11 grain elevators, a tile and brick works and a cement factory, while several other business enterprises were established or enlarged. The crops in Minnesota and South Dakota are unusually good, while in Iowa the oats crop will equal last year's yield and the corn crop will average, if not exceed, the yield

for last year. The Cheyenne River and Standing Rock Indian Reservations, 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.

Table showing Railroad miles and Metal Bridges on Trestles for years 1909, 1908, 1907, 1906, 1905. Columns include Miles, Var., Masonry, Trestles.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Table showing Classification of Freight—Products of (Tons) for years 1908-09, 1907-08, 1906-07, 1905-06. Columns include Agriculture, Animals, Mines, Forests, Manufact's, Miscell.

EARNINGS, EXPENSES, CHARGES, &c.

Note.—The operating expenses for 1907-08 having been somewhat revised in order to afford a correct comparison, and the figures after "operating income" for 1907-08 not being given in this year's report, we have changed the item of "other income" from \$300,965 to \$315,697 in order to strike the proper balance for the year.

Table showing Earnings, Expenses, Charges, &c. for years 1908-09, 1907-08, 1906-07, 1905-06. Columns include Earnings from, Expenses, Taxes, Operating Income, Other Income, Total, Deduct, Net Earnings, Balance, Deficit.

x Includes \$116,521 representing "deficiency in operations of leased lines now credited 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 SHEET JUNE 30.

Table showing Balance Sheet June 30 for years 1909, 1908, 1907. Columns include Assets, Liabilities, Total Assets, Total Liabilities.

Alabama Great Southern Railroad. (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 \$12,989 and shows the results of the economies inaugurated in December 1907 by a reduction in operating expenses of \$385,783, or 13.44%.

First Dividend on Common Stock.—The usual semi-annual dividends, aggregating 6%, were paid on the preferred stock. A dividend of 2 3/4% declared out of accumulated surplus and charged to profit 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 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 1909, \$159,786. Payments aggregating \$508,000 were made on account of equipment trust obligations, thereby reducing the amount outstanding June 30 1909 to \$1,710,000.

The total charges to capital account during the year amounted to \$242,850, of which \$34,352 represents the cost of new bridges, extensions of side and spur tracks and other permanent improvements, and \$208,498 payments on account of new and additional equipment, [560,000 on account of 13 locomotives contract of Aug. 25 1907 and \$148,498 on account of 2,000 freight cars and 8 locomotives under equipment trust "C" dated May 1 1905.—Ed.]

On June 1 1909 the company purchased a one-half interest in the Woodstock & Blocton Ry., the other half interest being owned by the Louisville & Nashville R.R. Co. This line of railroad, located between Woodstock and Blocton, Ala., a distance of 8 miles, furnishes this company access to important coal fields.

During the year payments were made in compromise settlements of lumber reparation claims growing out of the two cents advance in rates on yellow pine lumber in 1903, such payments being charged to profit and loss. These reparation claims result from litigation growing out of the advance in rates mentioned. It is expected that all claims of this nature will be settled during the coming year. (Compare foot-note to income account below.—Ed.)

Maintenance.—While the expenditures for maintenance of way and structures show a reduction of \$33,832, the property was fully maintained.

During the year 188,150 cross-ties were put in the track, an average of 404 ties per mile of track maintained, as against 416 ties per mile for the previous year; 75-foot plate girder spans were erected over Chattanooga Creek, completing this structure, which was also re-decked; 1,400 lineal feet of frame trestle were changed to ballasted deck trestle; 1,150 lineal feet of bridge 229 were raised eight inches and 132 lineal feet of Bridge 249, which had been burned, were replaced.

During the year 26 automatic black signals were added, making a total of 105 signals in service on June 30 1909, protecting 73.5 miles of track. During the year block signals were erected north of York, Ala., for a distance of 5 miles.

Transportation Expenses.—The decrease of \$177,381, or 49.28% in transportation expenses, was effected through greater efficiency and a system of economy. Expenses for the actual handling of traffic, such as stations, yards and fuel, were uniformly reduced, and large savings were made in expenditures for loss and damage freight and for personal injuries.

* Includes also "ballasted deck trestles" aggregating 7,066 ft. in 1909, against 5,666 ft. in 1908.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Table with 5 columns: Operations, 1908-09, 1907-08, 1906-07, 1905-06. Rows include Average miles operated, Passengers carried, etc.

INCOME ACCOUNT.

Table with 5 columns: 1908-09, 1907-08, 1908-09, 1907-08. Rows include Operating Revenue, Freight, Passenger, etc.

z The company charges the dividend of 2% (\$156,000) paid June 26 1909 on ordinary shares against the total profit and loss surplus after the latter has been credited with a balance of \$247,433 for the year 1908-09.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1909, 1908, 1909, 1908. Rows include Assets (Cost of road, Equipment owned, etc.) and Liabilities (Preferred shares, etc.).

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 authorized, to cost about \$1,319,692:

- Completion of steel bridges at Marysville, Seneca and Severance \$16,728
Reconstruction of line from Cardon, Kan., to Hastings, Neb. (118 miles), viz: (a) Net cost of replacing about 100 miles of 50 to 60-lb. rail with 75-lb. rail, \$419,072; (b) ballasting (excluding about \$280,000 for freight charges thereon), \$354,000; (c) re-turfing grades, \$169,000; (d) passing tracks and other expenses, \$85,000. 1,019,072

Equipment Notes.—These to the amount of \$80,000 were paid off during the year. This completes the payment of \$365,000 for the equipment referred to in the annual report for 1903, consisting of 260 box cars, 80,000 lbs. capacity; 50 combination coal and ballast cars, 100,000 lbs. capacity; 4 first-class passenger coaches; 2 combination mail and baggage cars and 6 freight locomotives.

OPERATIONS, EARNINGS, EXPENSES, &c.

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06, 1908-09, 1907-08. Rows include Miles operated, Oper. revenue per mile, Freight (tons) carried, etc.

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

BALANCE SHEET JUNE 30.

Table with 5 columns: 1909, 1908, 1909, 1908. Rows include Assets (Cost of road, equipm't, etc.) and Liabilities (Stock outst'g, Ry. & Int. Sec., etc.).

—V. 89, p. 1142.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1909.)

Chairman Thos. M. King, Philadelphia, Sept. 29 1909, 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 falling off in gross earnings is \$607,558 and in net earnings \$205,331. 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 charged to operating expenses. With oil as a fuel the cost per engine mile for fuel has been reduced from \$1.53 to 42 cents, a saving of \$1.11 per engine 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.

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06, 1908-09, 1907-08. Rows include Operating Revenue, Freight, Passenger, etc.

* Hire of equipment, rentals, &c., includes hire of equipment, \$8,279; rental of leased tracks \$7,454; interest and discount, \$7,113. z Includes \$39,462.50 paid Nov. 30 1908 and same amount payable Dec. 1 1909 to retire \$77,000 bonds. y Dividends in 1905-07 include 30% on both classes of stock, viz.: 10% each paid Nov. 1 1906, Dec. 20 1906 and April 1 1907—each date.

BALANCE SHEET JUNE 30.

Table with 5 columns: 1909, 1908, 1909, 1908. Rows include Assets (Cost of road, Equipment owned, etc.) and Liabilities (Preferred stock, Common stock, etc.).

a Securities in treasury include first mortgage bonds, \$350,000; four shares of Registration Trust Co., Goldfield, Nev., at par, \$400. b Includes \$231,000 charged out of surplus and \$39,462 payable Dec. 1 1909; see foot-note z above. c The profit and loss account was charged during 1908-09 with sundry items applicable to prior period and one other adjustment of \$4,070; total, \$72,633, and credited with various items aggregating \$111,605.—V. 89, p. 1142, 995.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1909.)

President M. B. Starring says in substance:

General Results.—The gross earnings for the year (including loop and Evanston line net earnings) were \$2,540,884, being an increase of \$77,696, or 3.15%. The rehabilitation of the surface railways and the improvements in their rolling stock somewhat affected this company's gross earnings, but the most serious effects have now been felt, and the business of the elevated railways as an entirety is improving.

The total expenses increased \$72,807, or 3.44%, due (a) to increase in car miles from 10,316,296 in 1908 to 12,034,490 in 1909, occasioned by the opening of new lines, although the cost of operation per car mile decreased 11.55%. The new lines have added materially to the length of the average haul for 5 cents per passenger. (b) Increase in tax rate in South Chicago, North Chicago and Lake View. (c) Collision on May 18. This accident has already cost the company \$10,602, which has been charged to "general expenses" for the year. (d) To increased expenditures for maintenance.

To provide for claims and suits which are pending and which arose from accidents of this and previous years, \$25,000 has been set aside as a "reserve for damages."

Wages.—On May 31 the two-year contract with our employees expired. The relations between the men and the management are amicable and no doubt a new arrangement fair to all concerned will finally be agreed upon. It will result in an increase in the wage scale.

New Cars.—Of the 20 combination motor cars ordered from the Pullman Co., 19 have been delivered and placed in service. For comfort, beauty and convenience these cars are not excelled. If equalled, by those of any other railroad.

Improvements.—On March 19 contract was let for the permanent station at Kimball and Lawrence avenues. The permanent station at Kedzie Ave. terminal station—under construction—was opened for service.

The Evanston line, which has been in operation for over one year, has greatly enhanced values in real estate. The territory adjacent to it is rapidly filling up with high-class buildings, and when the tracks are elevated from Wilson Ave. to Central St., the line will show a good profit to both companies.

At present our train schedules are much interfered with by the work of elevating the tracks from Howard Ave. to Church St., Evanston; loss of patronage must of necessity continue until this work is completed, which will probably be in Dec. 1909.

A station was opened at Howard Ave. on Aug. 23 1908 and one at Foster Ave. on Jan. 6 1909.

The North Water St. terminal was duly completed from a junction with the main line at Wells St. to the terminal station at Clark St. and opened for business Nov. 17 1908. From this station during the evening rush hours as high as 2,141 passengers have been carried.

Stocks and Bonds.—The company has received from the Central Trust Co. \$334,000 of the first mortgage bonds of the Union Elevated RR. Co., which bonds are now in our treasury. The stocks of the Chicago & Oak Park Elevated Ry. Co., obtained pursuant to the plan of reorganization dated Nov. 9 1903 of the Lake Street Elevated RR. Co., have recently been delivered to this company and are included in the item "stocks and bonds."

The company's floating debt was reduced by the proceeds of the sale of \$3,000,000 bonds 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 earnings will warrant a continuance of dividends upon said stock, and that the maximum rate provided therefor will be ultimately attained.

RESULTS FOR YEARS ENDING JUNE 30.

Table with 5 columns: Year (1908-09, 1907-08, 1906-07, 1905-06) and various financial metrics like Total passengers carried, Daily average, Passenger earnings, etc.

* Includes compensation to city on account of loop.

The figures for 1905-07 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.

Table with 2 columns: 1909, 1908. Assets and Liabilities sections with various sub-items like Road and equip., Land and bldgs., Preferred stock, etc.

* Total bonds, \$23,850,000; less owned, \$1,368,000; outstanding, \$22,482,000—V. 89, p. 1142, 287.

American Cotton Oil Company.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent 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":

PROFITS AND DISBURSEMENTS.

Table with 5 columns: 1908-09, 1907-08, 1906-07, 1905-06. Metrics include Net profits above all interest, administration exp's, dividends on common, etc.

After deducting difference between book and insurance valuation of property destroyed by fire, \$59,945.

BALANCE SHEET AUGUST 31.

Table with 4 columns: 1909, 1908, 1907, 1906. Assets and Liabilities sections.

x Includes advances for merchandise, y Includes reserves for contingencies.—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:

General Results.—Improved business conditions in the country at large are reflected in an increased volume of sales and by a gain in earnings. The net profit for the year was \$2,642,468, as against \$2,426,716 for the year 1907-08. In addition to the continued demand for the more expensive machines there is an increased demand for the smaller and cheaper machines designed to meet the requirements of the country newspapers and the smaller offices. During the year standard machines were introduced into 402 offices and junior machines into 260 offices which were previously without machines.

Acquisitions.—Large interests were purchased in the two European companies, the Linotype & Machinery Limited of England and the Mergenthaler Setmaschinen-Fabrik G. m. b. H. of Germany. It is believed that these purchases will prove to be of advantage in many ways; more particularly in permitting economies in the manufacture, sale and distribution of machines; in avoiding expensive and wasteful litigation; and in permitting the joining of inventions and improvements originated in the different countries. The manufacture of linotypes in various forms, printing press and kindred machines will be continued in the British factory at Broadheath near Manchester, and the manufacture of linotypes also continued in Germany.

The property of the Canadian-American Linotype Corporation, Ltd., including real estate, tools, patents, &c., was also purchased, and for the purpose of reducing expense the linotype and monoling plants in Montreal were consolidated in a single factory, the property of your company. The manufacture of both machines will be continued in Canada so long as that market demands the domestic product.

The various foreign interests were purchased in part by the issuance of new stock and in part for cash. (Compare V. 89, p. 639, 648, 667, 609.) A substantial part of the year's earnings has been thus invested in the foreign properties and it is thought that the company has been individually strengthened and its future business protected.

Numerous improvements have been made in the plant at Brooklyn; inventions of substantial value have been developed and acquired and novel features have been incorporated in the machines for the market, adapting them for additional and important uses.

Table with 4 columns: 1908-09, 1907-08, 1906-07, 1905-06. Metrics include Total net profits, Divs. paid (15%) about, Balance, surplus.

BALANCE SHEET OCT. 1.

Table with 4 columns: 1909, 1908, 1907, 1906. Assets and Liabilities sections.

—V. 89, p. 1144, 1070.

Commonwealth Edison Company, Chicago.

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

President Samuel Insull says:

Bonds, &c.—During the past year the directors have issued and sold \$11,250,000 of the company's bonds and have paid off the following obligations:

Table listing various obligations and their amounts, including Commonwealth Electric Co. 5% debentures, Chicago Edison Co. 5% first mortgage gold bonds, etc.

New Stock.—The directors have recommended an increase in the authorized capital stock of \$10,000,000, to be issued from time to time as the directors may deem advisable. If this recommendation is adopted by the stockholders, it is probable that an increase of \$3,000,000 (being 10% of the present capital stock) will be offered to the stockholders for subscription at par in February next, payable in installments.

Business.—The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 4,920,800 standard 16-candle-power lamps on Sept. 30 1909.

RESULTS FOR FISCAL YEARS.

Table with 4 columns: 1909, 1908, 1907, 1906. Metrics include Gross earnings (including merchandise sales), Expenses (incl. deprec. & cost of merch. sales), Net earnings, Dividends, Balance, surplus.

* This is 8% on former Chicago Edison stock.

Previous Dividend Record.
 1802. 1803. 1804. 1895 to 1899. 1900. 1901. 1902. 1903. None.
 6 3/4 6 3/4 6 4 yearly. 5 4 1/2 2 1 1/2 since
 Under the terms of the recent agreement for the extension of the \$708,000
 outstanding 6% bonds, the company will be relieved after June 1 1910
 from the obligation to pay to the sinking fund the interest (\$37,120) yearly
 upon the \$952,000 bonds now held in the fund.—V. 88, p. 1437, 1900.

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 1st 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 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. 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 if 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 has become unfit for duty may be retired with a pension, although he has not reached the age 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 10 years next preceding retirement.—V. 89, p. 1223, 894.

New York New Haven & Hartford RR.—Acquisition.—See Tarrytown White Plains & Mamaroneck Ry. below.

Sale of Park Square, Boston, Lands.—The company has sold its 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. Moses 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.—Bonds Offered.—Aemiliur Jarvis & Co., Toronto, Canada, are offering at par and interest the unsold portion of their block of \$168,000 first mortgage 5% gold bonds due Nov. 1 1929, issued on account of the 8-mile branch which is under construction from Welland to Port Colborne. A circular says:

The company owns and operates 51.7 miles of electric railway of the highest standard, located almost entirely on private right of way and running through the "fruit garden of Canada," from Port Dalhousie, Ont., on Lake Ontario, via the city of St. Catharines, the towns of Merriton and Thorold, and the city of Niagara Falls, to Falls View, Ont. A 12-mile branch runs to Fonthill and Welland. From Welland to Port Colborne, on Lake Erie at the entrance to the Welland Canal, a line 8 miles in length is now under construction. The completion of this line will provide a direct connection between Port Colborne and Toronto and should add materially to the earnings. It is to cover the cost of this work that the bonds now being offered for sale have been issued. The bonded debt is limited by charter to \$20,000 per mile. The company also owns and operates a profitable line of steamers plying between Port Dalhousie, Ont., and Toronto, Ont.

The gross earnings Jan. 1 to Aug. 31 1909 were \$197,699; net earnings, \$64,371, or an increase of 12.3% over the same period in 1908. The net earnings for the year 1909 are estimated at \$101,166, or equal to practically twice the interest on the bonds.—V. 87, p. 97.

Omaha & Council Bluffs Ry. & Bridge Co.—Bonds All Sold.—Redmond & Co. announce that the unsold balance of the \$1,500,000 first consolidated mortgage 5% gold bonds which were offered last week have all been disposed of. Compare V. 89, p. 1224.

Oswego (N. Y.) Traction Co.—Sale.—To complete our record, it should be said that in June last the property was purchased from W. A. Holden (purchaser at foreclosure sale) by the Syracuse Lake Shore & Northern RR. Co. (V. 88, p. 1501, 1561), and is now being operated as their Oswego division.—V. 83, p. 1471.

Pennsylvania RR.—Conversion of Bonds.—The option extended to shareholders of record Nov. 15 to subscribe for 25% of new stock at par has stimulated the exchange of convertible bonds for stock. From Nov. 1 to Nov. 11 the Philadelphia Stock Exchange had listed \$10,450,550 additional stock, substantially all on account of such conversion, making the total amount of stock listed \$328,168,400 and leaving listed \$12,347,500 convertible bonds of 1902 and \$87,525,000 convertible bonds of 1905. The 1902 bonds are convertible into stock at \$70 per share (par \$50) the 1905 bonds into stock at \$75 a share.

The company calls attention to the fact that the clause requiring 30 days' notice for conversion of the 1902 convertible bonds was rescinded about a year ago and that in consequence this issue of bonds as well as the convertibles

of 1905 can be turned into stock participating in the present allotment, providing they are presented for conversion at the Pennsylvania RR. 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-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:

Year.	Revenue.	Net oper'g	Taxes	Other	Tot. oper.	Int.	Balance,
		expense.	paid.	income.	income.	charges.	deficit.
1908-09.	\$138,049	\$7,008	\$7,694	\$2,548	\$1,863	\$5,174	\$44,311
1907-08.	152,458	14,684	6,917	Dr\$9,962	806	42,200	41,394

—V. 86, p. 358.

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. Randolph.—V. 89, p. 913, 847.

Quannah Acme & Pacific Ry.—Bonds Authorized.—The Texas Railroad Commission on Nov. 4 authorized the company to issue \$1,159,000 bonds, being at the rate of \$26,000 per mile on the 43 1/2 miles just completed from Quannah to Paducah.

The road as projected will extend from Quannah, Tex., at a connection with the St. Louis & San Francisco, to Roswell, N. M., 390 miles. President, Sam Lazarus, New National Bank of Commerce Bldg., St. Louis, Mo.; First Vice-Pres. and Asst. to Pres., Chas. H. Sommer; Second Vice-Pres. and Gen. Man., Chas. E. Emsinger, Quannah, Tex.; Third Vice-Pres., R. D. Yoakum, St. Louis, Mo.; Fourth Vice-Pres., George Henderson, 11 Pine St., New York; Sec. and Treas., T. K. Hawkins, Quannah, Tex. General offices, Quannah, 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 Railway & Power Co. (V. 89, 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 Frontenac Gas Co., the Canadian Electric Co., the Seven Falls Co. and some smaller properties.

The Quebec-Jacques Cartier Electric Co., one of the properties controlled by the American Light & Traction Co. is reported, it is to go into the consolidation; but Emerson McMillin & Co. deny that they have entered into a y negotiations for the sale of the property.

Quebec Railway, Light & Power Co.—Consolidation.—See Quebec Railway, Light, Heat & Power Co. above.—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 contractors this week and approved. The first spadeful of earth will be turned up by Chairman Wilcox at commemorative ceremonies to be held to-day, and actual work is expected to begin on Monday next. Bids for construction of the remainder 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. 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.

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 Lear 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:

J. W. Middendorf, J. B. Ramsey, Hennen Jennings, Franklin G. Brown, J. S. Williams, L. F. Loree, James A. Blair, Y. Van den Berg, Wallace B. Dunham, H. Riegan Duval, N. S. Meldrum, H. Clay Pierce, Norman B. Ream, Townsend Scott, S. Davies Warfield, Henry C. Perkins, C. Sidney Shepard, Ernst Thalmann, George W. Watts and B. F. Yoakum.—V. 89, p. 1224, 1069.

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 line, construction of which was begun in January last, extends from Stamford, Tex., on the Wichita Valley RR., northwesterly to the middle of Dickens County, about 82.5 miles. The Colorado Southern has been advancing funds for construction, the amount of such advances on June 30 last being \$939,536. 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. McCune, the three last named all of Fort Worth, Tex. Compare Colorado Southern report, V. 89, p. 934, 935.

Tarrytown White Plains & Mamaroneck RR.—*Foreclosure Sale.*—Richard Sutor of Sutor 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.

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.

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 \$811,350 common stock and \$180,300 5% cumulative preferred stock. Of the new stock, all the preferred, with 200% (\$360,600) 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 (\$450,750) of the common stock will be distributed pro rata among all the owners of deposited bonds in amount equal to 25% of the face value of their holdings and any remainder sold. Bonds will be issued to complete the high-speed line from Trenton to Elizabethport, via 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. 795.

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

Fiscal Year	Operating revenues	Net (after taxes)	Other income	Interest, rentals, &c.	Balance, surplus
1908-09	\$1,136,286	\$313,389	\$82,914	\$282,341	\$113,962
1907-08	1,062,500	207,275	122,099	191,916	137,458

Interest, rentals, &c., as above, \$282,341 in 1908-09, include \$20,000 provided for replacement of trestles. From the balance as above in 1908-09 was deducted \$15,545 for additions and betterments, against \$69,893 in 1907-08, leaving a balance of \$98,417 in 1908-09, against \$67,565.—V. 88, p. 159.

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 line has been a part of the Wabash system for many years, it is thought probable that the latter will bid in the property at the sale.—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:

Year	Gross	Net	Oth. Inc.	Charges	Divs. (8%)	Surplus
1908-09	28,853,546	1,849,563	1,010,104	198,424	1,200,000	1,461,243
1907-08	26,958,581	1,021,019	1,134,189	31,168	960,000	21,992

—V. 88, p. 1374.

Aluminum Company of America, Pittsburgh, Pa.—*New Stock.*—This company, formerly the Pittsburgh Reduction Co., has filed at Harrisburg notice of an increase of its capital stock to \$20,000,000. The present stock is \$3,800,000, of which \$600,000 is 6% cumulative preferred; par \$100. One of the directors is quoted as saying that the new stock will be common stock.—V. 87, p. 612.

Amalgamated Asbestos Corporation, Ltd.—*Stock.*—Referring to the statement appearing in this column last week, it appears that, while the official list of the Toronto Stock Exchange on Nov. 6 reports the amount of common stock to be \$8,124,500, there have recently been made full paid, five shares of \$100 each—originally given to provisional directors—making the total amount outstanding \$8,125,000. Compare V. 89, p. 1225.

American Express Co.—*Report.*—For year ending June 30:

Year	Gross	Net	Oth. Inc.	Charges	Divs. (12%)	Balance
1908-09	31,009,721	2,448,043	1,375,173	349,763	2,160,000	313,453
1907-08	30,548,643	476,372	1,652,622	310,042	2,160,000	\$341,048

± Surplus; & deficit.—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 thereafter 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. 285.

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.

American Sugar Refining Co.—*New Directors Representing New England Interests.*—It is generally understood that Edwin 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 January next, as representatives of the New England stockholders, who, it is stated, own about \$54,000,000 of the \$90,000,000 stock. Messrs. Atkins and Carr recently made a report on the company's affairs at the request of Eastern stockholders. Compare V. 89, p. 848.

Offer of Settlement Accepted.—See Pennsylvania Sugar Refining Co. below.—V. 89, p. 848, 44.

American Telephone & Telegraph Co.—*Earnings of "Associated Operating Companies."*—For month of September and first nine months of 1909 and 1908:

Month	Gross earnings	Net (after taxes)	Maint'ce & Depreciation	Interest paid	Balance for dividends
1909	\$11,462,336	\$6,769,650	\$3,405,276	\$560,186	\$2,804,188
1908	10,565,953	6,100,104	2,907,231	622,674	2,570,199

9 months—

1909	\$99,834,450	\$58,719,307	\$31,271,194	\$5,091,471	\$22,356,642
1908	92,773,087	52,666,246	26,357,635	5,766,926	20,541,685

Regarding the above earnings, the company says: In 1909 all maintenance and depreciation is charged against expenses monthly instead of being partly provided for by an extraordinary charge in December as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation out of the earnings of the associated operating companies for the first nine months of 1909 was \$9,979,134, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 995, 848.

Armour & Co., Chicago.—*New Bonds Ready.*—The Farmers' Loan & Trust Co., 22 William St., New York, announces that it is now ready to deliver in exchange for interim certificates the real estate first mortgage 4½% 30-year gold bonds, pursuant to agreement of June 15 1909.—V. 88, p. 1374; V. 89, p. 920.

Atlantic City (N. J.) Gas & Water Co.—*Both City Lighting Companies Change Hands.*—Clarence H. Geist of Philadelphia, it is reported, has purchased both the Consumers' Gas & Fuel Co. (V. 88, p. 566) and the Atlantic City Gas & Water Co., for sums aggregating, it is said, about \$3,500,000. Extensive improvements are proposed.—V. 88, p. 566, 377.

Bethlehem Steel Co.—*Notes Offered.*—Plympton, Gardiner & Co., New York and Chicago, are offering at par and interest, by advertisement on another page of this issue, the unsold portion of the new issue of \$7,500,000 "5-year 6% sinking fund secured gold notes," dated Nov. 1 1909 and due Nov. 1 1914, but redeemable as a whole or for sinking fund at 102½ and interest on any interest day. Interest payable M. & N. in New York City. Par \$1,000 (e*). These notes are guaranteed principal and interest by the Bethlehem Steel Corporation and also as to sinking fund of \$720,000 per annum, payable in monthly installments of \$60,000, commencing Nov. 1 1910. Free of tax in Pennsylvania. Mercantile Trust Co. of New York, trustee.

The notes are also offered by Brown Bros. & Co., Philadelphia, J. S. Wilson Jr. & Co., Baltimore, Francis R. Cooley, Hartford, the American Trust & Savings Bank, Chicago, and G. H. Walker & Co., St. Louis.

Abstract of Letter of Charles M. Schwab, President of Bethlehem Steel Corporation, Nov. 5 1909.

Purpose of Issue.—The Bethlehem Steel Co. from the proceeds of its \$12,000,000 bond issue of 1906 added open hearth steel furnaces and mills for the rolling of rails and beams of a new patented design, for which we hold exclusive American rights; beams of this design are 10 to 15% lighter than standard beams of equal strength. Steel melting capacity was provided for only about half the capacity of the mills. The mills are now rolling, on half time, the entire output of steel ingots. The capacity of the investment can therefore be doubled by the expenditure of about \$5,000,000 for increased steel capacity. Ready sale could be found for more than a double the present output. The present notes are issued in order to provide about \$5,000,000 for additional steel furnaces, additional blast furnaces and development of our mining properties, and also to retire the \$2,500,000 of Bethlehem Steel Co. 6% gold notes dated July 1 1907.

Guaranty.—The notes are to bear the unconditional guaranty as to principal, interest and sinking fund of Bethlehem Steel Corporation, secured by deposit and pledge with the trustee of the entire capital stock (except shares necessary to qualify directors) of all its subsidiary companies, viz. (see V. 89, p. 1225): Bethlehem Steel Co., Union Iron Works Co., Harlan & Hollingsworth Corporation, Samuel L. Moore & Sons Corporation and Bethlehem Iron Mines Co.

While the notes remain unpaid, neither the company, the corporation nor the corporations whose shares are pledged as above, can create any mortgage lien, with the exception of Bethlehem Iron Mines Co., which may mortgage its properties for actual improvements or additions.

Earnings.—During the year 1908 the new mills contributed somewhat to earnings, but were operating against all the disadvantages of starting a new plant, the introduction of a beam new in this country and a demoralized market. The earnings of the combined plants for the year were, however, \$2,202,993, before deducting interest charges of \$1,309,911 and \$240,000 set aside for depreciation, leaving a net addition to surplus during the year 1 \$572,081.

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 Statements 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 4½% per annum, 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
Net Profits.....	\$2,712,399 67
Deduct—	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable Dec. 1 1909, 5%.....	1,011,855 00
	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, Automatic Sprinklers, additional Tank Cars and increased capacity 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; aggregating \$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 Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1909.

Capital—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
Current Liabilities—	
Bills Payable.....	None
Commercial accounts and Reserves for 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 00
	2,580,406 54
Total.....	\$38,016,106 54
Assets—	
Real Estate, Buildings, Machinery, &c., based on the valuation August 31 1902, with subsequent additions.....	\$13,530,689 15
Cash in Banks.....	\$1,569,148 21
Bills and Accounts Receivable and advances for Merchandise.....	4,065,060 97
Marketable Products, Raw Materials and Supplies on hand available in the business.....	4,511,572 17
Quick Assets.....	10,145,781 35
	\$23,676,470 50
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	14,339,636 04
Total.....	\$38,016,106 54

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31 1909.

Balance of General Profit and Loss Account, August 31 1908 as per Nineteenth Annual Report.....	Cr. \$8,226,549 88
Difference between book and insurance valuation of property destroyed by fire.....	59,944 78
	\$8,166,605 10
Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1909, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c.....	\$2,937,399 67
Deduct—	
Interest on Debenture Bonds.....	\$225,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1909, 3%.....	305,958 00
Payable Dec. 1 1909, 3%.....	305,958 00
Dividend on Common Stock, payable Dec. 1 1909, 5%.....	1,011,855 00
	1,848,771 00
Balance to Credit.....	1,088,628 67
Balance of General Profit and Loss Account August 31 1909, Invested as per Statement of Capital, Liabilities and Assets.....	\$9,255,233 77

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

New York, Nov. 4 1909.

To the Board of Directors of the American Cotton Oil Company:

We have audited the books and accounts of The American Cotton Oil Company (of New Jersey) and of the following Subsidiary Companies, for the year ending Aug. 31 1909:

- The N. K. Fairbank Company,
- The Union Oil Company (New Jersey),
- Mississippi Cotton Oil Company,
- Tennessee Cotton Oil Company,
- Robert B. Brown Oil Company,
- New Orleans Acid and Fertilizer Company,
- Union Oil Company (Rhode Island).

We have also audited the financial statements signed by officials of its remaining Subsidiary Companies, and we find the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account are in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to \$568,063 36, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the Company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately valued at or below cost; full provision has been made for bad and doubtful Accounts and Notes Receivable; and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of The American Cotton Oil Company (of New Jersey) and its Subsidiary Companies at Aug. 31 1909, and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & COMPANY.
Chartered Accountants.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends 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.

The expansion of the Company's business in all departments 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 construction 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 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 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. Increased 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 valuations 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 efficiency and devotion to the interests of the Company.

For the Board of Directors,

GEORGE A. MORRISON,

Chairman.

(Tables 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-gum factories outside of the American Chiclet Co. and William Wrigley Jr. & Co. ("Spearmint"). The authorized capital stock is \$4,000,000 in shares of \$100 each, 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 107½; 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 Chiclet Co., financed the new company, and among the large subscribers, it is stated, were individuals interested in the American Chiclet 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 acquired property, including the assets of 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. Fler & Co., with a plant at Toronto, Canada, and another at 24th and Hamilton streets, Philadelphia; the Curtis & Son Co., Portland, Me.; the Grove Co., of Salem, O.; and C. R. Somerville & Co., London, Ont. The officers are President Henry Rowley (who is Secretary and Treasurer of the American Chiclet Co.), New York; Vice-President, Adam P. Leighton, Mayor of Portland, Me.; Secretary, Mayer M. Swaab Jr., 135 William St., N. Y. City.

Sloss-Sheffield Steel & Iron Co.—*Extra Dividend on Common Stock.*—The directors have declared a quarterly dividend of 1¼% on the \$10,000,000 common stock, and also an extra dividend of ¾ 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 1¼%. With this extra distribution, the common stockholders will have received at the rate of 5% yearly since 1905.—V. 89, p. 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 certificates of deposit (endorsed in blank and witnessed) to the respective depositaries 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 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 proposed 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 outstanding bonds dated Feb. 1 1888 have been drawn for redemption on Feb. 1 1910 at par and accrued interest at the office of the Central Trust Co., New York City. Compare 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 debentures as far as it will go. Compare V. 88, p. 825, 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.—*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 par 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 railroad and municipal problems, 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 electrification of the Grand Central Terminal; also the construction 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 formerly Chief Engineer of the New York New Haven & Hartford RR. Co., and is now Consulting Engineer on Transportation 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 57th Street on Wednesday evening, Nov. 17, will be addressed by Horace White, William M. Kingsley and Channing 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.

—Potter, Choate & Prentice, 55 Wall Street, have just issued the fifth of a series of pamphlets which they are preparing 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 past twelve years and a map of the system. Copies may be had gratis upon application.

—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 Railway 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 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, Cincinnati, and the First National Bank Building, Chicago.

—"The Blue Book of Columbus Securities," a resume of financial information regarding securities local to the Columbus 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 Continental 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 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.

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 13 1/2c. Refined 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 influence 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.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Table with columns for delivery dates (Nov, Jan, May) and days of the week (Sat, Mon, Tues, Wed, Thurs, Fri).

PORK on the spot has been dull but strong, with offerings very small. Mess \$25 75 @ \$26, clear \$24 50 @ \$26 50, family \$26 50. Beef has been quiet and strong; mess \$11 @ \$11 75, packet \$12 50 @ \$13, family \$14 50 @ \$15, extra India mess \$20 @ \$21. Cut meats have been firm, with a good trade; pickled hams, regular, 12 3/4 @ 12 3/4c.; pickled bellies 13 1/2 @ 14 1/2c., pickled ribs 13 1/2 @ 14c. Tallow quiet and firmer; city 6 3/4c. Stearines quiet and easier; oleo 15 1/2 @ 16c., lard 12 1/2 @ 13c. Butter easier; creamery extras 30c. Cheese, State, f. c., Sept., fancy, 16 1/2c.; Oct., best, 16c. Eggs dull; Western firsts 28 @ 30c.

Oil.—Linseed has been firm, with a moderate trade in small lots for immediate use. City, raw, American seed, 63 @ 64c.; boiled, 64 @ 65c.; Calcutta, raw, 75c. Cottonseed has been firm with active buying at times for speculative account; winter 7.25 @ 7.49c.; summer white 6.90 @ 7.49c. Coconut has been quiet and firm; Ceylon 9 1/2 @ 8 3/4c. Olive has been quiet and easier at 80c. @ \$1 25. Lard has been dull but firm with supplies small; prime \$1 05 @ \$1 08; No. 1 extra 59 @ 62c. Cod has been steady with a routine trade; domestic 38 @ 40c.; Newfoundland 40 @ 42c.

COFFEE on the spot has been quiet and firm; Rio No. 7, 8 1/2 @ 8 3/4c.; Santos No. 4, 8 3/4 @ 8 1/2c. West India growths have been firm and more active; fair to good Cuzcuta 9 1/2 @ 9 3/4c. Speculation in future contracts has been less active, but prices have risen, owing to the fact that bullish crop reports continue to be received from Brazil. These have caused further buying for account of local trade interests and also for Wall Street houses. Europe has sold here at times and there has been some selling by local roasters.

Table showing closing prices for various months from November to February.

SUGAR.—Raw has been stronger with an increased demand 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 firm. Hops dull and easy.

PETROLEUM.—Refined easier. 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 18 1/2c.; drums \$8 50 extra. Naphtha has been firm and moderately active; 73 @ 76-degrees in 100-gallon drums 16 1/2c.; drums \$8 50 extra. Spirits of turpentine dull and weak at 57 1/2 @ 58 1/2c. 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 cigars continue to report a good business, and the belief is held by many that sooner or later manufacturers must increase their purchases of leaf. Havana and Sumatra have been in good demand. Prices have been firm.

COPPER has been firmer, with an increased demand, though apparently this has been in part for speculative account. Lake 13 @ 13 1/2c., electrolytic 12 7/8 @ 13c. and casting 12 5/8 @ 12 3/4c. Lead has been quiet and steady at 4.40c. Spelter has been dull and easier at 6 3/8c. Iron 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.

Table showing receipts at various ports (Galveston, Port Arthur, etc.) from Saturday to Friday, with a total for the week.

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

Table comparing 1909 and 1908 receipts and stocks for various ports.

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

Table showing totals at leading ports for six seasons (1903-1904).

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:

Table showing exports from various ports to Great Britain, France, and other regions.

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.

Savannah, Georgia.—There has been no rain during the week. Average thermometer 66, highest 78, lowest 51.

Madison, Florida.—Dry all the week. Average thermometer 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.

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.

Table with columns for Cotton Takings, Week and Season, 1909, 1908. Rows include Visible supply Nov. 5, American in sight to Nov. 12, Bombay receipts to Nov. 11, etc.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Receipts at, 1909, 1908, 1907. Rows include Bombay, Calcutta, Madras, etc.

Table with columns for Exports from, For the Week, Since September 1. Rows include Bombay, Calcutta, Madras, etc.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table with columns for Receipts (cantars), 1909, 1908, 1907. Rows include This week, Since Sept. 1.

Table with columns for Export (bales), This Week, Since Sept. 1. Rows include To Liverpool, To Manchester, To Continent, etc.

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.

Table with columns for 1909, 1908. Rows include 32s Cop Twist, 8 1/4 lbs. Shirts, etc.

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:

Table with columns for Total bales, Rows include NEWYORK—To Liverpool—Nov. 6—Baltic, 4,491; To London—Nov. 6—Minnehaha, 250; etc.

Table with columns for Total bales, Rows include GALVESTON—To Liverpool—Nov. 5—Victrolan, 21,484; To Manchester—Nov. 8—Ramon de Larrinaga, 7,076; etc.

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.

Table with columns for October 1 to November 1, G. Britain, Continent, Total. Rows include Takings by spinners, Average weight of bales, etc.

According to the above, the average weight of the deliveries 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.

Table with columns for Oct. 1 to Nov. 1, 1909, 1908. Rows include Spinners' stock Oct. 1, Supply, Consumption, 4 weeks, etc.

* Small consumption due to lockout in Lancashire.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns for Oct. 22, Oct. 29, Nov. 5, Nov. 12. Rows include Sales of the week, Of which speculators took, etc.

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:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, 12:15 P. M., Mid. Up's, Sales, etc.

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 45/100.

Nov. 6. to Nov. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
November	7 46 1/2	36	29	34	33	37	63	57 1/2	57 1/2	52 1/2	49	
Nov.-Dec.	7 45	35 1/2	28 1/2	34	33 1/2	37	63	57 1/2	57 1/2	52 1/2	49	
Dec.-Jan.	7 45	35 1/2	28 1/2	34	33 1/2	37	63	57 1/2	57 1/2	52 1/2	49	
Jan.-Feb.	7 48	38 1/2	32	38	39	42 1/2	47 1/2	61	59 1/2	55	51	
Feb.-Mch.	7 49 1/2	40	33	39 1/2	40 1/2	45 1/2	50 1/2	63 1/2	62	57 1/2	53 1/2	
Mch.-Apr.	7 51 1/2	41	34 1/2	41	42 1/2	47 1/2	52 1/2	66	64 1/2	60	56 1/2	
Apr.-May	7 52 1/2	42 1/2	36	42 1/2	44 1/2	49 1/2	54 1/2	69	74 1/2	67	61 1/2	
May-June	7 54	44	38 1/2	44 1/2	46 1/2	51 1/2	56 1/2	70 1/2	76	66 1/2	63	59 1/2
June-July	7 53 1/2	43 1/2	37	44	46	51 1/2	56 1/2	70 1/2	76	66 1/2	63	59 1/2
July-Aug.	7 53	43 1/2	36 1/2	43	44 1/2	49 1/2	54 1/2	69	74 1/2	66 1/2	61 1/2	
Aug.-Sep.	7 54	44 1/2	37	44	46	51 1/2	56 1/2	70 1/2	76	66 1/2	63	59 1/2
Sep.-Oct.	6 75	66 1/2	60	66	67	72	75	86	90	84	81	80
Oct.-Nov.	6 60	51 1/2	46	51 1/2	54	59 1/2	64 1/2	70	75	70	67 1/2	67
Nov.-Dec.	6 55	45 1/2	40	45 1/2	48	53 1/2	58 1/2	63 1/2	68 1/2	61 1/2	61	59

BREADSTUFFS.

Friday, November 12 1909.

Prices for wheat flour in the local market sagged early in the week, owing to stagnation of trade and accumulating supplies. Of late the rise in wheat has had a somewhat bracing effect, but the tone of the market remains heavy, with no prospect of any increase in business in the near future. Similar conditions have been reported in the chief milling centres at the Southwest, where the market at some points is congested, owing to the refusal of buyers to send in shipping directions. At the Northwest new business has fallen off of late, but mills are still grinding heavily on old orders. Rye flour has been dull and steady. Graham flour has been quiet and firmer.

Wheat has advanced sharply during the week, partly owing to some alarm in regard to the outlook for the Argentine crop. Reports are to the effect that the plant is not in good condition, owing to damage by locusts; that depredations by these pests have been rather serious. In fact, some crop advices go so far as to say that only half a crop will be raised in the province of Santa Fe. There is considerable interest, too, regarding the question of frost in Argentina. The shipments from that country for the week were estimated at only 40,000 bushels, as against twelve times that amount for the same time last year. A Liverpool statistician, moreover, estimates the European requirements for the season at 590,400,000 bushels and the exportable surplus of the world at only 576,600,000 bushels. The cash situation has materially strengthened in this country. Duluth has done a good cash business for shipment eastward, and cash premiums at Minneapolis have risen. Chicago has been buying at Winnipeg. European markets have advanced. There has been a marked decrease in Southwestern receipts in this country. Russian crop reports have been in the main unfavorable. In a word, what with the bullish crop news from Argentine and elsewhere, a larger cash demand at the West and the bullish estimate of the world's requirements, above mentioned, prices have advanced easily—this, in spite of large receipts at the Northwest, increasing stocks there, dulness of cash wheat at the Southwest and a slim demand for flour. At St. Louis the flour sales have latterly been notably small. From Minneapolis the reports are that the mills are grinding heavily, and are well sold ahead, but that new business for prompt shipment is lighter. Finally, the export demand for wheat in this country continues small. In spite of these adverse factors, however, the market has shown noteworthy strength. The disposition has been to ignore anything bearish in the situation and to adopt the view that the world's situation is such that later on higher prices must prevail. To-day prices advanced on further reports of damage to the crop in Argentina by locusts, light offerings and active covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	120 1/2	121	123	111 1/2	126	126 1/2
December delivery in elevator	110 1/2	110 1/2	112 1/2	103 1/2	113 1/2	115
May delivery in elevator	109 1/2	109 1/2	110 1/2	103	111 1/2	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	103	102 1/2	104 1/2	103 1/2	105 1/2	106 1/2
May delivery in elevator	102 1/2	102 1/2	103 1/2	103	104 1/2	105 1/2
July delivery in elevator	98	95 1/2	96 1/2	96 1/2	97 1/2	97 1/2

Indian corn futures here in New York have been lifeless much of the time, but at the West the market has been active and of late higher in company with wheat. Besides the weather has been wet and mild and therefore unfavorable for placing the crop in condition for marketing. The receipts at many points have been moderate and at Chicago small. Early in the week prices sagged, owing to general selling on a report by the Government, indicating a yield of 2,767,316,000 bushels, against 2,642,687,000 last year, and putting farm reserves at 79,779,000 bushels, against 71,124,000 at this time in the previous year. There has been active covering, however, and considerable new buying. To-day prices closed higher on wheat's strength, unsettled weather and covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70 1/2	71 1/2	72	72
December delivery in elevator	69 1/2	69	69 1/2	69 1/2	70 1/2	70 1/2
May delivery in elevator	68 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	58 1/2	57 1/2	58 1/2	58 1/2	59 1/2	59 1/2
May delivery in elevator	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2
July delivery in elevator	60	59 1/2	59 1/2	59 1/2	60 1/2	60 1/2

Oats for future delivery in the Western market have moved within narrow limits, governed largely by the fluctuations in wheat and corn. In the fore part of the week prices weakened. Stocks of contract corn at Chicago continue large. Cash houses there sold rather freely. The belief is general that when corn husking is finished the receipts will increase largely. Of late, however, the action of the wheat market has led to much covering and also not a little new buying. To-day prices were firmer on the strength of other cereals, an increased cash demand and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46	44 1/2-46
White clipped	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2	45 1/2-48 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	39	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2
May delivery in elevator	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
July delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

The following are closing quotations:

FLOUR.		KANSAS STRAIGHTS, SACKS.	
Winter, low grades	\$4 40 @ \$4 60	Kansas clears	4 50 @ 4 65
Winter patents	5 60 @ 5 90	City patents	6 45 @ 6 75
Winter straights	5 35 @ 5 50	Rye flour	3 90 @ 4 45
Winter clears	5 00 @ 5 25	Graham flour	4 50 @ 4 50
Spring patents	5 40 @ 5 70	Corn meal, kiln dried	3 30 @ 3 35
Spring straights	5 00 @ 5 30		
Spring clears	4 50 @ 4 75		

GRAIN.		CORN, per bushel—		Cents.	
Wheat, per bushel—		No. 2 mixed	elev.	72	
N. Duluth, No. 1	\$1 16	No. 2 yellow	f.o.b.	72	
N. Duluth, No. 2	1 14	No. 2 white	f.o.b.	Nominal	
Red winter, No. 2	f.o.b. 1 26 1/2	Rye, per bushel—			
Hard "	1 18 1/2	No. 2 Western	f.o.b.	76	
Oats, per bushel—		State and Jersey	Nominal		
Natural white	44 1/2 @ 46	Barley—Malting	Nominal		
White clipped	45 1/2 @ 48 1/2	Feeding, c. i. f., N. Y.	61 @ 63		
Mixed	Nominal				

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 correspondents 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 production is 2,767,316,000 bushels, against 2,668,651,000 as finally estimated in 1908. The quality is 84.2%, against 86.9 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 4.1% 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 lbs., against 58.3 lbs. in 1908, and 57.4 lbs. the ten-year average.

OATS.—The average weight per measured bushel of this year's OAT crop is 32.7 lbs., against 29.8 lbs. in 1908, and 30.9 lbs. the ten-year average.

BUCKWHEAT.—The preliminary estimate of the average yield per acre of BUCKWHEAT is 20.8 bushels, against 19.8 bushels as finally estimated in 1908, 17.9 in 1907, and 18.0 the average for the past ten years. A total production of 16,692,000 bushels is thus indicated, against 15,874,000 bushels in 1908. The quality is 91.1%, against 90.7 last year, and 90.4 the ten-year average.

POTATOES.—The preliminary estimate of the average yield per acre of POTATOES is 106.5 bushels, against 85.7 bushels as finally estimated in 1908, 95.4 in 1907, and 89.6 the ten-year average. A total production of 367,473,000 bushels is thus indicated, against 278,965,000 in 1908. The quality is 88.9%, against 87.6 last year, and 87.9 the ten-year average.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	238,056	860,900	1,163,750	2,403,200	1,001,285	55,000
Milwaukee	114,275	395,500	33,000	325,500	570,700	25,000
Duluth	11,990	2,871,612	-----	170,578	460,182	30,939
Minneapolis	-----	2,892,170	35,820	605,140	774,060	118,060
Toledo	-----	167,000	40,600	52,000	-----	1,000
Detroit	7,225	150,441	39,581	66,512	-----	-----
Cleveland	1,917	11,406	92,728	119,779	30,328	-----
St. Louis	75,585	586,332	309,395	339,200	49,400	7,000
Peoria	70,050	-----	349,277	233,100	74,421	3,300
Kansas City	-----	1,250,530	407,000	235,500	-----	-----
Tot. wk. '09	519,095	9,160,911	2,521,991	4,550,509	2,960,376	240,299
Same wk. '08	536,818	5,893,297	1,688,546	2,512,106	1,285,681	146,919
Same wk. '07	361,569	4,427,770	2,437,956	2,574,383	1,736,388	189,922
Since Aug. 1						
1909	7,083,998	120,099,854	43,225,205	63,801,421	30,300,108	3,074,578
1908	6,993,168	113,966,513	31,380,258	62,976,697	30,412,628	3,013,280
1907	5,628,654	86,868,365	60,410,167	76,449,838	29,417,135	3,078,020

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 6 1909 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	198,333	1,197,190	239,625	608,475	284,150	-----
Boston	53,472	663,239	83,990	90,951	4,685	4,196
Portland, Me.	-----	160,000	-----	-----	-----	-----
Philadelphia	75,992	520,230	22,329	88,109	2,000	-----
Baltimore	59,028	348,698	129,434	48,343	-----	17,967
Richmond	5,031	63,342	25,176	58,390	-----	4,586
New Orleans	22,223	24,700	56,400	41,800	-----	-----
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	4,540
Total week	488,387	4,655,381	677,778	984,090	426,594	31,289
Week 1908	465,033	3,935,973	636,293	780,495	219,639	65,036
Since Jan. 1 1909	14,287,913	78,344,575	24,962,354	37,226,661	5833,197	998,851
Since Jan. 1 1908	15,317,790	97,183,972	30,945,174	37,768,760	5196,199	2512,558

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 6 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	678,849	13,414	96,509	5,798	—	54,061	5,816
Portland, Me.	160,000	—	—	—	—	—	—
Boston	566,230	—	35,834	—	—	—	9,110
Philadelphia	216,000	17,000	19,000	—	—	—	—
Baltimore	204,821	65,735	34,388	—	—	—	—
New Orleans	9,000	44,000	26,000	500	—	—	—
Newport News	—	—	—	—	—	—	—
Galveston	—	—	10,000	—	—	—	—
Mobile	—	15,000	5,000	1,620	—	—	—
Montreal	779,000	—	72,000	—	—	—	3,905
Total week	3,613,900	155,199	299,279	10,918	—	54,061	18,831
Week 1908	3,663,745	664,732	207,082	42,495	8,571	243,407	41,438

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Wheat		Wheat		Corn		Corn	
	Week Nov. 6.	Since July 1.	Week Nov. 6.	Since July 1.	Week Nov. 6.	Since July 1.	Week Nov. 6.	Since July 1.
United Kingdom	199,783	1,929,210	1,842,963	20,442,105	111,428	1,055,651	—	—
Continent	30,375	604,880	722,386	12,414,038	12,857	1,207,135	—	—
So. & Cent. Amer.	30,827	275,707	596	128,573	1,390	30,795	—	—
West Indies	39,232	469,811	—	1,375	26,248	737,563	—	—
Brit. No. Am. Colonies	1,710	56,530	—	—	—	16,622	—	—
Other Countries	352	80,569	47,953	68,955	3,366	11,592	—	—
Total	299,279	3,416,707	2,613,900	33,055,346	155,199	3,082,358	—	—
Total 1908	207,082	3,828,665	3,663,745	64,624,031	664,732	1,934,213	—	—

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:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
North Amer.	4,312,000	52,454,000	78,084,700	195,000	3,001,000	2,106,400
Russian	6,040,000	83,912,000	26,104,000	238,000	5,808,000	5,682,500
Danubian	192,000	9,403,000	18,248,000	136,000	7,104,000	6,805,500
Argentine	368,000	12,648,000	25,334,000	1,131,000	46,915,000	30,244,500
Australian	384,000	4,004,000	5,952,000	—	—	—
Oth. countries	288,000	22,592,000	6,364,000	—	—	—
Total	11,840,000	153,018,000	160,636,700	1,700,000	62,828,000	50,838,900

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

New York to Nov. 6.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
United Kingdom	199,783	1,929,210	1,842,963	111,428	1,055,651	—
Continent	30,375	604,880	722,386	12,857	1,207,135	—
So. & Cent. Amer.	30,827	275,707	596	1,390	30,795	—
West Indies	39,232	469,811	—	1,375	26,248	737,563
Brit. No. Am. Colonies	1,710	56,530	—	—	—	16,622
Other Countries	352	80,569	47,953	3,366	11,592	—
Total	299,279	3,416,707	2,613,900	155,199	3,082,358	—
Total 1908	207,082	3,828,665	3,663,745	664,732	1,934,213	—

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:

New York to Nov. 6.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
United Kingdom	199,783	1,929,210	1,842,963	111,428	1,055,651	—
Continent	30,375	604,880	722,386	12,857	1,207,135	—
So. & Cent. Amer.	30,827	275,707	596	1,390	30,795	—
West Indies	39,232	469,811	—	1,375	26,248	737,563
Brit. No. Am. Colonies	1,710	56,530	—	—	—	16,622
Other Countries	352	80,569	47,953	3,366	11,592	—
Total	299,279	3,416,707	2,613,900	155,199	3,082,358	—
Total 1908	207,082	3,828,665	3,663,745	664,732	1,934,213	—

New York to Nov. 6.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
United Kingdom	199,783	1,929,210	1,842,963	111,428	1,055,651	—
Continent	30,375	604,880	722,386	12,857	1,207,135	—
So. & Cent. Amer.	30,827	275,707	596	1,390	30,795	—
West Indies	39,232	469,811	—	1,375	26,248	737,563
Brit. No. Am. Colonies	1,710	56,530	—	—	—	16,622
Other Countries	352	80,569	47,953	3,366	11,592	—
Total	299,279	3,416,707	2,613,900	155,199	3,082,358	—
Total 1908	207,082	3,828,665	3,663,745	664,732	1,934,213	—

New York to Nov. 6.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
United Kingdom	199,783	1,929,210	1,842,963	111,428	1,055,651	—
Continent	30,375	604,880	722,386	12,857	1,207,135	—
So. & Cent. Amer.	30,827	275,707	596	1,390	30,795	—
West Indies	39,232	469,811	—	1,375	26,248	737,563
Brit. No. Am. Colonies	1,710	56,530	—	—	—	16,622
Other Countries	352	80,569	47,953	3,366	11,592	—
Total	299,279	3,416,707	2,613,900	155,199	3,082,358	—
Total 1908	207,082	3,828,665	3,663,745	664,732	1,934,213	—

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, apparently, to await further developments. The subsequent

sharp recovery in cotton, lifting the price of the staple practically to the 15c. level, where it was a week ago, again strengthened the views of sellers and caused them to restrict sales for the most part to spot and near-by deliveries. So far as buyers are concerned, this fresh upturn in cotton was quite discouraging to those who were looking for more favorable terms as a result of the previous lower tendency of the staple; the net result of the erratic raw material market, however, is that buyers are much confused over the outlook and in most cases have confined their purchases to actual needs. The readjustment of prices to higher levels was continued during the week in various lines, notably brown sheetings, drills and fine combed yarn goods, and on these, as well as many other lines, agents are demanding full top prices for all future deliveries. Some goods were available below the market, as heretofore, but the volume of such offerings decreased on the renewed strength in the cotton market. Trade with jobbers has been of fair proportions, as retail merchants from various sections have continued to operate on staple lines to replenish depleted or broken stocks, and also to meet requirements of their holiday trade; comparatively few of them, however, have shown a disposition to make heavy commitments for the future. Some lines of knit goods for the fall season of 1910 are being shown and road salesmen are starting out in search of orders; prices on cotton knit goods are not expected to be announced until the market for the staple becomes more settled, but woolen and worsted goods, it is understood, will rule at about the same prices as during the current fall season. Cotton yarns continue firm; some houses report an improved demand, while in others business is still unsatisfactory. Export trade in cotton goods during the week was light, only a moderate inquiry coming forward from miscellaneous ports and practically no demand from the large Eastern markets. Outside of moderate additional calls for seasonable fabrics, the dress goods market was quiet. Men's wear woollens continued in active request; fancy worsteds were comparatively dull, and numerous cancellations and revisions of initial orders placed for resist-dye fabrics are reported.

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:

New York to Nov. 6.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain	45	1,667	11
Other European	4	947	36	1,006
China	5,532	166,473	—	18,550
India	875	15,406	—	12,292
Arabia	1,271	25,295	—	25,414
Africa	557	14,157	56	8,228
West Indies	962	35,667	330	23,822
Mexico	44	1,439	106	1,454
Central America	355	12,091	26	15,135
South America	993	46,641	606	35,513
Other Countries	2,055	19,496	158	18,822
Total	12,693	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 1/4c. firmer than a week ago, and are holding out for top prices on all forward business. Kid-finished cumbries have been advanced 1/4c. a yard. Confirmation of many orders followed the announcement of the new price of 7c. on standard staple ginghams, but new business placed, although steady, has been of moderate 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 advance 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 woollens 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 numerous 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 current 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.

FOREIGN DRY GOODS.—Imported woollens and worsteds 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 requests in many instances from Southern houses to ship immediately 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.

STATE AND CITY 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 city.

On motion for rehearing of the case affecting validity of \$225,000 bond issue of the city of Ardmore an opinion by Justice Hayes reaffirms a decision of the Carter County District Court, but modifies his former opinion delivered in this case. As modified, the opinion does not decide the question of whether all ordinances enacted by a City Council without adding the emergency clause, do not become effective until thirty days have elapsed, holding that the point is unnecessary in determination of the case. A rehearing was denied and 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. 89, p. 1236.

Nashville, Tenn.—Decree of Chancellor in Park Bond Suit Affirmed by Court of Civil Appeals.—On Nov. 6 the Court of Civil Appeals affirmed the ruling of Judge John Allison 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 Comptroller.—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.

Pueblo County (P. O. Pueblo), Colo.—Bonds Declared Valid by State Supreme Court.—The Colorado Supreme Court on Nov. 1, in the suit brought by George C. Manly to enjoin the issuance of \$350,000 refunding bonds, decided that the issue was valid. The opinion, delivered by Justice Campbell, 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. 88, 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.

The proceeds of the present issue are to be used to redeem a like amount of bonds put out in January 1897 to pay off two issues of bonds made in 1884 and 1885. The original debt was contracted prior to the adoption of the State Constitution to give aid to certain railroads under the authority of the territorial statutes then in force.

The principal contention of the plaintiff was that the bond issue of 1897, which it was proposed to refund, was itself illegal under the amendment made in 1885 to Section 6 of Article XI, of the Constitution. This amendment provided that any county "which has an indebtedness outstanding, either in the form of warrants for purposes provided by law prior to Dec. 31 1885, or in the form of funding bonds issued prior to such date for such warrants previously outstanding, or in the form of public building, road or bridge bonds outstanding at such date, may contract a debt by loan by the issuance of bonds for the purpose of liquidating such indebtedness." It was alleged that the issue of 1897 was not contracted for any of these purposes. The Court holds that, while this section does not expressly authorize refunding, it does not prohibit refunding. Refunding is defined by the Court "as merely funding again or anew." The opinion states that "the section clearly authorizes funding of bonds to pay an illegal debt; indeed, that was its principal purpose, and it would seem necessarily to follow that whatever debt can be funded may be refunded by the same authority." The Court also holds that "legal county indebtedness which existed prior to the adoption of this amendment might have been funded as the original law then stood and in accordance with its limitations, although the Constitution did not expressly authorize the act of funding." "If such indebtedness could be funded under the Constitution as it existed before 1885, it could also be refunded." Continuing, the opinion says: "In Geer vs. Board of Commissioners, 47 Fed. 435, it was held that this amended section does not prohibit the General Assembly from authorizing counties to issue refunding bonds, because a refunding of a debt is not creating a new debt." "Therefore, in so far as plaintiff's objection goes to the lack of authority in the board of county commissioners to fund or refund a pre-existing valid debt, whether the same is funded or refunded or in the form of warrants, on the ground that it is contracting a debt by loan and is in conflict with Section 6, his position is untenable."

St. Clair County (P. O. Osceola), Mo.—Bondholder Awarded Judgment on Old Railroad Bonds.—On Nov. 8 the Federal Court awarded a judgment of \$552,321.88 against this county on part of the bonds issued in 1870 for the Tebo & Neosho Ry. The judgment was obtained by Bernard J. Burke of New York City, and represents the principal and accrued interest on his holdings of \$200,000 of these bonds. The proposed railroad was never built, and the holders of the bonds have resorted to court proceedings over and over again in the endeavor to compel payment, but without avail. Several previous judgments have proved ineffective, and the county officials are evidently determined to continue in their policy of resistance. Some years ago the United States Court held the county liable and ordered a tax levied to pay the principal and accrued interest, which was said to amount at that time to nearly \$900,000, about one-third of the assessed valuation of the whole county. The members of the County Court persistently refused to make the levy, in spite of the Court's decision. As stated in the "Chronicle" of April 23 1898, several members have served terms for contempt, and one of the qualifications for office has been that the candidate was willing to go to jail rather than be a party to the levy.

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 4½% 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 4½%. Purchasers to furnish 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:

	\$3,500 bonds.	\$4,400 bonds.	\$24,000 bonds.	\$4,8000 bonds.
Second National Bank, Akron.	\$3,554 20	\$4,455 70	\$24,253 50	\$4,903 75
Central Sav. & Tr. Co., Akron.	3,550 00	4,428 51	24,162 40	-----
Cleveland Trust Co., Cleveland.	3,535 70	4,422 00	24,129 60	4,856 64
New First Nat. Bk., Columbus.	3,531 55	4,411 55	24,196 55	4,869 55
Hayden, Miller & Co., Cleveland	3,528 00	-----	24,152 10	4,832 00
Breed & Harrison, Cincinnati.	3,511 25	4,402 50	24,037 50	4,849 80
Seasongood & Mayer, Cincinnati	-----	4,409 50	24,098 40	4,856 64
Davies & Bertram Co., Cincla.	-----	-----	24,150 00	-----
C. E. Denison & Co., Cleveland.	-----	-----	24,134 60	-----
First National Bank, Cleveland.	-----	-----	24,093 00	-----
Ohio Savings Bk. & Tr. Co., Tol.	-----	-----	24,083 75	-----
Well, Roth & Co., Cincinnati.	-----	-----	24,064 80	-----
Cent. Tr. & Safe Dep. Co., Cine.	-----	-----	24,045 60	-----
Cts. Nat. Bk., New Phila., Ohio	-----	-----	-----	4,851 00
	\$1,800 00	\$6,250 00	\$1,586 00	\$1,204
	bonds.	bonds.	bonds.	bonds.
Second National Bank, Akron.	\$1,824 00	\$6,347 32	\$1,601 40	\$1,205 41
Central Sav. & Tr. Co., Akron	-----	6,298 49	-----	-----
Cleveland Trust Co., Cleveland.	1,807 74	6,290 62	1,586 32	1,204 25
New First Nat. Bk., Columbus.	1,800 00	6,283 53	1,586 00	1,204 00
Hayden, Miller & Co., Cleveland	-----	6,298 90	-----	-----
Breed & Harrison, Cincinnati	-----	6,264 37	-----	-----
Seasongood & Mayer, Cincinnati	-----	6,281 50	-----	-----
C. E. Denison & Co., Cleveland.	-----	6,283 15	-----	-----
N. C. Reidinger, Kent.	1,821 00	-----	-----	-----
		\$3,000	\$2,110	\$600
		bonds.	bonds.	bonds.
Second National Bank, Akron.	-----	\$3,028 40	\$2,130 02	\$605 68
Central Savings & Trust Co., Akron.	-----	3,014 92	-----	-----
Cleveland Trust Co., Cleveland.	-----	3,000 60	2,110 42	600 12
New First National Bank, Columbus.	-----	3,005 55	2,113 55	600 00
N. C. Reidinger, Kent.	-----	3,005 55	-----	605 00
T. B. Carmichael, Akron.	-----	-----	-----	605 00

The \$3,500 bonds carry 5% interest, while the remaining issues carry 4½% interest.

Albert Lea, Minn.—Bond and Certificate Offering.—Proposals 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	-----	par for "all or none"
Parson, Son & Co., Chicago	\$4135 00	-----
New First National Bank, Columbus	132,575	7,125
First National Bank of Cleveland	-----	7,087

b Less \$2,000 for legal expenses and blank bonds. All bidders offered accrued interest in addition to their bids. The \$135,000 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 valuation \$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-improvement 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 certificates; also that there is no controversy or litigation pending or threatening concerning the validity of this issue, the corporate existence or the boundaries of the municipality for the title 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. Bk., Ashland.....	\$5,963 00	W. R. Todd & Co., Ctn.....	\$5,755 00
Farmers' Bank, Ashland.....	5,938 00	Hayden, Miller & Co.,	
Ashland Bk. & S. Co., Ashl.....	5,859 84	Cleveland.....	5,742 84
Clt. Nat. B., New Phila.....	5,855 84	Ohio S. Bk. & T. Co., Toledo	5,613 75

Maturity \$280 each six months from Sept. 1 1910 to March 1 1920 inclusive.

Ashland, Ashland County, Wis.—Bond Sale.—An issue of \$85,000 4½% 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 Council has authorized the issuance of the \$390,000 4% 20-year river-improvement bonds voted (V. 89, p. 1097) on Oct. 14. Interest semi-annual. Denomination \$1,000. Date Oct. 1 1909.

Atlantic City, N. J.—Bonds Proposed.—According to reports, 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.—Dispatches 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 Voted.—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."

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 repeats an earlier one which provided for the issuance of \$15,000 4% bonds. Denomination \$500. Date Sept. 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 1928 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.

Bloomfield, Essex County, N. J.—Bond Sale.—This town has sold the following 4% coupon bonds:

\$15,099 water bonds due \$5,000 on April 1 in each of the years 1935, 1936 and 1937.
30,000 park bonds due \$5,000 yearly on April 1 from 1930 to 1935 inclusive.
31,000 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.

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 described in V. 89, 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 4½% notes.

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

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 3½%.

Brown County Common School District No. 49, Tex.—Bonds Registered.—We are informed that the State Comptroller registered \$1,500 5% bonds on Oct. 22. They mature 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 Comptroller 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, aggregating \$146,727 19, were disposed of during October to the various sinking funds:

\$19,487 32 5-year Elmwood Avenue extension bonds dated Oct. 1 1909.
21,955 50 1-year grade-crossing bonds dated Oct. 1 1909.
57,000 00 1-year grade-crossing bonds dated Oct. 1 1909.
40,500 00 20-year grade-crossing bonds dated Oct. 1 1909.
7,784 37 1-year monthly-local-work bonds dated Oct. 15 1909.

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.—Ordinances have been passed providing for the issuance of the following 4% bonds:

\$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.

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 Gibbsboro roads 4½% coupon bonds described in V. 89, p. 1176.

Capitol Hill School District (P. O. Capitol Hill), Oklahoma County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 15 by U. R. Clement, Director, for \$45,000 high-school bonds.

Interest (5%, 5½% or 6%) payable at the National Bank of Commerce in New York City. Maturity 20 years. Certified check for \$1,000 is required. Bonded debt, including this issue, \$32,800. Assessed valuation \$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.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the State Bank in Chicago. Total debt, this issue. Assessed valuation \$1,161,566. Real valuation (estimated) \$6,000,000.

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 4½% gold bonds described in V. 89, p. 1176, 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.

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, 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 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 question 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. 88, p. 1210), as they were subsequently "canceled because of irregularities in the method of voting."

Concepcion, 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 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."

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 353 "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 litigation pending or threatened and that no previous bond issues have ever been contested.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 17 by the Board of County Commissioners for the following 4½% coupon bonds:

- 35,750 Brecksville Road No. 3 assessment bonds. Denomination \$500, except one bond of \$250. Maturity on Oct. 1 as follows: \$750 in 1910, \$500 yearly from 1911 to 1918 inclusive and \$1,000 in 1919.
- 38,250 Brecksville Road No. 3 (county's portion) bonds. Denomination \$1,000, except one bond of \$250. Maturity \$250 April 1 1910, \$1,000 Oct. 1 1910, \$1,000 April 1 1911, \$2,000 each six months from Oct. 1 1911 to Oct. 1 1918 inclusive, \$3,000 April 1 1919 and \$3,000 Oct. 1 1919.
- 12,500 Center Ridge Road assessment bonds. Denomination \$500. Maturity \$500 each six months from April 1 1910 to April 1 1917 inclusive and \$1,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.
- 36,400 Center Ridge Road (county's portion) bonds. Denomination \$1,000, except one bond of \$400. Maturity \$400 April 1 1910, \$1,000 Oct. 1 1910, \$1,000 April 1 1911 and \$2,000 each six months from Oct. 1 1911 to Oct. 1 1919 inclusive.

Authority Sections 229 and 4637-9, Revised Statutes. Date Nov. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Bid must be unconditional and be made on each issue separately. An unconditional certified check for 1% 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. 1 by the Board of County Commissioners, Randolph Y. McCray, Clerk, for \$300,000 4% coupon bonds.

Authority election held Nov. 5 1901; also Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date Dec. 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1910 to 1929 inclusive. Proposals must be unconditional and be made on a form furnished by the county. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or by an unconditional certified check, made payable to the County Treasurer, for 1% of bonds bid for.

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.

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. 1 1909. Interest semi-annually at the depository of the Sinking Fund. Maturity on March 1 as follows: \$750 in 1911 and \$500 yearly from 1912 to 1920 inclusive. No bid below par and accrued interest can be entertained.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On Nov. 4 the \$136,380 4½% road-improvement bonds described in V. 89, 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 Savings Bank and the Delaware National Bank of Delaware, Barto, Scott & Co. of Columbus and C. E. Denison & Co. of Cleveland. Maturity \$6,819 each six months from March 1 1910 to Sept. 1919 inclusive.

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. 89, p. 1099) a proposition to issue \$35,000 30-year railroad-aid bonds was, it is reported, favorably voted.

Dorranecton (P. O. Wilkes-Barre), Luzerne County, Pa.—Loan Sales.—The three issues of 5% coupon loans described in V. 89, p. 1177, were disposed of as follows on Nov. 1:

- \$8,000 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 inclusive.
- 6,000 1-5-year (optional) pavement assessment certificates, awarded as follows: \$2,000 to C. N. Loodland, \$2,000 to J. B. Vaughn and \$2,000 to the Dorranecton Fire Department.

Dravosburg, Allegheny County, Pa.—Bond Election Proposed.—According to reports, the Council has instructed the solicitor to prepare an ordinance providing that a proposition to issue bonds for a municipal building be submitted to a vote of the people at the February election.

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), Concho 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.

Everett, Wash.—Proposed Amendments to City Charter Defeated.—It is reported that this city on Nov. 2 defeated eleven proposed amendments to its charter. These proposals 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, Livingston County, Ill.—Bond Sale.—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, it is stated resulted in favor of 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 4½% 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 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 4½% street improvement bonds of an authorized issue of \$100,000. Date May 1 1909. Maturity \$20,000 yearly on May 1 from 1911 to 1914 inclusive.
- 50,000 4% engine and stand-pipe bonds. Date "day of issue." Maturity 20 years.
- 100,000 4% pumping-station bonds. Date "day of issue." Maturity 20 years.
- 50,000 4% water-extension bonds. Date "day of issue." Maturity 20 years.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Bonds are exempt from all taxes. No bids will be received for less than par and accrued interest. Official circular states that the city has never defaulted payments on any bonds on maturity and the legality of a bond issue has never been questioned. An unconditional certified check for 3% of the bonds bid for, payable to the City Treasurer, is required.

Bonds Authorized.—The City Council has authorized the issuance of \$15,000 4½% coupon sewer bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity \$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 proposition 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 (optional) 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 election 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 4½% 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.

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 4½% 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.

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.—Proposals 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. Denomination \$500. Interest annual. Maturity 10 years. J. A. Winkler is Village Recorder.

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

Hopkins County Common School District No. 89, Tex.—Bonds Registered.—An issue of \$1,000 5% 10-20-year (optional) 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.—Bond Election.—A proposition to issue \$4,000 bonds will be submitted to a vote of the people, it is stated, on Dec. 3.

Hugo, Choctaw County, Okla.—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: \$75,000 for sewers, \$35,000 for water-extension and \$20,000 for a city hall. Interest (rate to be named by bidder) payable at the Oklahoma fiscal agency. Maturity 25 years, subject to call after 10 years. Certified check for 5% of bid, payable to the City Treasurer, is required.

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.

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, Chataqua 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:

C. E. Denison & Co., Cleveland	\$51,136	W. R. Compton Bond & Mfg. Co., St. Louis	\$50,533
A. G. Edwards & Son, St. Louis		S. A. Kean & Co., Chicago	50,525
Louis	51,026	Woodin, McNear & Moore, Chi.	50,505
Conqueror Trust Co., Joplin	50,815	A. B. Leach & Co., Chicago	50,396
Spitzer & Co., Toledo	50,745	First Nat. Bank, Cleveland	50,167
Little & Hays Inv. Co., St. L.	50,671		

Kansas.—Bond Sales for October.—During the month of October the following 5% bonds, aggregating \$38,200, were purchased by the State Funds of Kansas at par:

- Ellsworth County School District No. 45—\$600 school-house bonds dated Oct. 1 1909. Maturity part yearly from Jan. 1 1911 to 1913 inclusive.
- Lincoln County School District No. 51—\$800 school-house bonds dated Oct. 7 1909. Maturity part yearly on Jan. 1 from 1912 to 1918 inclusive.
- Lyon County School District No. 115—\$300 school-house bonds dated Oct. 7 1909. Maturity part yearly on Jan. 1 from 1910 to 1917 inclusive.
- Salina—\$5,000 interest-improvement bonds dated Oct. 4 1909. Maturity part yearly on July 1 from 1910 to 1913 inclusive.
- Sherman County School District No. 47—\$1,000 school-house bonds dated Oct. 25 1909. Maturity July 1 1924.
- Wakeney—\$30,000 water-works bonds dated Oct. 7 1909. Maturity August 9 1929.

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

Kendall County (P. O. Boerne), Tex.—Bond Sale.—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 to the German National Bank of Vincennes at par. Date Oct. 15 1909. Interest May and November.

Lead, So. Dak.—Bonds Defeated.—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 dated Oct. 1 1909 has been disposed of to the Oklahoma 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.

Date Dec. 1 1909. Interest annually at City Treasurers' office or at the State Fiscal Agency in New York City. Certified check for 3% of bonds 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 each six months from July 1 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 4½%.

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 Clara 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. Maturity 1 to 10 years.

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-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.—Proposals 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-annually 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 never been any default in the payment of any of this city's obligations.

Marysville School District, Yuba County, Cal.—Bond Sale.—The \$31,000 grammar-school and the \$49,000 high-school 4½% 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:

	\$31,000 bonds.	\$49,000 bonds.
State Board of Examiners	\$31,523 00	
N. W. Halsey & Co., San Francisco		\$49,508 70
J. H. Adams & Co., Los Angeles	31,190 00	49,275 00
C. E. Woodside & Co., Los Angeles	31,053 00	49,107 80
E. H. Rollins & Sons, San Francisco	31,010 00	49,015 00

The \$49,000 high-school bonds 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. Matagorda), Matagorda 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. Denominations \$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 consist of five members, the Mayor, elected at the recent election, 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 4 1/2% coupon road-improvement bonds described in V. 89, p. 1238, were awarded as follows on Nov. 6:

- \$22,000 Elchler Road bonds to Davies-Bertram Co. of Cincinnati for \$22,456, the price being 102.073. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1915 inclusive and \$2,500 yearly from 1916 to 1919 inclusive.
- 12,000 Homat Road bonds to the Citizens' Banking Co. of Celina for \$12,253, the price being 102.108. Maturity on Dec. 1 as follows: \$1,000 yearly from 1910 to 1915 inclusive and \$1,500 yearly from 1916 to 1919 inclusive.
- 10,000 Hartings Road bonds to the Citizens' Banking Co. of Celina at 101.92. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1919 inclusive.
- 3,000 Schaffer Road bonds to the Citizens' Banking Co. of Celina for \$3,056.50, the price being 102.318. Maturity \$500 on Dec. 1 in each of the years 1911, 1913, 1915, 1917, 1918 and 1919.
- 5,500 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.—Proposals will be received until 12 m. Nov. 15 by John Kunz, City Auditor, for \$7,610 4 1/2% coupon Fourth Street and Middle Alley paving assessment bonds.

Authority Section 2835, Revised Statutes. Denomination \$761. Date Oct. 1 1909. Interest semi-annually at the National Park Bank of New York. Maturity \$761 yearly on Oct. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxes. Certified check for \$100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Minnesota.—Bonds Purchased by State Funds During August, September and October.—Bonds aggregating \$314,932 were purchased at par by the State Permanent Trust Funds during August, September and October. The bonds bought in August, which amount to \$163,100, carry 4% interest and are dated August 20 1909. They were as follows:

Beltrami County Dist. No. 115	\$1,500	Pope County Dist. No. 9	\$2,900
Beltrami Co. Dist. No. 122	500	Pope Co. Dist. No. 10	4,400
Clay County Dist. No. 35	2,000	Pope County Ditch No. 10	4,400
Detroit, Becker County	5,000	Pope County Ditch No. 11	3,300
Hennepin County Dist. No. 17	5,000	Redwood County Dist. No. 19	1,500
Jackson County Dist. No. 19	1,000	Redwood County Dist. No. 95	2,500
Koochiching County Dist. No. 2	25,000	Renville County Dist. No. 33	4,000
Mahnomen County Dist. No. 2	2,600	Rock County Dist. No. 66	3,000
Marshall County Dist. No. 31	3,500	River Falls Township, Red Lake County	20,000
Meeker County Dist. No. 58	1,100	Stearns County Dist. No. 106	1,200
Millers Co. Dist. No. 34	5,000	Todd County Dist. No. 149	800
Nobles County Dist. No. 27	1,400	Traverse County Dist. No. 1	5,500
Otter Tail Co. Dist. No. 186	500	Traverse County Dist. No. 2	3,500
Polk County Dist. No. 73	23,000	Wadena County Dist. No. 1	19,000
Pope County Dist. No. 6	7,000	Wadena County Dist. No. 50	1,000
Pope County Dist. No. 8	1,800	Wright County Dist. No. 13	2,000

A description of the bonds bought in September follows. They aggregate \$96,700, carry interest at the rate of 4% and are all dated Sept. 1 1909.

- Becker County Dist., No. 1—\$10,000 bonds due 1919 and \$4,000 bonds due 1915.
- Meeker County Dist., No. 9—\$10,000 bonds due 1915.
- Mower County Dist., No. 5—\$6,500 bonds due 1920.
- Nobles County Dist., No. 5—\$5,000 bonds due 1918.
- Otter Tail County Dist., No. 200—\$900 bonds due 1919.
- Pipestone County Dist. No. 1—\$36,000 bonds due 1927.
- 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.
- Beltrami County Dist. No. 98—\$1,000 bonds due 1916.
- Benton County Dist. No. 33—\$800 bonds due 1922.
- Carlton Dist. No. 33—\$440 bonds due 1924.
- Clearwater County Dist. No. 61—\$500 bonds due 1924.
- Grow Wing Dist. No. 92—\$1,500 bonds due 1923.
- Kittson County Ditch No. 14—\$10,323 bonds due 1919.
- Kittson County Ditch No. 151—\$7,669 bonds due 1919.
- Norman Township, Yellow Medicine County—\$1,500 bonds due 1919.
- Red Wing Special District—\$10,000 bonds due 1927, \$5,000 bonds due 1919 and \$5,000 bonds due 1922.
- Roseau County Dist. No. 1—\$500 bonds due 1922.
- Roseau County Dist. No. 46—\$600 bonds due 1929.
- St. Louis County Dist. No. 71—\$1,500 bonds due 1924.
- Stearns County Ditch No. 5—\$4,900 bonds due 1919.
- Stearns County Dist. No. 203—\$1,400 bonds due 1928.

Moorcroft School District No. 16 (P. O. Moorcroft), Crook County, 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:

Wm. E. Sweet & Co., Deny.	\$5,002 00	Benwell & Steel, Denver.	\$4,950 00
Thos. F. Durbin, Cheyenne	4,962 00	John Nueven & Co., Che.	4,900 00
C. H. Coffin, Chicago	4,931 00	Jas. H. Cansey & Co., Deny.	4,905 00
Wyoming Trust & Savings Bank, Cheyenne	4,950 00	Duke M. Parson, Chicago	4,900 00

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 4 1/2% 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 1909. Interest semi-annual. Maturity 1 to 6 years.

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-extension bonds.

Newburgh, Orange County, N. Y.—Bond Offering.—Proposals 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 Offering.—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 securities are part of an issue of \$300,000 gold bonds authorized by an Act of the General Assembly approved April 15 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 bid for, payable to the County Treasurer, is required. The genuineness 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 accrued interest. Bids to be made on blank forms furnished by county.

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), 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 offered without success.

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

- \$23,000 school-ground 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."
- 55,000 park-land-purchase bonds. Vote 104 "for" to 76 "against."
- 40,000 bonds to pay deficiency in city's revenue. Vote 120 "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 dated Aug. 16 1909. Interest semi-annual.
- Barlow School District, Foster County—\$2,650 20-year school bonds dated Oct. 15 1909. Interest semi-annual.
- Big Bend School District, Morton County—\$500 15-year school bonds dated May 1 1909. Interest semi-annual.
- Burlington School District, Ward County—\$8,000 15-year school bonds dated Oct. 15 1909. Interest semi-annual.
- Crown Butte School District, Morton County—\$1,500 20-year school bonds dated Oct. 1 1909. Interest semi-annual.
- Ellendale, 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 Aug. 16 1909. Interest semi-annual.
- Hope School District, Ramsey County—\$2,500 20-year school bonds dated Sept. 1 1909. Interest semi-annual.
- Lansford, Bottineau County—\$7,900 20-year funding bonds dated Nov. 1 1909. Interest annual.
- Minnewaukan School District, Benson County—\$4,000 20-year refunding bonds dated Sept. 1 1909. Interest semi-annual.
- *Mint, Ward County—\$115,000 20-year funding bonds dated Nov. 1 1909. Interest annual.
- Mott School District, Hettinger County—\$1,200 20-year school bonds dated Oct. 15 1909. Interest semi-annual.
- Shipley School District, Stark County—\$2,000 20-year school bonds dated Oct. 1 1909. Interest semi-annual.
- Thelma School District, Burleigh County—\$700 10-year school bonds dated Oct. 1 1909. Interest semi-annual.
- Towner, McHenry County—\$6,000 20-year funding bonds dated Oct. 1 1909. Interest annual.
- Williams County School District No. 35—\$1,200 10-year school bonds dated Oct. 1 1909.

*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-improvement bonds.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the National Park Bank in New York City. Total debt, including this issue, \$51,500. Assessed valuation \$1,112,271. Real valuation (estimated), \$2,224,542.

Ogdensburg, St. Lawrence County, N. 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 1909. Interest semi-annual. Maturity part yearly on May 1 from 1911 to 1916 inclusive.

Omaha, Neb.—Bonds Voted 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

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 1934 inclusive. Certified check for 10% of bonds is required. John L. Chatfield is Village Clerk.

Helps 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 Nebraska.

Piggott Special School District No. 52 (P. O. Piggott), Clay County, Ark.—Bond Offering.—Proposals will be received 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 cash) for \$1,500, payable to the Secretary, is required. This district has no debt at present.

Pontotoc 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 4½% coupon sewer bonds offered on Nov. 8 (V. 89, p. 1178), were awarded to the First National Bank of Portage at 102.057 and accrued interest. The bids were as follows:

First Nat. Bank, Portage, \$26,535 00	Harris Trust & Savings Bank, Chicago, \$26,338 50
American Trust & Savings Bank, Chicago, 26,370 00	E. H. Rollins & Sons, Chic. 26,220 20
N. W. Halsey & Co., Chic. 26,545 80	A. B. Leach & Co., Chic., 26,037 00

Maturity on Feb. 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive and \$2,000 yearly from 1920 to 1929 inclusive.

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 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 4½% 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. Maturity \$680 78 on Nov. 1 1910 and \$500 yearly from 1911 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. Duncan, representing St. Louis capitalists.

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

Authority, election held Aug. 31 1909. Denomination \$500. Date Nov. 15 1909. 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, \$17,550. Floating debt, \$2,000. Assessed valuation 1909, \$241,635.

San Francisco, Cal.—Bond Offering.—According to local papers, proposals will be received until Dec. 6 for the following 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 1910 and \$2,000,000 between Jan. 15 1910 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.

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 1909. 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:

\$490 32 7%	5-year cement-walk bonds dated Oct. 1 1909.
1,682 03 7%	5-year cement-walk bonds dated Oct. 1 1909.
3,670 91 7%	10-year paving bonds dated Oct. 1 1909.
23,050 35 7%	5-year water-main bonds dated Oct. 2 1909.
5,331 76 7%	5-year sewer bonds dated Oct. 2 1909.
10,161 77 7%	5-year cement-walk bonds dated Oct. 2 1909.
1,751 82 7%	5-year water-main bonds dated Oct. 2 1909.
2,476 41 7%	5-year water-main bonds dated Oct. 2 1909.
13,804 93 7%	5-year water-main bonds dated Oct. 4 1909.
6,900 00 6%	5-year grade bonds dated Oct. 11 1909.
15,879 79 7%	5-year water-main bonds dated Oct. 5 1909.
1,091 44 7%	5-year grade bonds dated Oct. 8 1909.
6,955 25 7%	5-year sewer bonds dated Oct. 8 1909.
3,396 25 7%	5-year grade and cement walk bonds dated Oct. 12 1909.
86,431 83 7%	10-year paving bonds dated Oct. 12 1909.
13,397 65 7%	10-year paving bonds dated Oct. 15 1909.
42,201 08 7%	5-year paving bonds dated Oct. 15 1909.
112,635 48 6%	10-year paving bonds dated Oct. 15 1909.
16,373 36 7%	5-year grade and curb bonds dated Oct. 18 1909.
20,234 80 7%	5-year water-main bonds dated Oct. 18 1909.
3,573 76 7%	5-year water-main bonds dated Oct. 18 1909.
10,424 18 7%	5-year grade and curb bonds dated Oct. 18 1909.
6,398 39 7%	5-year cement-walk bonds dated Oct. 21 1909.
2,552 63 7%	5-year grade and curb bonds dated Oct. 21 1909.
9,097 14 7%	5-year grade and curb bonds dated Oct. 21 1909.
18,409 67 7%	5-year grade and cement walk bonds dated Oct. 21 1909.
1,522 85 7%	5-year cement-walk bonds dated Oct. 23 1909.
4,477 47 7%	10-year paving bonds dated Oct. 26 1909.
26,754 60 7%	5-year grade and curb bonds dated Oct. 26 1909.
18,055 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 Bethlehem, Northampton County, Pa.—Bond Offering.—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.

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, authorized by the electors. The vote cast was 821 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 4½% 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.—Proposals will be received until 8 p. m. Nov. 15 by P. J. McAlpine, 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 First National Bank of Chicago. Maturity 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 Harbors," is required. Official notice states that the city has never defaulted in payment of principal or interest on any outstanding bonds and that there is no litigation pending or threatened.

Victor Union Free School District (P. O. Victor), Ontario County, N. Y.—Bond Sale.—The \$3,500 4½% 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 1910 to 1914 inclusive.

Vinita, Craig 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.

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 described in V. 89, p. 1180:

Amer. Bank & Trust Co. . . . \$6,695	City Savings & Trust Co. . . . \$6,505
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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.

Washington C. H., Fayette County, Ohio.—Bond Sale.—On Nov. 8 the \$1,456 5% Delaware and Ogle streets improvement 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.

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.

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

& 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. Assessed valuation \$316,136. Total debt this issue.

Wellington Independent School District (P. O. Wellington), 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. 89, p. 876), have been bought by the Noel-Young Bond & Stock Co. of St. Louis.

Denomination \$350. Date June 21 1909. Interest is payable in Austin, Tex. Total debt this issue. Assessed valuation \$576,715. Real estate (estimated) \$900,000.

West Brownsville School District (P. O. West Brownsville), Whittington County, Pa.—Bonds Proposed.—This district, it is stated, intends issuing \$17,000 5½% school-building bonds.

Denomination \$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 in V. 89, 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 26 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 sum."

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 joint 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.

Zephyr Independent School District (P. O. Zephyr), Brown County, Tex.—Bonds Registered.—The State Comptroller 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 4½% 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.—Debenture 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.—Further 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 4½% coupon debentures aggregating \$294,500,

NEW LOANS.

\$78,000

CITY OF STAMFORD, CONN.

4% GOLD BONDS

Sealed proposals will be received by the Treasurer of the City of Stamford in the Stamford National Bank on the 26TH DAY OF NOVEMBER, 1909, at 12 o'clock M., when they will be publicly opened, for

\$45,000 Public Park Bonds of the City of Stamford (Coupon Bonds).

\$33,000 Free Public Library Bonds of the City of Stamford (Coupon Bonds).

The principal of said bonds is payable December 1, 1939, in gold coin of the United States of America, of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in gold coin semi-annually on the first days of June and December of each year, principal and interest payable in New York.

Proposals should be enclosed in a sealed envelope addressed to the City Treasurer and endorsed "Proposals for Bonds of the City of Stamford." Each bid must be accompanied by a certified check or bank draft to the order of the City Treasurer of Stamford for 2% of the par value of the bonds bid for, the amount of said check or draft to be credited upon said bid if accepted and to be returned forthwith if not accepted.

Said bonds will bear date of December 1, 1909 the purchaser to pay accrued interest, if any, on the bonds to the date of delivery.

WILLIAM N. TRAVIS,
City Treasurer.

CANADIAN MUNICIPAL BONDS

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

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

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 Building, Chicago, Illinois, until one (1) P. M. (standard time), on WEDNESDAY, NOVEMBER 24, 1909.

The bonds for the purchase of which said bids 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, 1909, 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 are paid. Two hundred fifty 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 said 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 five hundred thousand (\$2,500,000 00) dollars' worth of said bonds or any portion thereof. One million five hundred thousand (\$1,500,000 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 purchaser.

Each proposal must be accompanied by certified check or cash in amount equal to five (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 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.

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 1500, American Trust Bldg., Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO

I. J. Bryan, Clerk. By ROBERT R. McCORMICK, President.
Henry F. Eidmann, Chairman Committee on Finance.

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO., BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS.

ESTABLISHED 1855
H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY AND SCHOOL BONDS

described in V. 89, p. 1105, were awarded to the Northern Crown Bank of Winnipeg at 96.972 and accrued interest. Following are the bids:

Northern Crown Bk., Winnipeg 96.972
 Dominion Securities Corporation, Ltd., Toronto 97.07
 Stelner, Dunlop & Co., Toronto 96.44
 Ontario Securities Co., Toronto 96.15
 Wood, Gundy & Co., Toronto 96.11
 Aemellus Jarvis & Co., Toronto 95.31
 C. H. Burgess, Toronto 95.25
 a For \$139,000 debentures, with option on the balance to the end of the year, at the same price. b For \$100,000 debentures, with option on the balance to Dec. 15, at the same price.

All bidders offered accrued interest in addition to their bids. Denomination \$1,000. Date Aug. 1 1909.

Griffin School District No. 2488, Sask.—Debtenture Sale.—School debentures amounting to \$3,000 were disposed of last month to Nay & James of Regina. The debentures carry 5¾% interest and mature in 10 years.

Guelph, Ont.—Debtenture 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.—Debtenture Sale.—J. Addison Reid & Co. of Regina were the successful bidders recently for an issue of \$1,500 debentures.

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

Humboldt, Sask.—Debtenture Sale.—During the month of October this town sold \$4,500 6% 15-year skating-rink debentures to Nay & James of Regina.

Irvine, Canada.—Debtenture Sale.—Last month this village disposed of \$900 8% 9-year improvement debentures to Nay & James 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 5½%.

Kolke School District No. 2325, Sask.—Debtenture 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.—Debtenture Sale.—This district recently awarded to J. Addison Reid & Co. of Regina an issue of \$2,000 debentures.

MacDonald, Man.—Debtenture Election.—A proposition to issue \$12,000 5½% 20-year school debentures will be placed before the voters at an election to be held Nov. 20.

Maple Creek, Sask.—Debtenture Sale.—It is reported that the \$45,000 5% sewer debentures described in V. 89, p. 1182, were awarded on Nov. 3 to Nay & James of Regina. Maturity part yearly for 30 years.

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

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

Nanton, Alta.—Debtenture 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.—Debtenture Sale.—The following 5% debentures 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.—Debtenture Sale.—This village has awarded an issue of \$2,500 debentures to J. Addison Reid & Co. of Regina.

Outremont Catholic School District, Que.—Debtenture 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.—Debtenture 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.

Parkerton School District No. 2429, Sask.—Debtenture 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.—Debtenture Sale.—Hawkey, Somerville & Co. of Indian Head have purchased \$800 bonds.

NEW LOANS.

\$50,000 MONTCOMERY, ALA. PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of \$50,000 00 Paving Bonds, dated November 1st, 1909, bearing interest at the rate of five per centum per annum, said bonds to be in denomination of \$500 00 each, payable ten years from their date. Such bonds may, at the option of the City of Montgomery, be redeemed at any interest period, in numerical order, and not to exceed one-tenth of the total issue in any one year, but in case the City shall elect to pay any of said bonds before their maturity, it shall pay, as a bonus to the holder thereof, a sum equal to one-fourth the annual interest thereon. Interest to be paid semi-annually.

Bids to be received not later than noon, NOVEMBER 15TH, 1909, and each bid to be accompanied by a certified check for \$1,000 00.

Favorable opinion of Storey, Thordike, Palmer & Thayer of Boston as to legality of bonds to be furnished successful bidder.

No conditional bids as to opinion of other attorneys will be entertained.

The Council reserves the right to reject any and all bids.

ROBERT TAIT, City Treasurer,
Montgomery, Ala.

PERRY, COFFIN & BURR Investment Bonds

60 State Street, Boston

McCOY & COMPANY

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Tax Exempt Anywhere in the United States
Write for Particulars

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30 PINE STREET, NEW YORK

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CORPORATION AND
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Tribune Building, 164 Nassau Street
Telephone 4218 DECKER NEW YORK, N. Y.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

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 & 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 purchasers.

St. Stephen, N. B.—Debenture Sale.—During the month of October \$100,000 4% coupon water debentures were delivered to J. M. Robinson & Sons of St. John. These securities are part of the \$150,000 debentures mentioned in V. 88, p. 1579, which Robinson & Sons agreed to purchase some time ago.

Denomination \$500. Date July 1 1906. Interest semi-annually in St. John, Halifax, Montreal, Toronto or St. Stephen. Maturity July 1 1916. 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. 1488, 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. 1 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.

Tuxford School District No. 2486, Sask.—Debenture Sale.—Nay & James of Regina bought \$3,000 5½% 10-year school debentures during October.

Venn School District No. 2389, Sask.—Debenture Sale.—An issue of \$2,500 5¼% 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 4½% water-works debentures described in V. 89, p. 954, were rejected.

Wetaskiwin Public School District No. 264 (P. O. Wetaskiwin), 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:

J. Addison Reid & Co., Ltd., Regina	\$30,250	Steiner, Dunlop & Co., Tor.	\$29,605
Brent, Noxon & Co., Regina	30,161	McMahon & Helliwell, Calgary	29,577
C. H. Burgess & Co., Toronto	29,909	Aemillus Jarvis & Co., Tor.	29,571
Nay & James, Regina	29,764	Dom. Sec. Corp. Ltd., Tor.	29,325
Wood, Gundy & Co., Toronto	29,725	G. A. Stimson & Co., Toronto	28,611

Whitewood, Sask.—Debenture Sale.—Debentures amounting 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 district an issue of \$1,800 debentures.

Wilkie, Sask.—Debenture Offering.—T. A. Dinsley, Secretary-Treasurer, is offering for sale \$2,000 permanent-improvement debentures.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants
(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Bldg
Kansas City, 1106 Commerce Bldg.

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Tel. 4968 Broad.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24	
Premiums on Policies not marked off 1st January, 1908	743,389 01	
Total Marine Premiums		\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55	
Interest received during the year	\$307,823 39	
Rent less Taxes and Expenses	142,032 22	\$440,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	\$1,695,477 68
Less Salvages	\$279,988 33	
Re-insurances	199,335 37	479,543 70
		\$1,215,933 98
Returns of Premiums		\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00	
Special deposits in Banks & Trust Cos.	800,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 05	
Cash in Bank	429,950 18	
Aggregating	\$12,824,105 23	

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 06
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Returns Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,330 35
Certificates of Profits Outstanding	7,363,410 66
Real Estate Reserve Fund	270,000 08
Aggregating	\$11,066,191 05

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 1908 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 at 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 ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|---|---|--|
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JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,510,605.04

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Trust Companies.

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With Modern Safe Deposit Vaults

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Surplus (earned) \$8,000,000

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Receives Securities for Safe Keeping and
Collection of Income.

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Alex. S. Cochran, W. Emlen Roosevelt,
Amos F. Eno, N. Parker Shortridge,
Frederic de P. Foester, James Speyer,
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Strongest in Working Capital

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.

Receives Deposits, subject to check, and allows Interest on Daily Balances.

Acts as Transfer Agent, Registrar and Trustee under Mortgages.

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7 WALL STREET, NEW YORK.

Capital \$3,000,000

Surplus, \$4,500,000

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SAMUEL Q. BAYNE, Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
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EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N. Y.
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SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

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D. E. POMEROY, V. P. F. I. KENT, V.-P. F. N. U. CLOSE, Secy.
H. W. DONOVAN, Treas. H. F. WILSON Jr., Asst. Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus

\$13,300,000

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Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS \$4,000,000.00

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