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Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Scetion
Bankers' Convention Section

Electric Railway Section
State and City Section

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## WILLIATI B. DANA COMPANY, Pubilshers,

 P.0.Hox 95S. Front. Pino nud Depeynter Bta., New York.


## CLEARING-HOUSE RETURNS

The following table, made up by telegraph, \&c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Nov. 20 have been $\$ 3,428,268,335$, against $\$ 3,-$ $584,226,513$ last week and $\$ 3,409,701,554$ the week last year.

| Ctearinas - Returns by Telegraph Nov. 20 | 1900. | 1908. | \% |
| :---: | :---: | :---: | :---: |
| New Yor | \$1,733,961,893 | \$1,816,602,420 | - 4.5 |
| Boston | 150,970,880 | 156,632.187 | +0,2 |
| Phlladelphfa | 124,700,437 | 116,424,386 | +7.2 |
| Baltimore | 27,018,972 | 22,699,766 | +19.0 |
| Chleago | 293,595,703 | 227,811,780 | $+2.5$ |
| St. Louls | 68,780,916 | 60,853,861 | +13.0 |
| New Orleans | 10.751.306 | 16.034,000 | $+16.6$ |
| goven ctuen, 5 day Other atties, 5 days. | $\begin{array}{r} 82,364,876,197 \\ 500,418,207 \end{array}$ | $\begin{array}{r} 32,417,958,490 \\ 439,876,962 \end{array}$ | 2.2 +13 |
| Total alt elties, 5 day All citles, 1 day...... | $32,865,294,494$ <br> 562,973,841 | $\$ 2,857,835,452$ | +0.3 +2.0 |
| To | 33,428,268,335 | 53,409,701,544 | +0.5 |


| The full details for the week covered by the above will be |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on |  |  |  |  |  |
| Saturday, and hence in the above the last day of the week |  |  |  |  |  |
| has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with |  |  |  |  |  |
|  |  |  |  |  |  |
| Saturday noon, Nov. 20, for four years. |  |  |  |  |  |
| Cterrings at- | Wekk ending Notember 13. |  |  |  |  |
|  | 1909. | 1908 | Inc. or Des. | 1907. | 906. |
| ew | 2,215,082,107 |  |  |  |  |
| Philadelphi | 14, 26.1046 | 139, 25.043 |  | 120.6 |  |
| Pitisbur | 19,067, ${ }^{\text {a }}$ | 42,93,281 | 3 | 51.035 \% | 1,596 |
| Balum | 30,175.254 | 27,020.571 | 30.6 | 28,758,036 | 11,90 |
| Buitato | 0,828.209 | 9,267,160 | +6.6 | 8. |  |
| Aldany | 0,305,673 | 6,268,844 | +0.6 | 4.721,878 | 6,637 |
| Wumbingt | 7,435,877 | 6,438,627 | +15. 5 | 4070.268 | 78 |
| Rochester | 3.949 .278 |  | . | 3,777.251 | 021,053 |
| Scranton Syracuse | 2,606,880 | $2,458,501$ $1.046,103$ | +8.5 +28.9 | 2, 105,665 | 104,620 |
| Reading | 1,552,116 | 1,502,013 | +3.3 | $1,41,237$ | 401,847 |
| Whmingto | 1,610,959 | 1,298,603 | +163 | 1,372,751 | 387,301 |
| Whikes-Ba | 1,498, 5 | 1,385,062 |  | 1,333.595 | 203 |
| Wheeling | 1,700.319 | 1,030,958 |  | 1,235,160 | 283 |
| Harrisbur | 1311.022 | 1200708 |  | 1.013.019 |  |
| Trenton | 1,714,309 | 1.384,655 |  |  |  |
| $\begin{aligned} & \text { Erie } \\ & \text { York } \end{aligned}$ | 801:226 | 998.592 869,814 | 3 | ${ }_{708} 818076$ | $82.3,392$ |
|  | 711.370 | 820.932 |  | 64:983 |  |
| Binghamton | 486,500 | 946,900 | -11.0 | 614, 800 |  |
| Greensb | 487, 452 | 594,609 | -2 | 143,700 | 4 |
| Erankitin | 487,752 | 202,031 |  |  |  |
| Erankitn | 277,760 | 275,000 |  | 156,421 | 28,634 |
| tal | 2,498,017,257 | 2,608,877,306 | -3.9 | 1,657,084,006 | 2,482.450,132 |
| noston | 175,354,385 | 186,294,897 |  | 143,283 | 193,650,462 |
| Providence | $10,716,800$ $3,918,530$ | 3, 503.0808 | +24. | ? 3.05505081 | 9,745,400 |
| New Hay | 2,809,361 | 2,710,022 | ,3 | 2.344,700 | 2,632,20 |
| portland | 2,141,190 | 2,013,644 | 0.4 | 2,000,323 | 139 |
| Springet | 2,200,000 | 2,208,489 | -0, | 1,0,2, 1,13 | 2,121.146 |
| Worcester | 1.840,648 | $1040.85$ | +11.5 | 1,621,73 | $1,698.591$ |
| Fall Rlver | $2,073,816$ $1,373,888$ | $\begin{aligned} & 1,430,142 \\ & 1,208,677 \end{aligned}$ | $489$ | $1,156,023$ 005,966 | 1,327,086 |
| Lowell | 532,817 | '701.710 |  | 591,901 |  |
| - | 406,618 | 414.477 | +18 | 453,044 | 524.67 |
| otal New Eng. | 203,458,003 | 210,858,870 | $-3.5$ | 164,802,259 | 219,163,7 |



## OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington-altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

## THE FINANCIAL SITUATION.

There has been improvement in a number of particulars in monetary affairs during the week, as noted further along in this article. The reason for the greater ease in money here is not entirely clear, in view of the large export movement of gold to South America and the continued domestic demand for funds. In Europe, however, the situation has greatly changed for the better. The 5\% rate of discount adopted by the Bank of England has been effective in reinforcing the position of that institution, which is really the key to the money markets of the world. As a result of this high rate, the Bank has in recent weeks been able to get the supplies of bullion offered in the open market and has also obtained important amounts of gold from other sources. In consequence, its stock of the metal has been on the increase, the further addition this week, according to the statement issued on Thursday, having been no less than $£ 2,141,000$, or over $\$ 10,000,000$. In part the increase is due to the release of gold by the Bank of France, which reports a loss for the week of about $\$ 5,330,000$ ( $26,650,000$ francs), but at the same time the gold holdings of the Bank of Germany have also increased in amount of about $\$ 7,600,000$ ( 30 ,582,000 marks). With the improvement in the situation of the Bank of England, monetary tension has relaxed at the leading European financial centres, and in that circumstance there is undoubtedly warrant for a more hopeful feeling in this country,

What causes considerable concern, nevertheless, is that the speculative spirit is still dominant in all tour markets, and a corrective seems hard to apply. Weare certainly not yet out of the woods in respect to our own monetary affairs; nevertheless this week our stock market has again evinced a rising tendency, with an increasing volume of transactions and a strongly marked disposition to resume speculative activity. In the commercial markets, too, the speculative spirit continues unabated. In particular is this true of cotton. Here prices are being maintained on a famine basis, notwithstanding many happenings and developments that would operate to send the price down if natural influences were allowed to have free play, not the least of which is the fact that consumption, by reason of the abnormally high price of the raw material, is being eurtailed all over the world. The only explanation that can be offered is that the banks are loaning on the staple up to about the present high level of values, We made reference a week ago to the action last month of the banks in one of the Southern States in agreeing to loan on cotton up to 13 cents a pound in order to assist planters to hold their crop with a view to obtaining 15 cents a pound. In some other States even more liberal aid is apparently being given in support of the speculation.

Not the least curious circumstance connected with the matter is that the large loans which are being made on the staple are actually being referred to as indications of growing prosperity. A dispatch from an important cotton centre which appeared in one of the daily papers this week affords striking evidence of the perverted views which prevail at the moment. "The part that cotton plays in the prosperity of this * * * district," says the dispateh, "is shown by the fact that the banks of this city alone have already advanced the enormous sum of more than $\$ 13,000,000$ on the stock in the city." It is added that "this is almost double the value of the stock here (the place from which the telegram was sent) at this time last year, and gives evidence not to be controverted that prosperity is on hand in a larger degree than ever before." In the estimate of the aggregate of loans outstanding at the point referred to, cotton is valued at $\$ 80$ a bale, and it is pointed out that, inasmuch as the combined capital of the local banks at the point in question is less than $\$ 6,000,000$, with surplus of about $\$ 1,750,000$, the amount loaned on cotton, at $\$ 13,000,000$, is just about double the capital and surplus. At no other period than at a time of distorted views would the fact that the banks were loaning on a leading staple at inflated figures to an aggregate equal to twice their capital and surplus be viewed with indifference, nor at any other juncture would the circumstance that $\$ 13,000,000$ worth of cotton was being held on hand unsold be considered as evidence of prosperity. If the cotton had actually been disposed of, and the planter had the proceeds in his pocket, the case would be different. But to found a claim of prosperity on the faet that a large amount of cotton still remains to be marketed, and to argue that since the banks are assisting to hold it at high figures prosperity must result, is certainly not a very convincing species of reasoning. It should not escape notice, either, that the cotton is figured at full $\$ 80$ a bale, or, roughly, 16 cents a pound, and we are told that the banks are accepting it as good collateral at that price.

No margin whatever is allowed for a possible decline. Yet all experience teaches that movements of that kind, whatever their original merits, sooner or later collapse, with disastrous results to all concerned. At the moment the speculators are staking their all on the claim that the Agricultural Bureau next month will estimate the crop at only $10,400,000$ bales. This claim is being made with such definiteness and confidence as almost to encourage the idea that it is based on inside knowledge. Of course, however, these prophets are simply indulging in wild guesses, and the Agricultural Department would not lend itself to such a proceeding; and if it did put forth such a low estimate, it would fail of its purpose and not find acceptance.

In pointing out last week how the tying up of the funds of our banking institutions in speculative endeavors was hurting legitimate trade, we referred to the fact that the bond market has been very dull and apathetic of late, and that our railroad and other undertakings are having difficulty in placing new loans for large amounts, a number of important loan negotiations being held in abeyance for the time being. The effect if prolonged, we showed, must be to interfere seriously with the prosecution of new work by our
great corporations. Similarly, the high price of cotton is putting a check upon cotton-manufacturing and reducing the volume of business in that line of trade. Even in the cotton districts, the high price of the staple is by no means an unqualified advantage. We have before us letters from a number of mills in North Carolina saying that every mill in that section is running only four days a week, and that the action of the bull clique is "putting mills, jobbers and retail merchants alike out of business, restricting trade, and in addition throwing hundreds of thousands of honest workingmen out of employment." This last is a serious phase of the situation commonly ignored. When may we expect a return to reason?

A press dispatch some days ago from Chicago averred that a committee of employees of forty-two Western railroads had voted to use three million dollars of the funds of four unions of railroad men in an effort to defeat a proposed city ordinance requiring electrification of terminals. The efforts of local improvement societies were to be combatted by working up public sympathy against the change. While there is evidently some exaggeration here, at least in the amount named, the story goes on to say that some of the objections alleged to electrification are that more than $60 \%$ of firemen and trainmen would be thrown out and the remainder would lose a portion of their earning capacity; that there would be increased danger to both trainmen and public; that there is a public misapprehension about the advantages of electricallydriven conveyances, and experience of Eastern roads is not conclusive of any public gain. A general strike of 65,000 employees may follow, it is said, failure of the labor unions to produce a change in the public attitude.

Hostility to changes which make for efficiency has been the custom of labor for centuries past. Every improvement has been resisted by the labor it was to displace. The railway itself was opposed by the canal lines, which were strong in Stephenson's day, and by the stages and their allied innkeepers. Progress evokes protest and resistance from those whom improvement disturbs, yet the disturbed workers find new employment or somehow adapt themselves to the changes. The process is pitiless, and involves incidental suffering; but there could be no progress at all without it. The electrification proceeding as proposed in Chicago is in the same line of improvement as in New York, and it cannot be halted by anybody's resistance. Assuming this a desirable change-and trial seems to have shown it such-opposition to it is a lost cause.
It is a coincidence that on the same day with the reported decision by the railway employees in Chicago a lecture was given before the Central Railway Club in Buffalo on electric transferring and shipping of freight at terminals. The ordinary practice with freight in this country was summarized as being checking and receiving at platform; designating packages according to the proper car; moving by hand-truck to the scales by one set of men; weighing; trucking by another gang from scales to cars; stowing away in cars by still other labor. Inbound freight goes through about the same successive steps as outbound, except that it has been weighed when shipped. Electric handling by overhead tracks promises to concentrate these
processes and increase their rapidity, thus in effect adding to yard and station capacity, and produce a large reduction in cost of handling.

It will be as futile to fight electricity, even by the familiar weapon of a strike, as it has been to fight steam. Equally futile is such talk as was indulged in by a labor union in Philadelphia that if the jail sentences upon Mr. Gompers and his associates are carried out, every union man in that city will go on a fortnight's strike, and will invite not only union men through the country to join but non-union men as well to express sympathy by refusing to work. It would be a great thing to stop all industry for a fortnight, declared one delegate; it would make people think. A general strike would defeat itself by cutting off immediately the usual sources of strike support; the thinking it produced would also turn the public mind more positively than ever before towards the conviction that the only permanent modus vivendi for the country is the basis of the open shop. Mr. Mitchell is right in saying that his patronage is his own, acknowledging no property right in any merchant; but that is not the same as the conspiracy boycott which the courts have condemned. He is also right in saying that "any attempt through the subtleties of the law to take from men the absolute right to do as they please with their own money" must be opposed to the limit; but he and his associates fail to see that this is a statement which does not apply in the present instance, where "labor" has been employed to oppress the employer, and a court order commanding a cessation of the oppression has been treated with contempt.

In course of the irrational war upon insurance companies in the effort to force downward revision of rates, it was announced some weeks ago that the prosecuting officer in one judicial circuit in Arkansas had filed suits against 65 companies, asking cancellation of license and ousting from the State, together with a fine of a million upon each one. Now comes the announcement that attorneys for the State of Mississippi have filed an amended bill in ouster suits against 38 companies, demanding penalties aggregating 215 millions. The alleged offense is violation of anti-trust laws, the specific charge in Arkansas being that one E. L. Barkley of Memphis "published certain rates which all the defendant companies united in accepting, and they have since followed the alterations in the Barkley schedule, which is in book form, describing the property in each town and designating the rate of insurance."

The total quantity of insurance which can be offered in market has no rigid limit whatever; it depends solely upon demand, together with the inducements which the entire free capital of the world perceives for increasing supply. Here it is unlike material crops, which go by seasons, are somewhat limited by conditions of growing and cannot be put into a wide expanse of cultivation at short notice. It is therefore perfectly safe (aside from any question of the rightfulness of State intervention) to leave the price of insurance to be governed by the ancient law of supply and demand.

For it is impossible to corner the supply of insurance, neither does agreement upon rates imply extortion, notwithstanding there has long been a persistent notion that it does. Many years ago rate com-
pacts used to be made right here in New York, only to be quietly broken almost as soon as made, so surely does competition enter into business, regardless of either compact or statute. There has been much talk of the desirability of pooling the knowledge derived from experience, and compelling this by law is now talked as a better course than to take up rate-making by States. The larger companies raise the natural objection that they have paid heavily for their experience and do not feel (as no business man would feel) like sharing it with their competitors gratuitously. Yet events have brought some movement in that direction, and the Barkley rate-book above mentioned is only one of several schedules bearing the compilers' names which have been more or less in joint use by companies and have been fought by several States.

These represent the best attainable knowledge, and so far as they are accepted and followed, that is because they come as near to a just and fair rating as underwriters know how to get. The persistent notion that if rates agree they are high and represent a trust, but if they only differ they will be low, would be childish if it were not unthinking-possibly we might say it is childish because unthinking. More rational it would be to argue that if the companies agree on a rate that rate is presumptively right, and that if rates differ widely for the same thing the companies must be using guesswork, and if one can afford a certain low rate the others have no good business excuse for a higher one.

At a meeting in Chicago, called only a few days ago to consider the situation, a majority vote was obtained in favor of proceeding to test the Kansas rate law on Constitutional grounds. The prospects of such an attempt are uncertain, while, on the other hand, it is not doubtful that attempts will be made in several States to follow the Kansas example in the coming sessions. As against this, it is to be noted that a legislative inquiry by Illinois recently has elicited almost no evidence of a desire for such attempt in that State, and very much testimony from property owners, and their insurance representatives, that rates are now about fair, according to existing conditions; and the proper course is to unite effort for improvement of hazards.

Mr. Lloyd-George's Budget, which from the moment of its announcement has stirred political parties and the financial community perhaps more than any other subject within the memory of the present generation, threatens to precipitate a general Parliamentary election early in 1910. On Nov. 4 last the House of Commons passed the Budget by 379 votes to 149 votes, and until Tuesday of this week the attitude of the House of Lords had remained in doubt. On that day Lord Lansdowne, leader of the Conservative Party in the Upper House, formally announced that on Monday next he will submit the following motion:
"I move that this House is not justified in giving its consent to this bill until it has been submitted to the judgment of the country."

That the rejection of the Budget can be secured by the Opposition Peers is a foregone conclusion, inasmuch as they control the Chamber by a very large majority and are not, so far as known, seriously divided on this question. The Liberal Government, therefore,
is preparing to appeal to the country without unnecessary delay-presumably in January.

The fundamental importance of the ultimate issues involved cannot be easily exaggerated. A victory for the Liberals would unquestionably open the way for a campaign against the prerogatives heretofore exercised by the House of Lords, and if the electorate demanded revolutionary action in this direction the final result might mean a radical readjustment of the relations now existing between the two branches of government. Indeed, the old slogan: "Abolish the Lords," would undoubtedly be raised with greater vigor than ever before. The principal financiers and bankers in Great Britain have already taken the extraordinary course of uniting in a strong protest against the measures of taxation propounded by the present Chancellor of the Exchequer, and naturally any possibility of the removal of the safeguards invested in the Upper House would seriously undermine the confidence of capital.
The United States is not less concerned over the consequences that would follow a rejection of the Budget by the voters and the advent of a Unionist Government, for the campaign will be fought, not merely over the Budget, but on the alternative advocated by the Unionists-the introduction of tariff protection along the lines drawn up by Joseph Chamberlain before ill-health compelled him to retire from active leadership of a section of the Liberal-Unionist party. The sweeping victory gained by the tariff reform candidate in the Bermondsey election three weeks ago has encouraged the Opposition to throw down the gauntlet to the Free Trade Party, and has created uncertainty over the outcome of the coming general election. Should Great Britain decide that the burdens imposed by old-age pensions and increasing armaments can best be met by levying duties upon various classes of imports, America would be vitally concerned, inasmuch as Britain is by far the heaviest purchaser of many of our staple exports, while it is from the goods we import from that country that a large shate of our tariff revenue is derived.

Meanwhile, the British Exchequer must make arrangements to provide the money that will be needed to meet the deficit that will arise before either the proposed Budget or another measure to raise revenue can become a law. However, some compromise may be effected whereby the issue of Exchequer bills may be necessary on only a moderate scale. The Bank of England will, however, in all probability seek to enforce its $5 \%$ discount rate until the unsettlement has passed. This rate (as has always been the case heretofore) is proving high enough to attract gold to London, and unless the monetary outlook changes entirely, no fresh advance should prove necessary. Supplies of the precious metal are now gravitating towards London from France and Holland, a return flow from Egypt should not be long delayed, the weekly consignments from South Africa are being retained at the minimum cost, and, finally, New York is being called upon to ship to South America millions of dollars to pay for Europe's imports of coffee from Brazil and grain from Argentina. The European stock markets have this week preserved a calm tone, and private discount rates have even declined appreciably in London since the Lords decided to vote for the rejection of the Budget.

The failure of two very large timber merchants in Berlin and the subsequent discovery that one of them had placed his paper with no fewer than fourteen banks, including the Imperial Bank of Germany, had an unsettling effect upon the local Bourse, especially as it was feared that many smaller concerns associated with the bankrupts would find themselves in difficulties, Berlin is the chief foreign market for the sale of the enormous timber shipments from Russia, and the business naturally is of wide ramifications. The episode's main interest for the United States lies in the fact that mercantile failures are possible here under somewhat similar banking conditions; that is to say, there is no adequate check upon the amount of paper a merchant or firm may offer for discount. Last year a movement was started by a number of bankers to form an influential association for the special purpose of remedying this serious defect, but although the preliminary steps were taken, little has since been heard of any actual achievements. Perhaps the aggressive policy of the Comptroller of the Currency may have induced the private bankers to suspend action. The Comptroller has given the abuse of borrowing from national banks serious study, and has now sent his staff of examiners detailed instructions as to how the evil can be traced through co-operation among the various districts into which he has divided the country. State bank superintendents in numbers of States are also giving this matter careful consideration. In Canada, as well as in certain European countries, the system of negotiating paper is so clearly defined that a bank has no trouble in ascertaining just how much its client has outstanding; but in this country a large part of the business is done through note brokers and private bankers, who have no proper means of knowing how many bills any drawer has negotiated. Fortunately, few cases of rank deception have come to light; indeed, in the trying times of 1907-08, when securities of every class shrunk in market value, commercial paper proved the most desirable asset of the banks and of the few trust companies that have entered this field. The safeguards that Comptroller Murray is striving to establish will enhance the attractiveness of mercantile bills, and may ultimately facilitate their use, as now authorized by law, as a basis for emergency bank-note circulation.

This week the Federal Government has entertained as its guests two eminent Turkish officials, Zia Pasha, Minister of Imperial Archives and Public Instruction, and Col. Aziz Bey, Consul-General at New York, with the rank of Ambassador, who were delegated to convey to President Taft formal announcement of the accession of Mehmed V, to the throne of the Ottoman Empire. The President extended significant courtesies to the distinguished representatives of the new Sultan, and assured them that the Government of Turkey could rely upon the friendship and co-operation of the United States. In common with more tranquil nations, Turkey has experienced difficulty in meeting a Budget deficit. The new regime, however, has made a good impression by its moderation and its manifest desire to place the country's finances on a sound basis. The old policy of secrecy concerning revenues has been abandoned, and sincere attempts are being made to inspire confidence among foreign investors. Railways are to be built, port facilities are to be developed,
municipal reforms have been undertaken. Heretofore Turkey has not appealed to conservative lenders of capital, but if the ambitious economic projects now planned can be carried out, and a really stable government maintained, the whole situation may be transformed.

Simultaneously with the introduction of genuine legislative concessions to the native population of India, a series of attacks has been made upon the life of Lord Minto, the British representative in that illfated Empire, Such incidents are characteristic of Eastern history, nor are they, unfortunately, without parallel in our own land. The reforms that Lord Morley has secured for the administration of affairs throughout India, just inaugurated, mark a distinct advance towards self-government, since in domestic matters the native representatives on the Councils in various provinces are in the majority. These reforms, in conjunction with the prosperity that an exceptionally fructifying monsoon has ensured, should do much to assuage the bitterness that has prevailed in many parts of the Empire. The crops promise to be abundant, an improvement in trade is confidently anticipated, and altogether the outlook is full of encouragement.

A considerable increase in the value of the outward movement of merchandise as compared with September is the feature of the official trade statement for October 1909 -an increase bringing the total for the month to within $81 / 2$ millions of dollars of the highest aggregate ever recorded for a similar period. This result on its face would be taken as indicative of an important improvement in the export trade of the country and promising a near return of normal conditions in our relations with the outside world. But it so happens that the appreciation in the aggregate value of our exports is to only a limited extent due to any general increase in merchandise shipments, much the greater portion of it being contributed by the decidedly higher price for cotton this year. In fact, of the increase of 45 millions of dollars October exhibits over September, no less than $425 / 8$ millions comes from cotton, leaving a merely nominal amount to represent development in other directions. Moreover, as compared with the month of last year, the October 1909 exports, other than cotton, cover a lower aggregate value, the excess in cotton alone (with quantities almost equal) being $301 / 2$ millions of dollars and in all commodities only $263 / 4$ millions. Not since 1874 has cotton ruled as high in October as in the month of the current year, and compared with a year ago the export price exhibits an abnormal in-crease-from 9.1 cents to 13.4 cents, or but little short of $50 \%$.

As regards the outflow of merchandise for the month, the total at $\$ 198,724,862$ compares with $\$ 171$, 984,538 in the period of 1908 and $\$ 180,253,296$ in 1907. It is thus apparent that the current year's aggregate is not only 27 millions of dollars in excess of 1908 and 181/2 millions greater than in 1907, but it is, moreover, 11 millions more than for 1906 , and consequently the record for October. The advance figures of the principal items of export, with the exception of cotton, however, do not compare very favorably with a year ago. In breadstuffs there is a loss of about $41 / 2$ millions of dollars, due mainly to a decrease in ship-
ments of wheat; in provisions a decline of over 3 millions is reported, and shipments of mineral oils and cattle, sheep and hogs show moderate diminution. Cotton shipments, however, exceeded in value (though not in quantity), for the reason stated above, anything heretofore recorded. Exports of 1,289,177 bales, valued at $\$ 88,883,350$ in October 1909, comparing with $1,222,119$ bales and $\$ 58,291,264$ in the month of 1908 . For the ten months of the calendar year 1909 the total merchandise exports cover a value of $\$ 1,359,535,399$, against $\$ 1,402,751,887$ in the similar period of 1908 , or a decrease of $431 / 4$ millions, and compared with the record aggregate of 1907 there is a falling off of $1521 / 4$ millions.

Imports of merchandise for October were also in excess of the previous month, and compared with the month a year ago exhibit an important increase. The inflow of all classes of goods aggregated a value of $\$ 126,949,005$, against \$102,040,110 in October 1908 and 112 millions and 118 millions respectively in 1907 and 1906. For the ten months the imports cover a value of $\$ 1,195,505,608$, or an increase of 295 millions over 1908 and a decline from the high water mark of 1907 of only $241 / 2$ millions. The favorable, or export, balance of merchandise for Octoberreaches $\$ 71,775,857$, the heaviest recorded in that month since 1903, and comparing with $\$ 69,944,426$ in 1908; but for the ten months of 1909 , in view of the fact that imports increased while there was a loss in exports, the balance is comparatively small. It is only $\$ 164,029,791$, rgainst $\$ 502,213,609$ (the record) in 1908 and \$291,857,072 in 1907.

The gold movement during the month was not heavy in either direction. From the port of New York there were exports of $\$ 1,974,125$, almost wholly to South America, San Francisco sent to the Far East slightly more than $5 \frac{1}{2}$ millions and through other customs districts the outflow was about $13 / 4$ millions, giving an aggregate for the country of $\$ 9,379,402$, This outward movement was largely offset by imports greater than for any month since January 1908, leaving the net outflow for October $\$ 2,345,238$ and making the total net for the ten months $\$ 68,502,679$. In October 1908 imports of gold exceeded exports by $\$ 1,833,131$, but for the ten months we lost net $\$ 28$,676,276.

Japanese cotton-manufacturing statistics for the year ended with June 30 last have reached us this week and they indicate a further slight let-up in activity of operations. The results we have received are the official returns as compiled by Mr. O. Shoji, Secretary of the Japan Cotton Spinners' Association, and they are presented to-day in our cotton department. Attention will first be attracted by the decrease in consumption of the raw material, which, though slight, has been concurrent with an increase in spinning capacity. Up to the close of June 1907 advance in efficiency of machinery was a feature of mill operations in Japan; in fact, for the four years July 11903 to June 30 1907, while spindles increased only $10 \%$, consumption rose $31 \%$. In 1907-08, however, a period of depression set in, with a consequent curtailment of production, and the same was a feature of 1908-09. It followed, therefore, that although in the two years a further addition to spindles of $16.7 \%$ s reported, consumption of raw material dropped off
$27 / 8 \%$. To be more specific, consumption in 1906-07 had reached the record total of 906,805 bales of 500 lbs. each, an excess of 23,229 bales over 1905-06; it declined to 890,836 bales in 1907-08 and 880,830 bales in 1908-09.

A noteworthy fact in comnection with cotton-mill operations in Japan is the constantly increasing popularity of India as a source of supply of the raw material. Two years ago, in writing on this subject, we referred to the notable gain in the takings of American cotton, although East Indian staple was most largely availed of. Since then, however, and largely as a matter of price, much less American and, consequently, more Indian, has been used. This becomes clear when we state that against 125 million lbs. American used in 1906-07, the amount turned into goods in each of the two succeeding years was only $993 / 4$ million lbs. At the same time consumption of East Indian rose from 241 million lbs, in 1906-07 to 254 millions in 1907-08 and 261 millions in 1908-09. It is also to be noted that more Egyptian cotton was spun up in 1908-09 than ever before- 12 million lbs., against $75 / 8$ millions the year before and $65 / 8$ millions two years ago. On the other hand, Chinese cotton has of late been very much less freely taken, and the last two seasons no use whatever was made of the home-grown (Japanese) product.

This temporary check in the notable progress Japan has been making as a cotton-manufacturing country has not prevented measures to further advance the industry. That the Japanese Government is becoming thoroughly alive to the importance of the smaller branches of manufacture is indicated by the fact that it has decided to import the less expensive descriptions of machinery, such as finishing machines for cotton and silk fabric, paper, paperware, glass, \&c., and hire them out to the producers. The need of labor-saving machinery is elaimed to be urgent if Japan is to prevent her manufacturing industries from being superseded by those of America and Europe. Already an imitation of Japanese paper made in Germany by machinery, and superior in quality to the native product, issaid to be encroaching on the market for Tosa or Mino paper. As a further step in the encouragement of manufacturing in Japan, the Government has decided to allow, at its expense, the making of experiments in the production of selected foreign articles, and thus check the importation of such goods. As time passes, it becomes inereasingly evident that the Japanese will spare no effort to provide at home for all their wants as far as that may be possible.

A recent consular report contained information concerning the production of cotton and its manufacture into goods in China, which is not without interest in connection with what we have written above about Japan. The report indicates that the cultivation and manufacture of cotton is one of the most important industries of China, but while it speaks of the area devoted to the staple as being generally conceded to be next in extent to silk and tea, no hint is given as to the aereage planted or the amount produced. Such information is, doubtless, hard to obtain in China, but even an approximate idea would be welcome could it be secured. The Chinese cotton is not adapted for fine spinning, but is very suitable for
filling and short-end work, such as the manufacture of rugs, carpets, curtains, \&c., and the amount exported to Europe is principally so used. Of the cotton exported Japan is said to take about $90 \%$. The most of the staple remaining in the country, the report states, is used in the 27 cotton spinning mills, in which there are approximately 750,000 spindles. The yarn turned out is for the native market.

Last Saturday's bank returns, which were expected to disclose a serious reduction in the slender supplus reserve, showed surprising reductions in loans and deposits, the fall in the latter again being more pronounced than the contraction in loans. The actual condition of Clearing-House banks revealed a cash loss of $\$ 5,353,500$, but loans were $\$ 39,602,400$ lower, and deposits no less than $\$ 46,735,000$ below the total held in the previous week, so that surplus reserve increased $\$ 6,330,250$ to $\$ 10,826,575$. Trust companies and State banks outside the Clearing House reported changes similar in character, a small increase ( $\$ 1,472,400$ ) in loans being accompanied by a shrinkage of $\$ 20,147,600$ in deposits and a cash loss of $\$ 2$,856,600 . Eleven banks, four national and seven State, held less than $25 \%$ reserye, which compares with twenty in the previous week, but only four a year ago.

The natural tendency of gold to gravitate to points where it is most needed has been illustrated this week by the generous receipts at London and Berlin, where discount rates are relatively high, and by a decrease in the supply at Paris, where money is worth much less in the open market. The Bank of England has never failed to attract specie by enforcing for a number of weeks a minimum rate of $5 \%$; and on this occasion no higher charge will be necessary to rehabilitate the Bank's depleted reserves, provided always the political crisis discussed at length elsewhere in this issue does not impose an extraordinary strain upon the money market. The Bank began the week by purchasing $\$ 3,250,000$ new South African gold at the Mint price, 77 s .9 d , and the inflow of the precious metal from the Continent of Europe, notably from France, continued on a liberal scale, so that by Thursday the bullion on hand had increased $\$ 10,705,000$ and the proportion of reserve to liabilities had risen from $50.71 \%$ in the previous week to $54.45 \%$. Private discount rates having fallen on that day to $41 / 8 \%$ for 90 days and $43 / 8 \%$ for 60 days, the question was raised: How long can the Bank's rate of 5\% remain effective? No dogmatic reply can be ventured, but it is well understood in international banking circles that the governors will do everything in their power to strengthen the position of the Bank before the Government shall be obliged to enter the money market for facilities to tide over the period between the throwing out of the Budget and the passage of either that or another measure for raising revenue.
The burden of meeting Europe's imports of coffee from Brazil and grain from Argentina has again fallen largely upon New York, there having been withdrawn for shipment this week $\$ 1,650,000$ gold for Brazil and $\$ 4,000,000$ for Argentina, including $\$ 1,250,000$ withdrawn on Monday for shipment Tuesday, but engaged last week. The outflow of gold from Paris to London was reflected in Thursday's Bank of France statement, which showed a loss of $\$ 5,330,000$ in gold
and an expansion of $\$ 8,505,000$ in bills discounted. The high rate obtainable for money in Berlin ( $41 / 2 \%$ ) enabled the Reichsbank to add $\$ 7,645,000$ to its gold on hand, $\$ 18,004,000$ to its deposits at the expense of only a nominal increase ( $\$ 1,734,000$ ) in its loans, and to reduce its discounts by $\$ 7,078,000$. In other words, the banking changes at London, Paris and Berlin have been strictly in accordance with conditions at these centres.

The third week of November seldom brings a fall in time-money rates on the New York Stock Exchange, yet accommodation for all periods is obtainable to-day at lower terms than were demanded a week ago. This unusual fact, considered in relation to last week's reduction of $\$ 46,735,000$ in Clearing-House bank loans, is accepted as meaning that there has been liquidation in certain directions, though there is little tangible evidence to that effect. At all events, interest rates, despite heavy engagements of gold for export - $\$ 5,650$,000 to South America and $\$ 300,000$ to Canada-have fallen during the second half of the week. The charge for 60 days' accommodation early in the week was $51 / 4 \%$ and occasionally higher, with $5 \%$ offered for 90 days' loans and that rate asked, though not always paid, for longer maturities, whereas on Thursday there were offerings of the shortest loans at $43 / 4 \%$, of 90 days at 43 and $5 \%$, and of four, five and six months' loans at $41 / 2$ and $43 / 4 \%$. A good deal of borrowing took place on specially designated securities not enjoying an active market at higher rates than the foregoing, the borrowers being parties of ample means owning high-priced stocks. The supply appeared to be lighter. when rates were stiff than when quotations weakened. Call money also declined during the week. After having touched $5 \frac{1}{4} \%$ on Monday, it did not go above $5 \%$ on any subsequent day, and the ruling rate thereafter was only $43 / 4 \%$. The average ruling rate for the week has been $43 / 4 \%$, although latterly a good deal of the business has been done below that figure.
Commercial paper yielding $51 / 2 \%$ and $6 \%$ has been purchased by a few local banks and trust companies, by several institutions in Philadelphia, and by New England cities, as well as points west of Chicago. The demand, generally speaking, is not sufficient to take care of the fairly extensive offerings, hence rates have tended upwards. The usual quotation for choice single names running four, five and six months is $5 \frac{1}{2} \%$ and for less well-known bills $6 @ 61 / 2 \%$. The few 60 and 90 days' endorsed bills receivable in the market are negotiable at a minimum of $5 \%$.

Discount rates at London and other foreign centres have weakened appreciably during the last few days. Since the weekly Bank statement appeared, the rate for ninety days' bills has fallen to $41 / 8 \%$ and for sixtydays' bills to $43 / 8 \%$, a decline of $3 / 8$ of $1 \%$ as compared with a week ago. At Berlin the open market quotation is $1 / 2$ of $1 \%$ below the Bank rate of $5 \%$; the Frankfort charge is $41 / 2 @ 45 / 8 \%$. The loss of gold at Paris has not prevented a relaxing of discounts to $23 \% \%$. At Amsterdam similar weakness has arisen, bills being negotiable there below $3 \%$. No change occurred in bank rates abroad during the week. According to our special cable from London, the Bank of England gained $£ 2,141,661$ bullion during the week and held $£ 35,345,159$ at the close of its week. Our correspon-
dent further advises us that the purchases in the open market, imports from France, \&c., and full receipts from the interior of Great Britain, Iargely overbalanced the exports, which were almost wholly to South America. The details of the movement into and out of the Bank were as follows: Imports, $£ 2,155,000$ (of which £ 945,000 from France \&c. $£ 657,000$ from miscellaneous sources and $£ 553,000$ bought in the open market); exports, $£ 520,000$ (of which $£ 510,000$ to South America and $£ 10,000$ to South Africa), and receipts of $£ 507,000$ nel from the interior of Great Britain.

Foreign exchange operations have been hampered this week by the paucity of mail steamers, there having been no suitable boat between Wednesday morning and to-day's (Saturday's) regular vessels. Very little dealing took place on most days, although yesterday there was a modicum of activity in demand sterling, Under the surface there appeared to be persistent accumulation of franes and sterling by certain private bankers, whose stock market commitments are believed to have been very extensive, and who, it is understood, are preparing to pay off bills that mature abroad before the end of November. It was noticeable that whenever exchange rates declined, substantial buying took place, and that when rates threatened to rise sharply, offerings were made in sufficient quantity to keep the market down. Quite a few finance bills have been in evidence this week, representing borrowing both in London and Paris. Commercial remittance, on the other hand, has been scarce, despite our extensive shipments of goods over-sea. The October merchandise exports exceeded imports by $\$ 71,775,857$, but for the ten completed months of the calendar year the margin of exports over imports has been only $\$ 164$,029,791 , which contrasts with $\$ 502,213,609$ last year, and is the lowest in recent years. These figures throw some light on the abnormally high exchange rates of 1909. Then there has again been more or less liquidation of American securities held abroad, although on the Stock Exchange purchases of a few thousand shares on balance have been occasionally reported. Scarcely a day passed without bringing news of gold engagements for Brazil, Argentina or Canada. Up to Friday the total withdrawn from the Sub-Treasury had reached $\$ 4,400,000$, but additional engagements were announced and will figure in next week's bank returns. The Brazilian demand is expected to subside, but Argentina has begun to call upon Europe for money in payment of grain shipments, and this may entail quite a demand upon New York's stock of gold.

Compared with Friday of last week, sterling exchange on Saturday advanced about $1 / 8 \mathrm{c}$. per pound, to $4873 / 8$ for sight drafts. On Monday the tone weakened, especially for cables, which fell below 488 . On Tuesday long sterling and demand were firm, but cables again declined, the quotations being $48335(a)$ 48345 for sixty days, 48725 (a) 48730 for demand and $48775 @ 48785$ for cables. Wednesday was an extremely quiet day, with no material change in rates, while Thursday, which is invariably quiet, was no exception this week; the range then was the same as on Tuesday, for demand and cables, although sixty-days' remittance was 5 points higher. On Friday rates advanced, demand reaching $48730 @ 48735$ and cables $4877 / 8$.

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

|  |  | Fri.i. | Mron. Nov. 15 | Tues. Nov. 16 | Wed. Nov. 17 | $\begin{array}{\|l\|l\|} \text { Thurg. } \\ \text { Nov. } \end{array}$ | Fr. Nov. 19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown | (60 days | 484 | 84 | 84 | 84 | 84 |  |
|  | ${ }_{\text {Stght. }}^{\text {So dayg }}$ | 488 484 | 88 84 | 88 84 | 88 84 | 88 84 | 88 88 |
| Peabody \& Co- |  |  |  | 88 | 88 |  |  |
| Bank Britsh North America | 60 days 8ight. | 48436 | 84\% 88 | 884 | 841/3/ | 8413.5 | 8445 |
| Baak of | 60 day8 | $484^{1 / 2}$ | $8{ }^{85}$ | $84^{81}$ | 84 | 84 | 84 |
| Montreal. | staht. | 488 481 |  |  | 88 | 888 | 88 88 |
| Canatan Bank of Commerce | (1) days | 484 4888 | 8848 | 84 8815 | ${ }_{88}^{84} 8$ | 84 $881 / 2$ | 8885 |
| Heldecbamhere... | 60 day 8 | 484 | $88^{81}$ | $88^{88}$ | $84^{81}$ | 84 | 84 |
| Itkethermer \& CO.. | Sicht.- | 488 884 | 88 88 | ${ }_{84}^{88}$ | 88 88 | 88 88 | 84 |
| $\frac{\text { Lazard }}{\text { Ereres }}$ | lictay | 384 488 | 84 88 | 88 | ${ }_{88}^{8.8}$ | 84 84 | 84 88 |
| Merctaints Bank of Canada | (60 days | 484 488 | 81 88 88 | 81 88 | 84 88 | 88 | 84 |

The market closed on Friday at $48350 @ 48360$ for sixty days, $48730 @ 48735$ for demand and 48785 @ 48790 for cables. Commercial on banks was quoted at $48320 @ 48330$ and documents for payment at 4821/2@4831/2. Cotton for payment ranged from $4821 / 4 @ 4821 / 2$ and grain for payment from $4831 / 4$ (a) $4831 / 2$.

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

| Week ending Nov. 19 [909. | Receterd by N. Y. Banks, | Shipped oy N. Y. Banks. | Net Interlor Motement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency | \$8,780,000 | \$7,064.000 | Gain | 81,716,000 |
| Gold .. | 1,320,000 | 816,000 | Gata | 474,000 |
| Total gold and legal tend | \$10,100,000 | \$7,910.000 | Gain | \$2,190,000 |

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

| Week ending Nov. 101000. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks' interlor movement, as above. Sub-Treas, oper'ms and gold exports, | $\begin{array}{r} \$ 10,100,000 \\ 20,100.000 \end{array}$ | $\begin{aligned} & \$ 7,910,000 \\ & 34,447,000 \end{aligned}$ | Gain Logs | $\begin{array}{r} \$ 2,190,000 \\ 5,347,000 \end{array}$ |
| Total gotd and legal tent | 830,200,000 | \$42,357,000 | Loka | 83.157,000 |

The following table indicates the amount of bullion in the principal European banks:
 Prey:week $459,504,945105,722,263$ 504,027,208 458,152,022 $108,386,452$ 566,538,474
a The total of gold in the Bank of Rusin Includes the balance held abroad-
that is, the amount held for Russlan account in other Continental banks. The that is, the amount held for Rusian account in other Continental banks. The
proportion so held and consequently duplicated in the above statement is about proportion
one-tenth of the total thls year, araanat about one-ninth a year ago.
b The Antro-Hugatan Bank statement is now lmued In Trone
b The Anstro-Hungarkan Bank Statement is now hatued In Kronen and Hellet
instead of Gulden and Kreutzer. The reduction of the former currency to Hierliof Instead of Gudden and Kreutzer. The reductlon of the former currency to bteriligg
Pounds was by considering the Gulden to have the value of 80 cents. As the Pounds was by considering the Gulden tha 20 cents, our cable correspondent th London, in order to reduce Kronen to younds, has altered the basta of conversion by divfding the amount of Kronen by 24 instead of 20 .
The diviston (between gold and Biver) given in our table of coln and buliton in
the Banks of Italy and Belgium ts made from the best estimates we are able to obtain it is not claimed to be acourato, as the banks make no distinction in thelf weekty returat, merely reporting the will gold and allver; but we belleve the difiston we make ts a close approxtmation.

## COMPLETING THE PENNSYLV ANIA RAILROAD TUNNELS.

Though the swift succession of accomplishments in local transit during the last few years has dulled the sense of surprise, the completion of the Pennsylvania's local scheme ought not to pass without some mention. Wiring in the tubes is not yet ready, but the finishing of the tubes otherwise was celebrated on Thursday by a pioneer special, made up of a single car. An important difference between steam and electric traction was recalled by pushing the car instead of pulling it, in order to protect the official party from smoke, the public having almost forgotten that underground transit could not have been attained without electric
hauling. According to official announcement it is hoped to have the Long Island end of the tunnel ready for business next March and the Jersey end next June.
In some respects this Pennsylvania work surpasses the McAdoo system of tubes; it includes a big station, and goes both under ground and under water, this great scope being marked by the run of the pioneer train, which started at Harrison in New Jersey, and after its dip downward came to the surface in Queens County, continuing to Jamaica on Long Island, passing under Jersey City and Manhattan as though they were unimportant way stations. In the sense of obstruction to a through movement, Manhattan and its rivers which hem it in have become unimportant. The interruption at the shore and the transfer across the city are ended and will soon be forgotten. Long Island has been "discovered," and will not only fill up in settlement on its hither end but will become increasingly a food source for the metropolis.
The history of the two great schemes which have reduced the Hudson and East rivers to a mere unnoticed incident of travel runs back many years and includes the labors over the first tube which afterwards became a part of the McAdoo system, but nobody cares for it now except as a piece of deliberate study for some special occasion. A somewhat bitter proverb might be changed into saying that ingratitude is a speedy forgetting of favors already received, and this has been somewhat illustrated already. For the Pennsylvania's gigantic work was treated by the city government for quite a long time as if it were an imposition and burden upon the city instead of a public benefit, and should be obstructed accordingly; and the same disposition which turned harshly towards the subway as soon as completed may be expected to pursue these subsurface lines with a jealous watch lest any profit should result to private capital. It is a perverse mental twist, a part of the still current hostility to capital; yet private capital persists somewhat, because it looks above and beyond this folly, in faith that time will wear it out.

It is a coincidence that the first severe test of a new scheme of preventing train collisions, mentioned and tested in a less conclusive manner some weeks ago, has been made in this same week. This is not another development of the wireless principle, but uses a third rail and a contact shoe. It divides the line into blocks (under the name of zones) and when one train comes within a designated safe distance of another, a light in the engine cab goes out and the brakes set, both automatically and without action by human hands. As nearly as a non-expert can surmise, the principle used is that of a variation eaused by approach of trains, in an electric pressure which is normally constant; the inventor's belief is that trains at full express speed will automatically stop themselyes on a too close approach on zones of two miles each. Several years ago we were told of a locomotive searchlight, in use on a Western road, which could announce its own approach, by the upward beam, at a distance of several miles; and now this latest application of electricity seems to foretell a speedy end of one class of mishaps on the rail.
Individual genius and competition, unaided by bureaucratic government, accomplishes improvement; government supervises and hinders, after things are done. The point is one worth recalling now and then.

## FALL RIVER PROFITS AND THE COTTON SITUATION.

The cotton-manufacturing industry at Fall River has done well as a whole in 1909. This is indicated not only by the dividend distribution to shareholders, but by the recently issued annual reports of many of the corporations. Every report thus far published shows, in fact, that after making quite satisfactory returns to stockholders, there has been a more or less important balance from the year's operations to carry to the credit of profit and loss. It is gratifying to note, also, that the favorable outcome is not due in any degree to taking advantage of the right to reduce wages under the operations of the sliding scale. It will doubtless be recalled that at the last periodic time of adjustment, in May, the narrowing of the margin between cotton and cloth during the preceding six months entitled the manufacturers to a lower wage scale than then prevailing. But, following their action of the preceding November, they abrogated their right to reduce wages without, as at the time fully stated, establishing a precedent, and the result has been to cement the more cordial relations existing between employer and employee.

It should be said, however, in explanation of this favorable outcome for the 1909 business, that it was only rendered possible by the low value of cotton in the closing months of the calendar year of 1908, continuing into the early months of the calendar year 1909, and, relatively, to the profitable market for goods during the same period. The truth of this remark is clearly demonstrated when we add, further, that from the first of September 1908 until after the close of March 1909-the period when supplies of the raw material were chiefly secured-middling upland cotton in the New York market ranged at no time above 10 cents, and during the greater part of the time was quoted below $91 / 2$ cents. With such values for cotton ruling, and standard printing cloths ranging between 3 and $35 / 8$ cents per yard, the dividends and year's surplus are easily explained.
Had the mills been forced to secure their raw material at the high cost now and recently prevailing, the outcome would have been very different. It is necessary to point out these features of the situation, as otherwise erroneous conclusions would be drawn. As regards the dividend distribution by the corporations, the average rate for the last quarter of the year at $1.82 \%$ is well in excess of 1908 , and, with the exception of that for 1907, is the highest for the period in any year back to and including 1901. The result for the full year also is quite satisfactory, the thirty-five corporations included in our compilation distributing to shareholders in 1909 an aggregate of $\$ 1,976,000$, or an average of $7.40 \%$ on the capital invested, against only $\$ 1,733,067$, or $6.90 \%$, in 1908 . In 1907, however, stockholders reccived an average of $11.09 \%$ on their investment, but that was an exceptional result, as prior to that time the highest rate was $9.97 \%$, in 1889. On the other hand, there have been some years of very meagre return, notably 1904 and 1905 , when the average for the two years was $3.45 \%$, and 1897 and 1898, when the two years' average was only $2.90 \%$. Finally, as indicating how well stockholders have fared in 1909, suffice it to say that this year's average dividend of $7.40 \%$ compares with a
general average for the preceding 23 years of but $6.61 \%$.

While, as indicated above, the calendar year 1909 has been a satisfactory year at Fall River, the outlook for the immediate future is not at the moment, and inder existing conditions in the raw material markets, favorable. Reports, of course, indicate that the mills are well under contract for some months ahead, but with cotton ruling at the present high level and no commensurate appreciation in value of goods, the margin of profit naturally shrinks. And this shrinkage in margin is of vital interest to the operatives in the establishments, as it portends, under the operation of the sliding scale, a reduction in wages that will affect many thousand hands.

There is, of course, a probability that the present high prices for cotton, which do not seem to be warranted by any existing conditions of supply and demand, will not be maintained. In this connection we note an increasing tendency, outside of the circles interested in the present speculative manipulation of prices, to look for a larger yield of the staple in this country than was generally believed in a month ago. That expectation has been criticized the current week and a renewal of the upward speculation built upon telegrams promising killing frosts almost everywhere in Texas and in other Southern sections where there was a fair promise of a good top crop being realized before the telegrams were made public. The week has come to an end, and only very limited frost damage has as yet been established. It has visited apparently only a few of the points threatened except in the shape of telegrams. The development of the top crop in Texas, for example, has caused a re-casting of estimates of production in that State, many expecting that the favorable fall will add materially to the yield. Moreover, advices from the Atlantic States denote that the crop in that section is much better than official reports have indicated it to be. Still, the speculative manipulators apparently control the cotton market at the moment, and the intention is voiced to force prices, already too high, to an even higher level. Their success would naturally mean a further spread of the curtailment movement, and that in turn would work a cure. In the meantime, however, our cotton-manufacturing industry must suffer.

## THE REPORT OF THE ATLANTIC COAST LINE RAIIROAD.

The distinctive feature of the annual report of the Atlantic Const Line Railroad Co. is the large improvement shown in net results in face of only a small addition during the fwelve months to the gross revenues. This means, of course, that expenses were heavily reduced. The reason for the reduction is found in the antecedent large augmentation in the expense accounts extending over a series of years.

Previously expenses bad increased with uninterrupted persistency and to such a prodigious extent that net earnings had steadily deelined, despite very noteworthy expansion year by year in traffic and in gross receipts. Owing to changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission with July 1 1907, it is impossible to make direct comparisons with the earlier years.

But, as indicating the steady growth in the expenses, some figures brought together by us in reviewing the annual report for 1907-08 may with profit be repeate here. In 1905-06, with $\$ 2,645,546$ gain in gross there had been $\$ 2,702,432$ increase in expenses, and in 1906-07, with a further addition to gross earnings of $\$ 1,903,080$, expenses and taxes moved up no less than $\$ 3,549,827$, thus causing a loss in net for that year in the sum of $\$ 1,646,747$. For these two years combined, therefore, while gross earnings had risen from $\$ 22,222,902$ to $\$ 26,771,529$, net earnings had actually declined from $\$ 8,033,135$ to $\$ 6,329,502$.

This was before the change in classification by the Inter-State Commerce Commission, so the comparisons are correct. In 1907-08 came the period of business prostration, as a result of which gross earnings fell away, while at the same time the causes which had served so largely to augment operating cost in previous years continued in force, working hence a further reduction in the net. For this period exact comparisons with preceding years are out of the question for the reason already stated, but taking the figures just asreported, there was a decrease of $\$ 742,476$ in gross, offset in amount of olly $\$ 398,232$ by a reduction in operating expenses and taxes, leaving a loss of $\$ 344,244$ in net to be added to the losses of the two previous years. No greater saving in expenses could be effected, notwithstanding that beginning with Feb. 11908 all officers and employees receiving $\$ 3,000$ or over per annum had submitted to a cut in their salaries of about $10 \%$. The high cost of operating occurred, too, in face of steadily developing efficiency of operations, as we showed at the time. The large expenses followed entirely from circumstances wholly beyond the control of the managers, such as higher wages and an enhanced cost of materials, fuel, supplies and everything else appertaining to the operations of a railroadalso the extra burdens imposed by State legislatures and railroad commissions.

With such the situation in the preceding years, the results disclosed in the year under review are not difficult to comprehend. Briefly, with gross earnings increased in a small way, namely by $\$ 115,012$, expenses and taxes were decreased in amount of $\$ 1,980$,895, accordingly producing an increase in net of $\$ 2,095,907$, the total of the net rising from $85,985,258$ in 1908 to $88,081,165$ in 1909. Stated in a nutshell, the reason for the improvement in 1908-09 lies in the circumstance that it was found possible to get control once more of the expense account. The report tells us that during eight months of the previous year every practicable economy in operating consistent with full maintenance had been enforced to meet the loss of revenue from rapidly decreasing earnings, and by July 1908 everything had been accomplished except a genemal redudion in wages. Co-operation on the part of all officers and employees was cheerfully given, it is stated, and the work of the employecs became more efficient, both from their own effort and from the greatly increased facilities made effective about the same time. It is this keen appreciation of necessity, continued throughout the year, that explains more than anything else, it is declared, the excellent net results.

Examination of the expense accounts reveals, too, multiplying evidences of mone officient work and more efficient results. For example, of the total saving of
$\$ 1,980$, S95 in expenses and taxes, no less than $\$ 1,387$,893 was in the transportation expenses. As pointed out by us in previous annual reviews, conditions on the Atlantic Const Line system are not such as to admit of a very high train-load. It is worth noting, however, that in 1908-09 there was a further addition to the load, bringing the average number of tons up to 194 tons, as against only 185 tons in 1907-08, 178 tons in 1906-07 and but 167 tons in 1905-06. As a consequence of the larger average load, the trains earned $\$ 244$ per mile run in 1909, as against $\$ 229$ in 1907-08, $\$ 220$ in 1906-07, \$2 17 in 1905-06 and only \$2 08 in 1904-05-this with an average rate per ton per mile of 1.26 cts. in 1909 and 1.24 cts . in 1908, against 1.31 cts. in 1905. In a word, the decrease in the transportation outlay has been due largely to the fact that a greater number of tons of freight were handled with fewer trains on better maintained schedules. It should be added, however, that there was also a saving of $\$ 484,936$ in cost of fuel and $\$ 457,243$ in loss and damage to persons and properties.

In the maintenance outlays the reduction, as compared with the previous year, was only $\$ 178,394$ on account of way and structures and $\$ 404,512$ on account of maintenance of equipment. We observe that the report says the reduction in cost of maintaining way and structures was due entirely to the securing of ties, lumber and other materials at reduced prices and to more efficient and steady track labor; also that the decrease in the equipment outlays was principally due to increased efficiency of work in the shops and to decreased charges to renewals because of the smaller value of equipment destroyed or scrapped,
The decrease in expenses was the more noteworthy in view of the fact that in the latter part of August and early part of September 1908 unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on the company's lines in those States. The report notes that water covered the lower traeks at Petersburg, Va., and bridges and trestles were impassable for several days at Cape Fear River and Pee Dee River and at Santee River on both the Charleston and Augusta divisons.
Another adverse circumstance which had to be contended against deserves mention. We have already seen that, taking the twelve months as a whole, gross receipts increased only $\$ 115,012$. During the first five months of the fiseal year business depression continued in active force, causing a loss in gross receipts of no less than $81,199,610$, or over $11 \%$. In the last seven months, however, more than the whole of this loss was recovered through a gain of $\$ 1,314,622$, leaving an increase for the year as a whole of $\$ 115,012$. The fact to which we wish to give prominence is that this gain of $\$ 115,012$ in total gross revenues was made in the face of a reduction in the passenger revenues of $\$ 437,524$, or nearly $7 \%$. We referred in our review of the report for the previous year to the lower passenger rates forced upon the road in the different States through which the lines of the system run, and cited figures from the report to show that these lower rates were proving a serious burden to the company. The further loss in the late year is stated to be attributable entirely to the reduction in local or intra-State passenger rates and mileage tickets. Average receipts per passenger per mile were the lowest in the history of
the company, being 2.244 cts . per mile, a decrease of $6.42 \%$ as compared with 1907-08.

Considering these various drawbacks, the improved net results for the year must be regarded as extremely gratifying. As a consequence of this improvement, the company had available net income above fixed charges in the sum of $\$ 4,628,779$ for 1909 , as against $\$ 2,781$,147 for 1908 . The call for dividends at the rate of $5 \%$ on the preferred shares and $51 / 2 \%$ on the common shares (the semi-annual dividend the first six months having been $21 / 2 \%$, but having been increased again the last six months to $3 \%$ ) was only $\$ 2,749,398$. Hence there was a surplus of $\$ 1,879,381$ above the dividend requirements in 1909, where in the previous year the available net income was barely sufficient to meet the dividends. As a matter of fact, in that fiscal year $3 \%$ out of the $51 / 2 \%$ declared in dividends was not paid in cash, but out of prudence was paid in Atlantic Coast Line Railroad Co. $4 \%$ certificates of indebtedness. One other event of the year significant of the improvement achieved deserves to be mentioned. on Џan. 11909 the salaries of all officers and employees receiving over $\$ 3,000$ per annum which had been reduced Feb. 11908 were restored.

The figures in the report cover an average of 4,434 miles of road, the total length operated June 301909 having been 4,476 miles. As is known, the company also holds control of the Louisville \& Nashville RR., but this is operated as a separate property, and the same is true of the Charleston \& Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, nearly 12,000 miles of road are owned or controlled. Control of the Louisville \& Nashville is held through the ownership of $\$ 30,600,000$ out of the $\$ 60,000,000$ outstanding capital stock of that company. The purchase was made in October 1902, the Coast Line RR. giving as consideration $\$ 35,000,000$ of its collateral trust bonds, besides $\$ 5,000,000$ in the common stock of the Atlantic Coast Line RR, and $\$ 10,000,000$ in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line RR. to $\$ 45,554,220$ by the application of $\$ 5,000,000$ of accumulated surplus.
The Louisville \& Nashville being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now again $6 \%$, the Coast Line gets $\$ 1,836,000$ per annum on the $\$ 30,600,000$ of stock held. On the other hand, the annual call for interest on the $\$ 35,000$,000 Atlantic Coast Line RR. $4 \%$ collateral trust bonds issued in part payment for the Louisville \& Nashville stock purchased is only $\$ 1,400,000$ per year.
The company's finances are evidently in excellent shape. The bonded debt was increased \$4,161,000 during the twelve months, but as $\$ 2,030,000$ of 3 -year $5 \%$ gold notes were retired and also $\$ 450,000$ of equipment trust bonds, besides 850,000 of minor issues, the net increase in debt was only $\$ 1,631,000$. The balance sheet shows that as a result of the year's bond sales the company has enough casb reserved for the payment of the $32,970,000$ of 3 -year $5 \%$ notes remaining outstanding, also $\$ 1,600,000$ cash reserved for the payment of Wilmington Columbia \& Augusta RR. $6 \%$ bonds maturing June 11910 and $\$ 150,000$ to pay equipment trust bonds. Over and above all these separate cash funds there was on June 301909 \$3,405,-

531 cash on deposit in hands of Treasurer for the current needs of the company, besides $\$ 443,015$ of cash deposited to pay coupons.

It is pointed out that the equipment of the company has been carried on the books at an amount far below its cost. Accordingly $\$ 5,139,194$, the difference between cost and book value, has been added to "Cost of Equipment" account, while on the other side of the balance sheet $\$ 4,680,547$ of this amount has been credited to reserves, "Depreciation previous to July 1 1907," and $\$ 458,647$ has been credited to profit and loss.
1a The plan approved at the stockholders' meeting this week for refunding the company's debt, and to provide for its future capital needs, will be found outlined in our investment news columns to-day on another page.

## THE [EXECUTION OF FERRER, AND HIS DOCTRINES.

The article in our issue of Oct. 23 on the execution of Francisco Ferrer, the Spanish Anarchist has brought us many letters of criticism, both from this country and Europe. As our comments were in a measure based on an imperfect knowledge of the character of the man, we make room here for one of these letters. It comes to us from a subscriber in Paris.

Paris, November 51909.

## Dear Mr. Editor:

Being already a subscriber of old to the "Financial Chronicle," I hope you will allow me to tell you how surprised I have been when reading the Oct. 23 number, to notice the way in which you look to have got information about the trial of Ferrer-or, as you call him, "Professor" Ferrer, although he was neither a professor nor a learned man. That part of your valuable paper in which you use to speak of foreign politics is far from being the less interesting, and you are usually well informed-but it does not seem to be so in the above.

First of all you say that "Ferrer was by no means an agitator in the sense in which that word is used in most communities." What then? He was not only a "philosophic Anarchist," but he was a practical Anarchist-being a teacher of Anarchism in his so-called "Modern Schools." He did not throw bombs himself, but he instigated their throwing, and in what he used to call the "catechism" for his modern schools, he wrote freely that priests and soldiers must be shot, that it is the only way of getting rid of them, that churches must be burnt, banks looted, and the same things he repeated to all those he spoke to, in public or privately. It is not astonishing that the fierce Spaniards whom he deliberately and daily exeited tried on the first occasion to put in practice what they had been learned to do. Was not he, their instigator, still more guilty thnn those who followed him, even wheu they were taken burning churches and killing monks or nuns?
Secondly, it has been proved that he had taken a most active part in all the frightful events that took place in Barcelona during the last week of July. You suy it is alinost impossible to know how far the riots went, and what measures the Government took, because of the rigid censorship of the press. Your contemporary, the "New York Herald," gave a lot of details on both the uprising and its suppression, which are a proof that one could at that time get news, if he tried to.

You say also that "the trial was not conduoted before a oivil court," "an army court-martial sat upon the cuse." But martial law had been proclaimed in Catalonia. I do not suppose you mean saying that military judges have less independence and honesty than civil ones.
"The testimony was secret;" you further say; "it is be $1^{\text {ieved to have consisted largely of ex parte depositions, and }}$
to this day the world at large does not know on what precise grounds the prisoner was condemned." But if the testimony was not heard by the court and before the public, as it is the custom in France, it was, according to the thirty year-old Spanish law, heard by the "Fiscal"-that is, the Attorney -in presence of Ferrer himself or of his advocate, Don Fran- cisco Galceron, whom Ferrer had chosen because of his friendship and of the common ideas they had both. Ferrer was confronted by many witnesses who recognized him as having instigated the burning and killing.
The whole Ferrer trial was published when it took place by the Barcelona Liberal paper, "La Noticias," and later translated into French in two Paris journals, "Le Gil-Blas" and "La Detente." The trial was public, as may be seen in photographs taken for the Paris illustrated weekly paper "1'Illustration."
The grounds upon which Ferrer was condemned were facts which proved so conclusively his participation to all the crimes of the Barcelona insurrection that his defender could not deny them. He only endeavored to justify the propaganda of the founder of the "Escuela Moderna," and in terms so violent that nowhere else they could have been supported-and they were in Spain.

A PRENCH SUBSCRIBER.
The "Financial Chronicle" admits that its remarks on the nature of Ferrer's teachings, in the article referred to, were based on misleading dispatches of the day. Our later information would have led us to speak far less leniently of the propaganda of his schools. We have seen no satisfactory evidence, however, that he went to the lengths which the writer of the above letter alleges. That he declared both religion and government to be curses of humanity appears to be established. That he advised in print the shooting of monks and the burning of churches was asserted during the trial, but we have seen no proof of it. If this was the nature of his public teaching, the law, in or out of Spain, would, it seems to us, have had a legitimate hold on him long ago, without waiting for a court martial.

In what we said of the nature of the trial, we followed the information given by the American and English press dispatches, and we have not seen the facts as there given contradicted in print. According to all accounts that we have seen, the evidence was of a character which would not have been entertained for a moment in an American or English court. We still consider the result of the court martial a misfortune for Spain-certainly not less so if, as our correspondent alleges, Ferrer's known offences were such as could have been proved and pumished before a regular court of criminal justice.

## CORN, WHEAT AND OTHER GRAIN CROPS IN 1909.

The preliminary corn crop estimate of the Agricultural Department, issued last week, was quite in line with general expectations, in making the yield in 1909 approximately $2,767,316,000$ bushels. This result, of course, is less than seemed probable early in the season, especially in view of the comparatively large addition to area. The crop suffered from unfavorable weather during July and August, the condition of the plant being impaired to such an extent in those months that the yield as here indicated exceeds that of 1908 by less than $4 \%$, whereas the increase in acreage was $7.1 \%$. Compared with 1906, when $2,927,416,091$ bushels (the record crop) were
raised, this year's yield exhibits a fairly large decline,
but with that exception the present aggregate has never been exceeded. The 1909 crop is, however, of lower average quality than that of 1908 or any recent year except 1907, and therefore of lesser food value. That farm stoeks of corn on Nov. 1 this year were, as in 1908, rather below the normal, is indicated by the Department's investigations. On Nov. 11909 the portion of the 1908 crop found to be still in farmers' hands is placed at $79,779,000$ bushels, or $3 \%$, as compared with $71,124,000$ bushels, or $2.7 \%$ of the 1907 crop on Nov. 1 1908, a carry-over of $4.5 \%$ in 1907 and a ten-year average of $4.1 \%$.
The Department's report for Oct. 1, as we noted in our issue of Oct. 9, placed the production of spring wheat at $291,848,000$ bushels, or about 65 million bushels more than in 1908, and its estimate of the winter variety published earlier was for $432,920,000$ bushels, or a little less than in the previous year. Combining the two, however, we reach a total wheat production for 1909 of $724,768,000$ bushels, which compares with $664,602,000$ bushels in 1908, with $735,260,970$ bushels in 1907, and a record crop of $748,460,218$ bushels in 1901. The oats yield the Department also reported a month ago, making it $983,618,000$ bushels, a total appreciably greater than in the previous year and almost equaling the record yield ( $987,842,712$ bushels) of 1902. Of barley the 1909 production has been heretofore stated as 164,636,000 bushels, comparing with $166,756,000$ bushels n 1908 and $178,916,484$ bushels (the record) in 1906, and the yield of rye has been stated at $31,066,000$ bushels for the current season, a slight reduction from either 1908 or 1907 and 2 1-3 million bushels less than in 1906. The crops referred to above make up the great bulk of our cereal production and are consequently the chief food supply of the country. Combining the various totals, we find that our cereal productions for 1909, as now estimated, reach an aggregate well above that for 1908 and exceeded only by the total for 1906 -the year of record yield. How this year's aggregate compares with earlier seasons, item by item, is indicated in the following:

|  | 1909. | 1905. | 1907. | 1006. | 1905 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Producton. Bushets. Busthets. Bushers, Bushels. Bushels. |  |  |  |  |  |
| Corn . ..... 2 | 2,767,316,000 | 2,668,051,000 | 2,592,320,000 | 2,027,416,091 | 2.707,993,540 |
| Winter wh't | 432,020,000 | 187,006,000 | 403,442,000 | 402,885,004 | 128,462.834 |
| Sprtog wh't | 291,848,000 | 220,094,000 | 224,645,000 | 242,372,906 | 264,516,065 |
| Oats | 983,618,000 | 807,180,000 | 764,443,000 | 964,904,522 | 953,216,197 |
| martey | 164,636,000 | 160.760.000 | -153,597,000 | 178,916,484 | 136,051,020 |
| Hyo | 31,066.000 | 31.851,000 | 31,860,000 | 33,374,833 | 28.488,052 |

It will be observed from the foregoing that, contrasted with 1908, there is an increase of 332 million bushels, and that the decline from 1906 is only 168,000,000 bushels, corn alone showing a loss of 160 millions. But while production in 1909, as estimated by the Department of Agriculture, is less in the aggregate than for 1906, prices generally have been higher. This is particularly true of wheat. Consequently the total value of this year's cereal crops, measured by current market prices, is materially greater than was obtained for the larger production of 1906.

As to the grain crop situation outside of the United States there is little new to be said. To the north of us, in Canada, all crops have turned out much greater than last year, and in all cereals new record marks in production have been set.

## RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

Returns of railroad earnings are now uniformly of a favorable character, and, as previously pointed out, the improvement recorded derives additional significance from the fact that comparison is no longer with the period of exceptional losses in 1908, but rather with a time when the falling off in revenue had already been greatly reduced. Our compilations to-day cover the month of September and relate to both gross and net earnings. They are based on the returns made to the Inter-State Commerce Commission at Washington, and are very comprehensive, since all the roads in the country (with the exception of those few lines whose operations are confined entirely within State boundaries) are required to file monthly statements with the Commission. Transcripts of these statemente are made for us by our representatives in Washington, and in the number of our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle," we give the September figures in detail for every railroad which had rendered its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

Our aggregates cover 711 separate roads, comprisin 220,205 miles of line, or about $95 \%$ of the railroad mileage of the country-which indicates how nearly complete they are. On this mileage there is an increase of no less than $\$ 25,593,110$, or $12.11 \%$, in the gross earnings and an improvement of $\$ 12,505,314$, or $15.84 \%$, in the net earnings. Last year in September our compilations recorded $\$ 13,950,886$ loss in gross, with $\$ 5,812,770$ gain in the net. The figures then covered 200,908 miles of road. The Inter-State Commerce Commission, however, has recently issued a pamphlet giving the complete results for that month, covering 231,367 miles, and from these it appears that the falling off for the whole railroad system of the United States for the month last year reached \$15,299,397 , while the gain in net was $\$ 4,083,435$. It will be seen that on the basis of either set of figures this year's gain in gross far exceeds last year's loss, while the increase in net is additional to the increase in 1908.


When we extend the comparisons further back, it is seen that in the gross the September compilations had shown an uninterrupted series of gains year by year ever since 1896 . On the other hand, in the net the record has been interspersed with some losses, In particular diminished net was a feature in 1907. In that year our statement for September showed \$13,172,222 increase in gross earnings, but inasmuch as expenses had mounted up $\$ 16,766,725$, there was a decrease in the net of $\$ 3,594,503$. In the subjoined table we furnish a summary of the September comparisons of gross and net for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for the years preceding we give the results just as registered by our own tables each year-a portion of the railroad mileage of the country being always unrep-
resented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication

|  | Gross Eurnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Year } \\ \text { Prcceding. } \end{gathered}\right.$ | Increase or Decrease. | Year Gicen. | Year Precedinig, | Increase or Decrase. |
| $\begin{array}{r} \text { Sept } \\ 1896 . \end{array}$ | 57,053,112 | 58,277,744 | -1,224,637 | 19,889,887 | 20,478,809 |  |
| 1897 | 72,571,000 | 62,866,514 | +9,704,576 |  | $21.860,419$ | 5 |
| 18 | $81.574,080$ | 70,290,848 | +2,283,232 | 31,520,183 | 30,352,609 | +1,167,574 |
| 1890 | 88,460,145 | 77,606,66i | $+10,853,485$ | 33,488,813 | 20,398,146 | +4,090,667 |
| 1900 | 92,274,231 | 90,380,548 | +1,893,683 | 34,073,853 | 34,700,545 | -716,692 |
| 1901 | 106,840,715 | $90,359,674$ $90.602,810$ | +10,481,041 | $39.663,622$ 37 3 | $35,270,411$ $36,435,214$ | $+4,393,211$ +901.152 |
| 1002 | 108,277,738 $121,041,303$ | $99,662,819$ $108,508,340$ | $+8,614.917$ $+13,372,083$ | $37,336,366$ $41,781,513$ | $\begin{aligned} & 36,435,214 \\ & 37,410,861 \end{aligned}$ | $\begin{array}{r} +901.152 \\ +4.370 .652 \end{array}$ |
| 1904 | 124,045,376 | 120,717,27€ | + +3,328,100 | 45,628,707 | 41,023,532 | +4,605,175 |
| 1005 | 120,462,517 | 118,616,511 | +10,846,006 | 46,650,014 | 43,719,446 | +2,930.668 |
| 10 | $136.839,980$ | 126.782,987 | +10,056,999 | $48,341,798$ | $45,653,884$ |  |
| 1907 | $141,220.009$ 118290,381 | $128,047,787$ $234,228,778$ | $\begin{aligned} & +13,172.222 \\ & -15,299,397 \end{aligned}$ | 41,818.855 <br> 81,615.313 | $\begin{aligned} & 45,413,358 \\ & 77.531,878 \end{aligned}$ | $\begin{array}{r} -3,594,503 \\ +4,083,435 \end{array}$ |
| 1908 1000 | $218,929,381$ 236.871 .425 | 211,281,315 | $-15,299,397$ $+25,593,110$ | $81,615,313$ $01,444,754$ | $\begin{gathered} 77,531,878 \\ 78,939,440 \end{gathered}$ | $+4,085,435$ $+12,505,314$ |

[^0]For the separate roads the showing is the same as in the case of the general totals-that is, is extremely favorable. There are very few roads that have suffered decreases in the gross-none for amounts of $\$ 100,000$ or over-and also comparatively few that have suffered declines in the net, notwithstanding the tendency of operating cost to increase again. Among the companies whose decreases in the net reach considerable amounts are the Burlington \& Quincy, the Milwaukee \& St. Paul and the Chicago \& North Western. On the Burlington \& Quincy there is a decrease of $\$ 488,507$ in net, with a gain of $\$ 457,359$ in gross; on the Chicago \& North Western the loss in net is $\$ 111,853$, as against $\$ 699,521$ increase in gross, showing very heavy additions to the expenses, indicative, apparently, of a liberal hand in renewal and repair work now that gross revenues are again expanding in a noteworthy manner. On the Milwaukee \& St. Paul, on the other hand, the gain in gross was quite moderate, being only $\$ 182,053$, and this was converted into a loss of $\$ 150,795$ in net through heavier expenses; we are informed that the higher operating cost in this instance followed from the fact that the grain movement was very light, while there was a large increase in the volume of low-class freight paying the lowest rates, the latter adding more largely to tonnage than to revenue. In the following we show all changes for the separate roads for amounts in excess of $\$ 100,000$, whether increases or decreases.

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| Note.-All the ngures in the above are on the basis of the returns filed with the Inter-State Commerce Commlsalon, Where, however, these returns do not show the total tor any system, we have comblned the separate roads so as to make the results conform as nearly as possible to |  |  |  |
|  |  |  |  |
| those viven in the statements furntshed by the companies themselves. $a$ These nigures cover merely the operations of the New York Central |  |  |  |
| itself. Including the varlous auxillary and controlled roads, llke the |  |  |  |
| Meligan Central, the Lake Shore, the "Blg Four." the "Nlekel Plate," so.. the whole golng to torm the New York Central System, the result is |  |  |  |
| a galn of $\$ 3,208,351$. <br> $t$ These lleures are partly furnished by the company and represent the |  |  |  |
|  |  |  |  |
| Hines direetly operated east and west of Plttsburgh, Eastern lines showing |  |  |  |
| 555,300 Increase and the Western lines $31,826,527$. For all Hnes owne |  |  |  |
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a These flgures cover merely the operations of the New York Central
Itself. For the New York Central Systom the resuit Is a galn of $\$ 2,115.538$.

 the result is a gain of $\$ 2.060 .537$.
Many instances might be cited of roads which record improvement in the net this year after improvement last year, and there are not lacking instances where this is true also as regards the gross; furthermore, pretty generally where there were losses last year, this year's gains run far in excess of them in amount. The New York Central System of lines this time has $\$ 3,208,351$ gain in gross, while the loss last year was only $\$ 2,092,615$. In the net for that system there is a gain of $\$ 2,115,538$, following a gain of $\$ 838$,121 last year. For the Pennsylvania lines directly operated east and west of Pittsburgh, where heretofore the monthly gains have fallen much below last year's losses, there is now a close approach between the two, the gain in gross for 1909 being $\$ 3,581, \$ 27$, as against a decrease last year in that item of $\$ 3,696$,000. In the net we have a gain of $\$ 1,883,725$, comparing with a loss in 1908 of $\$ 710,500$.

When arranged in groups, every group has an increase in the gross (just as last year every group had recorded a loss), while every group also has an increase in the net. Our summary by groups is as follows:

SUMMARY by GROUPS.


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## Group No, 1......... Group No. 2 Group

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## Gro Gro Gro

Total ...
NOTE-Group $t$. Includes all of the New England States
Group II. Includes all of New York and Pennsylvanta excopt that porton weat
of Pittsburgh and Buifalo: also all of New Jersey. Delaware and Maryland, and the extreme northern portion of West VIrginta,
Group III. Inctudes all of Ohto and Indlana; all of Miebigan except the northern pentosula, and that portion of New York and Pennsylvanta weat of Burtato and Pittsburk
Groups $I V$. and $V$. comblned include the Southern states south of the Ohto and east of the Mississipp River.
Groups VI, and VIT, combined melude the northern peninsula of stechigan; all of
Minnesota, Wleconstr, Towa and milnots; all South Dakota and North Dake and and Minnesota, Wleconstr, Towa and IIItaols; all South Dakota and North Dako.a, and
Mtssourl north of St. Touts and Kansas City: also all of Montana, Wyoming and Mtssourl north of St. Louts and Kansas City: also all of sontana, Wyoming and
Nebriska, together with Colorado north of a Ine parallel to the State line, passing Nebroght Denver,
Graws VIII
Groups VIIt, and $I X$. comblned faclude all of Kansas, Oldahoma, Arkanais and Indlas Xerritory; Missouri south ot st, Louls and Kansas City; Colorado nouth
of Denver, the whole of Texas and the bulk of Loutslana; and that portlon of New Mextco north of a line runntng trom the northwest corner of the State through Santa Fe and ceast of a itne ruantag from santa Fe to E1 Paso.
Group $X$. inctuder all of Waxhington, Orezon, Idaho, Californ Oroup, $X$, inctuder all of Washington, Oregon, Idaho, Callfornia, Nevada, Utah
As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5 , so as to bring all the Southern roads together under one
head; also Groups 8 and 9 , so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7 , these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lines within the United States and for which returns are filed with the Commission.
The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

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

-The public sules of bank stocks this week aggregate 326 shures, of which 185 shares were sold at uuction and 141 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 236 shares. Stock of the Fourth National Bank, whose directors have proposed that the capital be increased from $\$ 3,000,000$ to $\$ 5,000,000$ (see item below), was dealt in at the Stock Exchange to the extent of 76 shares, the price advancing from 250 to 265 . A sale of 50 shares of Mechanics' National Bank stock was made at auction at $3001 / 4$, an advance of $451 / 4$ points over the price paid at the last previous sale in October. Garfield Nationa] Bank stock was sold in April at 271 and had not been publicly dealt in since that time until the sale this week at $2997 / 8$. Twenty shares of stock of the Title Guarantee \& Trust Co, were sold at $5801 / 4$, as compared with $5703 / 4$ last week. Shares. BANKS - New York.

5 Amer, Exchage Nat. Bank. Lov. High. Close. Last Prectous Sate. $\begin{array}{llllll}\text { 5 Amer, Exchange Nat, Bank. } & 249 & 249 & 249 & \text { Nov, } 1909-250 \\ \text { riso Clty Bank, Natonal } & 412 \text {, } & 415 & 415 & \text { Nov, } & 1909-415\end{array}$
 10 Commerce, Nat. Bank of... $192 \quad 192 \quad 192$ Nov, 1909-192 76 Fourth Natlonal Bank..... $250 \quad 265265$ Sept. 1909-240

 50 Mechanles' National Bank.- 300 y
TRUST COMPANIES-New York. 100 Broadway Trust Co......... $145 \quad 145 \quad 145$ Sept. 1009-151 25 Carnegic Trust Co........... 165165165 Nov. 1900-165 161 50 Farmers' Loan \& 'Trust Co-_ $1868 \quad 1875 \quad 1868$ Nov. 1909-1840 30 Lawyers' Title Ins, \& Tr. Co. $241 \quad 242$ 府 24236 Nov, 1009- 249 $\begin{array}{rlrl}20 \text { Title Guarantee \& Trust Co. } 5803 & 580 \mathrm{~K} & 580 \mathrm{~K} & \text { Nov, } 1909-570 \% \\ 1 & \text { United States Trust Co } & 1254 & 1254 \\ 1254 & \text { Nov, } & 1909-1260\end{array}$ 1 United States Trust Co..... 125412541254 Nov. 1909-1260 TRUST COMPANY—Brooklyn.

*Sold at the Stock Exchange. $\mp$ Of thls amount 55 shares were sold at the Stock Exchange.
-A New York Stock Exchange membership was reported transferred this week for $\$ 90,000$, comparing with $\$ 85,000$, the last previous transaction.

- A query relative to the payment of interest by national banks and their right to operate savings departments recently submitted to the Treasury Department has been answered in a letter from the office of the Comptroller of the Currency, which states "that the right of a national bank to pay interest on deposits is recognized, and it is undoubtedly within the province of an association to advertise that fact; but where the laws of a State prohibit the use of the words 'savings department' by banks other than savings banks within its boundaries, it is possible that the courts would hold that the use of the words 'savings department' was prohibited, but not the payment of interest."
-Under a ruling of the State Insurance Department at Albany on the 12 th inst., insurance companies, both forcign and domestic, in applying for permission to retain realty holdings for a longer time than five years after it has been acquired, must satisfy the Department, by some evidence
other than a mere affidavit framed in the language of the statutes, that detrimental results will follow the refusal of such permission. The ruling applies to holdings other than those used for principal office purposes or such as shall be necessary for the convenient accommodation of business. With regard to the case in which the ruling was given, it was stated:
The Department is not prepared to pass tavorably upon an application of this character without having before it more facts than are contalined In the letter and the secompanying attldaylt. Wo should bave some evldence to the effect that an effort has been made by your company to dis. pose of this reat estate; that you have been satisned that disposing of it at this the would resuit in an unwarranted loss on your part, and that yous have in your possesslon satisfactory evidence that the property in question a of such a character that it has an increasing value. Such evidence should be substantlated by a report or reports from competent appraiscrs.

As to the reason for such decision, Superintendent Hitchcock is quoted as saying:
The poltey of New York Insurance Iegislation has always been against the retention of real estate other than that used by companies in the actual transaction of thelr business for a longer period than nve years after acqulsitton. The law, however, very properly permits the Superintendent to extend this perlod if serlous injury will resuit from a gate. Since the Super. intendent is thus required by law to express a judgment as to whether such extension should be granted, he should have more on whlech to base that Judgment than a mere perfunctory statement that the fatereats of the company vill be serlously affected. The ruling is Intended to bring out the facts.

- An opinion bearing on real estate holdings of banks in the State of Washington was recently given by Assistant Attorney-General W. V. Tanner to State Bank Examiner J. L. Mohundro. Mr. Tanner, we find from the "Commercial West," holds that there is no inhibition against a bank in the State of Washington holding and owning real estate if it has other assets over and above liabilities sufficient to render it solvent within the meaning of the law. Under the provisions of the banking law passed by the 1907 Legislature, it is stipulated that, aside from its building property and property transferred to it in payment of debt, a bank cannot carry on its books real estate as an asset for more than three years, and the question as to whether banks could be forced to dispose of such property was submitted for decision by the State Bank Examiner. In the opinion of the Assistant Attorney-General, this cannot be done if the bank has other assets which bring it within the provisions of the law relating to the solvency of a bank.
-The formation of a company intended to insure deposits where such insurance is taken by the bank and not thedepositors individually, is held as permissible under the laws of Iowa in a decision rendered by State Attorney-General H. W. Byers on Oct. 28. The opinion was asked for by State Auditor Bleakly in the interest of the Iowa Bank Deposit Insurance Co., which desired to incorporate under the Iowa laws for such purpose. We give herewith the text of the opinion:
"I am in recelpt of your communication submitting proposed articlea of tncorporation ot the Iowa Bank Deposit Insurance Co., whose object is denned by its artcles to be 'to insure the satekeepling of books, papers. moneys, stocks, bonds and all other personal property belonging to persons, arms and corporations, and deposited with State, national and private banks and trust companies and to recelve them on deposit:' with the provision in sald articles that no polley shall be issued untli such bank of trust company has been examined by the company's examiner and the wame approved. You request an opinton as to whether such tnsurance is authorized under the provislons of paragraph 3 of seetion 1709, supplement to the code, 1907.
"After careful constderation, I am of the optalon that such insurance is rairly covered by the laneuage of said section, that the same is not agatus t public polley, and 19, therefore, lawtul,

In a former opinion given by this department, It was held that a company could not be lawfulty organized for the purpose of insuring Individual depositors against losses by reason of bank fallures. That oplnlon rested upon the proposition that the money of the depositor, when placed in tho bank, became the propetcy of the bank, and hence the Individual depositor bank, became the propetiy of the bank. and

The further reason tor such holding was that to authorize such insurance would tend to unsettle business and be agalnst publlo pollcy, for the reason that the volume of insurance written would depend upon the susplecion and distrust which the company would bo able to create in the individual de-
poaltor. positor.
"These objectons are obylated by the plan now under conslderation, the Insurance belng taken by the bank and not by the depoastor.
"The further objecton usually urged agalnst the Insuring of bank deposits that it compela the solvent, carefut bankiag tustitutions to pay the losses of the careless and tasolvent institutions does not obtain in luts case for the reason that cach bank is to be carefolly examined before lts risk ta taken by the company, and tor the further reason that the lasurance to votuntary on the part of the bank and is not made computsory by statutary enactment."
-It is reported that the State Bank Commissioner of Missouri has notified the banks and trust companies that in renewing the bonds of their employees the renewaljmust be made in accordanee with the provisions of a law with respect
thereto enacted at the last session of the Legislature. One of the effects of the law is reported to be an increase of almost double the amount heretofore prevailing in the rates charged by the bonding companies. The claim is made that the meaning of the law is not clear in certain particulars, and one feature which has served to bring about the increase in the rate is the fact that the passing, whether innocently or not, of a false signature to a cheek, is held as culpable negligence.
-Under a new ruling of Comptroller of the Currency Lawrence O. Murray, the method of verifying a bank's security holdings with other institutions will hereafter be the same as that prevailing with regard to the verification of bank balances. In the latter case it has been the practice to gather the information by correspondence, whereas in the matter of bonds or other securities the local bank examiners have in each case persomally verified such items, receiving therefor a fee, generally amounting to $\$ 5$. Commenting on the change the Comptroller says:

The bank examiners have been verifylng a blition and a quarter of bank balancea in other banks by correspondence. If they can verify the presence of actual money in this manner. I do not sed why they cannot vertfy the deposit of bonds in the same manner. It wlll reduce the pay of the bank examiners somewhat, but it will also reduce the work of this office in collectIng these fees. The amount of clerical work necessary to perform this pleayune transaction was out of all proportion with the result accomplished, and the result itself will be as easily attalned by the new method as formerly.
The system of personal verification, it is reported, was abolished by Comptroller Dawes, but was restored during Comptroller Ridgely's term of office.
In a determination to bring to an end the practice indulged in by certain national banks of lending beyond the limit permitted by law, Comptroller Murray recently issued a letter to the offending institutions notifying them that strict compliance with the law will be required, and exacting from them a statement as to their future policy with respect to over-loans. It is stated that despite repeated criticisms and warnings, some few banks have continued to violate the law in this regard, and it is the intention of the Comptroller to compel its observance, failure to do which, it is intimated, will result in enforcing the penalty which the law provides, namely the forfeiture of the charter of the institution concerned. The "Journal of Commerce" lately announced that preparations are also under way for the enforcement of the principles of the National Banking Act with respect to meetings of directors. Examiners are to be asked to send in definite data concerning the frequency of directors' meetings in each bank examined by them. This information, it adds, will be tabulated, showing those which have a meeting every day, those which meet once a week, once a month, \&e., and those which never have meetings except to declare dividends. The "Journal" states that it is probable that an arbitrary ruling will bo made that in those cases where directors' meetings are not. held at least once a month, and where the judgment os the directors as to the loans and discounts is not asked for, that a penalty of extra examination at the expense of the bank will be applied.
The Comptroller has also, it is snid, drafted a new form of blank report which the national bank examiners will be required to fill out prior to the semi-annual meetings of the national bank examiners' associations in the districts created a year ago by the Comptroller. These blanks, the "Journal of Commerce" announces, will be used as the raw material for keeping the credit bureau of the 'Comptrolter's office up to date. In them the examiner is called upon in each case to furnish data showing the number of banks which have gone out of the system through receiverships, liquidation or by expiration of charters; the number of banks organized, the number of active banks in the system, and the number of examinations made by the examiner reporting. Other information required in the report is as follows: A list of banks which have required examination oftener than twice a year; the date of the last examination; the charter number of the banks; the name and location, the capital and individual deposits of each institution; the condition of each bank listed, and why it was placed on the list requiring more frequent examinations; objectionable lines of paper and the probable loss on the same; lists of defalcations畆that haveloccurred in banks in districts covered by the report; lists of "financiers of ques
tionable methods whose operations extend into the district covered by the report;" lists of outside or foreign paper of borrowers whose principal headquatters or place of business is outside the district the report covers; lists of doubtful or questionable paper in which officers or directors are interested; lists of such paper made by others than officers or directors; information ns to large or extended lines of paper or credit in which officers or directors are interested, and those in which others are interested.
-Richard W. Goodhart and Percy H. Johnson have been named by the Comptroller of the Currency as National Bank Examiners at large, Four other national bank examiners at large were appointed early in the year. Mr. Goodhart discovered the irregularities in the First National Bank of Mineral Point, Wis., and also, it is stated, in the First National Bank of Ironwood, Mich. The Comptroller is reported to have directed Receiver Schofield of the First National Bank of Mineral Point to ascertain whether the National Bank Examiners who investigated the institution reported its true condition in the last two years, as well us to advise him as to how long the forgod paper found there had existed.
-According to a statement given out by State Bank Commissioner J. N. Dolley of Kansas of the 820 State banks, 355 were operating under the guaranty law on September 20, In a comparison of the growth in deposits from June 301909 to Sept 29, of the guaranteed and nonguaranteed institutions, Mr. Dolley reports an increase of $85,500,000$ for the institutions operating under the guaranty system, the amount, he states, having risen from $\$ 52,000,000$ to $\$ 57,500,000$, while in the case of the non-participating banks he reports tho addition as $\$ 3,050,000$, their deposits having increased from $\$ 36,450,000$ to $\$ 39,500,000$.
-The Fourth National Bank of this city intends to enlarge its banking facilities through the issuance of $\$ 2,000,000$ of new capital, which will be sold at $\$ 200$ per share, raising the capital and surplus alike from $\$ 3,000,000$ to $\$ 5,000,000$ and bringing the combined capital resources up to $\$ 10,000,-$ 000 . The stockholders have been called upon to ratify the proceedings with respect thereto on Dec. 16. Each present shareholder is entitled to subscribe to the new stock in proportion to his holdings. It is proposed to make the subscriptions payable $25 \%$ about Jan. 101910 and $75 \%$ about Feb. 1 1910. The amount to which the capital is to be increased, namely $\$ 5,000,000$, was the original capital at the time of the organization of the institution in 1864. It was maintained at that figure for only a few years, however, and has since stood at $\$ 3,000,000$. Last spring, it will be recalled, the bank purchased property adjoining its building at Nassau and Pine streets, thus becoming the owner of the entire block on the cast side of Nassau Street from Pine to Cedar streets, In addition, the bank also owns a lot at 22 Pine Street. While it was then stated that the site would be improved with a modern office building, it was not made known when the work of construction would begin. Under the present increase in capital and surplus part of the proceeds could be availed of for the purpose. Rumors have been revived tho present week to the effect that the bank would consolidate with the Hanover National Bank. VicePresident Cannon of the Fourth, when interrogated yesterday by our representalive, emphatically declared that "there is nothing in it." He also stated that the increase in capital is for the "general purposes of increasing the busincss," that "the bank proposes to remain independent" and that "it is not influenced by outside affiliations." J. Edward simmons, who is President of the New York Chamber of Commerce, has been the bank's oxecutive since 1888. The new bank call of Nov. 16 shows the deposits of the Fourth to be $\$ 33,241,33954$ and its total resources $\$ 40,380,38459$.
-At the session of the Finance Forum of the West Side Young Men's Christian Association on Wednesday uight, Mr . Horace White delivered an address in favor of the Central Bank plan. In contrasting conditions here and in Canada during the panic of 1907, Mr. White said:
The reason why they [Canada] had no bank pante was that the banks vere so few in number and so close torethor that they could take common action. Instend of having, say, 1,870 banks beattered over a country 4,000 milles wide, they have 35 banks and 1,841 branch banks. The branch banks would not make runs on each other or on the parent banks, and the parent banks would not make runs on each other. Therefore the ingredients of a bank panto did not exlat, and slace the bankers kept their heads the depositors kept their beads.
"What we require," he contended, "is an organization which shall tie the banks together so that no motive shall exist to deplete each other's reserves." It is his opinion that when that is done the depositors will not draw on the banks for more money than their daily needs call for, and these needs will be no greater in hard times than in good times, but probably less.
-The main offices of the United States \& Mexican Trust Co. have been transferred from Kansas City to New York City. At present it has opened temporary offices in this city in the Singer Building, 149 Broadway, until larger quarters can be obtained. The institution, which is the fiscal agent for the Kansas City Mexico \& Orient Ry. Co., has moved the main office because the financial metropolis is more central for the convenience of its London, Mexican and Amsterdam, Holland, connections. The company has $\$ 500,000$ paid-in capital and a surplus of $\$ 485,000$. The sale of $\$ 500,000$ additional stock at 125 per share was recently authorized. Charles C. Lloyd and Berkley R. Merwin of W. J. B. Mills \& Co., 36 Wall Street, and B. B. Thresher of Dayton, Ohio, have lately been chosen VicePresidents. The United States \& Mexican Trust Co. does not do a deposit business, but is protocolized, to do business in the Republic of Mexico, and acts as transfer and financial agents for mining and rubber companies and other corporations which have business interests in Mexico. Arthur E, Stilwell, President of the trust company, is also President of the Kansas City Mexico \& Orient Ry.
-The Night \& Day Bank of this city is sending out a folder showing its condition Oct. 15 1909. The deposits on that date, at $\$ 3,600,000$, compare with $\$ 3,100,000$ on July 1, $\$ 2,500,000$ on Jan. 2, $\$ 2,300,000$ on July 11908 and $\$ 1,700,000$ on Jan. 2 1908. Capital is $\$ 200,000$, the surplus and undivided profits $\$ 215,235$ and the total resources $\$ 4,046,194$. The management of this, the only institution in the city affording banking facilities throughout the entire day and night, is made up of Samuel S. Campbell, President; Frederick Phillips and Thomas B. Clarke, Jr., Vice-Presidents, and John A. Noble, Cashier.
-Edward T. Perine has resigned as President of the Audit Company of New York, having been appointed First Deputy State Comptroller, to succeed Otto Kelsey, resigned. Mr. Perine was sworn into his new office yesterday.
-The bankruptey petition filed on Sept. 3 against the New York Stock Exchange house of Freeman, Rollins \& Co, was dismissed by Judge Hough on the 11th inst. It is stated that a settlement has been made with its creditors at 65 cents on the dollar, $45 \%$ payable in cash and $20 \%$ in notes. At the time of the suspension the liabilities were reported as $\$ 200,000$.
-It is announced that the People's National Bank of Hackensack, N. J., has deeided to increase its capital from $\$ 100,000$ to $\$ 150,000$.
-I. Newton Rudgers has been chosen President pro tem of the new Essex National Bank of Montclair, N. J, lately organized with a capital of $\$ 150,000$. H. Roe Simonson is the Cashier. The bank has secured quarters in the Cole Building at 501 Bloomfield Ave,
-Vice-President James S. Sherman, who is also President of the Utica Trust \& Deposit Co., is interested in the formation of the Broome County Trust Co. of Binghamton, N. Y., which is to be organized with a capital of $\$ 200,000$ and surplus of $\$ 100,000$. The failure of the Binghamton Trust Co. last April has left the city without an institution of that character. Mr. Sherman is associated in the movement with Charles A. Miller, J. Francis Day, Charles S. Symonds of Utica; Edmund C. Converse, Daniel C. Adams of New York; George W. Fairchild of Oneonta; H. Austin Clark of Owego; Col. George W. Dunn, J. M. Kilmer, F. B. Newell, C. S. Darling, Alonzo Roberson, Theodore R. Tuthill, J. Fred. Sand and F. W. Welch.
-The Middletown Trust Co. of Middletown, Conn, which received its charter from the General Assembly the present year, expects to begin business ubout Dec. 1st or the 15th. The institution has an authorized capital of $\$ 500,000$ and is being organized with a capital of $\$ 50,000$. The prospectus states that its stock is a legal investment for trust funds in Connecticut, it is non-taxable to the stockholders, and there is no double liability to the latter. The company was in-
corporated by the officers and directors of the Central National Bank of Middletown, and it is probable that the management will be the same as that of the bank, with the addition of several other directors. It is proposed by the incorporators of the new institution to confine its operations to such lines of business as are accepted to be the legitimate mission of a trust company, and not to enter into competition with banking business as conducted by the national banks.
-Under the name of the Mutual National Bank a new financial institution will operate in Boston. The application to organize was approved by the Comptroller of the Currency on October 13. The bank will have $\$ 200,000$ capital. The officers of the institution will be C. H. W. Foster, President; Edmund D. Codman, Vice-President and Walter S. Crane, Cashier. Mr. Foster is President of the American Piano Co, and Treasurer of the Massachusetts General Hospital. The bank will occupy the quarters of the Metropolitan National Bank (which has consolidated with the Atlantic National) at 4 Post Office Square.
-The Lincoln Trust Co. of Boston, Mass., a charter for which was obtained in June, opened its doors on October 18. The institution is located at High Street, junction of Summer. Josiah H, Goddard, President of the South End Bank, is President of the new concern. Edward P. Hatch is its Vice-President and Clifford B. Whitney is Treasurer-
-The directors of the Merchants' National Bank of Philadelphia have appointed Freas Brown Snyder Assistant Cashier, succeeding W. P. Barrows, resigned.
-The American Trust Co. of Philadelphia was closed by the State Banking Department on Wednesday, and was placed in charge of Bank Examiner Albert L. Taber as temporary receiver. A hearing on the question of making the roceivership permanent has been set for the 27 th inst. One of the officials of the institution, in offeringanexplanation as to the action of the Banking Department, said: "The only reason I can give is that we loaned money on what we considered excellent security, but upon which we cannot realize quickly enough to meet the wishes of the Banking Department. These slow securities we shall endeavor to change with the permission and consent of the Commissioner, and I hope in this way to right the bank and soon have it in condition to do business again," The company has deposits of about $\$ 400,000$; the city has a deposit of $\$ 89,000$ and the State one of $\$ 8,000$. The institution was organized in 1886 and had a capital of $\$ 200,000$. In its last statement it reported surplus and profits of about $\$ 75,000$. Its stock is in shares of $\$ 50$, and the lnst sale, it is stated, was effected at $\$ 31$ per share. The "Philadelphia Record" reports that dividends of $4 \%$ per annum were paid by the institution in 1902, 1903 and 1905, but that none have since been paid. The company has been without a President since the resignation early in 1905 of William B. Vrooman, who became Cashier of the National Deposit Bank of Philadelphin, which suspended in July 1908. J. K. Crawford, Vice-President of the trust company, has been acting President.
-The stockholders of the Bank of Commerce of Philadelphia will act on the proposition to increase the capital of their institution from $\$ 200,000$ to $\$ 300,000$ at their annual mecting in January.

- R. W. Downing has been chosen to succeed J. O. Gilmore as President of the Colonial Trust Co, of Philadelphia. Mr. Gilmore declined re-election to the presidency, but remains as a director and member of the Financial Committee.
-J, J, Donnell, President of the Fidelity Title \& Trust Co. of, Pittsburgh, was elected Chairman of the board of dircetors on the 13th inst. His successor as President is O. S. Gray, heretofore Vice-President. Other changes are the election of William A. Morrow as Auditor in place of Thomas R. Robinson, resigned, and of W. A. Royston Jr. as Second Assistant Secretary. The entire staff as now constituted is as follows: James J. Donnell, Chairman and Vice-President; C. S. Gray, President and Trust Officer; H. S, A, Stewart, Vice-President; John McGill, Secretary: C. E. Willock, Treasurer; Eugene Murray, Assistant Secretary and Treasurer; J. M. Irwin, Assistant Treasurer; W. A. Royston Jr., Assistant Secretary; A. F. Benkart, Assistant Trust Officer; Malcolm McGiffin, Assistant Trust Officer;
W. A. Morrow Alditor, and W.E H2 McClung, General Counsel.
-Francis L. Stephenson, formerly a member of the failed brokerage firm of Whitney, Stephenson \& Co. of Pittsburgh, died on the 15 th inst. His death, which was sudden, is said to have resulted from heart disease, Mr. Stephenson was sixty-four years of age. His firm was one of the prominent banking houses of Pittsburgh prior to its assignment two years ago.
-David J. Richardson, former Cashier of the failed Cosmopolitan National Bank of Pittsburgh, who was convicted on the 1st inst. of making false entrics in the books of the bank and false reports to the Comptroller of the Currency, was sentenced on the 10th inst, to five years in the Leavenworth Penitentiary. The case will be appealed. Pending the rehearing the accused is at liberty under bail of $\$ 10,000$.
-George O, Lamprecht, of the failed firm of Lamprecht Bros. \& Co. of Cleveland, was sentenced on the 13th inst. to three years' imprisonment, having been found guilty of embezzlement on the previous day. The charge on which he was convicted alleged the embezzlement and the conversion to his own use of $\$ 2,932$ given him by a customer to purchase sixty shares of Toledo St. Louis \& Western Ry. stock, which it was claimed was never delivered. A motion for a new trial was overruled. The firm assigned on Feb. 9

1909. Its liabilities were placed at approximately 81,500 ,000.
-A dividend of $10 \%$, payable on the 27th inst., has been declared to the creditors of the defunct Reserve Trust Co. of Cleveland. Since the assignment in May $190845 \%$ has been distributed, the latest disbursement bringing the total up to $55 \%$. The Superior Savings \& Trust Co. is the assignce.
-The change in the title of the Ohio Trust Co, of Columbus, Ohio, to the Citizens' Trust \& Savings Bank became operative on the 1st inst., on which date the business of the Citizens' Savings Bank was taken over by it. The absorbed institution had a capital of $\$ 100,000$. Two of its officials, Vice-Presidents Frank R. Shinn and A, D. Rogers, are identified with the enlarged institution, Mr. Shinn as a VicePresident and Mr. Rogers as a director. The Citizens' Trust \& Savings Bank has a capital of $\$ 700,000$ and a surplus of $\$ 200,000$.
-G. H, Osborn, receiving teller of the Huntington National Bank of Columbus, Ohio, was arrested on the 9 th inst, for the alleged misappropriation of $\$ 7,000$ of the bank's funds and released under $\$ 15,000$ bail. He is reported to have acknowledged the embezalement of $\$ 28,900$. It is stated that securities of more than $\$ 29,000$ have been pledged by relatives to reimburse the bank. The accused, who is 52 years of age, had been in the employ of the institution for 35 years.
-The Court Housc Savings Bank of Cincinnati, whose organization was perfected in June, began business on the 4th inst. The bank's quarters are at Main and Court streets, and its officers are W. F. Robertson, President; Charles J, Christie and Joseph Berning, Vice-Presidents; H. W. Morgenthaler, Treasurer, and Charles F. Mathes, Sccretary and Cashier. The institution hasya capital of $\$ 100,000$.
-Charles Bartlett, $£$ Assistant Cashier of the Fourth National Bank of Cincinnati, Ohio, has been elected Cashier, H. P. Cooke, heretofore Vice-President and Cashier, having retired from the latter office.
-Two joint indictments, it is stated, were returned on the tst inst. against James G. Gibbs, former President, and J. F. Laning, former Vice-President, of the defunct Ohio Trust Co. of Norwalk, Ohio, Kon the allegation of writing letters with intent to defraud. An indictment was returned at the same timo against F. W. Christian, former Secretary of the institution for perjury, oncagainst James G, Gibbs for aiding and abetting perjury, andjone against D. Kies, ex-Treasurer of the failed Norwalk Savings Bank, for perjury. It is reported that former indictments returned against the four were all quashed except one for embezzlement against Laning, upon which he was tried and aequitted.
-Three former Cashiers of the failed Dorr Street Savings Bank of Toledo, namelyit Ernest Roberts, Burton Southard and J. Albert McAfec, Were recently arrested, charged, it is
said, with perjury, in making false statements to the State Auditor with regard to the bank's condition. All were released under bonds, fixed at $\$ 4,000$ in the case of Roberts and $\$ 3,000$ each in the case of Southard and McAfee. The institution assigned in April 1908.
-The People's State Bank of Detroit has arranged to take over the United States Savings Bank, according to tel egraphic advices receiyed by the local newspapers yesterday. The United States Bank has a capital of $\$ 150,000$ and deposits in excess of a million dollars. The People's State Bank was formed in 1907 through the consolidation of the People's Savings Bank and the State Savings Bank. It has a capital of $\$ 1,500,000$ and deposits of about $\$ 25$,500,000 . It is reported that the consolidation was made possible through the desire of George Anderson, President of the United States Saviogs Bank, to retire from active business. Enoch Smith, Cashier of the absorbed institution, will be identified with the management of the People's State Bank,
-S. E. Bliss, President of the Bliss \& Laughlin Co., extensive manufacturers of steel castings in Chicago and second largest individual stockholder in the Metropolitan Trust \& Bavings Bank of that city, has been elected President of that financial institution in lieu of James M. Gilbert, recontly deceased. Mr, Bliss was First Vice-President and a director of the bank; Colonel E. R. Bliss, general counsel for the Chicago City Railway Co. (but not related to President Bliss) has been elected a director in place of Mr. Gilbert. The Metropolitan Bank has deposits of nearly $\$ 4,000,000$ and appears to be steadily growing.

- A new institution opened in Chicago last week under the name of the People's Stock Yards State Bank, the organization representing a consolidation of the Union Stock Yards State Bank and the People's Trust \& Savings Bank. Both these institutions were organized in 1904, both had quarters at Ashland Avenue \& West 47th Street and the capital of each was $\$ 200,000$. The capital of the new concern is $\$ 300,000$, all of which, it is stated, has been subscribed by the interests identified with the absorbed institutions. There is a surplus of $\$ 60,000$, and the deposits are over $\$ 2,000,000$, those of the People's Trust \& Savings Bank having been about $\$ 1,200,000$, while those of the Union Stock Yards State Bank were approximately $\$ 925,000$. The office of President of the new institution has not as yet been filled. William J. Rathje and R. J. Schlesinger are the Vice-Presidents; H. C. Laycock is Cashier and J. A. Nylin, Assistant Cashier. Messrs. Schlesinger and Laycock were associated with the Union Stock Yards State Bank, and Messrs. Rathje and Nylin with the People's Trust \& Savings.
-Under an agreement reached by the creditors of Frank P. Glazier of Chelsea, Mich., and ratified by United States District Judge Dean on the 22 d ult., it is said to be estimated that the creditors will receive about 12 cents on the dollar. Mr . Glazier, who went into bankruptoy in Dee. 1907, was at that time State Treasurer, and President of the Chelsea Savings Bank, the failure of which occurred on Dec. 2 of that year. The Glazier Stove Co., of which he was also President, was also involved. Glazier's liabilities are said to have amounted to more than $\$ 1,000,000$, including the deposit of the State of Michigan held by the bank, reported to be in the neighborhood of $\$ 485,000$. In January last he was convicted of converting the State's funds to the use of his institution. He has been at liberty on bail pending an appeal to the Supreme Court.
-Philip Allen Jr., ex-Vice-President of the failed First National Bank of Mineral Point, Wis., was indicted by the United States Grand Jury on the 6th inst. on twonty-six counts, the charges, it is stated, including almost every variety of violation of the Federal banking laws. His bail, which had been fixed at $\$ 60,000$ at the time of his arrest last month, has been reduced to $\$ 50,000$. The amount of the embezzlement alleged in the indictment aggregates $\$ 90,000$, but it is reported that the defalcations are estimated between $\$ 500,000$ and $\$ 750,000$. The closing of the institution occurred on October 12. An assessment of $100 \%$ on the shareholders was ordered by the Comptroller of the Currency on the 3rd inst. The bank had a capital of $\$ 100,000$.
-The Security National Bank of Minneapolis has brought together figures showing the growth in deposits of State and
national banks for the past twelve years in Minnesota, Iowa, North and South Dakota, the results in the separate States being displayed on cards which have been issued by the institution. In Minnesota the deposits of the State banks have grown from $\$ 21,955,000$ in 1898 to $\$ 79,899,000$ in 1909; those of the national banks from $\$ 37,415,000$ to $\$ 190$,049,000 , while the deposits of the combined institutions have increased from $\$ 59,370,000$ to $\$ 269,948,000$; in Iowa the deposits of the State banks have risen during the period mentioned from $\$ 59,336,000$ to $\$ 232,097,000$; those of the national banks from $\$ 32,781,000$ to $\$ 140,450,000$, while total deposits increased from $\$ 92,117,000$ to $\$ 372,547,000$. In South Dakota the showing is as follows: State banks from $\$ 5,467,000$ to $\$ 47,368,000$, national banks from $\$ 4,246,000$ to $\$ 31,462,000$, and total deposits from $\$ 9,713,000$ to $\$ 78,-$ 880,000. In North Dakota the deposits in State banks have advanced from $\$ 4,065,000$ to $\$ 30,492,000$; in national banks from $\$ 5,035,000$ to $\$ 28,261,000$, and the totals from $\$ 9,100$,000 to $\$ 58,753,000$. During the time under review the deposits in the Security National have increased from \$4,750,000 to $\$ 22,231,000$.
-The Minneapolis Trust Company of Minneapolis plans to issue $\$ 750,000$ of new stock, thereby raising the capital from $\$ 250,000$ to $\$ 1,000,000$. A stock dividend of $100 \%$ will be declared out of surplus as payment for $\$ 250,000$ of the proposed issue. The existing shareholders may exercise their option to take their proportionate share of the second $\$ 250,000$ of new stock at $\$ 110$ per share, and the portion not so taken, together with the third $\$ 250,000$, will be disposed of by a committee to be appointed by the President.
-Action on the question of increasing the capital of the Minnesota Loan \& Trust Co. of Minneapolis from \$500,000 to $\$ 1,000,000$ will be taken by the stockholders on Monday next, the 22 d inst. Arrangements for the alliance of the institution with the Northwestern National Bank of Minneapolis were recently brought about, the increase in capital being part of the plans to that end.
-The German-American Bank is another Minneapolis institution which has decided to add to its capital. The amount in this case is to be increased from $\$ 100,000$ to $\$ 200$,000 . The stockholders' meeting to authorize the issuance of the new stock will be held on Dec. 14. This is the second addition made to the capital of the bank since its organization in 1886, the amount having been raised from $\$ 60,000$ to $\$ 100,000$ in 1904.
-On Monday, November 1, the Pueblo Savings Bank of Pueblo, Colo, became the Pueblo Savings \& Trust Co. The institution begins business under its new name with its paid-in capital increased from $\$ 50,000$ to $\$ 100,000$. The existing shareholders have doubled their holdings of stock, paying eash for the same. In its statoment for June 23 the institution reported surplus and undivided profits of $\$ 22,535$ and deposits of $\$ 1,381,222$. Alva Adams is President.
-The Union Bank \& Trust Co. of Phoenix, Ariz., which has an authorized capital of $\$ 100,000$, has increased the paid-in amount from $\$ 25,000$ to $\$ 50,000$. Theadditional stock, 250 shares, was sold at par, namely, $\$ 100$ per share.
-The Planters' National Bank of St. Louis, whose organIzation was projected early in the year, commenced business on the 10th inst. It begins with a capital of $\$ 500,000$ and surplus of $\$ 125,000$. The institution is located in the quarters formerly occupied by the old Fourth National Bank, and is under the direction of W, F. Churchman, President; A. S. White, Vice-President; Charles H. V. Lewis, Cashier; B. Frohlichstein, S. B. Payne and W. G. Young, Assistant Cashiers. Mr. Churchman was formerly President of the Capital National Bank of Indiamapolis and Mr. Lewis had some five years ago been Cashier of the Union National Bank of Kansas City, Mo., Laken over by the National Bank of Commerce of that city in November 1908.
-The organization of the American Trust Co. of St. Louis, which is to be managed by the officers of the Title Guaranty Trust Co. of that city, is reported in the "Globe Democrat." The American Trust has a capital of $\$ 1,000,000$, held by the stockholders of the Title Guaranty Co, and its charter, it is stated, authorizes it to engage in a banking business. The officers of both institutions are J. C. Van Riper, President; R. L. Rineman, J. M. Eranciscus, G. W. Niemann
and J. M. Rohan, Vice-Presidents; W. M. Van Riper, Secretary, and Frank Gottlieb, Treasurer.
-The distribution of the final dividend to the depositors of the First National Bank of Topeka, Kansas, which failed in July 1905, is reported. The last previous dividend was paid two years ago, the payment then bringing the aggregate up to $82 \%$. The amount represented in the final distribution is .45 of $1 \%$, making in all $82.45 \%$. The Topeka "Capital" of October 16 is authority for the statement that with the last dividend the amount still due the State of Kansas, which was a depositor of the institution, is $\$ 96,06680$. As no further dividends will be realized, the State, it is said, will be obliged to fall back upon the bonding companies which indemnified it. The State's deposit at the time of the failure was about $\$ 550,000$. It is reported that payment in full of a claim of the American National Bank of Kansas City against the First National Bank of Topeka had to be made before the final settlement of the affairs of the defunct institution.
-The final report of Receiver John Watts of the First National Bank of Fort Scott, Kansas, was approved, it is stated, on Oct. 22. The bank closed its doors on Nov. 20 1908. Besides $50 \%$ previously paid to the depositors, the receiver reported that there were sufficient funds to distribute $30 \%$ additional. A suit brought by the receivers against the directors is said to have resulted in the recovery of $\$ 75,000$.
- Anew Kansas City, Mo., institution which will seek to attract savings accounts is about to be launched with $\$ 500$,000 capital. The project will be organized under the name of the Title \& Savings Trust Co., and it will take over the savings and title business of the Fidelity Trust Co. of Kansas City. No deposits other than of a savings character will be received by the new institution, and its investments, it is stated, will be confined to those in the category of savings bank investments. While the officials of the Fidelity Trust are promoting the enterprise, interests identified with several other banking institutions of the city will also serve on its directorate. President Henry C. Flower of the Fidelity will be President of the new concern, the other officials of which will be Charles Campbell and Henry C. Brent, VicePresidents; Paul T. Campbell, Treasurer; Jesse P. Crump Secretary, and John M. Harris, Assistant Secretary. The board of directors of the Title \& Savings Trust will consist of E. F. Swinney, President of the First National Bank; Lee Clark, of the Inter-State National Bank; F. P. Neal, President of the Southwest National Bank; J. F. Downing, President of the New England National Bank; Henry C. Flower, Charles Campbell, President of the Campbell Paint \& Glass Co;; Henry C. Brent, VicePresident of the Fidelity Trust Co.; Frank L. Hall, C. A. Murdock, Leon Smith, President of the Smith-MeCordTownsend Dry Goods Co.; John W. Jenkins and Frank Hagerman. The proposed institution will begin business about the first of the year in the Scarritt Building.
-The All Night \& Day Bank of Kansas City, Mo., which is still in an embryo state, is scheduled to open within the next sixty days. The bank will occupy quarters in the building at the southeast corner of 12 th Street and Baltimore Avenue, a nincty-nine year lease of which has been taken by Benjamin A. Stiles, one of the directors of the bank. The institution is to have a capital of $\$ 100,000$ and surplus of $\$ 10,000$. The following are reported in the Kansas City "Star" as interested with Mr. Stiles in its organization: A. C. Jones, President of the Mississippi Bank \& Trust Co. of Jackson, Miss;; C. A. Bonds; Earle S. S. Smith, A. A. Whiting and Cliff Langsdale.
-The resignation of W, H. Green as one of the receivers of the City Savings Bank \& Trust Co, of Nashville was accepted by the Court on October 25. Some of the depositors had previously filed a petition asking for Mr. Green's removal, and still another petition had asked for his retention Before the Court had acted in the matter, however, Mr. Green tendered his resignation. Mr, Green was Assistant Cashier of the institution, which closed its doors on Oct. 16. He had been named on Oct. 19 as joint receiver with Robert Vaughn, Clerk and Master in Chancery. Mr. Vaughn is now the sole receiver. Albert S. Williams, President of the institution, and M. P. Estes, Vice-President,
were indicted on the 9 th inst. on charges alleging the acceptance of deposits when the bank was known to be insolvent. Another joint indictment on a similar charge, was returned against them on the 12 th inst. Mr. Estes is under $\$ 10,000$ bail on the several indictments, and Mr. Williams is under bail of $\$ 5,000$.


## IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:
foreign trade movement of the united states,


| $\begin{gathered} \text { Exports. } \\ \$ \end{gathered}$ | Imports. | $\begin{gathered} \text { Excess. } \\ 5 . \end{gathered}$ |
| :---: | :---: | :---: |
| 515,460 | 258,864 | +256,595 |
| 362,337 | 263,587 | +98,750 |
| 103,200 | 80,436 | +16,764 |
| 110,443 | 91.183 | +19.260 |
| 139,327 | 98,428 | +40,899 |
| 171,985 | 102,040 | +69,945 |
| 1,402,752 | 900,538 | $+502,214$ |

## Gold and Gold in Ore.



## +Excess of exports. - Excess of limports.

We subjoin the totals for merchandise, gold and silver for ten months since January 1 for six years:

| $\begin{gathered} \text { Ten } \\ \text { Months. } \end{gathered}$ | Merchandtse. |  |  | Gold. |  |  | Silver. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports. | $\stackrel{\mathrm{Im}}{\mathrm{Im}} \mathrm{p}$ | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { oxports } \end{array}\right\|$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | Im. parts. | $\left\lvert\, \begin{gathered} \text { Excess } \\ \text { of } \\ \text { of } \end{gathered}\right.$ | $\begin{gathered} \text { Ex- } \\ \text { ports. } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { ports. } \end{gathered}$ | $\begin{aligned} & \text { Excess } \\ & \text { of } \\ & \text { Exports } \end{aligned}$ |
|  | 1,359,535 | $1,195,505$ | ${ }_{164,030}^{3}$ | 106,652 | 38,130 | 68,513 | 47,343 | 37,258 | 10,085 |
| 1909. | 1,359,535 | 1,195,505 | 164,030 | 106,652 70,890 | 38,139 42,214 | 68,513 28,676 | 47,343 | 37,258 | 10,085 8,620 |
| 1907 | 1,511,842 | 1,219,985 | 291,857 | 33,506 | 35,375 | 18,221 | 53,025 | 38,088 | 14,937 |
| 1906. | $1,425,187$ $1,256,924$ | $1,066,395$ 979,717 | 359,792 | 42,805 42,080 | 139,027 41,062 | ${ }^{496,162} 1$ | 48,990 | 36,577 26,040 | 12,113 17,015 |
| 1904.. | 1,147,997 | 814,172 | 1303,825 | 86,806 | 76,740 | 10,156 | 42,615 | 21,394 | 21.221 |

Similar totals for the four months since July for six years make the following exhibit:

| $\begin{gathered} \text { Four } \\ \text { Aronths. } \end{gathered}$ | Merchandise. |  |  | Gold. |  |  | Suter. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nz ports. | Im: ports. | $\begin{gathered} \text { Erecess } \\ \text { of } \\ \text { Exporis } \end{gathered}$ | $\begin{aligned} & \text { Ex } \\ & \text { ports. } \end{aligned}$ | Imports. | $\left\|\begin{array}{c} \text { Excess } \\ \text { of } \\ \text { Exporis } \end{array}\right\|$ | $\begin{gathered} \text { Er- } \\ \text { ports. } \end{gathered}$ | Imports. | $\left[\begin{array}{l} \text { Excess } \\ \text { of } \\ \text { Exports } \end{array}\right.$ |
| 1909 | 371,562 | 477,50S | $\stackrel{\text { - }}{\text { S }}$, 054 | 32,818 4 | 18,004 | 24,814 | $\stackrel{8}{8}$ | 14,386 | 3,507 |
| 1003 | 524,954 | 378,087 | 146,867 | 12,372 | 15,806 | 1,5i6 | 17,645 | 13,397 | 4.248 |
| 1907 | 571,392 | 468,703 | 102,686 | 17,295 | 13,906 | 3,389 | 23.806 | 15,603 | 8,113 |
| 19 C 6. | 367,345 | 429,036 | 138,309 | 11,254 | 76,489 | a65,235 | 15,553 | 13,200 | 2 2,353 |
| 1908. | 515,955 | 389,776 | 120,179 | 3,157 | 24,452 | 021,295 | 18,873 | 11,700 | 7,107 |
| 1904. | 474,271 | 335,835 | 138,436 | 18,440 | 28,976 | at0,530 | 16,248 | 7,619 | 8,629 |

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

> EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.


## DEBT STATEMENT OCTOBER 311909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1909. For statement of Sept. 30 1909, see issue of Oct. 30 1909, page 1120; that of Oct. 31 1908, see Nov. 7 1908, page 1215.

INTEREST-BEARING DEBT OCT. 311009.


 $\begin{array}{lrrrrr}\text { 48, Loan ot 1925...........F. } & \text { 162,315,400 } & 97,423,900 & 21,066,000 & 118,480,900 \\ \text { 28, Pan. Canal Loan 1906. Q.-N. } & 54,631,980 & 64,600,480 & 31,500 & 54,631,980\end{array}$ | 2s, Pan. Canal Loan 1906.Q.N. | $54,631,980$ | $64,600,480$ | 31,500 | $54,631,980$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 2s, Pan. Canal Loan 1908.Q.-F. | $30,000,000$ | $29,405,320$ | 504,680 | $30,000,000$ | Aggregate int.-bearing debt. $\overline{\text { Al,091,990,190 }} \overline{863,998,370} \overline{49,319,120} \overline{913,317,490}$

Note.-Denominations of bonds are: Of 820 , loan of 1908 , of bon and
Of $\$ 50$, all lssues except 38 of 1008 ; of $\$ 100$, all lssues.
Ot $\$ 500$, all issues; of $\$ 1,000$, all issues.
of 85,000 , all registered $2 s, 3 \mathrm{~s}$ and 4 s .
Of 85,000 , all registered $2 s, 3 \mathrm{~s}$ and 4 s ; ot $\$ 10,000$, all registered bonds.
DEBT ON WHICI TNTEPE
Funded toan of 1801, contmied at 2\%, called May 18
1000, Interest consed Ang, 181900 ............ Sept. 30 MATURITY $\$ 32,00000 \quad \$ 32,00000$ Funded loan of 1891, matired Sept. 2 1891............
Loan of 1904, matured Feb. 2 1904..................

 Refunding certilcates, matured. July $11907 .$.
Old debt matured at varlous dates pror to fan. 1801 and other items of debt matured at various dates
subsequent to Jan. I 1801 ............................

Aggregate debt on which interest hata ceaked since
maturity
000.155 26 28,75000
655
6

## maturliy

 DEBT BEARING NO INTEREST.United States notes
Old demand notes.
Old demand notes............................
Natlonal bank notes ................................ $8340,681,01600$
 Agyregate debt bearing no finterest.. RECAPITULATION.
ClassifleationDebt interest ceased... Debt bearing no interest. Total gross debt.
Cash balance in T . Total net deb $\begin{array}{ll}\text { Oct. } 311009 . & \text { Sept. } 301000 . \\ \$ 013,317,49000 & \$ 913,317,49000\end{array}$ Derease $(+)$ )
Derease 1

- Including $8150,000,000$

The foregoing figures show a gross debt on Oct. 31 of $\$ 1,295,147,43204$ and a net debt (gross debt less net cash in the Treasury) of $\$ 1,056,044,35374$.
TREASURY CASH AND DEMAND LIABILITIES. The cash holdings of the Government as the items stood Oct. 31 are set out in the following:
$\underset{\substack{\text { ASSETS } \\ \text { TrusFun }}}{ }$
$\qquad$ Siver conimis.
 Gencrot Fund Holdings-
Gold coln and bullion Gold certincates. Bilyer cerilacates
Silver dollary Silver bullion. Untred Statos notes.... Tresaury notak of 1800 . Fractlonal silver cotn. Fractlonal suver cotn.
Vractonat curney. Bonds and laterest patä.

| $876,656,80900$ |
| :--- |
| $487,687,000$ |
| 1 | $\begin{array}{r}487,687,00000 \\ 4,034,00000 \\ \hline\end{array}$ $25,284,08685$ $25,284,08685$ $5,792,38000$

5,11100

LIABILLTLES
Trustrind LlabrtitesTreasury notes of 1500.. $874,656,86900$ Gold coin...
silver dollars

Bonds and laterest pata
Total in Sub-Treas,
To Nat. Bank Depos Credit Trenumer of U. S. Credit U. S. dab. o
Total in banks.
Tota in banks $49,497,65370$
In Treas ot Philppline Islande $\begin{array}{lr}\text { Credte Treasurer of U, S. } & 3,051,731 \text { 91 } \\ \text { Credit U } & \text { S, disb, offecrs } \\ 3,055,314 \text { 43 }\end{array}$
Total in Philipptnes. 6.107.046.34 Gold coln and bullion. Grand total. Grand total. ..... Total trust Ilabuities $\frac{4,034,00000}{130,277,800 ~}$ Cen. Fund Liabulties - $1,360,277,80900$ Outatand Bank $5 \%$ tund drafts checks and Otabanims officera balancen
Portice Department
nceovnt Mccount ..........
Tolat gen. Habiftes.- $125,205.85704$

TREASURY CURRENCY HOLDINGS. - The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of August September, October and November, 1909. Statements of corresponding dates in previous years will be found in our issue of Nov. 7 1008, page 1216.
treasurx nith holdings,


Cost Bat. AE Reserve
sade up of-103,078 30
vatabte. 80,102
and
reservo
Coldtstrull. $150,000,00000$

28,673,200 79 12.000.105 78 76.461.634 65 $6,100,84284$
$1,060,08308$

## 

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:

a Price per share. of sterilig.

c Ex-rights,

## 

BANK NOTES-CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, \&e. We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Oclober 1908 will be found in our issue for Nov. 7 1908, page 1217

| 1005-09: | Nosuts chid Legnt-Tenders on Depasil for |  | Circulation Afoar Uniat- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bonds. | LenolTextes. | Bands. | Legoh Tenters | Total. |
| Oct. | 670.54, 40 |  | 678.34.953 | 3 |  |
| Sept. | 670,380,010 | 20,776,086 | 675,031,393 | 20,776.066 | 702:807,459 |
| Aus. 31 | 67\%.03,700 | 20.881,770 | ${ }^{672,203,693}$ | 25, 81.7178 | 698, 845,474 |
| June so | ${ }^{600} 0.089,070$ | 20,276,663 | 6078037818 | 27,845,43 | 695,354,104 <br> $680,920,074$ |
| aryy 31 | $657,972.970$ | 81,914,817 | 656,268,948 | 31.014,847 | 688,183,115 |
| Nerth 31 | -653,001,919 | - $31,243,657$ | 053,164.370 | 34,243,037 | 687.409,207 |
| Feb. 18 | 640,769,10 | 42,690, 715 |  |  | 680,408,655 |
| Јan. | 635,24,560 | 40,363,155 | 630,300:037 | 40,333,465 | 678,673,092 |
| Dec. 31 | 631.318, 700 |  | 628.788,205 | 48,281,940 | 677,035,165 |
| Nor. 30 | 618,497,940 | 52,270,912 | 014,907,205 | 52,270.912 | 607,178,177 |

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

| Bonds on DeporthOcl. 30cose | U. S, Bonds Held Oce. 3010 Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Bank <br> Ctrentalfon. | Pubitedecpastiax (it Banks. | $\begin{aligned} & \text { Trinat } \\ & \hline \end{aligned}$ |
|  | ${ }_{15,463.050}^{8}$ |  |  |
| 19. Lonn of 1008.1918 | 14,575,550 | ,618,400 |  |
| 2\%) Ponsots of 1930 | 573,325,450 |  | 80,650 |
| $2)^{2}$ vanama of 1938. | ${ }_{26.017 .480}$ | 1,300,000 | 27,416,480 |
| 1. Pnutppline Loins and | - | 4,42,000 | 1,512.006 |
| 3,65\% District of colum |  | 374,000 810,000 | 374,000 10.0000 |
| Territory ot Hawall |  | 487,00 | 48\%,000 |
| state. city and rair |  | 10,507,500 | 10,807, 500 |
| rotal | 670.545 .740 | 32,341.800 | 731,887,560 |

[^1]

GOVERNMENT REVENUE AND EXPENDITURES. Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October in 1909 and 1908 and for the four months of the fiscal years.

| (H0Cs omilled.) | 1999. |  |  |  | 1908. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | 14 mas. | Aug. | Srpm. | Oc. | 4 mos. |
| Reatme | ${ }^{8} 8$ | ${ }^{8}$ | s |  | ${ }^{5}$ |  | , |  |
| Internal | 10,719 | 21,877 | 24,146 | 888,304 |  | 10,88 |  |  |
| Misceltaneons | 2,773 | 3,136 | 3.752 | 14,713 | 2,894 | 3.020 | 2,334 | 17,051 |
| Total receipts | 51,082 | 52,348 | 57,177 | 218,184 | 44,680 | 48,225 | 48,305 | 190,400 |
|  |  |  |  |  |  |  |  |  |
| Clvil abd mbechaneote War | 14,231 | 11,847 | 15,378 | 57,809 62,593 | 13.058 10,95 | 10.425 | 13,896 12,901 | 57, 582 88,775 |
| Navs | 10,110 | 10,848 | 0,582 | 41,885 |  | 10,25 |  | 36,891 |
|  | ${ }_{15}^{1,755}$ | ${ }_{13,114}^{1,059}$ | 11,858 | 5,614 | - 14.164 | ${ }^{1,104}$ |  | 5.991 <br> 83,338 |
| Peostons ${ }^{\text {Pastat deficle }}$ | 15,700 | ${ }^{13,14}$ |  | 10,892 |  |  | 7,000 | 11,000 |
| Imterest on public debt. | 1,889 | 130 | 3,270 | 8,509 | 1,781 |  | 3,267 | 8.410 |
| Paoama Canal | 2,004 | 3,188 | 2,784 | 11,046 | 1,643 | 392 | 2,200 | 8,327 |
| Otal disbursements | 61.687 | 58,068 | 63,080 | 253.071 | 52,248 | 18,403 | 61,108 | 240,284 |
| experided balances.. | 1,159 | 1,911 | 1,193 | 783 | 401 | S01 | 2,049 | 3,383 |
|  | 10,498 | 56.157 | 61,854 | 252,288 | 51.757 | 47,002 | 59,050 | 235,001 |

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
The Cherokee Bank of Rome, Ga.. Into "The Cherokee Natlonat Bank of
Rome." Capitat, $\$ 100,000$.


> NGTIONAL BANKS ORGANIZED, NOTMBE \$ No Nocember 10 ,
9.575-The Flist National Bank of San Fermando, Cas. Caplat, $\$ 25,000$. 9,576-Whiker. Castict Natonal Bank of Zllah, Wash; Capttal, $\$ 25,000$. ley. Cashler. President, R. D. Hernd, No- President.J. H. Bart 9.577-The Esscz N. Nationat Bank of Montclair, N. J. Capleal, 8150,000 . I. Newton Rudgers, Prestdent pro tempore; H. Rae Simonson. 9,578-The Copper Natlonal Bank of East EIy, Ney, Capltal, 850,000 ,
W. W. Armstrong. Presldent; W. M: MoGM. Ylee-President: J. A. Malla, Casther: A. P. Schitcter, Assistant Casher. Conver sion of the Bank of Ely Inc.; East Ely, Nov, Capleal $\$ 200,000$
 Walter S, Crane, Cashler.

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

$$
\begin{aligned}
& \text { siock. } \\
& \text { mily Tnixt }
\end{aligned}
$$ 10 quepos County Trast Co.....

75 Nattonat Cry Bank.
5 mop \& Traders Nat. Bank. 5 frpp \& Traders Nat Bank, 560
5 stantand Ofl Co............ 7063 201 Brookyn Cly BR. Co ...... 1071
1 Traderat Nit Bank of Loveli 102 1 Tradere Nat. Bank of Lowell 102
1 Nat. Bank of Commerce of
 10 Gansevont Bank...
41 Orientat Bank,
2 Donald 8teamith Co.......... 1 Domald 8reamilip Co, com. 810 10t
 61 SL. Johostury \& L Champ. Rỉ.
 50 Garteld National Bank.......299
50 Nat. Bank of North Amertca. 159 :

20 Bond \& Mtres. Burantee Co. 274 K
80 Unlon Ferry Co, of $\mathrm{N} \cdot \mathrm{X}$ \& Bkn. 30
 100 Tompkins Realty League ofN. Y 53
160 MeFarland Reaty Co, of N. Y.
 50 Farmere Loan \& Tr. Co.- $1568-1875$
1 Unted States Trust Co..... 1254 6 Amer. Exeh. Nat, Bank....... 249
00 Broadway Trust Co......... 145 30 Tawyers THle Ins. Tr. Co-241-24246
20 Twle (iraminte \& Trust Co



 $15 t 55,19654, \mathrm{~A}$, \& O,... 512 , \& int. 2,000 Ohlo South, Reorg. Partich
patlon fec't dated Juty 1001.

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


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. 13. The figures for the separate banks ure the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

Ve omit tho eiphers (00) in all cases.

| 00s omitued. | Captial. | Surpics. | Loans. Average. | Specte. Average. | Legals. Average. | Depostis Average. | Re- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Mankotan M Co |  | 4,088,4 | $\begin{aligned} & 18,785,0 \\ & 20,90,0 \end{aligned}$ | 6,38 | $\begin{aligned} & 1,27 \\ & 1,57 \end{aligned}$ |  |  |
| Merchants' | 2,000,0 | $1,642,1$ 3,7673 | 18,84,0 | 3,72 |  |  |  |
| Amerta | 1,500,0 | 5,674,1 | 23,227,1 | 3,99 | 2.030,3 | 23, |  |
| Phentx |  |  |  |  |  |  |  |
| clity | 25,000,0 | 20,046,9 | 182,860,5 | 30,720,0 | 5,022 | 174,692, |  |
| Chemical | 3.000.0 | -6,059,1 | 27,899,0 |  |  |  |  |
|  |  | 332,0 |  |  |  |  |  |
| Galktin Butch |  | 1788.0 | 8,81 2,27 |  |  |  |  |
| Greenwich |  | 7797 | 7.24 |  |  | 7,98180 |  |
| Amerlean Exch | 5,000,0 |  |  | 3,530,0 | 1,6 | 20, |  |
| nme |  |  |  | 22,107, |  |  |  |
| Paction | 3,000,0 | 8098,9 | 3,800,2 | ${ }^{2,1233,6}$ | 541 | 3.41 |  |
| Chatham |  | 1,026 | 6,8 | $8{ }^{855,4}$ | 1,10 | 7.30 |  |
| Pe | 32000 |  |  |  |  | ${ }^{2}$, 2,818 |  |
| culzens cont | 2,550,0 |  | ${ }_{22}$ |  |  | 22 |  |
| Na<sau | , | 465,8 | 6,276,0 | 622,2 | 1.046, $\%$ | 6,905 |  |
| market | 1.00 | 1,671.5 | 88.21 | 1,043,4 | 1,021 | 8,00 |  |
| Cerrobolitan Examise | 2, | 5,310, ${ }^{1,35,}$ | 40, 802.0 |  | 4,673,0 |  |  |
| Iop. \& Traders | 1,500,0 | 7,415,9 | 25,898.0 | 4.279,0 | 1,954,0 | 23,76 |  |
| mark | 3,000,0 | 9.750,2 | 81,379,0 | 21,878,0 | 1,32 | 91.352 |  |
| East 1 |  | 103.7 | 1,387 | 265,2 | 115,8 | 15 |  |
|  | 3,0 | 3,324 | 22,081 | 3,879, | 2,600 | 21. |  |
| ${ }_{\text {E }}$ | 1 | 10 | 12,33 | 2 2,05 |  | 84,758 |  |
| ${ }_{\text {Irving }}$ Firs | 1,000,0 | 1.141 | 20,605, | 3,411,8 | 2,144,9 | 21,6 |  |
|  |  |  | 3,371,0 |  | 62.0 | 3.5 |  |
| N . $\mathrm{X}, \mathrm{Co}$ |  | 1,598, ${ }^{\text {a }}$ | 8,7 | , 71 | 702 | 7, |  |
| Corman | 5,000,0 | 8,685,1 | 74,941,9 | 15,300,8 | 4.670.7 | 80.14 |  |
| V1 | 100,0 | 2.055,5 | 13.180,7 | 2,768,3 | 1,023,7 |  |  |
| German |  | 10 |  |  | 420,1 |  |  |
| Cerman | 1,000,0 | ${ }^{1,090,4}$ | 15,560.0 |  | 814, | 16,6 |  |
| Gardel | 1,000,0 | 1,148,8 | 7,463,5 | 1780.1 | , |  |  |
| Fith |  | 174.4 |  | 681,4 |  |  |  |
| 3etrod |  | 2,006, |  | 1,338 | 1.356, | 10,988 |  |
| w |  | 1,180 |  | 1.0 |  |  |  |
|  |  | 1.7 | 10. | 4, | ${ }^{1,379,0}$ | ${ }_{16} 2,45$ |  |
| Liberty |  | 2,035, 73 | 10 | ${ }_{2,13}$ | 204, |  |  |
| State | 1,000.0 | 825,4 | 13,5 | 3.707.0 | 27 | 16.457 |  |
| 14th St | 1.0 |  |  |  |  |  |  |
| copper Colla Irom | , | ${ }^{2,705,2}$ | 26,502,0 | 0,299.0 | 461.0 | 5,476,0 | 25.3 |
| Totals, Average | 127,350,0 | 177,371,8 | 1226,243,1 | 241,898,2 | 68,567,8 | 1214,788,0 | 025.5 |
| Actual figures | 13 |  | 1204,109,6 | 239,456,2 | 68,860 | 1189,960,0 | 925.9 |

On the basts of averages, efreutation amounted to $\$ 53,223,300$ and Untted states


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,

| Week ended Nor, 13. | $\begin{aligned} & \text { State Banks } \\ & \text { Greater N. Y. } \end{aligned}$ | $\begin{gathered} \text { Trust Cos } \\ \text { Greater } N, x_{1} . \end{gathered}$ | State Banks outside of $\operatorname{Grealer} N$. | $\begin{gathered} \text { Trust Cos } \\ \text { oustde of } \\ \text { Grcater } N, Y, ~ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capt | $20,075,000$ | $61,675.000$ |  |  |
| Surplus as of Sept | 38,405,200 | 109,680,700 | 10,585,60 | 10,455, |
| Loans and Investments Change from last week. | $\begin{array}{r} 293,076,100 \\ -3,020,600 \end{array}$ | $\begin{array}{r} 1,007,004,100 \\ +1,701,800 \end{array}$ | $\begin{array}{r} 88.742,800 \\ -115.700 \end{array}$ | $\begin{array}{r}133.515,000 \\ \rightarrow 30.100 \\ \hline\end{array}$ |
| Specte $\qquad$ Change from last week: | $\begin{array}{r} 45,078,400 \\ -1,422,600 \end{array}$ | $\begin{array}{r} 115,030,100 \\ \quad-2,57,600 \end{array}$ |  |  |
| Lega-tenders \& bk, notes Change from tast week. | $\begin{array}{r} 24,420.400 \\ -448,400 \end{array}$ | $\begin{array}{r} 13,690,200 \\ +139,000 \end{array}$ |  |  |
| Deposits Chosits Chave from last week | $\begin{array}{r} 331,402,300 \\ -6,446,800 \end{array}$ | $\begin{array}{r} 1,138,260,900 \\ -19,024,200 \end{array}$ | $\begin{array}{r} 93,806,200 \\ +253,600 \end{array}$ | - |
| Reserve on deposta... Change from last week | $\begin{array}{r} 86,658,800 \\ -2,661,000 \end{array}$ | $\begin{array}{r} 134,778,500 \\ -3,608,600 \\ \underbrace{3} \end{array}$ | $19,200,200$ $+703,000$ | $.159,500$ $.880,400$ |
| P. O. reserve to deposits. Pereentage last week. | $\begin{aligned} & 26.7 \% \\ & 26.9 \% \end{aligned}$ | $\begin{aligned} & 15,7 \% \\ & 15.2 \% \end{aligned}$ | 20.1\% | $13,5 \%$ $13.8 \%$ |

[^2]The Banking, Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks. In addition, we have combined each corre-
sponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.
new york city banks and trust companies.


| Clear-House |
| :---: | :---: |
| Bantas. |
| AchalFigures |$|$

4 Increase over last week. -Decreake from last week.
a These are the deposits atter elimmating the Item "Due from reserve depositories
and other bank and trust companles in New York Cle deposits amounted to $\$ 1,251,897,700$, a decrease of $\$ 20,147,600$ trom last week.
 and the actuat figures, of includer bank notes, co
helt $\$ 15,231,760$ and trust compantes $\$ 128,729,300$.
The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN greater new york.

| Week | Loont and | Deposths. | specte. | Lepals. | Tor. Money Holdingy. | Enitre Res. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| He |  | $\underset{\substack{2.505 .354,6 \\ 3,35}}{ }$ | $405.927,4$ | 95.001, | 500.928,5 |  |
|  |  |  |  |  | S00.152, ${ }^{\text {S }}$ |  |
| Octi: 16 | 2, ${ }^{2,319375758: 2}$ | ${ }^{2}$ | ${ }^{380} 38078989$ |  | ${ }^{4787,395 \%} 81$ | ${ }^{5027}$ |
|  |  |  | ${ }^{384,151,8}$ |  | ${ }^{47718.81576}$ |  |
| Nov. ${ }^{\text {cos. }}$ |  |  | - 37009092 | $\xrightarrow{31,315,1}$ | (ex |  |

Reports of Non-Member Banks.-The following is the statement of condition of the non-member banks for the week ending Nov. 13, based on average daily results:

We omit noo elphers ( 00 ) in all these figures.

| Banks. | Capttal. | Surplus. | EOANS. <br> Dtsc'ts and <br> Invest- <br> ments. | Specte. | Legal Tender and Bank Notes. | Deposil wolth- |  | $\begin{gathered} \text { Net } \\ \text { Deposits. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Clear- } \\ & \text { ing. } \\ & \text { Ageni. } \end{aligned}$ | Other Banks sec. |  |
| N. Y. City. Boroughs of Aranis Bra. |  |  |  |  |  |  | 8 |  |
| Wauh. Hgts | 100,0 200,0 | 243,1 | 1.244 .0 | 129,0 | 58,0 | 114.0 |  | 1,210,0 |
| Cotonlat - | 200,0 | 158,4 | $1,684,9$ 6,373 | 21.3 | 251,9 | 71.1 | 156.1 | 1,875,6 |
| Columbla | 300,0 | 452,9 | 5,967,0 | 757, 68 | 403,0 506,0 | 608.3 596,0 | 227, | 6,783,9 <br> 7,070 <br> 1000 |
| Fidelity | 200,0 | 104.3 | 1,027,4 | 97,6 | 68,6 | 590,0 136.9 |  | $7,070,0$ $1,059,6$ |
| Jefferson, | 500,0 | 657.7 | 3,851,2 | 15,1 | 463.5 | 106.6 | 219, i | 1,530,8 |
| Mt. Morrs. Munai... | 250,0 200,0 | 283,8 | $2,474,7$ <br> $3,721,4$ | 452,2 | 23.3 | 307,4 | 88,5 | 3,156,2 |
| Plaza | 100.0 | 110.6 | 4,206,0 | 349,0 | 650,7 103,0 | 3478 5010 | 5,2 | 4,219,1 |
| 23rd Ward | 200.0 | 95.4 | 1,884, 8 | 169,2 | 56,2 | 501,0 263,1 |  | 5,126,0 $2.184,0$ |
| Unton Ex.N | 1,000,0 | 034.4 | 7,087,3 | 989,3 | 1,000,0 | 193,0 |  | $2,184,9$ $7,836,5$ |
| Yorkville | 100,0 | 456,0 | 3,884,2 | 63.3 | 833,6 | 197,6 | 252,0 | 5,038,0 |
| NewNemid | 200,0 2000 | 146.5 | $2,163,0$ $1,126.3$ | 220.0 | 77,0 38 | 159,0 | 5.0 | 2, 244,0 2, |
| Butt.Pk.Nat | 200,0 300,0 | 146,5 316.8 | $1,120.3$ $2,019.5$ | 219.4 355,7 | 3,3 20,5 | 12,4 43,0 | 1 | 1,075,8 |
| Borought of Brookly. |  |  |  |  |  |  |  |  |
| Broadway - | 200.9 | 631.3 | 3,434,9 | 24.3 | 357, 5 |  |  |  |
| $\mathrm{Mrfr}^{\text {Nat }}$ - | 252,0 | 787,6 | 5,765.6 | 581,3 | 207,8 | 756,5 | 102,7 | $3,758,5$ $6.308,7$ |
| Mechanles Nassau Nat. | $1,000,0$ 750,0 | 927,7 940.0 | $11,030,4$ <br> $0,317,0$ | 261,1 410.0 | $1,300,7$ 436 | 1,219,3 | 260, 2 | 13,865,5 |
| Nat. Cly. | 300,0 | 593,8 | 4,219,0 | 116.0 | 486,0 601,0 | 777.0 600.0 |  | 6,143.0 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hud.Co, Nat | 250.0 | 725,8 | 2.781 .0 | 133,3 | 30.0 | 2,880,2 | 366,0 | 6,642,2 |
|  |  |  |  |  | 154.0 |  | 168,8 16,0 | $2,498,0$ $2,390,5$ |
|  |  |  |  |  |  |  |  |  |
| Finst Nat- Second Nat. | 220,0 125,0 | 626.5 232.6 | $\begin{aligned} & 2,495,0 \\ & 2,532,3 \end{aligned}$ | 97,4 81,9 | 5,5 | 145,1 | 72,8 | 2,045,8 |
| Tot. Now. 13 | 8,147,0 | 12,206, 4 | 95,634,5 |  |  |  | 939 | 983,1 |
| Tot, Nov | 8,147,0 | 12,296,4 | 96,038,8 | $0,6012,3$ $6,682,7$ | 8,492 | $11,161,0$ $11,519,0$ | $2,678,1$ | $8320,2$ |

[^3]| We amit treo ciphere (00) in all these foura. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bunks. | $\begin{aligned} & \text { Captat } \\ & \text { Surnt } \\ & \text { Suptiss. } \end{aligned}$ | Loans. | Specte. | Lepols. | Depositu, | $\begin{aligned} & \text { Ciren- } \\ & \text { bouton. } \end{aligned}$ | Gleathist. |
|  |  |  |  | $\begin{aligned} & 8.86 .0 \\ & 4.886 .0 \\ & 4.710 \\ & 5.7313 .0 \end{aligned}$ |  |  |  |
| $\begin{aligned} & \text { Moila. } \\ & \text { Oot. } 23 . . \\ & \text { Oc. } 30 . \\ & \text { Nov. } 6 \% \\ & \text { Yov. } 13 . \end{aligned}$ | $56,315,0$ $56,315,0$ 56,315 $56,315,0$ | $\begin{aligned} & 266,875,0 \\ & 26,777.0 \\ & 20,0.1060 \\ & 258,747,0 \end{aligned}$ |  |  | $313,779.0$ 300.25 .0 $30,721.0$ $305,310,0$ | 16,843,0 <br> $16,814,0$ <br> 16.828.0 | $\begin{aligned} & 165,369,5 \\ & 110.060 .8 \\ & 117,184,8 \\ & 190,326,3 \end{aligned}$ |

a Inctuding Goverament deposits and the item "due to other banks." $\frac{\mathrm{Al} \mathrm{Bacton}}{\$ 2 ., 95.000}$ Imports and Exports for the Week.-The following are the imports at New York for the week ending Nov. 13; also totals since the beginning of the first week in January:
-

| For Wea | 1809. | 1908. | 1907. | 1000. |
| :---: | :---: | :---: | :---: | :---: |
| $G$ Genem | $\begin{aligned} & \$ 3,788.352 \\ & 14,193,068 \end{aligned}$ | $\begin{aligned} & 83,173,408 \\ & 12,166,021 \end{aligned}$ | $\begin{aligned} & 83,344,01 \\ & 10,367,265 \end{aligned}$ | $\begin{array}{r} 13,2 \\ 15,1 \end{array}$ |
|  | \$17,981,420 | \$15,339,429 | 13,711,9 | 818,428,5 |
| Gc |  |  |  |  |
|  |  |  |  |  |
| The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13 and from Jan, 1 to date: EXPORTS FROM NEW YORK FOR THE WEEK. |  |  |  |  |
|  | 190 | 1908. | 1907 | 190 |
| $\begin{aligned} & \text { For } 1 \\ & \text { Previk } \end{aligned}$ | $\begin{aligned} & 812,465,474 \\ & 525,359,405 \\ & 52 \end{aligned}$ | $\$ 15,395.166$ <br> $539,955,19$ 539, 955,319 | $\begin{aligned} & 811,272,175 \\ & 513,562,017 \\ & \hline \end{aligned}$ | $\begin{aligned} & 811,200,725 \\ & 516,137,404 \end{aligned}$ |
| ota | \$538,824,879 | \$504,350, |  |  |

The following table shows the exports and imports of specie at the port of New York for the week ending Nov, 18 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907 .

| Oold. | Exporis. |  | Impors. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Strice Jan. 1 | Week, | Stnce Jan, 1 |
| Great E |  | \$13,958,120 | \$1.919 | 8207,690 |
| Gemmay |  |  |  | 2,152.821 |
| Mextico |  | 2,211,195 | 2,044 | 712,217 |
| Eouth smeriea All other crunt | 81,305,000 | -40,222,450 | 85,870 | 327,741 |
| All other count |  | 4,050,920 | 18,725 | 1,876,829 |
| Total 1900 | \$1,304,000 | 580,308,817 | 5114,385 | 87,716.031 |
| Total 1907 |  | 47,698,050 |  | 15, 385428 |
| Great Britain |  |  |  |  |
|  | 197,000 | ,190 | 83,332 | \$225,877 |
| Germany |  | 11 |  | 5,2es |
| West Indie Mextco | 5,486 | 115,927 | 97 | 125.641 |
| 8outh America |  |  |  | 2,116,885 |
| All other countr |  | 30,722 | 20, 221 | 1,019,617 |
| Total 1 | 8050,907 | 898,842.895 |  |  |
| Total 1907 | 1.199,218 | -37,204,399 | 180.990 |  |

Of the above imports for the week in 1909, $\$ 3,084$ were American gold coin and \$121 American silver coin. Of the exports during the sume time, $\$ 1,304,000$ were Ameri ean gold coin and $\$ \ldots$ were Americin silver coin.

## Banking and 影施ancial.

## INVESTMENT SECURITIES

Our eight-page ctrcular No. 687 describes several tssues of sound

## Spencer Trask \& Co.

WILLIAM AND PINE STS.. - NEW YORK
Branch offices: Chicago, ILL., Boston, Mass., Albany, N. Y.

## MOFFAT \& WHITE

 bANKERSMembers New York Stock Exchange
5 NASSAU STREET, THE ROOKERY
NEW YORK
OHICAGO
BANKING and EXCHANGE of every description in connection with

## EXPORTS \& IMPORTS

## International Banking Corporation <br> 60 Wall St., New York. <br> CAPITAL \& SURPLUS, $36,500,000$

 BRANCHES and AGENCIES throughout the WORLD,THE INTERNATIONAL BANK
Organized under the Laws of N. Y. State. 60 Wall St., New York Accounts Invited. Interest pald on Term-Depostis. THOMAS h. HUBBARD, President.

## Thankers" (bazette.

## Wall Street, Friday Night, Nov. 19 1909,

The Money Market and Financial Situation. - The speculative element in Wall Street was chiefly interested diring volving the larger copper-producing companies. It is understood that the project will be taken up with a view to putting the copper trade on a more satisfactory basis. This expectation not only influenced copper, but practically the whole market for shares has been strong loroughout in recent and prospective bank mergers and buildings- the latest having reforence to the Fourth National, which has just issued a call for a meeting of stockholders to authorize an increase of its capital stock from $\$ 3,000,000$ to $\$ 5,000,000$. As it is proposed to offer the new shares to stockholders at $\$ 200, \$ 2,000,000$ will also be added to the surplus fund

Another matter of more or less influence was the announcement late on Thursday of a distribution of accumulated surplus by the Well-Fargo Express Co. in the shape of a $300 \%$ dividend to stockholders. On this announcement WellsFargo skares advanced to 560 , or 60 points higher than they
sold last week, and other express stocks responded with sold last week, and
more or less force.
Still, a further event, wholly unexplained so far as known, was a sharp upward movement of some of the anthracite stoeks, during which Central of New Jersey was carried 25 points higher than its last previous selling price. The intluence of these factors upon market values was supplemented by a relatiycly steady money market, by further favorable reports of railway earnings and by another substantial increase in the Bank of England's percentage of reserve. At the same time little or no attention was given to the fact that engagements of gold for export during the week amount to $85,650,000$.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to $51 / 4 \%$. To-day's rates on call were $41 / 2(\omega 5 \%$ Commercial paper quoted at $5 \%$ for 60 to 90 day cndor8e-
ments, $51 / \%$ for prime 4 to 6 months' single names and $6 @ 61 / 2 \%$ for good single names.
The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 2,141,661$ and the percent age of reserve to linbilities was 54.45 , against 50.71 last week
The rate of discount remains unchanged at $5 \%$ as fixed Oct. 31. The Bank of France shows a decrease of $26,650,000$ franes gold and an increase of $4,850,000$ franes silver.

NEW YORK GITY CLEARING-HOUSE BANKS.

## Captan. surpius CIreutation Net dopostis. ........... Specte Legat <br> Reserve beld.

## Surplus reserve...

surplus excl. U, B. dep

| 1909. <br> A trages for tecek ending Nov. 13. | Diffirencex from pretore meek. | 1008. <br> Averages for weck ending Nov, 14. | 1907. <br> A verages for week ending Noe. 10. |
| :---: | :---: | :---: | :---: |
| $127,350,000$ | 8 | $126,350,000$ | $129,400,000$ |
| $\begin{aligned} & 127,350,000 \\ & 177,371,800 \end{aligned}$ |  | $103,720,100$ | 164,098,300 |
| 1,226,243,100 | Dee. 20,731,300 | $1.928,147,600$ $52,481,800$ | $1,192.010,400$ $55.814,100$ |
| 1,214,788,000 | Dec. ${ }^{\text {Dec. } 26,672,500}$ | 1,403,522, 200 | 1.080. 2051800 |
| 1,672,700 | TDE. 45,700 | 9.108,700 | $72,309,300$ 170,347000 |
| $241,898,200$ $68,567,800$ | Dec. $4,979,100$ $\mathrm{mac}$. $\mathbf{3 7 , 4 0 0}$ | $\begin{array}{r} 302,085,100 \\ 79,004,500 \end{array}$ | $170,347,000$ 48.311100 |
| 10,466,000 | Dee. $4.041,700$ | $331,092,600$ | ${ }_{2}^{218,050,000}$ |
| 303,697,000 | De0. $6.668,125$ | 350,880,050 | 272,325,950 |
| 0.760,000 | tac. 1.726,425 | :10,211,950 | det53,660.050 |
| 7,187,175 | Ine. $1,737,850$ | 32,811,625 | deras, 576,375 |

Note.-The Clearing House now bsuce a statement weoky showtor the totat of
 of separate banks, alko the summary kyued oy the
showing the oondithon of Btate banho and rrist com.
Clearing

Foreign Exchange.-Foreign discounts huve ngain tended owards a lower level this week, but foreign exchange rates here have not yet fallen from their unscusonably high level. Rates elosed the week higher than they were after the opening.

To-day's (Friday's) nominal rates for sterling exchange were 484 for sixty-day and 488 for sight. To-day's actual rates for sterling exchange were $48360(a) 48360$ for sixty days, $48730 @ 48735$ for cheques and $48785 @ 48790$ for cables. Commercial on banks 48320 (a) 48330 and documents for payment $4821 \%(a 431 / 2$. Cotton for payment $4821 / 4 @ 4821 / 2$ and grain for payment $4831 / 4($ ar $4831 / 2$.

To-day's (Eriday's) actual rates for Paris bankers francs were $5193 / 8-1-16(5193 / 8$ for long and $5167 / 8-1-16(11)$ $5167 / 8-1-32$ for short. Germany bunkers marks were $949-16 @ 945 / 8$ for $\operatorname{long}$ and $951 / 1$ (195 5-16-1-32 for short. Amsterdum bankers' guilders were 4014 (a) 4016 for short.

The range of forcign exchange for the week follows:

The following are the rates for domestic exclange at the undermentioned cities at the close of the week: Chi tago, 150. per $\$ 1,000$ discount. St. Paul, 25c, per $\$ 1,000$ disconnt.

New Orleans, comrnercial, 25c. per $\$ 1,000$ discount; bank, $\$ 1$ per $\$ 1,000$ premium. Charleston, buying, par; selling, $1-10 \%$ premium. St. Louis, 30e. per $\$ 1,000$ premium. Savannah, buying, $\$ 150$ per $\$ 1,000$ discount; selling, par. Son Erancisco 75 c per 81,000 premium. Boston, par; par bid. Montreal, 6412 c . per $\$ 1,600$ discount.
State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 1,000$ Tennessee settlement 38 at $951 / 2$ and \$37,000 Virginia 6s deferred trust receipts at 50 to 55.
The market for railway and industrial bonds remains dull and generally uninteresting, save for activity in a few mostly low-priced issues.

United States Bonds.-Sales of Government bonds at the Board are limited to $\$ 4,0003$ s coup, $1908-18$, and $\$ 5,000$ 4s reg., 1925, at 116. The following are the daily closing quotations; for yearly range see lhird page following,

|  | $\left[\begin{array}{l} \text { Interss } \\ \text { D'criodx } \end{array}\right.$ | Nov: 13: | $\begin{gathered} \text { Noo. } \\ 15 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 16 . \end{gathered}$ | $\begin{gathered} \text { Noo, } \\ 17 \end{gathered}$ | $\begin{gathered} \text { Noo. } \\ 18 \end{gathered}$ | $\begin{gathered} \text { Nov. } \\ 10 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 29. 1030 ..........evgistered | $8=\mathrm{Jan}$ | ${ }^{+100}$ | -100 | ${ }^{1} 100$ | 4100 | * 100 | ${ }^{100}$ |
|  | 8- fan $8-\mathrm{cob}$ | ${ }^{100}$ | ${ }_{-100}^{100}$ | ${ }_{1}^{100}$ | * 100 | ${ }^{100}$ | ${ }^{100}$ |
| (es, | - | -101/5 | 1015 | -101 18 | -101/3 | 1015 | $101 / 1$ |
| $\begin{aligned} & 36,100-1 \\ & 40,1925 \end{aligned}$ | 8- -Feb | 3i5is | ${ }^{1} 155$ |  |  |  | T15\% |
| 4s, 1025 | S-V6i | -116 |  |  | -1104 | -1102 | ${ }^{*} 198$ |
| 29. 1035 Panama camal regt | 8-106 | -934 | -995 | -920 | -93) | -99\% | +90\% |

*Thls st the price bld at the moralug board; no sate was made.
Railroad and Miscellaneous Stocks.-In the stock market business has been on a larger scale than of late and the tone, although irregular, bas been generally strong. Owing, as noted above, to hopes of better conditions in the copper trade, Amalgamated Copper has advanced over 6 points, Utah Copper nearly 10. Anaconda 4t5 and Smelting 4. The Utah Copper nearly 10, Anaconda the list to a higher level.
Ponnsylvania and Canadian Pacific sold ex rights on Monday and both have recovered a part of the slice which then came off. Inter-Mct, has not retained all of its recent advonce and Northern Pacific is fractionally lower than Inst week. Some of the unthracite coal stocks took a sudden and unexpected start upward on Thursday, continuing the movement to-day, in which Central of New Jersey led, with movement to-day, points. American Sugar Refining declined nearly 9 points early in the week, but has recovered partially. Consolidated Gas was a strong feature to-day, closing $63 / 8$ points higher than last night. It is reported that the demand came from inside interests.
For daily volume of business see page 1336.
The followinis sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| Weal chding Nov. 19. | $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { Werk. } \end{aligned}$ | Runge for Weak. |  | Rarge stnee Jan, 1. |  |  |
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|  |  | 112152 No | 1121/ Nov 11 | 67 | Men $\mathrm{H}_{2} 2 \mathrm{l}$ |  |
| Generat ch |  |  |  | ${ }_{181}$ |  | 品 |
| Homintake |  |  | a Nor 17 |  |  |  |
| Keokuk | 4.310 | $71 / 80$ | $11 / 3 \mathrm{No}$ | 5 | Mch 11\% |  |
| 1 Tret |  | , | 10.45 Nov 19 |  | Feb |  |
| Now T | 400 | 81 | ${ }_{81}^{35}$ |  |  |  |
|  | ,247 |  |  |  |  |  |
|  |  | 3 No |  |  |  |  |
|  |  | ${ }_{8}^{0975}$ N | 3 |  |  |  |
|  |  |  |  |  |  |  |
|  |  | No |  |  |  |  |
|  |  |  |  |  |  |  |
| United Cigar Mtrs, pre |  |  |  |  |  |  |

Outside Market. - The much-talked-of merger of copper interests has given the "curb" market the appearance of boom. Speculation has contered mmost whohed in several inissues, and high-record prices were estabsolidated advanced stances on a large business. Boston Consolidated adyanced from 16 to $171 / 2$ and ends the weok at 1738 . Butte Coalition from 293 roso to 337 , even after selling ex-dividend, It
finally reneted to 33 . Cumberland Ely moved up from 8 7-16 to $91 / 8$ and eased off to 9 1-16. Giroux sold up from 10 to $121 /$ and finished to-day at 12. Greene Cananea ran up from 12 to $14^{5} / 4$ the final quotation to-day being 14. Miami from 177 renched 183 and elosed at 18 . Nevada Consolidated gained about $21 /$ points to 30 and sold finally at $298 / 8$. Ohio gained about Copper improved from $41 / 4$ to $513-16$ and ends the week at 51 N . Niplesing was traded in down from $101 /$ to $101 / 2$ and La Rose Consolidated from 5 to 43 . Union Mines improved from $27 / 8$ to $3 \%$, closing to-day at 3 . Standard Oil, on considerable business, moved down from 706 to $7051 / 4$, then up to 711 , being traded in to-day down to $7001 / 4$ aud up to $7021 / 2$ ex the dividend of S10 declared this week. Southern Iron \& Steel isures have been strone and active the common, "w. i.," gaining about 5 points to 27 , with the close to-day at 26. The preferred, "w, $\mathrm{i}_{\text {., " registered a rise of over } 3}$ points to $55 \%$, easing off subsequently to $555 \%$. Guggenheim Exploration moyed up from 2301/a to 240, but later lost a few points. Chicago Subway sold down from 69 i to 6 and closed to-day at $61 / 8$. A feature of the bond department was the first trading in the new Missouri Pacific conv, 5s, "w. L." at from $961 \%$ to 97 and down to 953 . N. Y. Telephone $41 / 2 \mathrm{~s}, ~ " \mathrm{w}, \mathrm{i}$.," went up from $971 / 4$ to $975 / 8$. Western phone $9.28,4$ weakened from $97 \%$ to $971 / 2$.

Outside quotations will be found on page 1336.

New York Stook Exolange-Stook Record, Daily, Weekly and Yearly


[^4]
BANKS AND TRUST COMPANIES-BANKERS' QUOTATIONS.


[^5]New York Stook Exohango—Bond Record, Friday, Weeklv and Yearly

Tan. 12007, $\mathrm{La}_{0}$



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1332
New York Bond Record-Concluded-Page 4
|Vol. hexzix


MISOELLANEOUS BONDS-Conctuded.



CHICAGO STOCK EXCHANGE-Stock Record-Daily, Weekly and Yearlv


Chioago Bond Record

| OHICAGODSVOCK Week onaing Noo. 10 | $\begin{aligned} & \text { hincre } \\ & \text { perathed } \end{aligned}$ |  | Weak's Ramjo or Last Sald zash sik | $\left\|\begin{array}{l} B \cdot d a d \\ \text { sold } \end{array}\right\|$ | $\begin{gathered} \text { Ranos } \\ \text { for } \\ \text { Year } 1000 \\ \hline \end{gathered}$ |
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Chio ago Banks and Trust Companies

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[^6]BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly



[^7]Philadelphia and Baltimore Stook Exchanges--Stook Record, Daily, Weekly, Yearly


Volume of Business at Stook Exchanges



| Week melng Noo. 191000. | Uniton. |  |  | Pnllautephta, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Litted mares. | Unisted | Rond | Zived shates. | Untisted ahares. | Bond |
| Bacurda Montay | 28,574 | 20, 580 595107 | \$13,000 | 3,006 | 10.463 | \$14,200 |
| Tuedasy | 78,796 | 47,719 | 102,000 | +10,604 | 10,463 | 45,500 51,500 |
| Thursiay | 71, 730 | - 24.3037 | 114,500 43 13000 | 18,156 | 13,070 | 15,200 |
| Priday | 71.326 | - 5 5,3a4 | 136,000 | 27,796 | 7,008 14.037 | 33,585 38,100 |
| Total ........ | 15,260 | 235,706) | 8880,000 | 03, 846 | 76,660 | 8,08 |

## Outside Securities



[^8]

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad trom which reguiae weekiy or monthly raturne ean 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 covere some other period. The returna of the electric railways are brought together aeparately on a subsequent page.

| noADS. | t.atest Gross Earninas. |  |  | July 1 to Latest Date, |  | ROADS. | Latest Gross Earninos. |  |  | July 1 to Lates Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Weok or } \\ & \text { Month. } \end{aligned}$ | $\begin{aligned} & \text { Currant } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Prevelous } \\ & \text { Year. } \end{aligned}$ | $\mathrm{Cur}_{\mathrm{Ye}}$ | $\begin{aligned} & \text { revious } \\ & \text { Year. } \end{aligned}$ |  | Weak or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Provigus } \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ |
|  |  | 5 | \$ | 5 |  |  |  |  |  |  |  |
| $\mathbf{N}^{\prime}$ |  |  | 274,181 | 1.1245 | $044,007$ |  |  |  |  |  |  |
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| Atlantic Coast Li |  | 30 |  |  | 5,20, 512 | Cincmaut Noth | Septem |  |  |  |  |
| pratumpre 6 Ohio |  |  |  | 22,221 | 19.643,093 | Plut octake Ene | September | 1,539 |  | 4,462,377 | 3,213,350 |
| Bangore ${ }^{\text {Bellefonte Cocotral }}$ |  |  |  |  |  | St L : |  |  |  |  |  |
| Boston \& Malne |  |  | 48 | 11.05 | 0,442 |  |  |  |  |  |  |
| Bridgeton \& Saco |  |  |  |  |  | N Y Y O |  |  |  |  | 2, ${ }^{2,392,740,187}$ |
| Bufratoca | Soptem |  |  |  |  | - |  |  |  |  |  |
| Canadian | 2 l |  |  |  |  |  |  |  |  |  |  |
| Canadtan Pacino... | 19t whe |  |  |  | 20,783, 120 $4,139,163$ | Norriolk so Weste | September | 1,001 |  |  |  |
| Central or |  |  |  |  |  | No | September |  |  |  |  |
| Central Vert | Soptember | 0,338 | - | 1.018,112 |  | Pacino Con |  |  |  |  |  |
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|  | 15 | 111,300 | 97 | 47 | 2,004, 0 ¢ 1 | Pltse |  |  | 2,397,605 | 8,126,621 |  |
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| chie Mllw \& St Pa | (emem | 7.237 | ${ }^{\text {c/537}}$ | 10,7 | 17.5 | Phil |  |  |  |  |  |
| Chio St P |  | 1:423: |  |  |  | Coa |  | 2,037 |  |  |  |
| Oht Term TransRR. |  |  | 86,082 |  |  | \% |  |  | 125 | 481 |  |
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| Colora |  | 231,323 | 2035 |  | 601.027 | RIo Gr |  |  |  |  |  |
|  |  | 353.0 | 351.6 | 0.303 | 885.126 | Rock Istand Sys |  | 5,073 | ,381, | , 677 | -353,7 |
| er 11 |  |  |  |  |  | eht |  |  | ${ }^{801.3}$ | ,81 | 5 |
| Copper | Sept |  |  |  |  |  |  | 220 |  |  |  |
| Cornwall |  |  | ${ }_{14}^{24,7}$ | 413.238 | 412,850 | St Jos ob Gr Isl | September | 1247 | 163 | 443 |  |
| ididiti |  | 1,618, | ,653. | 4,867 | 716.820 | St Louls |  |  |  |  |  |
| Del Lac |  |  | , 783 | 8,99 | 5 | San Ped |  |  |  | 3, ${ }_{3}$ | , 503,830 |
| Denv | ist wk Nov | 23,561 | 12 | 432 , | 314,578 | Atla |  |  |  | 50 | 222,370 |
| Det Tol | ${ }^{\text {st }}$ Wt ${ }^{\text {Wk }}$ |  |  |  |  | Florit |  |  |  |  |  |
| Detrott to Mackio | ${ }_{18 t}^{18 t}$ wk |  |  |  |  |  |  | 1153 |  |  |  |
| Dul $\& 1$ | , | 1,45 | 1.01 |  | 2,93 | South | $1{ }^{\text {st }} \mathrm{wk}$ |  |  | 20,260,480 | 3,340,380 |
| Dut sou Sh \& All | 18 wk N |  |  |  |  | ${ }_{\text {cin }}^{\text {Mot }}$ | ${ }_{\text {1st }}^{\text {st }}$ Wk N | ${ }^{203,1785}$ | 13981 | 3,541,747 | 3,349,380 |
| aso |  |  | 1,392 |  |  |  | m | 25. | 61. | 1,360,134 | -,260,563 |
| Evansútio ex toi | 1 Hitic | Roc |  |  |  | Georgia So \& Fih. | w 6 |  | 30. |  |  |
| Fatrchit o N | Septen | ${ }^{1}$ 1, 095 |  |  | $\begin{gathered} 4.007 \\ .4 .720 \end{gathered}$ | Texa | wk | 349 | 349,431 | 5,779,681 | 5,437,215 |
| $G$ corgla Ralliond | Septemb | 267,449 | 257,075 | $\begin{array}{r} 250.408 \\ 695,322 \end{array}$ | 10 | Tlde | Soptember |  |  |  |  |
| Georgla South $\mathrm{c}^{\text {chin }}$ |  |  |  |  |  |  | $15 t$ w | ${ }^{398,980}$ | 16. | 10:727 |  |
| $\mathrm{Gram}_{\text {Gr }}$ |  |  |  |  |  |  | st wk Nov | ,078 | , | , | 9 |
| Det GrHa | 4 th |  |  |  |  |  | Septeml |  |  |  |  |
| Canada At | ${ }^{12}$ |  |  |  |  |  | Se | 8.100, |  |  | 2, 247,406 |
| Grent Northern | 0 | 7,07 | 6,223 | 24,761,764 |  |  | September |  | 111 | 2,505,072 | 304.549 |
| Hocking Vallig | Septe | 732 |  |  |  |  |  | 556 | 491 | 1. | 10.116,765 |
| Ilinnols Centra | - | 6,4772,8 | 5.21 |  | 12,0 |  |  |  |  |  |  |
|  | 2 dk Nov | 125,077 | 10 |  | 2,291,204 | Whe | Septem | 645,3 | 508 | 1,851, | 1,568;106 |
| Iowa Contral | 2 c wk | 67 |  | 1,286,210 | 1.156.390 | White | ${ }^{6}$ |  |  |  |  |
| Kanawha \& Mchi- | ( Septemi | 734,1 | 200.1 |  |  | Wrights <br> Yazoo |  |  | $029,$ | $\begin{array}{r} 72,707 \\ 3,17,246 \\ \hline \end{array}$ | 3,016:535 |
| KOMox 0 Orte | 1 st W |  |  | 616,456 | $388,478$ |  |  |  |  |  |  |
|  | Se | $\left\lvert\, \begin{aligned} & \text { Yorg } \\ & 2,88 \end{aligned}\right.$ | 2,020 |  |  | Various Fiscat | Years. |  | rod. | Year. | Year. |
| Lexington 6 East. | Septem |  |  |  |  |  |  |  |  |  |  |
| Loog Lstand. |  | ${ }_{\text {Inc. }}$ |  |  |  | Beltef |  | Ian | Sept |  | 13,534:289 |
| Loutsv Hend 8 |  |  |  |  |  | Mral |  | Jan $\frac{1}{1}$ | Oet | 6,251, 020 | 6,263,600 |
| Loulsy © Nasiny, |  |  | 14, |  |  |  |  | Jan | O | 122,727 | 1.055,662 |
|  |  |  |  | 2.4 |  | - N Y Contral 1 H |  |  |  | 72,731,4 | 21,089,692 |
| Ist1 | Oeto | 3 3, |  |  |  | Lake Shore de ${ }^{\text {a }}$ |  | an |  |  |  |
| Maryland \& Pen | Septem |  |  |  |  | $\xrightarrow{7}$ Chake |  | Jan | Sept | 2,246,3 | 1, 027,4110 |
| Mrextcan Rally |  |  | 1912 | 2,3 | ${ }^{2}, 311$ | Michit |  | Jan | Sept | 0,842,03 | 7.618.170 |
| ${ }_{a}{ }_{\text {a Mex }}$ Mexican Sout | 4th |  | 32,7 |  |  | Clev Cl |  | Jan | Sept | 168 | 1,979;76 |
| Mineral | $13 t$ wk |  |  |  |  |  |  | Tan | Sept |  | 692,929 |
| Minmeap st st | ${ }^{2 d}$ | 1 |  |  |  |  |  |  | ${ }^{0}$ Sept |  |  |
|  |  | $\text { 1) } 014,250$ | $0 \quad 435,500$ |  | $8,450,203$ |  |  | Jan | ${ }_{0}{ }^{\text {Sept }}$ |  |  |
| Csicourt Kan ${ }^{\text {cos }}$ | Oc | 2,856,104 | 2,824,648 | 0,425,146 | 2,265,432 | OLa |  | Tan | Sopt | 1659 |  |
| ${ }^{\text {ac }}$ \% Ir |  |  |  |  |  | ${ }^{\text {Northern }}$ |  |  | - Se |  |  |
| central Br |  |  |  | 20, 5 53, 6667 | (7,05, 062 | ${ }^{1}$ Wes |  | Jan | 踊 |  |  |
| Nashy Chatt © S6 L |  | 034.4 |  | 2,781,4 | 2,088.129 | ${ }^{\text {Philk }} \mathrm{Ba}$ |  | ${ }^{\text {jan }}$ | Sept | 13.066, |  |
| atry | ${ }_{18 t}^{24}$ |  |  | 7,350,480 | -151, 1575 | Pitts Cl |  |  | - |  |  |
|  | September |  |  |  | 10.0 | Toxas 4 Pactip |  |  | Nov | 2,3 |  |
| Great No | September | 102, 6 ¢8 | 41,814 | 312.4 | 123)78 | \& S |  |  | Sel | ${ }^{1} 4,603$, 7 |  |

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

| Weekiy Summaries. |  |  | Curnt Year | Prev's Year | Inc. or Dec. | \% | Monthly Summaries. |  |  | Gur'nt Year | Prep': Year | Inc. or Des. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | week Aug | (44 road | 10.740,14 | 15,107.527 | +1,632,618 | 10.84 | Month Jan |  | (894 roads) |  | 173,596,003 | +13,438,71 |  |
|  | week Sep | 42 roads | 11,521,26 | $10,434,381$ $11,229,609$ | +1,086.887 +1.087610 | 10.48 0.60 | Month Feb Month Mels | 1909 1009 | (893 roads)- (890 roads) | $174,497,319$ $205,708,319$ | $161,058,60$ $183,453,90$ | $+13,438,71$ $+22,254,41$ |  |
|  | week Sep Week Sept | 45 road | 12, | $11,229,609$ $11,508,456$ |  |  | Month April | 1909 | 395 ro | 9 | 175,002, |  |  |
|  | week sept | (43 roads) | 17,285,767 | 15,145,225 | +2.099 | 3. | Month May | 1909 | ${ }^{03} \mathrm{ra}$ |  | 174.475.411 | 73,397 |  |
|  | week Oct | (42 roads |  | 11, 0350885 | +1.673 | 14. | Month Jun | 1009 | (616 roads): | 108, 165,220 | 175,598,726 | +22.566,503 |  |
|  | week Oot | 48 c |  |  |  |  | Month Aus | 1909 | 1724 roads) | 225,488,923 | 107,023,775 | ,560,148 |  |
|  | weok Oct weeld Oct | - 49 ros | 10,677,242 | 17,798,046 | 2 | 10.55 | Month Sept |  | (711 roads) | 236,874,425 | 11,281 | 698 |  |
|  | weok Nov | (48) roa | 12. | 11.1 |  |  | th Oct |  |  | 1.06 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  copting Trinty \& litazos Valley Ra, K inoludes in tooth years earnings of Denver Enid \& Guit RR.- Pecos Valley System and Saata vi Prescois |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Latest Gross Earnings by Weeks. -For the first week of
November our final statement covers 43 roads and shows
$15.92 \%$ increase in the aggregate, over the same week last year.

Net Earnings Monthly to Latest Dates.-In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the September returns of earnings and expenses (or in the absence of the September figures those for the latest previous month) of every steam-operating railroad in the United States which is
obliged to make monthly statements to the Inter-Stato Commerce Commission at Washington.
The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements givon out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference
between the two sets of figures, so that those persons who for nny reasou may desire to turn to the company statements will find them readily avaitable, We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requireruents of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (4) Mexican and Canadian companies. We add (5) the roads which have issued their own statements for September, but have not yet filed any returns for that month with the Commission. Finally (6) we give the figures of any roads that have already submitted their October statement.

| Roads. | $\begin{aligned} & \text { Gross E } \\ & \text { Current } \\ & \text { Year. } \end{aligned}$ | rnings Provous Year. | Current | $\begin{aligned} & \text { Provo } \begin{array}{c} \text { Prous } \\ \text { Year. } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| onn \& Northern | $\begin{aligned} & \text { sar. } \\ & 6,163 \end{aligned}$ | $5_{4.540}$ |  |  |
| dy i to Sept a | 6,163 |  | 3,200 | . 242 |
| Thop \& S Ferbai...Sep | 85,732,775 | 72,924.704 | $3,286,818$ $90.747,485$ | $33,057,545$ <br> $3,533.098$ |
| lante Coast Ltne a, - Sept |  | 1,902,600 | 649,974 | 483,889 |
| Juy 1 to Sep | 32 | 5,220,512 | 1,323.213 | 023.046 |
| tumore \& Ohlo eb July t to Sept 30. Sept | 27,767836 | $6,668,412$ $10,613,013$ | $2,263,584$ $7,011,210$ | $\begin{array}{r} 2,403,258 \\ 7,300.700 \end{array}$ |
| Higor \& Arostook - b- | ${ }^{2949,331}$ | 28.476 650.408 | 9,013 | 112.799 <br> 216.411 |
| duly 1 to Sept 30... | 604.466 6,687 | 650.102 7,429 | 276,334 1.511 | 216.441 1,323 |
| Jan 1 to Oer ${ }^{\text {a }}$ | 6,687 60,314 | 63,821 | 1.1611 | 1.323 <br> 0.648 |
| deton \& Sago Rlver | 4,389 | 4,786 | 1,737 | 99 |
| ff Poch \& Plits .b...Sep | 819,519 | 626,038 |  |  |
| Jan 1 to Scd | .131,312 | 1,897,032 | 095,273 | 22,566 |
| dadian Northern | 076,800 | 901,700 | 311.500 | 251,100 |
| Juty 1 to Sep | 737,400 | 2,377,600 | 745,600 | 040.100 |
| July 1 to Sept 30 | 3,323,178 | 6.301,672 10,070510 | $3,431,890$ $8,875,819$ | $2,14,608$ $0,968,080$ |
| t of Now | 228.715 | 2, 200,73. |  |  |
| July 1 to | ,722,657 | 6.517,401 | 2,070,502 | 768 |
| attrnooga Southorn a Sept July 1 to Sept $30 .$. | 6,905 19,590 | 0,649 24,859 | $\begin{aligned} & \text { del4,008 } \\ & \text { der8,749 } \end{aligned}$ | dets, 079 deto,381 |
| orado Mdland.a . . Sepz |  | 205, 655 |  |  |
| July 1 to Se | 623,513 | 601,027 | 102,202 | 136,963 |
|  | ,403,600 |  | 51,830 |  |
|  | 4,055,467 | 3,702,831 | 1.520,726 | 1,385,190 |
| pper Range-b. | 63,588 140,779 | 71.220 147.020 | 24,683 61,228 | 10,934 |
| RRR |  |  |  |  |
| Juty 1 to Sept 30..... | 184,5377 | 422,857 | 156,506 | 105,755 |
| laware \& Hudson. b. Sept | 618.910 | ${ }_{13,534.289}^{1,683}$ | r r5,383,099 | $r 786,345$ $r 0,206,769$ |
| aver $\&$ Rlo Grande a Sept July 1 to Sept 30 | $2,131,739$ $6,168,920$ | 1,972033 $5,426,517$ | 6688.83 2,046.973 | 731.082 1.919 .513 |
|  |  |  |  |  |
|  | -904,176 | 686,381 | 312,883 | 192,631 |
| Juty ito Sopt 30-Sept | - | 12,392,601 | $\begin{aligned} & 1,361.039 \\ & 3,766,034 \end{aligned}$ | $1.157,920$ <br> $3,153,040$ |
| did Johns \& Gloy a Sept | 70,507 | 67,091 | 45,381 |  |
| oryth RR | 267.40 |  |  |  |
| d Trat of Cona | 605,392 | -35\%070 | 162,317 | 78,110 |
| and Truak of CanadaGrand Trumk Ry |  | 3,753,006 |  |  |
| July 1 to Sept So Grand Trunk Western Sent | 8,717,935 | 7805,520 | 2,508,681 | 2,420,111 |
| rand Trunk Western Sept Juty 1 to Sept 30 | 520,715 |  | 156.215 <br> 482,758 | 133,829 400,514 |
| (et Ge Hav \& Milw. Sept | $180,060$ | 464.388 |  | 46.718 131.305 |
| July 1 to St pt $30 \ldots$...et | $\begin{aligned} & 503,196 \\ & 189.307 \end{aligned}$ | 454,045 11774150 | 123,853 29,190 | 131,295 |
| July 1 to Sept 30... | 523.088 | 521.688 | 10,392 |  |

## 2 2

| Roads. | $\begin{aligned} & \text { Gross } \\ & \text { Current } \\ & \text { Year. } \\ & \text { s } \end{aligned}$ | Previous Year. 5 | $\begin{aligned} & \text { Ourcent } \\ & \text { Year. } \\ & \text { Yea } \end{aligned}$ | $\begin{aligned} & \text { nings- } \\ & \text { Precious } \end{aligned}$ $\begin{aligned} & \text { Year. } \\ & \$ \mathrm{~s} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Greenwich \& Johnsonville b | 20,309 | 29,204 | 15,520 |  |
| If 6 Ship Island .a....Sept | 177,432 | 151,817 |  |  |
|  |  |  | 121,449 | 4,568 |
|  | 792,774 $1,008,21$ | 048,110 $1,798,946$ | 306.959 773.790 | 270.825 72,122 |
| IHinots Centrala |  | 4,830,208 | 956,434 | 844,675 |
| Juty 1 to Sep | ,728 | 13.746:094 | 2,236,217 | -228,200 |
| ateroceabic ot Mextco Sept July 1 to Sept 30. | 512.084 | 480.148 | 109.104 |  |
| wa Central a ${ }^{\text {a }}$, . . Sept | 310.038 | 882,802 | h94,871 |  |
| Juty 1 to S | 340,530 | 780.100 | h180,109 | 2219,509 |
| Kanawha \& Michigat. a Sept July 1 to Sept 30 | 229.382 | 209.180 515.260 | 61,498 |  |
|  |  |  |  |  |
| July 1 to Sept 30 | 2.835 .773 |  | $\begin{aligned} & 249,092 \\ & 695,784 \end{aligned}$ | $207,084$ |
| Little Falls \& Dolkeville bJuly 1 to Sept 30 fon 1 to Sept 30 Iin 1 to Sept $30 \ldots$. |  |  |  |  |
| Long Island | Inc 144,460Inc 734,365 |  | Inc 97,855 |  |
|  |  |  |  |  |
|  | 110,214 |  |  |  |
| July 1 to Sept 30. | 316,364 | 283,722 | [13,373 | 60,155 |
|  | 3.384 | 2,899 | let2,974 |  |
| Jan 1 to Oet 31.....e | 14,838 | 46.794 | defl27 | ef2.402 |
| taryland \& Penn-a....Sep July 1 to Sep 30 | 40,377 109,445 | 37,942 | 16.433 | 14.675 |
| \% Mexican Internat ......Sept | 650,751 | 531,619 | 264,247 |  |
| July 1 to Scpt 3 | 1.034,005 | 1,683,122 | 850,670 | 645,268 |
| 0 Mexican Lt \& Pow Co.. Oct | 517,271 | 510,631 | 300.475 | 392,665 |
| Mineral Range b | 74,966 | 72,675 | 0,568 |  |
| Mrancap \& St Louts.a...Sept | 518,096 | 446,697 |  |  |
| July 1 to Sept jo..... | 1,260,385 | 1,100,495 | k 2150,067 | $k 184,794$ $k 393,272$ |
| noeap St P \& S S M a-Aug | 1,204,104 | 261,360 | 480,610 |  |
| July 1 to Aug | 2,348,626 | 1,911,469 | 806.968 | 624,324 |
| go |  |  | 207385 |  |
| July 1 to Aug | 1,448,279 | 1,337,226 | 621,567 | 450.247 |
|  | 475,810 | 2,371,747 | 938,605 | 843,348 |
| sourl Pad | 569,042 | 6,440,784 | 2,205,919 | 1,974,063 |
| July 1 to |  |  | $1,584,770$ $4,110,731$ | $1,378,726$ $8,860,427$ |
| hiv Chatt \& St | 934,410 | 930,220 | 233,470 |  |
| Juty 1 to Sept | 2.781.113 | 2,689,129 | 700:720 | 685,932 |
| atlonal Rys of |  | 3,717,049 | 1,291,602 | 1,438,797 |
| Juty 1 to Sept | ,415,063 | 11,101,879 | 4,260,663 | 3,260,432 |
| Nevada-Cat-Oregon-b.-Sept | 58,156 | 35,406 | 36,890 | 21,567 |
| July 1 to Sept 30. | 140,706 | 104,875 | 87,828 | 58,641 |
| ada Central b | 0.807 | 5,099 |  |  |
| Juy 1 to Sept 30 | 18,440 | 10,032 | 1,568 | 6,023 |
| New Jurrey \& Now Yor |  |  |  |  |
| Jan i to Sept 30...... | 100,166 403,030 | 455,125 | 78164 178820 | 122.504 |
| Ont \& West.a.-...-Sept | 13, |  | 158,559 | 225,035 |
| Juty 1 to Sept 3 | 2,132,353 | 2,392,180 | 786,158 | 904,500 |
| Susa \& Western a a Sept July 1 to Sept 30. | 316,248 <br> 801.891 | 241,1838 <br> 736305 | 78.093 | 60.843 |
| rfolk \& Western - b-..-Sept | 3,033.344 | 2,505,800 | 1,316, |  |
| July 1 to S | 8,507,631 | 7,382,722 | 3,577,341 | 2,005,952 |
| thern Central- ${ }^{\text {b }}$ - .-Sept | 8,826,764 | $1,032,719$ 8,280 | 293,43 | 311,213 |
| Jine Coast. | 8,826,764 | 8.280,104 | $1,600,005$ 172,909 | $1,950,105$ |
| Juty 1 to Sept 30 | 2,271,721 | 1,75i,213 | 607,623 | 280,073 |

Pennsylvanla-Lines directly operated-
 $\begin{array}{ccc}\text { West of Pitts \& \&rle..Sept } & \text { Inc.1,820,500 } & \text { Inc. } 867,400 \\ \text { Jan 1 to Sept } 30 \ldots . . . . & \text { Inc. } 9,222,500 & \text { Ine.2,847,000 }\end{array}$

 Reading Company
 $3,677,001$
$10,280,704$
$3,386,373$

$0,316,748$ Conl \& Iron Co D $\quad$...Sept $2,037,895 \quad 2,513,762 \quad 3,801,091 \quad 3,603,310$ | Toty 1 to Sept 30 | Nept | $2,037,895$ | $2,513,762$ | det70,021 | 154,439 |
| :--- | :--- | :--- | :--- | :--- | :--- |


Reading Company ...Sept
July 1 to Sept 30 .......
Total all compantes .-Sept
RIo Grande Juncton...Aug
Rlo Grande South. - . .......ept Rock Island b........ept

Chile \& Kastarn III b. . Sept
July 1 to Sept 30 . Evansy of THe be...Sent Total all lines. $\mathbf{b}$. ....Septio,
July 1 to Sol 30 ....... 31 .
 St Louls Southwestern a aSept
July 1 to Sept $30 . \ldots .$. Southern Pacing. a. ....Sep: 1
July 1 to Sopt 30. Texas Central an . $30 . . \mathrm{Sep}$ Toledo \& Ohlo Cent a . . Sept Toledo Pcoria \& West. b.Sept Octobes
July 1
1 Tomblobee Valley
July 1 to Sept $30 . . . . . . .$.
 Unton Pacthc a a ...Sept $8,100,473 \quad 7,414,505 \quad 4,285,775 \quad 3,999,514$

 Ulster \& Delawars. $10-$
July 110 Sent $30-$

July 1 th Scpt $30 . . . .$.
Jai 1 to Sept $30 . . .$.
380.300
816,818

342,053
732587

164,377
284,947
36,583
203,471

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
$\quad$ These results are in Mexican currency.
$f$ The company now includes the earnings of the Denver Enid \& Gute
RR.., Pecos Valley system and Santa Fo Prescott \& Phoenlx Ry, In both years. For Sep. taxes amounted to $\$ 306,420$, against $3305,694 \ln 1008$, after deductlug which, net for Sep, 1909 was $\$ 2,980,308$, against $\$ 2,751,851$
last year. For perlod from July i to Sep. 30, taxes were $\$ 862,334$ in 1909, against $\$ 919,039$ in 1908.
$n$ These ngures represent $30 \%$ of gross earnlogs.
$n$ For Sept. 1909 additional Income was $\$ 13,783$, against $\$ 11,807$ In 1908 .
$k$ For and tor per
last
year.
$n$ For Sept. 1909 additionat tncome was $\$ 804$, against a defleit of $\$ 13,557$
in 1908, and for period from $J n t y$ ito Sept. 30 was a dencit of $\$ 4,523$ in 1009 , In 1908 , and for perlod from July 1 to Sey
against a deflelt of $\$ 10,358$ last year.
$r$ For Sept. 1909 net from Coal Department was a loss of 351,549 , agalnst
credit of 3125,654 last year, and from Jan, 1 to Sept, 30 was a credlt of a credit of $\$ 125,654$ last year, and from Jan, 1
$\$ 485,810$ in 1909 , agalnst $\$ 730,999$ in 1908 .

Interest Charges and Surplus.

| Roads. | -Int., Rent Current Year. $\$$ | tats, \&c.Previous Year. $\$$ | Bat. of Ourrent Yedr | $\begin{aligned} & \text { t E"nps. } \\ & \text { Proplous } \\ & \text { Ycar. } \\ & \mathbf{3} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Bangor \& Aroostook. . - Sept | $84,577$ | $83,294$ | $x 27,588$ | $x 38,087$ |
| July 1 to Sept 30.... | $249,460$ | $244,741$ | $x 64,108$ | $x 1,126$ |
| Bellefonte Central - Oct | - 2438 | 257 2.570 | 1,268 | 1.066 7.078 |
| Jan 1 to Oct 31... | 3.430 596 | 2,570 | 1,738 | 7.078 |
| Bridgeton \&o Saco Rtiver. Sept July 1 to Sept 30 | 596 1,866 | 643 1.820 | 1,141 8,068 | $\begin{array}{r} 656 \\ 4,516 \end{array}$ |
| Central of New Jersey . . Sept | 578,543 | 603,665 | 370.496 | 375,877 |
| July 1 to Sept 30 | 1,646,297 | 1,696,567 | 1,324,205 | 1,143,201 |
| Colorado MIdiand .....-Sept | 31,350 | 31,350 | ct, ${ }^{\text {c1, } 465}$ | cdet.1,119 |
| July 1 to Sep | 94,050 | 94,050 | cdef.33,343 | c16,892 |
| Colorado \& Southern .... Sep | 255,012 | 276,432 | c312,884 | c245.779 |
| July 1 to Sep 30 | 761,822 | 792,953 | c854,147 | c730,487 |
| Copper Range.......Aug | 11,899 23,875 | 11,938 23,876 | 12,784 37,353 | def1,004 |
| a RR | 35,229 | 32,202 | 21.166 |  |
| July 1 to Sept | 105,220 | 96,788 | 51,286 | 68,967 |
| Denver \& Rio Grande.-S | 442.180 | 324.410 | d381,574 | d497.071 |
| July 1 to Sept | 1,263,655 | 965,426 | 11,077,700 | d1,197,518 |
| Duluth So Sh \& 4 ti _.- Sept | 82.845 | 88,180 | $\pm 33.742$ | ratefo.839 |
| July 1 to Sept $30 .$. | 279,926 | 264,234 | 247,010 | $x$ det 47,146 |
| Ceorgla RR.......Sept | 60,419 | 53.426 | x42,122 | x11,902 |
| July 1 to Sept | 180,075 | 163,503 | x11,023 | rdef53,924 |
| Greenwich \& JohnsonvilleJuly 1 to Sept 30 | 10.679 | 11,210 | x4,042 | ,670 |
| Gute co Ship Istand . . . . Sept | 31,301 | 34,116 | x21,003 | $x$ def3,579 |
| July 1 to Sept 30 | 94,216 | 98,768 | x20,747 | $x$ det42,064 |
| Hocklng Valley . . . . . . Sept | 115,227 | 120,143 | $x 232,078$ | 2100,317 |
| July 1 to Sept 30 | 345,461 | 357,324 | 2554,328 | x405,451 |
| Kanawha \&s Mlchigan. -Sept | 28,502 | 22,754 | x42,048 | $x 42,685$ |
| July 1 to Sept 30 | 79,783 | 68.916 | $x 154,585$ | x104,374 |
| itto Falls \& Dolgevilto- |  |  |  |  |
| Juty 1 to Sept 30 | 3,478 | 2,425 | x4,975 | x3,689 |
| Jan 1 to Sept 30 | 0,691 | 8.169 | 212,565 | x6,001 |
| Loutstana \& Arkansas . Sept | 25,605 | 18.098 | $x 26,055$ | $x 10,541$ |
| fuly 1 to Sept 30 | 74,035 | 54.086 | x61,736 | x26,332 |
| Maryland \& Penn - ..-Scp | 3,059 | 3,979 | 12,474 | 10,606 |
| July 1 to Sep 30 | 11,876 | 11.876 | 27,714 | 23;296 |
| Mtineral Range.......Sopt | 13,189 | 13,067 | $x 2,403$ | $x^{2}, 706$ |
| July 1 to Scpt | 39.583 | 38,655 | $\times 2,760$ | $x 6,412$ |
| Missourl Kansas of Tex.Sept | h553,465 | h614.548 | $x 370,174$ | x236,119 |
| July 1 to Sopt 30 | 6,691,015 | 71,735,518 | x 583.277 | r256,509 |
| Novada-Cat-Oregon ....Sept | 3,504 | 4,046 | x34,152 | x18,760 |
| July 1 to Sept $30 . .$. | 10,766 | 13,138 | 779,685 | \$40,898 |
| Now Jeracy \& New York- |  |  |  |  |
| July 1 to Sept 30 | 56,061 | 81,944 | x22,419 | x10,456 |
| Jan 1 to Sept 30 | 140,710 | 140,200 | $\times 26,693$ | $x$ def10.534 |
| Y Ontarfo \& West | 03.080 | 92,626 | 64.630 | 138,009 |
| Juty 1 to Sept 30 | 287.850 | 275,329 | 408,308 | 620,171 |
| Norfofk \& Western. | 461,460 | 437,060 | 854,663 | 574.055 |
| Soly 1 to Sept 30 | 1,388,047 | 1,314,847 | 2,180,204 | 1,681,165 |
| Reading Company. | 880,000 | 873,541 | 751.040 | 774,415 |
| July 1 to Sept 30 | 2,640,000 | 2,620,625 | 1,137,490 | 1,543,602 |
| Rto Grande Junetion...-Aug | 8,333 | 8,333 | 17.420 | 11,285 |
| Dec 1 to Aug 31 | 75,000 | 75.000 | 125,776 | 111,462 |
| Rlo Grands Southern - - Sept | 18,074 | 18,960 56,776 | xdef19.062 |  |
| duty 1 to Se t $30 . \ldots . .$. | 56,304 172,701 | 66,776 166,828 |  | $\begin{aligned} x 12,941 \end{aligned}$ |
| St Louls Southwestorn. . Sept July 1 to SeDt 30.. | $\begin{aligned} & 172.791 \\ & 516,028 \end{aligned}$ | $\begin{aligned} & 166,828 \\ & 506,533 \end{aligned}$ | $\begin{aligned} & x_{202}^{202}, 123 \\ & \times 393,636 \end{aligned}$ | $\begin{aligned} & 2136,344 \\ & \times 172,657 \end{aligned}$ |
| Texas Central . .-. ${ }^{\text {a }}$. . . Sep | 3.803 | 4,283 | der2,322 | 12,800 |
| July 1 to Sep 30 | 10,907 | 11:361 | 3.803 | 44,843 |
| Toledo \& Ohlo Central . -Sept | 42,695 | 39,666 | x124,574 | -177,257 |
| July 1 to Sept 30 | 135,840 | 119,993 | x 394.403 | 2433,271 |
| oledo Peorla \& West .-Sept | 23,861 | 26,158 | -11,030 | 87.572 |
| Oetober .. | 23,884 | 22,341 | 76,094 | xs,250 |
| July 1 to Oet 31 | 96,329 | 94,25\% | $x 83,834$ | 210,387 |
| 1 Hster \& Delaw |  |  |  |  |
| July 1 to Sept 30 | 60.037 | 57, 193 | -109,311 | x84,867 |
| dan 1 to Sept 30..... | 171.721 | 152,020 | 2110,054 | $\times 53.902$ |


| Gross Earnínos $\qquad$$\qquad$ Net E |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Ourrent | Preotous Year. | Ourrent Year. | Prebtous Year. |
| Compantes- | 3 | \$ | 5 | 8 |
| Keystone Telephone Co..Oct July it to Oct $31 . .$. | 3,708 134,590 | 34,482 138,100 | 18,248 48.788 | 10,917 38.086 |

[^9]ELEOTRIO RAILWAY AND TRACTION COMPANIES

| Road. | Latest Gross Earnings. |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year. } \end{aligned}$ | Current Year. | Preotous Year. |
| American Rys Co |  | 247,826 | 231.12 | $2,149.613$ | $2.341,038$ |
| oAur Elgin do Clit | September August | 249,141 34,348 | 137,387 | $\begin{array}{r} 1.158,406 \\ 230.721 \end{array}$ | $\begin{array}{r} 1,057,915 \\ 211,134 \end{array}$ |
| Birm Ry Lt \& | September | 188,364 | 177,388 | 1,646,825 | 581,763 |
| Brockton do Ply | September | 12,833 | 12,603 | 103,903 | 96,206 |
| Camaguey Co. | September | 11,978 | 11,922 22,006 | 99,35 170,38 | 86,145 |
| Cape Breton Elec Co- Carollna Pow \& Lt Co | September September | 22,000 |  | 1714 |  |
| Central Penn Trac | October-. | 62,773 | 58. | 627,520 | 4 |
| Charlest Con Ry G | Octob | 63,763 | 60,654 | 633,858 |  |
| Ohicago Rsilways | October | 1110,000 | 968,542 | 10,244,608 | $9,003.164$ 250,451 |
| Cleve Painesv o East Dallas Electric Corp. | October Sentemb | 29,467 107.570 | 25,223 | 271,673 962,103 |  |
| Detrote United | 1st wk Noy | 146.564 | 124,023 | 6,776,473 | 6.019.181 |
| Duluth-Super Tr | 4 thw w Oct | 27,618 | 24,850 | 809.772 | 733,233 |
| East St Louls | October | 101,775 | 178,6 | 1,072,853 |  |
| Cl | September |  |  |  |  |
| Wayne \& Wabash Valley Tmetion Co |  |  |  |  |  |
| alv-Hous Blec Co |  |  | 91,790 | 894,605 | 4 |
| Grand Raplds Ry Co | Oct | 82,520 | 76.003 | 858.541 | 7 |
| Havana Lleetr | W1 |  |  | .785.339 |  |
| onolulu Rap <br> \& Land Co | Sep |  | 32 | 3 |  |
| Foughton Co Trac |  |  |  |  |  |
| IIInols Traction Co | September | 373.252 | 357,508 | 3,174,865 | 2,973,051 |
| Jacksonville Elec | September | 38,375 |  | 350,586 | 316,480 |
| Kansas City-West | September |  |  | 266,014 | 252,883 |
| Lake Shore Elec | September | 108,206 | 104,072 | 835,060 | 787,210 |
| $x$ \& Inter |  | 54,239 | 58,706 | 321,654 | 328,565 |
|  |  | ${ }^{39} 820$ | 93,984 | 706 | 659.707 |
| ontreal Street P | Wis Nov 13 | 75,817 | 58.12 | 3,376,823 | 3.170 .582 |
| Nashville By \&o | September | 154,540 | 151,055 | 1,257,641 | 1,159,583 |
| North Ohlo Tr \& 1 | Septemb | 202,156 104,829 |  | 1,610 |  |
| orth Texas orthwest |  | 104,829 | 88,19 | 1,707,7 | 1,592,007 |
| Nort \& Portsm T | Sept | 158,234 | d162,938 | 1,436,199 | d1,395,234 |
| Oklahoma Clty 1 | Jaly | 41.468 | 26,781 | 228.104 | 148,.084 |
| Paducah Tr \& 1 | Sept | 19.096 | 18,694 | 166.825 |  |
| Pensacola <br> Portl'd(O) |  |  |  |  | 1 |
| Rio de Janclro Tram |  |  |  |  |  |
| Light ic Power <br> St Joseph (Mo) Ry Lit | Septem |  |  |  | \% |
| Heat \& Power Co. | Oct | 82,363 | 78,512 | 805,17 | 3 |
| Sao Paulo Tr L | September | 200.496 | 180.88 | 1,776,271 | 682,186 |
| Savannah Etec | September | 49.532 |  |  |  |
| Seattle Electric | Scptember October | 668,494 13,651 | 385,046 13,724 | 4,376,670 | $3,303,131$ 130,207 |
| Tampa Electric | Septembe | 47,108 | 43,356 | 136,253 | 405,980 |
| Toledo Rys d Llg | September | 217.737 | 222.802 | 1,981,435 | 1, 264,822 |
| Toronto Railways |  |  |  |  |  |
| Twin Clty Rap Tran. Underiground Et Ry of London- | 1st wh Nov | 134,565 |  | 5,001,123 | 28 |
| Threc tube | Wk Nov | 1 |  | ¢553,75: | 0 |
| Metropalltan D | Wk Nov | ¢10,521 |  |  |  |
| Unlted Tramway | Wk Nov Octaber. |  | [5, 533 049,914 | \$270,718 | $\begin{array}{r} 8299,216 \\ 8,810,530 \end{array}$ |
| United Rys of St L United RRs of San | October. <br> September | 1039,267 624,201 | 989,914 | 9,260,663 $0.457,039$ | $\begin{aligned} & 8,810,530 \\ & 5,079,316 \end{aligned}$ |
| Virginla Ry \& Pow | Aug | 165,334 |  | 1,348,720 |  |
| Wash Balt |  | 58,78 |  |  |  |
| Whatcom Co R88 | September | 34,836 | 28.381 |  |  |
| $c$ These 1 mures are for consolldated company. $a$ Includes earniags of the Norfolk County Ferrles. |  |  |  |  |  |
| Electric Railway Net Earnings.-The following table gives |  |  |  |  |  |
| the returns of ELECTRIC railway gross and net earnings |  |  |  |  |  |
| reported this weok. 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. 301909. The |  |  |  |  |  |



\begin{tabular}{|c|c|c|c|c|}
\hline Roads, \& -Int., Rent Current Yegr. \& Is, evo.Presiolly Year. \& \multicolumn{2}{|l|}{-Bal, of Net E"ngs.-} <br>
\hline Auburn \& Syiacuse - \& \& \& \& <br>
\hline Juty 1 to Sept 30. \& 38,342 \& 25,625 \& 739.253 \& 236,751

501058 <br>
\hline San ito sept 30. \& 70,341
13.017 \& 73,444 \& $\times 61,668$
5,288 \& 151,053
5.144 <br>
\hline Charl Cons Ry, o \& R1-Oct \& 113.017 \& 13,817
110,358 \& 73,2838 \& 67.729 <br>
\hline Cleve Palnesy \& Sasteri. Oct \& 6,793 \& 7,977 \& 4.784 \& 1,518 <br>
\hline Jan 1 to Oct 31 \& 84,388 \& 80,371 \& 50,814 \& 27,776 <br>
\hline East St Louls \& Sub. ...Oct \& 40,400 \& 48,826 \& 49,070 \& 39.015 <br>
\hline Tan 1 to Oot 31 \& 494,602 \& 485,472 \& 267,039 \& ग08, 28 s <br>
\hline Grand Raplds Ry Co. .-Oct \& 19,315 \& 18,611 \& 21,696 \& 20,085 <br>
\hline Jan 1 to Oot 21 \& 190,085 \& 184,907 \& 268,086 \& 205,321 <br>
\hline Port (Ore) Ity, i. \& P Co.. Oct \& 126,873 \& 115,462 \& 111,113 \& 76,525 <br>
\hline Jan 1 to Oct 31 \& 1,238.208 \& 1.161.897 \& 826.107 \& 668,372 <br>
\hline United Rys of St Louls . Oot \& 332,267 \& 233,846 \& 179.032 \& 143.743 <br>
\hline Jan 1 to Oct 31 \& 333,899 \& 2,331,178 \& 1.080 .081 \& 833,067 <br>
\hline
\end{tabular}

## 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.

## Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1909.)
The remarks, signed by Chairman Heary Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below
we give comparative statistics of operation and comparative we give comparative statistics of operation and comparative
income account for two years. The details of operating revenues and operating expenses, being given on a following page, are here omitted.


 Note- Dividends are deducted from proilt and loss account but are here
deducted for thio salke of simplelty. The divldends above charyed against the earnings of 1908-00, viz. $2 \%$ in Jan. 1909 and $3 \%$ In July 1909 ,
were pald In cash. of ine dividends deducted in 1907-08, $3 \%$ was paid


## Cincinnati New Orleans \& Texas Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)
President W. W. Finley, Cincinnati, O., Oct, 14 1909, wrote in substance:
Generat Results. The gross operating revenues decreased 865,068 , operating expenses dicreased ${ }^{3893,728 \text {. Other income" decreased } \$ 204,086 \text {. Permanent improve- }}$ ments, additions and betterments, whlech revert to lessor under lease. .n-
creased $\$ 338,475$, and the divldends on preferred stock increased $\$ 18,880$. croased 5338,475, and the dividends on preferred stock increased 518,889 .
Thie $5 \%$ dvtcend on common stock. amountng to 8150,000 (which in
 charged to pront and loss.
3380,125 recetpts from the per diem rental of freleht cars. Improvement in busines
In will have the effect of re-estabilshing the usual income from this source, Improvements.-The charge of S678,475 to permanent improvements
includes the proportlonate amount whild is being charged annually to neluaces the proportiontor second main track, bridites, slgnals, bulldility de. These doferred charges on account of permanent improvements will be taken care of through income account, on a proportlonate basis.
prior to April 1 1011. prior to April 1011 . made for replacing the present structure at High
Contraot has been mat Bridge, Ky, wth a heavier steel structure destigned for double track, thd work is progressing thereon. It wll be necessary In order to secure more
cconomical operation of the property and as fast as the resources of the coonomical operatoo of the property, and as tast as the resources of the
company permit, to rebuid or strengthen other bridges and vladucts so Financinl.- There were pald during the year 3300,000 of the $5 \%$ construe ton notes ot Aprit 21800 and $\$ 165,000$ of the $6 \%$. construction notes of
Dec. $z$ 1007 , 1eving .i.e charges to capital account amounted to sa7a, 001, conslstine of fess net crecit of $\$ 867$ to on account of new and additional equipment, and
of the addational $\$ 500,000$ of cumulative $5 \%$ preferred stook heretofore authorized by the board, 4.534 shares of 5100 each were disposed of at pare. Proceeds of the shares sold will be used to pay for the construction of thi Reparation Clatms.-During the ycar payments were me, Ky, setuements of umber reparation clalms growing out of the 2 cents adyanco In rates on yellow ptine lumber in 1903 , which payments were charged to pront and loss, These reparation claims result from H1tigation growing this nature will be reetted during the coming year.
Maftenance. The charges to maintennnce of way
an tocrease of $\$ 141,526.0021 .57 \%$. due chlenty to charzes stor ot brdges: 121,251 thes wero placed in the main track; 2, so7 tons, or 21 , 01

were placed in thi track.
705, a decrease of 3484,793 . of equipment account amounted to 31,500 . due to the smaller number or frelght cars destroyed and otherwise disposed
of durthe the present year. of during the present year.
during the year for additlons and beterments whitch will revert to the city of Clnclmatt under the lease. The superstructure of the approach to the Vine Street terminal in CIncimath, O. Is nearing completion. Whe this
vtaduct approacte and conmectinit tracks are completed and put tato onera Hacuct approact and commectunt tracks are completed and put tato opera-
toon, it will enable thls company to do its own switchlng, nid make a matertal reduction in switchtng eharges pald connections.
Durfac the ycar nil or tha
Don was the year and ind put in service whack which was under construcnear Cedar Grove, Ky, work on whioh was suspended pendinc impioved undishs, Arrangeements have now been mado to complete this plece of in sevvice on fune 301000 was 07.10 miles.

The rallway forms an important link between the matn line of the South.
ern Rallway System and the territory reached through ClncInnati and ern Rallway System and the territory reached through Clncinnati and
through Danvile and Loutsvule, Ky, val the St. Louls-Loulsville Innes of the Southern Ry, The section between Danville, Ky,., and Harriman Junction, Hena. hander ime the the most expensible-tracklige through the mountalns between Danville, Ky.,
extense double Horrman Jumeton, Tenn,
operations, EARNINGS, EXPPENSES AND OHARGES.

| operatio | 190 | 1907-08. | 1006-07. | 1005-06. |
| :---: | :---: | :---: | :---: | :---: |
| Moles |  | 631 |  |  |
|  |  |  |  |  |
| , pe |  |  | 2.25 cts. |  |
| ns re |  |  |  |  |
| ven | 0.77 cts. | 0.760.ots. | . | 800.454, |
| Av, tr. load (rev.) tons. |  |  |  |  |
|  | 81.51 | 31.45 | 51.58 |  |
| Earn, per fet. traln mille | 32.20 | \$2,60 | \$2.0 |  |


#### Abstract




* Dedueted by the company from pront and loss, but here shown for the sake of ximp

|  |  | NCE |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Axscts | $\begin{gathered} 1909 . \\ 8 . \end{gathered}$ | $\begin{gathered} 1008 . \\ 8 . \end{gathered}$ |  | $\stackrel{1909 .}{8}$ |  |
| Equipment | 6,216,5 | 5,841,764 | Com |  |  |
| Trust equlpm | 1,941,640 | 2,478,000 |  | 2,453,400 | 2,000,000 |
| Misc.prop. \& se | 1.0337700 | 1,023,799 | payments account |  |  |
| Tools \& machit | 197,445 | 100,872 | 5\% new prot. atook- |  |  |
| Real eatate ${ }^{\text {d }}$ | 506,234 | S07.075 | 5\%\% gold note i\%\% godd note |  |  |
| Supples dematers Constrof $\mathrm{rks}, \mathrm{kc}$. | 392, | 1,395,229 | Reserve tor roquire- |  |  |
| Caxh | 420.088 | 341,166 | ments of loas | 445 | 85 |
| Remitu's | 94, 5 | 135,217 | Reserve for rene |  |  |
| Agenta © conduc. | 11,615 | 30,297 | Reserve for taxes. | $1,257,988$ 180,409 | 182,803 |
| Billa recelvab | 170.032 | 8,254 | Miscell. reserves |  | 139.184 |
| Individuals \& cos. | 273.183 | 402,450 | Equip. obilgations | .041,040 | ,478,600 |
| Non-adjust.clatms. | 56,141 | 3,879 | Rent \& int, accr'd | 280,076 | 283,220 |
| Trattic | 203,108 | 212,005 | Unpata vo | 477 | 868.617 |
| Payments icct, |  |  | Tod | 40 |  |
| Msiscellaneous.... | 127,269 25,686 |  |  |  |  |
| , |  |  |  |  | 480.275 |
|  |  |  |  |  |  |
|  |  |  | Pront and los | a933,410 | 76 |
|  |  |  |  |  |  |



## Georgia Southern \& Florida Railway.

(Report for Fiscal Year ending June 30 1909.)
The report of President Finley, dated Oct. 20 1909, shows: General Resulks.-Gross operating revenues Increased 333,302 , but nercesed $\$ 238,257$. The decrease of $\$ 146,101$ in other nicome wis due to decrease In recelpts from hite of equipment. The "balance of tncome
over charges" was 5200,288, ayantint s109,398. Dividends on first and armernents of pront and los 8102,103 , contrastime with su, 270 In 1907.08 , the year, as compared with 123, , 16 cross-tex and 82 scts of swhech thars Bonds. $\$ 200,000$ first consolldated motigage $4 \%$ bonds issued during Che year for beticrments and improvements aro th the treasury. country for
outlook.- The buslness depersalon previling throuphout the coll
 corresponding periods of 190 , Whth the sectlement of the bustiness in sexpeoted. particularly in tumber, which atil conatuter the farikest slagte Item of tratric handled
There have been ereeted durfir the year in the e ceuntry through whitch
the rad runs 10 Iumber mills. Wo or which bive dally cuting capacty or 0,000 feet: 1 cottonseed oll mili, i fertilzer factory. 1 lee manufactory and 1 water 1 cotton warehouse, 5 turpenthe stils, 2 electriculght plants of ladustrles bave also becn located, includine a larse croosoting plant now



Mulles operated
pasenenerserried:
Pass cerren
Pass. currict I mite.

Tons frelght carried 1 m
Rate per ton per mite
operitions, EARNINGS, do.


-Tout, .

## Virginia \& Southwestern Ry.

(Report for Fiscal Year ending Jine 301909. )
Pres. W. W. Finley, Bristol, Sept. 21 1909, wrote in brief:
 Weiaht of Rati in Main Track Owned Jlune 30 1000-Total Mrles Ballasted Walght ralls Ballast
Miltes

Asteel bridge, consisting of three rtveted truss spans, is belnir construeted Gridice. Total lencth of bridies on line owned June 30 1909: fron and stee
 A substantial mprovement hins been onade to the cautpment durlay the




 OPERATIONS, EARNINOS, CHARGES, \&e

General expenses -..
Total ober. expenses $\begin{array}{r}1008-09 . \\ 84,655 \\ \hline\end{array}$

1907-08. $\begin{array}{r}\text { s. } \\ 40,149 \\ \hline\end{array}$

## 812,316


 Totat gross income $\overline{300,303} \overline{320,374}$
 Replacem't of trester
intervat on bonda and equpment notes,

add $n \boldsymbol{A}$ bottorm's | 238,876 |
| :---: |
| 15,545 |

| 169.524 |
| :---: |
| 69,593 | $\underset{\substack{261,809 \\ 67.565}}{ }$ Totad deductions.

Balance, surplus.

207,886
98,417

##   Av. rest. D. ion p. m. operaling Recenues. Eight Frelght Pasenger <br> Operating Nixpenses <br> rastic oxpenses... Transport nexpense

 Mast carried 1 mite, $4,069,689$ 5, $5,320,401$

raint. of equipment 227,627 159,033


Aseres
Costot rond
 Trust equipment
Frand Ior constrin

IolstonR1v.axt. | HolstonRIv.ext. | 743,532 |
| :--- | :--- | :--- |
| Matertal and sum. | 81,764 |

 fanod rail ace:.:

## balinges sheet June 30 .



## New York Susquehanna \& Western Railroad,

 (Report for Fiscal Year ending June 30 1909.)Pres F. D. Underwood, Oot. 19 1909, writes in substance: The gross revenue from operation decreased $\$ 7,329$. The decrease in
perating expenses was $\$ 391,176$ or or 16, less than the provlous year. operatios pay property has to mily matneatned the int oxpenges belng princtpally due to the fottowing causes: (1) Reduction
$(3210,708)$ in malntonance of way and structures. The decrease is prinInaily in the tems of tes, ralls and other track materdat, there having been tho prechous yar, (2) Reducton (s115,114) It malntenance of equipmoly 11008 , Which ellminated from operating expenses the charges for depottation expenses. Drine cquily due to decrease in the cosit of fuel, owing o in reduced rate per ton.
320 for addtions and betterments durine the current year, carried a credit balance of $\$ 100,867$ to pront and lose account.

 1907.08

| Operating R(tyu\% | $\begin{gathered} 1008-00 . \\ 8 \end{gathered}$ | $\$$ |
| :---: | :---: | :---: |
| Frolght ............ | 2,478,306 | 2,490,705 |
| Pracnger | 600,603 | 671,061 |
| Mall. express, kc ... | 97,227 | 103,39K |
| Earntaga-RR | 3,176,096 | 3,165,165 |
| Earming-Otberop. | 70,040 | 94,910 |
| Total cursinps Oprating Nxpense | $3.252 .745$ | 3,260,075 |
| Matnt. of way, do. | 392,039 | 602,748 |
| Mamt. of equipment | 354,183 | 409,296 |
| Tramspor'n expenses | 1,139,125 | 1,176,658 |
| Trattle expensea.... | 24.341 | 20,213 |
| General expensef..- | 57,304 | 52,567 |
| Taxes | 103,127 | 68,993 |
| Expensim-RR, | 2,120,119 | $2,300,375$ |


| Kxpemaey-Other op. | $\begin{array}{r} 1908.09 \\ 86,354 \\ \hline \end{array}$ | $\begin{gathered} 1007-08, \\ 183,141 \end{gathered}$ |
| :---: | :---: | :---: |
| Total expenies.. | 2,200 | 2.513 .515 |
|  | ,03 |  |
| Net camingo- All |  | 746,560 |
| Intereat K dividend |  |  |
| Renta-jolnt facilites | 43,506 | 35.655 |
| Total net lacome | 1,124,899 | 810,700 |
| Interest on bonds. | 816,605 | 816,065 |
| Sinking fund, rentat |  |  |
| Adat mancelianeous | ${ }^{188} 13$ |  |
|  |  |  |
| tal charkan 1 |  |  |


 securiuer pledgeid
conder mitue tunter mite -
Caplai stook sibi-
slatary cos.
 hand re. stock
hand bonds....
 simktry funds.
Cath mand
in trand and

 Total

#  




## Iowa Central Railway

(Report for Fiscal Year ending June 301909.
Pres. Edwin Hawley, N. Y., Oct. 1, says in substance: General Resuls.-The silght increase in transportation revenues retlects
hhe wdespred dopreaton, whith, for a great part of the year, serlousty


 year, The lucruarc of s100,118 in hire of equipment and rentals for traolk-
aise and terminals is malny due to the use of a greater number of forelm are and terminats is maidyy due to the use or a greater number of foretign
cars. owlog to a larce portlon of the companys car equipmeat being
 additional nist and refunding 48 issued for additions and betterments.
Revenues from transportation of passengers Increased 331,659 , or $6.60 \%$, belny prinelpally In recelpts from through passencers.
 InIs therefrom was further augmented by a decreasc in the aycrice milles
 strike of the mechanceal employecs in the earlice part of the year. This loss in revenue, however. Was in a measure o
in the average rate recelved per ton per mille,
 Per freifit-train carterments. There were expended during the year for 3807,602 , whith was charged to capltal sccount. The addittonis and bet Brment ing icludedty g grades- 59,800 Now sldings and spur tracks
Bulldings \& station yrounds, 74.079 Shop machinery and toots ${ }^{\mathbf{~}} \mathbf{8 3 9 . 5 1 0}$ The expenditures for addtitional equipment included: Seven 8 -wheci 10 co motives, 130 coal cars ( 40 -tons capactity), 200 box cars (30-tons capacty)
 Nety Equipment Trust:- It additlongto the equipment purchased and racted for twelve 10 -wheel consolldation freight locomotives, 100 steel condota cars, each of so-tons capacity and 250 conl cars, each of 40 -tons
capaclty, delivery of which has becn year. The payment for thls equlpment was provided for by the lssue of
trust notes to the amount of s. 357,366 , a portlon of whlch is payable in 30 trust notes to the amount of 5857,366 a, portlon of whleh is payable in 30
monthly Installments of $\$ 1,245 \mathrm{si}$ cach, and the remalnder in 10 annual
and monthy nstalments of
Instantunts of s2, 800 ea
86,22765 had been pald.
Bonds.-There were lssued during the year $\$ 628,000$ "first \& refunding 4.s boads to recmburse the company for cash expended for acditions and were sold, and a portion of the proceeds realized therofrom was apolled to the Houldaton of the floating debt, leaving in the trensury June 30 bonds of this tssue to the amount of $\$ 395,000$, constituting a frec assot. Mississipp Rifer Bridge- The brldgre over the Misslssippl River at
Kethsture betme wholly faidequate for our present tratfic, It was decided
 ton of the road of the heavest motive power the nececsity of dividing heavlly loaded tratns and switchtigr them over in sections will be ellm-
nated. Thls will effect a material saving in cost of operation and also expedite the movement of tralins at that polnt.
Outlook.-There exists at this writligg a most hopeful outlook respecting
business for the cnsulng year. A number of new enterpurlses were estabbusiness for the chssung year. A number or new colverpises were estab-
 and an improvement in general business, the carmings for the coming year
 OPERATIONS AND FISOAL RESULTS.

| Miles operated Jun | $\begin{gathered} 1008-09 \\ 558 \end{gathered}$ | 1007.08 |  | $\begin{aligned} & 5.06, \\ & 58 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Pa |  |  |  |  |
| Pass, carried | 27,33 | 25,400 |  |  |
| Rate per |  |  |  |  |
|  |  |  | 10, |  |
| 1 reolght |  |  | 30 | 403,094,137 |
| Rate der to |  | ${ }^{0.592} \mathrm{cts}_{278}$ | s. |  |
| Av, train load (rey, |  |  |  |  |
|  | . 55 ets: | 60.80 cts. |  |  |
|  |  | 85. 320 | 35,589 |  |

Nole-The operating expenser in 1906-08 having beco somewhat revised in order not betpe piven to this year's report, we have changed the ltem of "other theome" rom $\$ 184,273$ to $8161,700 \mathrm{in}$ order to strike the proper balance tor the year


- Includer hite of equipment, $\$ 131,614$, and reatals, ke., $\$ 52,665$.



## United Fruit Company

Report for Fiscal Year ending Sept. 30 1909.)
The full text of the remarks of President Andrew W, Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

LOCATTON AND BOOK VALUE OF PROPERTY OWNED,

| $1909$ | 1908 |  |  |  | $7$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Rea 166,918 | 183,269 | 181,18 | \$8,415,322 | \$8,501, | 37,924,508 |
| (1) 00 , 558 | 67,956 | 6 68,505 | 6.947702 | 6. 328 | 8,171,206 |
| Guatemala 50,000 | 50,000 | 9 50,000 | 847,776 | 34 | 7 |
| Jamaica - - 29,636 |  | 29,079 | 2,324,299 | ,332 | 2,311,444 |
| SantoDom. |  |  |  |  |  |
| Repub. ${ }^{\text {Colombla }}$ 26,085 | 11,265 | 11,213 | 415,519 | 8 | 53,717 |
| Repub. of Panama. | 38 | 38,508 | 4,706 | 3,856,37 | ,06 |
| Total*-415,045 $300,388 \quad 300,692$ \$23,689,620 |  |  |  |  |  |
| * Also leases 5,041 acres in Costa Rica and 21.971 aeres In Jamalc |  |  |  |  | atc |
|  |  | 1009, | ${ }^{1808} 970.886$ | 1807.0 |  |
| ous |  | 1,300,899 | 1,202,773 | 1,100,474 | 1,032,183 |
| Cultiva |  | 4,718,156 | 1,268,608 | 3,856,837 | 2,874,592 |
| Live stock |  | 765,303 | 771,442 | 601,409 | 041,19 |
| Tools and |  | 192,303 | 199,688 | 103,688 | 175,765 |
| Rallivays* |  | 4,865,509 | 4,073,197 | 2,936,786 | ,966,995 |
| Telepho |  | 92,574 | 86,729 | 85,659 | 85,659 |
| Wharves, llgh |  | 341,211 | 342,341 | 337,341 | 346.015 |
| Merchandise |  | 607,561 | 501,702 | 560,370 | 3 |
| gar mill |  | 456,207 | 1.287.533 | 5,287,533 | 1,244,533 |

Total $\qquad$
$\overline { \$ 2 3 , 6 8 9 , 6 2 9 } \longdiv { 3 2 2 , 3 5 9 , 2 7 0 }$
' Inctudes $\$ 90,000$ rep
the Isthmus of panama.
 $16,334 \mathrm{in} \mathrm{1907;} \mathrm{horses} \mathrm{and} \mathrm{mules} 3,$,214 , against $3,360 \mathrm{in} 1908$ and $3,176 \mathrm{in}$
1007: miscellancous, 271 , against 245 in 1008 and 144 in 1007 , Rallways 1007: miscellaneous, 271 , against 245 in 1008 add 144 in 1907 , Rallways
owned, 524 mltes, agatnst 420 mHILs in 1008 and 315 miles in 1007 . NCOME ACOOUNT

$$
1908-09 . \quad 1007-08
$$

Net earns. from tropleal Mruts and other oper $\$ 3,871,333$ Miscellaneous income

1900-07.

$\$ 6,061,910$ | 1 | $\$ 6,061,910$ | $\$ 3,720,402$ |
| ---: | ---: | ---: |
| 227,099 | 180,485 |  | $\overline { \$ 0 , 2 8 9 , 8 0 9 } \longdiv { \$ 3 , 0 0 0 , 8 8 7 }$ Interest on bonds. Dlvidends

hato of dividend. Total deductions
Bnlance, surplus fory Bnance, surplus for yea
Sarptus prevous years $\begin{array}{cc}\$ 220,771 & \$ 94,746 \\ 1,707,042 & 1,584,484 \\ (8 \%) & (8 \%)\end{array}$ $\begin{array}{ll}\$ 1,027,813 & \$ 1,679,230 \\ \$ 3.460,837 & \$ 2,361,861 \\ 10,036,450 & 9.752,050\end{array}$ $\begin{array}{r}899,982 \\ 1,419.350 \\ (75 \%) \\ \hline\end{array}$

 $\overline{\$ 1,350,099}$ | $\$ 1,350,099$ |
| :--- |
| $\$ 2,550,788$ |
| $3,403,773$ |

Fxtradiv, Aug 1 .08(10) Balance....
prect charges to profit
and loss. and losa-........... $8 \longdiv { 8 1 0 . 2 9 4 , 5 1 0 }$ \$6,044,562 $\overline{\$ 10,204,510} \overline{\$ 6,044,562}$ $542,460 \quad 520,629$ $\overline{\$ 9,752,050} \overline{\$ 5,523,933}$ 30.




## American Steel Foundries

(Report for Fiscal Year ending July 31 1909.)
This company, having works at Chester, Franklin, Sharon and Pittsburgh, Pa., Alliance, Ohio, Hammond and Indiana

Harbor, Ind., Granite City and East St. Louis, Ill., reports through its President, Wm. V. Kelley, under date of Chicago, Oct. 1:
General Resulls.-It was polnted out in the last annual report that much of the companys tonnase is derived elthier drrectly or motrectly from
raltroads. partlcularly for cars and locomotives. This class of business ralltroads, partlcularly for cars and locomotlyes; Thls class of business
was the last to recover from the panc of 1007 ; tn fact, up to the end was the last to recover from the panle of 1007; in fact,
of the fiscal year it was very small. The miscellaneous steol castings business was also much slower in returning to normal conditions than
most branches of the steel trade. As a result, the company suffered meverely from the reduced commerclat a ativity which followed the panle:
to what extent is best shown by the following: to what extent is best shown by the following
1908-09. Comparative Statement or 1007-08. $\quad 1006$.
 While the net income shown for the year may be somewhat disappolnting, wort anssaction tas been that intact and its plants and organdzanys malatalned at a point of efficency which will enable fo to handle a large The net nucome of $\$ 10,846$ is arrived at after deducting all Interest and
 for depreclation of inxed propertcs, and also atter appropriating $\$ 176,683$
to increase the sinking fund for the first mortgage boads. The latter item, white necossarily a charre acainst income. Is really a setting aside of pronts
 stock: Through the sinking fund 3151,000 frst mortgage bonds were retired
durnig the year to , july 31 , and the accretlons since, together with the
ann during the year to duly 31 , and the accretions since, togeture with the
annual instatlment payable to the trusteer thls date (Oct. 1 ) will purchase
 the original fssue of $33,500,000$.
 expended for improyements and charged to the depreciation reserve Outlook -Since the close of the niscal year there has beer a materlal
Tnorease in the demand for the companys products, and orders in such
itheral liberat yolume have been sceured that it has been found necessary to put
all all of the companys slints in futh operation. It Is belleved that, uncess some unexpected disturbance occurs, a good volume of business will con-
tlaue, and that the result for the ensulng fiscal year should be satisfactory,

 deducting mit. selling,
admonand heed district
othcu expense
Other Income
Pronit on ssile ot CommonPront on sale of Common-
weathr steel Co, stock.
Total tricome.
$\begin{array}{rrr}869,440 & 621.050 & 2,803,642 \\ 63,120 & 147,758 & 72,866\end{array}$
$1.530,937$
70,018

Tharaess $\qquad$ Imtercst on bonds...... Ink, Kund 10-30-year bds
Int. on borrowed money. Int, on borrowed moncy:
Expenses of bond lesue. $\begin{array}{r}\$ 232,300 \\ 137,472 \\ 128.003 \\ 1,464 \\ \hline\end{array}$ 134,090 Total charges..
Balance Deduct Dopreciation-
Buldigs. pant, machinery hat equipment.
Durch. of pat. XIghts, do-


 Expenditures, Ne , ontions \& tmp'ta other real estate.:
8ecourlten....... Braking fund
 Accts. EDthar reole Cout time loana.... fasur. premiumo. $\begin{array}{r}46,756 \\ \hline \text { rotal } \quad 40150\end{array}$
$\qquad$ $25,044,476-47,682$

Total ..........25,944,475 25,830,038






## Adams Express Company.

(Report for Piscal Year ending June 301909. )
The report filed with the Massachusetts Railroad Commission for the year ending June 301909 compares as follows:
 Gross earus
ODer, exp.
 Tot net Inc. 2,850,068 $\overline{t, 032,160}$
Miscellaneous Income Includes dividends on stocka, 3508,829 interest
on bonds. $\$ 246,818:$ Interest on other securitics, $\$ 445,812 ;$ and miscelaneous. 85,646


 No
NO
4 total
$\overline{20,455,687} \overline{17,024,108} \quad$ Total .......... $\overline{20,456,857} \overline{17,024,108}$ Note- The company la a Joint assoofation and lt has outstanditag 120,000
shares, equilyantont to the stools of a corporation, but havvile no par value,



## American Express Company,

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

The report filed with the Massachusetts Railroad Commission for the year ending June 301909 compares as below. The earnings include those of the National and Jackson express companies.

Total gross earnings
operatiny expenses.
Not earnings
interest and ren
tuterest and rentals
Total net income. Definet
Dividends ( $12 \%$ ).
Total deductions
Surplus for year
Torplat surplus beglaning of year-
Net deblls to pronit and los
Total surplus at end of year ..................... $814,805,305-\$ 15,078,469$ Note- The debits to prollt and loss in 1908 -09 lactude: Loss of $\$ 36.871$ on sales and redemption of bonds: $81,687,664$ to cover earntngs and ex. penses accrued prior to July 11908 , but not aceounted for untis mat date agalnst which 18 credtred $\$ 137.919 \mathrm{gain}$ oa sales of bonds and stockis owned,
Interest and rentals, $\$ 1,375,173$ in 1008-09, include Interest on stocks and bonds, sec, $\$ 1,126,990$ : rentals
addttons and betterments, $\$ 146.157$.

 Stocks ....

Total
45,804,677 33,102,572 Total
$\overline{45,864,077} \overline{35,102,872}$ The company on June 301909 owned 3,783 express wagons, $1,3<0$ pun and 4,872 horses.-V. 89, p. 1282.

## United States Express Company.

(Report for Fiscal Year ending June 30 1909.)
1908.09. 1907-08. 1908.09 .1007 s 88.

 Balance, surplus
Balance, surp

Azsets-
Real estate Real estate
Equipme..... Equitpment......-
Bait. \&,$~ c o n t r a c t ~$ Investments.... Cah Coll. A other loan Coll. \& o ther loan
Mlocellaneous
Due from Duce franeous asentis.: Forelga accts, reo: Int, \&dves. serued Expres ecelyable. earnig
and money order and money order
commis. acertied Tratic balances
Sundry accounts in sundry accounts in Total ..........15,345,0 $-\mathrm{V} .89, \mathrm{D} .1071,1000$,

1905-09. \begin{tabular}{cr}
$320,772,803$ \& $\$ 29,309,878$ <br>
$1,136,018$ \& $1,233,765$ <br>
\hline

 

$\$ 81,009,721$ \& $\$ 30,548,643$ <br>
$29,461,078$ \& $30,072,271$ <br>
\hline

 

$\$ 2,448.043$ <br>
$1,375.173$ \& $\$ 476,372$ <br>
\hline
\end{tabular} $\$ 3,823,216 \quad \$ 2,128,994$ $2,160,000 \quad 2,160.000$ 82.509.763 $\$ 2,470,043$ $\$ 1,313,453$ def. $\$ 341.048$ 15,078,469 15,451,060

## New England Cotton Yarn Co.

(Balance Sheet of September 25 1909.)
There was a decrease in profit and loss surplus during the year of $\$ 72,915$. This was apparently after the payment of (approximately) $\$ 250,000$ for interest on the first mortgage bonds, $\$ 120,000(6 \%)$ in dividends on the preferred stock, $\$ 234,000(6 \%)$ on the common stock and about $\$ 57,000$ for sinking fund payment on the first mortgage bonds. No statement of profits is furnished for the late year. The profits for manufacturing, \&c., in previous years ayailable for interest dividends, sce, were as follows: In 1907-08, $\$ 736,000$; in 1906-07, $81,498,000$; in 1905-06 5930,700 . The profit and loss surplus was increased in 1907-08 $\$ 311,552$, after allowing for the preferred dividend ( $\$ 120,000$ ), but nothing for the $6 \%$ common dividend, which was also paid; in 1906-07 the increase was $\$ 574,985$ after providing or $6 \%(\$ 354,000)$ on both classes of stock. Compare V. 87 p. 1356. As to proposed lease, see statement on a following page; also see V. 89, p. 1284, 724.


#### Abstract

navics ane man. Merctiandse Acets. \& note Cash © not Invostment Srapense acc Respense account. Renewal account. $\qquad$ Scp.2n os. 


Total,
$\overline{13,058,056}$
$\overline{14.020,908}$ $\qquad$

## United States Finishing Company, Norwich, Conn.

(Report for Fiscal Year ending June 30 1909.)
President J. H. Wright, Norwich, Conn,, Oct. 21 1909, wrote in brief:
General Results.-Duriag the year the company fintshed $323,202,633$
 in increase of $\$ 1,091,002$ over the previous year. Disbursements for the maintennince and renewal of buildines, machitery, \&c., are included in the
charges for malntenance and keneral expenses, with also $\$ 103,561$ for interest on current bills payable. During the year drvidends on the common stock were insururated by the payment of $1 \%$ April 11909 and $19 \%$ July 11909 . There has been ap-
proorlated for gencral deprectaton $\$ 13.225$, Ieavige a balance of $\$ 240,093$, which has been carried to the credit of surplus account, Increasing that acosunt from $\$ 2,000,000$ to $32,240,003$.
Nose Stock and Boilas. The stockholders on Oct. 15 1908 voted to in and the authorized cominon stock by $\$ 1,000,000$, and also authorized the alrectors to lssue such new slares from time to time st not less than par. The $\$ 400.000$ of ney preferred stock was offered to the stockholders on
Oct. 211008 and was largely oversubserbed. One-half of the $\$ 1,000,000$ actitlonal common stock was ottered to the stockholders on April 151909 and was also largely oversubscribed (V. 88 , D. . 1005 , During the year
and
and 00 of the consolldated mortikage $5 \%$ bonds were also cold. These sales realzed the sum of $31,000,000$ which was used 10 redince the dobt of the company, the sinn
boads durling the year.
Acquistion of Queen Dyeing Co.- The purchase of the entire $\$ 1,500,000$ capltal stock of the Queen Dyelng Co. of Providence, R. I., has been concluded since June 30 1909. The purchase price was $82,000,000$, of which
5500,000 was pald in cash, 5750,000 in 5 . 25 -ycar ilrot mortkaze bonds of the Oueen Dyelng Co. dated July 11000 , retcecmable at 104., guarantece by this company \$ 500.000 in $7 \%$ cumuiative preferced stock of the
 Int the preferred slock of this company. The capitallzaton of the Ouecn In yolag Co. Was immedlately re-arranged and now stande as follows: 5750,000 of bonds, $\$ 500,000$ preferred stock and 8750,000 common stock. the tater
reversentinif the interest of thls company in the Queen pyelti Co . Thie
 purchase ond at the price paid
iesirable and at an
investment. (V. 8s, p. 1377.)
Audtions and Reneicals:-During thls perloid additions and renewals have bech made to the diderent plants amounsing to wne chat of which \$133,304 was adde The eeneral depreclation tem of 8213.225 niready re. forred to covers the $\$ 133,304$ added to the plant accoupt shic $\$ 79,921$ additronal, the net result belige a rectuction in the boolk value of the plants in the last-mamed sum, notwithstandiog the expenditure of 8871,785 (as already stated in adartons and renewals.
INCOMA ACCOUNT YBAR ENDING JUNE 30.

| Groes recelpts. Cast of production |  |  | Net earntng: Interest on bonc | 1903-09. <br> 863,218 <br> 178,700 | $\begin{gathered} 1907-08, \\ 8.85,01 \\ 170,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net carntngs. Other tricome | $\begin{aligned} & 698,974 \\ & \hline 45,175 \end{aligned}$ | $\begin{array}{r} 1.233,444 \\ 36,407 \end{array}$ | Balance Pref. div, ( $\mathbf{7} \%$ ) Com. div. (2\%) Deprectation | $\begin{aligned} & 087,218 \\ & 2030,000 \\ & 30,000 \\ & 210,225 \end{aligned}$ | $\begin{aligned} & 309.401 \\ & 182.000 \end{aligned}$ |
|  |  | $\begin{array}{r} 1,269,548 \\ 781,447 \end{array}$ |  |  | 27.60 |
|  |  | Balance to surptus. . 240,993 surplus forward . . . 2,000,000 |  |  |
| Bntance. | 863,918 |  |  | 485,401 |  |
|  |  | Totalsurpl | 2.240,09 |  | .000,000 |
| Ralance sheet june 30. |  |  |  |  |  |
|  | 1909 | 1008. |  |  |  |
|  | 555,000 | ,634,921 | Common ato | ) | 1,000,000 |
| $\begin{aligned} & \text { sternting Improvi- } \\ & \text { ment Co, atock... } \end{aligned}$ | 75.0 | 175.000 |  |  |  |
| toventorto |  |  | Noter mi | 200 |  |
|  | 860,6 | 013,971 |  | 12 | 120,500 |
| Castin atmexing fund. |  | 269 |  |  |  |
|  |  |  | plus | 21 | 2,000,000 |

Total $\ldots \ldots \ldots \ldots 1 \overline{10,661,551} \overline{10,225,868} \quad$ Tota1 $\ldots \ldots \ldots . .1 \overline{10,661,561} \overline{0,225,868}$


 account tres. 8750,000


## American Shipbuilding Co., Chicago and Cleveland.

 (Report for Fiscal Year ending June 30 1909.)The report, signed by President James C. Wallace and Chairmnn W, L. Brown, says in brief:
Status. - The close of Its fiseal year finds the company with thereasing
Bustness and a brighter outlook in many ways than during the previous yrar The capital stock remalus unchanged. Regular quarterly dividends of Tho have been pald on the pret. stock. There have been no tncum Additions, -The work po enlarying the small dry dook at the Superior
plant has been completed, and that plant is bow equipred with two dry plant has been completed, and that plant ts bow equipped with two dry Lorain has been completed Work was started on a new 700 -foot dry dock
at thi Buffalo ptant about Dec. 1 100s, and It is expected will be ready for operatton about Nov. 15 .
An Act pastament of the Dominlon of Canada imposing a became onerative as of July 1 1908. Inasmuch as this company had dry docked and repalred 56 Canadlan Vessels from July 11907 to July 11008 .
and after July 1.1908 , due to the Act, the company practically had no Canadian vessels to dock or repalr, it was considered Imperative that this
company should have a dry dock and shiplyuldag plant in Canada. Thie company has dinally secured a sitlsfactory site and agrecment with the elty
of Port Arthur, the Provinclal Govermment of Ontarlo and the Dominfon Government of Canada to establish the largest shippullding and dry dock and a contract for the construction of the dry dock will be let within a short 18 months. Vessets Burtt.-At Lorain, 5, carrytng capacley, 42,000 net tons; at capactey, 6, , coo net tons; total vessels bult, 10, carrying capacity, carrying net tons, The carrying capacity is based on 19-feet draught. ing volume of business throughout the country In nearly afl branches, the gencral vessel interest of the Lakes is anticipating the buslest last two months of navigation that the Lake trade has known in a yood many years before, and two of the new vessels contracted for fre laree ones, spectatly bullding for that trade.

$$
\begin{aligned}
& \text { 1at trade. } \\
& \text { RESULTS FOR YEARS ENDING JUNE } 30 . \\
& 1908-09 .
\end{aligned}
$$




Balance, surplus..... $\overline{\$ 325,078} \overline{\$ 316,947} \overline{\$ 597,445} \overline{\$ 770,372}$ a Barnings in $1908-09$ Inctude $\$ 200,000$ contligent carnings on unfinNote. The dircetors in Juty 1909 dectared an atanuat dividead of $4 \%$ on the
$\$ 7.600 .000$ common payable $1 \%$ quarterfy becioning Sept. 1909. in 1906 and l907 tha none in 1903),
[1) BALANCE SHEET


#### Abstract

Arsets- Plantets \& property Add'ne \& Impory Add'ne \& Improy Bonds \& st krtcost Matertntz on hand Ace is \& bulls rectlo Wash under constr.

LiabluHes- 1000.1808.


JUNE 30.

Total assets .... $\overline{23,499,768} \overline{23,840,798} \quad$ Tot. Habilltles.. $\overline{23,499,768} \quad \overline{23,840,798}$ *Reserve lunds (total \$1,159,243) Include in 1900: For matntenance, \$500,000:
 fintahed construeston, 1908-09, s100,000.
Note. In addtition to the foregol
from the guaranty of first mortgave boids exe exsts a contingent liablity pany, agkregating $\$ 1,733.000$, and carrying Interest. $x$ In the annual reports of the company possible pront on construction
completed shortly before the end of each flscal year, or nearing completion at that date, has not been theluded In that year's earnines, pending active operatlon of the steamers, possible claims or additional worlc. The Audt Co. has tnetuded thls proat.-V. 89, D. 995.350.
Buffalo (N. Y.) Gas Co.
(Report for the Six Months ending Dec. 31 1908.)
Pres. Alex. C. Humphreys, Oct. 31, writes in substance: Change in Fiscal Year.-To meet requirements of the New York Publie Servico Commisston, Second District, the company's fiscal year was changed
In May 1903 so as to end June 30 Instead of Sept. 30, and was subsequenty In May 1908 so as to end June 30 instead of sept. 30 , and was subsequently
changed to end Dec. 31 . It has been deemed advisable to cover in this report the stx months to Dec. 311008.
the gas furnished to the clty. Theported are based upon 95 c ., as the price for the gas furnished to the elty. While that price is equitable. and, we
belfeve, can be enforced, it is to be borne in mind that the question of price ts now belor HtIgated, as later explatned,
The Buffalo Natural Gas Co. contlnues to furnish gas at 30 c , per 1,000 cublo feet asd, as the gas is used for fuel and also for illumination through Sales.-Our sales of gas for the six months were deereased $2.41 \%$. In thie preceding nlne months there was a decrease of $1.25 \%$. In the next precedthy fiscal year there was a decrease of $3,67 \%$.
nected to our lines, especlally in outlying districts, making a net fors con-
 the outlying districts is small, this feature of the business affords distinct
encouragement to the manarement. In the preceding nine months the encouragement to the management. In the preceding nine months the
net Imcrease was 523 and during the next preceding fiscal year lt was 1,038 . During the stx months there was a net lucreare in cooking stoves and
other appliances of 310 , contrastlog with 324 and 464 reapectively for the other appuances of 310 , contrastlog with 324 and 464 resp
precediac nine months and the next preceding fiscal year.
General Resuus,-The pronts for the six months rrom gas sates werc
5143,002, and there was required ror bonif taterest ( $2 \% \%$ on $\$ 5,805,000$ ) \$145,125, showlig a deficlt of 32,123 .
of Durng the slx months $\$ 22,759$ was expended for extenslon and renewal the treasurplus of quicle assets over floating debt is $\$ 881,626$. There are in the treastry ${ }^{2}$ Its Injunction (compare V. 87, D. 1662) has becr argued and the Conrt has handed down a doelsion moditylne the order appealed from by reductng the sum reguired to be afd by the elty on account from 75 cents to 70 cents.
The case has not as yet been trled. The elty has made partlal payments upon its bils as required by the dectston I hope that the incoming admintstration wilt efther negotlate a fats contraet with the company or appeal to the Pubble Serviec Commlssion to nx the prica of gas in Buifato. The elty atone can set the commission in
motton-the company is powerless. The present administraton seems to be content to let the fincoming diministration race the etiouaton and provide
the funds necessary to Ifouldate the large sum white Am advised elther the couts or the Cormmission will nnatly award to the company for the gas
connumed by the eley slace July 1 1007, and for whith only $n$ parthat payment has been made.
Since my last report the iteton brourtit in the Iedorat Court to have the Gas \& Rteetrlo Commtssfon rathes to fix the prlee of the company's product at 05 c . Der 1,000 has bech dis-
comtmued, the Court of Appeals havine passed inpon a like dectston in the

Saratoga case In favor of the company's contention. Five cents per 1,000
on all gas bills pald by consumers during thls period was Impounded but. has ninally been pald over to the company pursuant to an order of the Court.
The results for the 6 months compare with previous periods as follows:
Net pronts
Interest on bonds.......
 Net pronts
Interest on
Balance, sur, or def... def. $\$ 2,123$ sur, $\$ 10,971$ def, $\$ 2,798$ sur. $\$ 28,426$
 Total _n.... $\overline{10,182,214} \overline{15,193,238} \quad$ Wital _........ $\overline{15,182,214} \overline{15,103,298}$
 rable to the sto monthin--V, 80, D. 1283; V. 87 , p. 1062

## Federal Mining \& Smelting Company,

(Report for Fiscal Year ending Aug. 31 1909.)
STATISTICS vOR YEAR ENDING AUGUST 31.

| Tons mined, total | $\begin{gathered} 1908-09 . \\ 832,568 \end{gathered}$ | $1007.08 \text {. }$ | 1906-07. |
| :---: | :---: | :---: | :---: |
| Concentrates and shtpolng | 122,764 | 94,811 | 130,373 |
| Metal contents-Lead, in tons | 56,904 | 43,088 | 69,746 |
| Stiver, in ounces. | 3,111,931 | 2,803.028 | 3,680,208 |
| Net earnlnes | 1,185,946 | \$1,067,037 | \$2,532,250 |
| Divtdends on proferred stock $17 \%$ | 3839.027 | \$839,023 | \$839,022 |
| Dividends on common stock .-. | 135)89,894 | (15)89,894 | 8) 1078.719 |
| Development account writen | 285,656 | 184,666 | 300,000 |
| Surplus ot dellelt fo | ef,328,631 | def. | c. 3314,509 |
| Surplus for prevlous year | 1.700,047 | 1,836.503 | 1,522,084 |
| Total 8 | \$1.761,416 | \$1,790,047 | \$1,836,503 |
| HALANCE SII | ET $A \cup G$. |  |  |
| dsees - 1909.1908. | Labiuties- | $1000 .$ | $1008$ |
| Property . .nn $18,895,125$ 18,854,532 | Common atoc | $\mathrm{K}_{\mathrm{c}}$. $\mathrm{C}_{6,000,000}$ | 6,000,000 |
| Matertal and sup- | Prytk. $7 \%$ eu | m.) . $12,000,000$ | 12,000,000 |
| plles .....) 128,133 180,080 | Ace'is payabl | (... 239,130 | 202,201 |
| Ace'ts receivahle. 205.038 -254,399 | Divld da paya | ble 209,757 | 209757 |
| Cash .......... 921,106 003,003 | surplus ..... | .... 1,761,416 | 1.790,046 |
| Tota1 .........20,210,302 $20,292,004$ | Total | .20,210,302 | 20,292,004 |

## Pittsburgh Brewing Company

(Report for Fiscal Year ending Oct. 23 1909.)
President F. W, Mueller says:
Stuce the return of bustress conndence, sales bave shown a steady in-
crease, and I teen fustined in predleting that it will not be a great while until the company will be dolig its normat volume of business.

| INCOME ACCOUNT. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1908-09. | 1907-08, | 1906-07, | 1905.06. |
| Sates (No. of barrets) | 721,153 | 761,807 | 943,695 | 930,604 |
| Gross carnlngs. | 35,324,176 | \$5,575,648 | \$6,941,499 | \$6,494,499 |
| Expenses | 3,850,340 | 4,286,002 | 4,710,168 | 4,100,360 |
| Net carnings | \$1,473,836 | \$1,280,646 | \$2,231,331 | \$2,304,139 |
| De |  |  |  |  |
| Prerest dividends | \$370,140 | $\$ 37$ | \$370,140 | \$379,140 |
| Prer. dividends (7\%) | 427,002 | 427,002 | 427,002 | 427,002 |
| Com, dividends (5\%) | 298.107 | 298,108 | 298,109 | 208,108 |
| Deprectation | 369,587 | 185,307 | 654,772 | 688,268 |
| To | \$1,473,836 | \$1,289,647 | \$1,759,023 | \$1,792,513 |
| Surplus |  |  | 3472,308 | \$511,626 |
| Prevlous surpl | 4,085,233 | 4,085,233 | 3,612,925 | 3,101,300 |
| Total surplus | \$4,085,233 | \$4,085,233 | \$4,085,233 | \$3,612,926 |



Total _.........23,1333,142 $\overline{23,015,894}$ Total _工.......23,183,142 $\overline{23,015,894}$
Note.-Unsold stocks and bonds in treasury: $\$ 181.000$ bonds of the $\$ 6$,-
500,000 authorzed: 7,998 shares of pref. stock (par $\$ 50$ ), or $\$ 329,000$ of thi-
\$6, 000,000 authorized: 10,755 shares common sloek (par $\$ 50$ ), or $\$ 537.750$
Independent Brewing Company of Pittsburgh
(Report for Fiscal Year ending Oct. 23 1909.)

| Sales (barrels) Income, all sources Cost of producn do oper |  |  |  | $\begin{array}{r} 500,322 \\ 3,306511 \\ 3,202,357 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| ont | 623,075 | 412,248 | 593.710 | 1,014,19 |
| terest on bond | 270,000 | 370 |  | 70 |
| Preferred divs: |  | 315 |  | 15 |
| Int. on bonds constit.cos. | 5,557 | 6,008 | 4,600 |  |
| Deprectation | 246,047 | 231.800 | 127:703 | 126.536 |
| Total | 522,10 | 367,907 | 762,31-4 |  |
| Batance for | 100,071 | det. 455 | 731,405 826,623 | -300,328 |
| ndiv-pr | 802,420 | 058,078 | 826,073 | 201.0 |
|  |  |  |  |  |
|  |  |  |  |  |
| Net sur. \& undiv. prot. | 603,301 | 503,420 | 958,078 |  |


a Bula recelabile are secured by judgment notes and mortgages
$b$ Includes $\$ 450,000$ bonds. $\$ 534.850$ preforred and $\$ 581.050$ Independent Brewing Co, and $\$ 34,850$ stocks ot other compantes
c Bils payable include notes for $\$ 375,000$ given as part of
c Bitls payable include notes for $\$ 375,000$ given as part of purchase price of the
Granby Consolidated Mining, Smelting \& Power Co., Ltd. (Report for Fiscal Year ending June 30 1909.)
Pres, J. Langeloth, New York, Sept. 9 1909, says in brief:

 smetting operatlons had to be conducted under difficulties, affecting costs
to a consderable extent, especlally in the earlier part of the ycar.
In consequence of the ereat foreat fires in Aurust 1008 , which devastated a conslderable area in British Columbla, whence our coke supplies are re-
celved, and destroyed rallroad bridges and trestles, no fuel could be had for several weeks, and over one-halt of the works had to be closed down,
It is very satisfactory to report a materfal reduction in the cost of mining and smetting per ton ot ore; these lower costs establistied during the last
few months should bo malntained daring the eurrent buslness year, and consequently the cost pitce per pound of copper roduced. Last year this
 last year, and for stlver $51,25 \mathrm{c}$. per oz, against 56.256 , last year.
The expected improvement in the price of copper did not materializo. mainly on account of the very lange production, which for a consideratte
part of the fiscal year exceeded consumption, and this, up to a few months ago, was still considerably below what tt was during the period pilor to the panic, Of late these conditions have changed materialy for the better,
One dividend of $2 \%$ was pald on Dec. 151908 , amounting to $\$ 270,000$.

Local Manager A. B. W. Hodges, Grand Forks, B. C., Aug. 11 1909, writes:
The mines shloped to the smelter durlage the past year 063,510 tons of org, as against 808,432 tons the year prevlous, and the kmelter treated
084,733 tons of dry ore, including 19,244 tons of customs ores, whith was only about 100,000 tons more than the prevtous year. Our tonnage could easily have been over the militon mark, but it was thought an opportime
time to enlarge our furnaces and converter capacity: consequently, eleht tume to enarge our furnaces wore only operated about three months, while the rest of the year We were operating seven and most of the time alx. We drilled over 8,000 foat of holes durnyy the year, and our ore reserves are largely tncreased and
we have ore ia sleht for many yeam to come. we have ore in slegt for many ycaw eome.
extraction last year being year was not as good as the year previous, the
 lower grades can be mined and selected at will, but when the workcngs have take everything outt consequently the ore canonot be kept as clean. Our
three maln tunnels and our large shaft are all equipped with electric locomotlves, cars, crushers, dee, and can take out and crusin from 4 to 5 thousand
tons per day. All repairs and mine Improvements are charged to daily bus por day. All
operatlog expensed
Two years ano it
Two years ago It was decided still fuxther to entarge all the furnaces and converter plant, so that wo would have a smetting capacity of from 3,500 to
4,500 tons per day, and all this worls has rone on durlng the past year, 4,500 tons per day, and all this worls has gone on turing the past year. The All of our engine rooms, containing blowing engines, blowers, electrical motors and generators, are housed in steel and brick freproof bulldings. In fact, by October next the smelting plant will be in the highest state of The production of copper for the past year was $21,858,805$ pounds, as
against $21,126,926$ pounds the year before. The total cost per pound of copper produced, reflned and sold, after deducting the vatue of gold and RESULTS FOR YE, the year prevlous.

 | Ing, seling de gen, exp. | $3,136,122$ | $3,013,396$ | $2,442,456$ | $2,607,165$ |
| ---: | ---: | ---: | ---: | ---: |
| Forelgn ores purchased. | 166,280 | 170,266 | 154,156 | 230,277 |


 Dividends pald........
Deprectation fund.....
Interest padd $\qquad$
Total deductions, $\overline{\$ 437,628} \overline{8927,099} \overline{\$ 1,696,918} \quad \frac{5830,753}{8,}$
 Total net sur, June $30 \overline{\$ 2,698,687} \overline{\$ 2,455,181} \overline{\$ 2,775,758} \overline{\$ 2,547,739}$ - Includes $\$ 21,901,528$ Ibs. copper ane at an average of $\$ 0.1322 ; 335,521$
silver fine at an average of $\$ 0.5125 ; 45,761$ oz. Fold nie at an averase oz. sillver ine at an average
of $\$ 20$. There was expended in the last fiscal year in now construction, equipmen at the mines and smeter, $\$ 11$ development work, renewals and repars have been eharged to working expenses, Mine development, $9,707 \mathrm{l}$ neal
feet; diamond drill development, $8,325.5$ lineat feet. Granby ore amelter, 064 . 789 dry tons: forl


International Textbook Co., Scranton ,Pa. (Balance Sheet of May 31 1909.)
No income account is furnished, Reportsaysin substance Under the terms of the mortgare (or the Collery Butincer Co, 84,16666
is patd every month to the County saving Bank, trustee of the sortaace, is pata every month to the County savinge Bank, trustee of the mortcaye,
to invest as a ainklag fond for the redemptlon of the bonde fecured by the


 be In a year, all of the bonds will be paid oft.
The acoumts psyablo, s190,778 as above, cover the salaries, commisslons, \&o.. for the month of May 1 ion, payable the following monith
 of the company, (The surplus,
durne hac year ion-00 Ed.
The deductons made from the catlons," to provide for depreciation smonnted up toxtbokx and puble
 BALANCE SHEET MA) 31.

 Turruture © mach
 Stock bt other cas.
Slink sinking tund.
Cash trems. Totat. xtock


## New Haven Iron \& Steel Company.

(Report for Fiscal Year ending Aug. 31 1909.)
President Kennedy Crossan says in substance:
The operations for the year show a slight net proft, which, whille umati-
factory, 13 nevertheles, wo belteve, creditable, talding finto consideration the unumal condittons that have made it diffleais to beep the mills runneng productively, namely, the geacral busmes, depueston during the greater Ing use of merchant stecel'm phece of merchant iron. A number of our former
tarte customers have clinnged ower to stect turini the past nscal year, amd ts our cquipment would not permit of incerased caphecty in steel bars. thercasing the cost of production.
Plans have now been virtually completed whereby it ts hoped that by
Now, 11000 the company will be productnif merchant sted on a scale that Nos. 11009 the company will be productnit merchant stel on a scale that
will cause a grest tacrease in the monthiy output. Thic company, with these changes ta etrect, should be able to secure a large, steady volume of bushess for stecl bars, which thus far we have been compputed to overlook, All repalrs have been charged aygalnst the operaton of the plant, as has
been our custom.

RESULTS FOR YEARS ENDING AUG. 31
Gross sales
1onshed prod on hinda

| $1008-09$. $\$ 276.717$ | $\begin{array}{r} 1907-08 \\ \$ 318,532 \\ 20,100 \end{array}$ |  | $\begin{gathered} 01005.06 \\ 5595,1 i s \\ 32 ; 10 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 5303,740 \\ & \$ 136,695 \end{aligned}$ | 5347,632 $\$ 170,655$ | $\begin{aligned} & \$ 592,692 \\ & \mathbf{5 3 0 3 , 5 4 0} \end{aligned}$ | 5627.823 $\$ 320.067$ |
| 29,100 | 40.240 | 32.710 | 31,8 |
| $\$ 137,945$ 135,118 | $\begin{array}{r}\$ 136.7 \\ 166.8 \\ \hline\end{array}$ | $\begin{array}{r}\text { \$256,442 } \\ 237195 \\ \hline\end{array}$ | $\begin{array}{r}3275,870 \\ 250,197 \\ \hline 885080\end{array}$ |
| $\begin{array}{r}52,827 \\ 1,133 \\ \hline\end{array}$ | $\begin{array}{r} 520,123 \\ 4,291 \\ 4,23 \end{array}$ | 47 | 825,679 <br> 37 |
| \$3.060 | dets15,832 | \$22,473 | .710 |
| \$2,484 | $\begin{array}{r} 81.019 \\ (6 \%) 30.000 \end{array}$ | $\begin{aligned} & \text { (a) } \\ & \text { (6) } \$ 30,000 \end{aligned}$ | (a) 83,187 |
| $\text { sur. } 81,476$ | $\begin{array}{r} \text { def. } 546,851 \\ 112,238 \end{array}$ | $\begin{aligned} & \text { det } \$ 7,527 \\ & 110,765 \end{aligned}$ | $\$ 22.529$ | Bal., sur. or dencle.

Surplus previous year. $\begin{array}{r}\text { sur. } 81,476 \\ \quad 65,387 \\ \hline\end{array}$ 112,238
$\$ 65,387$ 112,238 \$119,765 $a$ of the $\$ 3,187$ charged oif $\operatorname{tn}$ 1905-06, $\$ 135$ subsequently collected is o The pronts of $1005-06$ are derlyced from ten months' operation, owing
to strilke during the last two months of the year.

GENERAL BALA NCE SHEET AUG. 31.

| Asscts - | 1909. | 1908. | 1907. | 1900. |
| :---: | :---: | :---: | :---: | :---: |
| Plant sis improvements | \$370,067 71,847 | \$370,365 | 3370,365 100,925 | 3370,238 107,210 |
| Cash on hand | 15,022 | 5,453 | 14,308 | 37,038 |
| Organization \& charter.- | 8,969 | 8,909 | 8,969 65,850 |  |
| Accounts recelvable | 50,219 | 36,722 | 65,850 | 34,035 |
| Surpense accoun |  |  |  |  |
| Stocks ind bonds. | 49,326 | 49,326 | 48,326 | ${ }_{48,326}^{1782}$ |
|  | \$582,366 | 3571.652 | \$630,879 | \$623,657 |
| Capital stock | \$500,000 | \$500,000 | \$500,000 | \$000,00 |
| Accounts paya | 10,502 66,863 | 6,265 65,387 | 18,641 112.238 | 3.802 19.765 |

$-\mathrm{Tota1}, 80$, D. 881.

## Torrington (Conn.) Company.

(Report-for Fiscal Year ending Sept. 1 1909.)
President Henry H. Skinner, Sept. 14 1909, writes in substance:
Generat hesults,-The business of your subsidiary compantes is now show, the a steady gatu over a year aro. Owligg to mpeovements made to your
yarrous pante, the cost of prodnethon hos becn matertally reduced. The Instatitition of new maghancry in the Sprugneld factory. replacing most of
the old machnory, has beca completed, And diccoit witen
 the Enelish factory 18 Eood. The aftatry of the Standard Company are
satisfactory, and the purchase price of valuable rlghts and patents bas beon watisfactor
The small factory of A, H. Smith \& Co. of New Haven, Conn., which you own, has beca usconthucd, and the business removed to Tortington,
 charsed off.
The net carnings of your substdary compantes have been much above the merest and dive end regulements of your company, and orders now In Hants.-Your maln ptant is the Excelstor Necede Co.. Torrington, mann-



sewing-machine needtes, employs about 250 operatives. The Coventry
Swagng Co. Ltd., of Coventry, Fns, manufactures bicycle spokes
and nipoles and sewlog-nachine needles. The Metallwaaren Geselischaft, and aipples and sewlos-machine necdics, The Metailwaaren Gesellschaft, knitting-machine needies and hook needtes.
Koumaintain selling agenctes in New M Yon maintaln selling agcneles in New York, Philadelphia, Boston, Brock-
ton, Lyma and Milloukee; London and Leloester, Glasgow, Ylenna and Buenos Ayres.
The eash balance on hand Sept. 1.1000 was 3129,703 . Your company
thalgo Indebtedness other than lts mortcage bonds.

| pr Receipts- | $1008.00 .$ | $\begin{gathered} \text { 1007-08. } \\ 5 \end{gathered}$ | 1906-07. | $\begin{gathered} 1005-00 . \\ 5 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Dividends from sub-cos. | 179,500 | 188, 539 | 181,500 | 208.138 |
| Miscellaneous lucome.- | 3,656 | 2,518 | 2,791 | 6,223 |
| Sale of land | 10.000 | 20,000 110,000 | 110,000 | 100.833 |
| Total recelpts | 298.246 | 270,877 | 294,291 | 315,104 |
| Payments | 50,000 | 50,000 | 50,000 | 50.000 |
| Dlyldends on pref. ( $\mathbf{7}_{5}^{6}$ ) | 70.000 | 70,060 | 70.000 | 70.000 |
| Divs. on " A " . com. ${ }^{(8 \%)}$ | 80,000 | 80,000 | 80,000 80,000 | 80,000 80,000 |
| Divs. on "B" com, (8\%) | 80,009 | 80.800 | 80,000 | 80,000 |
| Salartes \& directors fees | 8,830 | 9,300 | 8.250 | 8,480 |
| Sundry payments.-. | 1,331 | 38,854 | 1.126 | 049 |
| Purchase of machinery.- |  | 25,804 |  |  |
| Total payments | 290,161 | 324.745 | 289,376 | 289,439 |
| Surplus for year. | sur.3,085 | det 53,868 | 4,915 | 25,765 |
|  | 129,763 | 126,670 | 180.497 | 166.781 |

## GENERAL INVESTMENT NEWS

## RAILROADS, INOLUDING ELECTRIC ROADS,

Albany Southern RR.-Double-Tracking.-J. G. White \& Co. Inc., engineers and contractors, New York, have just been awarded the contract for the delectric road between Rensselaer and Kinderhook Lake, N. Y., as well as the straightening of curves and a large amount of track-rehabilitation work. Compare V. 89, p. 1140, 1222 .

Alberta \& Great Waterways Ry,-Bonds Sold in London. -Press reports announce the successful offering in London on Nov. 10 and 11 by J. S. Morgan \& Co, at $110 \%$ of $\$ 7$, $400,0005 \%$ first mortgage gold debenture bonds or $\$ 1,000$ each, due Jan. 1 1959, but redeemable, all or any, at any time after Jan. 11919 at $1121 / 2 \%$. Interest payable J. \& J. in London at office of J. S. Morgan \& Co. at fixed rate of $84862-3$ per $£ 1$. Mortgage trustee, Standard Trusts Co. of Winnipeg. The principal and interest of the bonds are unconditionally guaranteed by the province of Alberta by endorsement on each bond in the form appended below, in accordance with an Act of the Legislative Assembly of the Province, passed in, Feb. 1909. An advertisement says:
The company is incorporated under an Act of the Leglslative Assembly
of the Province of Alberta, Canada, with power to construct and operate of the Province of Aberta, Canada, with power oc construct and operate, a ratway rumning rom Eumonton, the captea or tho province, north
easterly to a pont at or near Fort MacMurrayd and from a pont near the Western end of Lac la Blehe to the castern end thereof, whith terminals at
the City of Edmonton. The net proceeds or tho present syue will bo nind will be pald out by the Treasurer of the province from time to time agatnst engineers' certincates.
These guaranteed irst mortgage bonds represent $\$ 20,000$ per mllo on 350 miles of rallway, charge upon rolling stock and equlpment, The General Manager is
B. A. James, Edmonton, W, R. © D. O. Clark, bankers of Kansas Clty, have been active ta promoting the enterpilse.-Ed. 1
Guaranty (to be endorsed on each of the deffintive bonds).
Payment of the princlpal sum secured by hiss bond and ntercest thereon trom this date, Dayable semt-annually at the rate of nve per ceatum per trom this is hereby guaranteed by the Government of Alberta,
Altus Roswell \& El Paso RR.-Receivership Denied.Judge Cotteral in the Federal Court on Nov, 11 denied the application of the McCullough Construction Co. of St. Louis for the appointment of a receiver.
The coustructon company clalmed there was due it about 520,000 for amounting to about $\$ 50.000$, ware far In in excess of tho assots. Presidont

 there are tatat
Thic company was fncorporated in Oldahoma In Aprit 1808 with 53,000 .enoing from Altus, Okla., to Roswell. N, M., and thenco to E1 Paso, Cox tecident, Edward Kenaedy, Houston, Tex.; Secretary, it is. Chapman.
Anderson (S. O.) Traction Co.-Sold.-This property has been sold by E. W. Robertson, who bid it in at receiver's sale on Oct. 12, to a Greenville, S. C., syndicate composed of L. W. Parker, W. J. Thackston, H. J. Haynesworth, J. B. Duke and B. N. Duke.

The Greenvule Anderson $\&$ Spartanburz Tractlon Co. It is sald, will be organizod to take over the proporty and oxtend the road from Belton to
(irnenvile and from Groenvili.to Spartanburg.-v, 89, D. 1068,102 ,
Atlantic Coast Line RR.-Report.-See "Annual Reports" on a preceding page.

New Sccurities.-The shareholders on Nov, 16 approved the propositions to authorize (1) an issue of not exceeding $\$ 200,000,000$ mortgage bonds bearing not over $4 \%$ interest; (2) $323,562,5004 \%$ convertible debenture bonds in order to provide an alternative method of retiring certificates of indebtedness, and (3) to increase the common stook to a sufficient amount to retire the debenture bonds. Compare V. 89, p. 1141

The $3200,000,000$ boinds will bo knowa as unthed mortitage $4 \%$ 50 -year位d bonds, due Dec. 1 1953. Of the total maned, $315,000,00018$ to bo


 toonal $32,03,000$ had been purchased and canceled prior to Juno 30), and

Unthed bonds to the further amount of \$23,562,000 are rosorved to retire
the same athortzed amount of Atlantlo Coast Line RR. $4 \%$ certncates of the sitedness if the holders of the latter eleet to take them pitor to March 1 1910; Only $321,566,000$ of these certincates were outstanding June 30

 nnat similar purposes. IT the unimed motrgate bonds are not required to
retire the certilicates. retire the cortincates of indebtedness, tioy are avalabile or the e iscs ot the
company, with $\$ 77,348,000$ for new property. upon which the unifed The new $4 \%$ de debenture convertible bonds will fall due in 1039, but they will be redecenable atters six years at 105 and convertible at the option of
thi holder into common stock of the compay at par tor the bonds and at
 company bavo tho rilgt, untio March 1010 , to exchange thelr certincates
for debenture bonds, par for par. Thls is is analternative proposition for the one to exchange thele certifcates for unffed mortgake bonds at par
Baltimore \& Ohio RR.-New Director.-R. S. Lovett, President of the Union Pacific RR., has been elected a director to succeed the late E. H. Harriman.-V. 89, p. 1158 , 1138.

Boston \& Maine RR.-Additional Directors Representing N. Y.N.H. \& H.RR.Co.-Mr. Tulle Re-elected President.At a meeting of the board on Nov. 16 Lucius Tuttle was reelected President and Charles S. Mellen, President of the New York New Haven \& Hartford RR.; J. P. Morgan, of New York, and William Skinner, of Holyoke, Mass., were elected directors, to succeed Messrs. Lindsay, Rich and Ryder, who resigned. Mr. Ryder remains Clerk of the board and $H$. E. Fisher continues Treasurer of the company. An executivo committoe was appotnted, consistlot ot preatident cutuc,

 2 2n taine, 1 is rew Hampshire, 2 in Connconcut, 1 A mnjority of the board, as well as a malority of the exceutive commitice,
is atrillated with the New York New Haven $\&$ Hartford RR. 18 not directly repre
846.

Boston \& Worcester Street Ry.-New Stock and Bonds.The Massachusetts Railroad Commission has been requested to sanction (1) an increase of stock from $\$ 2,025,000$ to not exceeding $\$ 2,525,000$, to be offered to shareholders at $\$ 100$ per share, to provide for extensions, improvements and notional rolling stock; (2) an issue of 20 -year $41 / 2 \%$ bonds not exceeding $\$ 500,000$ for improvements and refunding 846,000 Framingham Union 5s matured.-V. 87, p. 1418.
Buffalo Rochester \& Pittsburgh Ry.-New Director,Harry Yates has been elected a director to succeed his father, the late Arthur G. Yates.-V. 89, p. 1222, 1114.
Canadian Northern Ry.-Report.-For year ending June 30:


Central of Georgia Ry.-Suits to Recover Income Interest from Earnings of Piscal Year 1907-08.-The trustecs of the first, second and third income bonds on Nov. 15 filed suits in the Superior Court at Savannah, Ga, to recover the $5 \%$ interest claimed to have been earned from the operations of the fiscal year ending June 301908 and to have been properly payable on Oct. 1 190S.
It is clafreed that the accountants of the trustees, after a thorough inves.


 carnmas, ot
p. 777. 592.
Charlotte Monroe \& Columbia RR.-Change in Control.Receivership Proccedings Dismissed.-Control of this road extending from McBee on the Seaboard Air Line Ry, to Jefferson, 22 miles, changed hands last August and again in September, being now held by "Ohio parties". Receivership case has been settled and dismissed without the appointment of a receiver.
Under tho now organazation the drectorsare Loran A. Kerr. MoBce, S.C.
 Intercat is pald and the company in now "on a ficm basis, bavtag a strong
focat company's tateresta farsely dependent upon les kervlea to them

Ohicago Great Western Ry,-Voting Trust Certificated Ready.-J. P. Morgan \& Co., reorganization managers, announce that voting trust certificates in engraved form, pursuant to the plan of reorganization, will be ready for issue on and after Nov., 221909 in exchange for certificates of deposit duly endorsed and surrendered and upon which all calls have been paid.-V. 89, p. 992, 592.
Ohicago Milwaukee \& St. Paul Ry,-Earnings,-For 2 months ending Aug. 31:
Two operating Net Taxes Other Interostiture Hatances Mo5s.
 sources, 357,220 rents recolved, 35,627 rovenuo rrom operaton of slecp.



 months of 1009).
Salo of Debentures.-Kuhn, Loob \& Co. and the National City Bank, who in June last purchased $\$ 25,000,000$ of the $25-$ year $4 \%$ debentures due July 1 1934, it is understood, have agreed to take $\$ 5,000,000$ additional of the $\$ 50,000,000$
issue as required, making $\$ 30,000,000$ in all purchased under option by them. Compare V. 89, p. 1279, 1223.

Chicago Terminal Transfer RR.-Sale Jan. 6.-The foreclosure sale is advertised to take place Jan. 61910 at the Grand Central Passenger Station, 5th Ave and Harrison St., Chicago. Upset price, $\$ 15,140,000$.
The property 15 to be sold under foreclosure of the $4 \%$ mortrave of 1897
subject to $\$ 394,000$ Chicago Great Western Rallioad bonda dated 1886 and to a certatn mortignige to the elty of Chicaigo for $\$ 050,000$, In accordance
with the decree entered by the Orcuit Court of the United States for the Northern DIstritct of Illinols, Eastern Divislon. on Peb. 20 1907, and amend-
ments thereto on June 51907 and July 15 1008, respectively, and orders entered subsequent thereto, and pursuant to an anciliary decree in indtstock, and in Aprit 1007 W
$\$ 15,140,000$ 1st 4 s of 1897.

The amended petition of the minority stockholders' protective committee protesting against the foreclosure decree, representing, it is said, about 24,000 shares, was to have some up for bearing before Judge Kohlsaat in the United States Circuit Court of Chicago on Nov. 18.
 allegations, many of which nre slimilhar to the contentions uricd by the
preferred siockholders proo to the acceptance of the ofter of the B. \& 0 . preecred swecthotacrs
Oíncinnati New Orleans \& Texas Pacific Ry.-Now Direc-tors,-Oscar G. Murray, George W. Perkins, William Cotter and Norman B. Ream have been elected directors to succeed G. F. Brownell, C. A. Hinsch, Lawrence Maxwell Jr. and
E. D. Underwood.-V. 89, p. 1141.

Cleveland Cincinnati Chicago \& St. Louis Ry.-Bonds Authorized. -The stockholders on Wednesday authorized a new issue of bouds limited to $\$ 20,000,000$, of which it is understood about $\$ 9,000,000$ will be issued in the near future. Compare V. 89, p. 720, 778.

New Director.-George E, Baker of New York has been elected a director.-V. 89, p. 1279, 1141.

Colorado \& Southern Ry.-New Director.-Samuel Thornc has been elected a director to succeed Grenville M. Dodge. -V, 89, p. 990, 933, 912.

Oolumbus (O.) Delaware \& Marion (Electric) Ry,-Protective Commiltce.-Representatives of the refunding or consolidated mortgage, the coupons of which are now in default, and of underlying mortgage bonds of the system, met in the office of Attorney T, E. Powell at Columbus, O., on Nov. 11, and appointed the following committee to protect their interests:
W. F. Burdell, Vice-Preatdent of Lhe State Saytngs Bank \& Trust Co.
Caleb L. MeKee, of the brokeraife frm of Caleb L. NeKee \& Co., and

 for all purposes of protection for thetromners, humd tim case of torcclosure
proceedings these are to be Instituted and maintained by the commitue
 bondholders. To pay the expencese ot the commitice and any and all lecal
procecolngs which may be brought, an assessment of $5 \%$ of the face value



 mtye. bonds. The coupons aro now in default on the consol. mitre. bonds. suit, as the road 18 betig well handied and is making considerable above

 holders will lose by delay, It is probable ,
romaln as at present. $-\sqrt{2} .80, \mathrm{D}, \mathrm{B47}, 593$,
Dayton \& Union RR.-Maluring Bonds.-The $\$ 225,000$ first mortgage bonds maturing Dec. 1 1909, together with the coupons then falling due, will be paid on and nfter that date at the American Exchange National Bank. The amount required for their payment is already in the sinking fund,-V. 73, p. 1312.

Detroit United Ry.-Payment to City.-President J. C. Hutchins on Nov, 13 sent to the Common Council a letter saying that the company has decided to pay without contest the ocoupation tax of $\$ 300$ a day called for by the Hally resolution adopted by the Council Oct, 26 last. The tax is for the privilege, after Nov, 14, of operating cars in the streets where the franchises have expired, but without waiver by the company of any of its rights. The letter declares that the city is wrong in the contentions of the Hally resolution, and says that the company acquiesces to the demand for $\$ 300$ a day "simply to avoid trouble until we can have a better adjustment of our relations." - V. 89, p. 993 ,
Georgia \& Florida Ry,-Through Line Opened.-Through service, it is announced, will be begun on Monday between Augusta, Ga,, and Madison, Fla. The first passenger train was run on Nov, 16. Pending completion of the link into Augusta, the company will use the tracks of the Central of Georgia from Millen to Augusta. The company now hasabout 280 miles in actual operation and 20 miles additional under construction, which it is expected will be completed soon after Jan. 1,-V. 89, p. 778.

Grand Trunk Ry. of Canada,-Acquisition,-See Pontiac Oxford \& Northern RR. below.-V. 89, p. 1216, 993.
Eudson \& Manhattan RR.-Bonds Outatanding.-The company has recontly increased the outstanding amount of its first mortgage 41/2s due 1957 from $\$ 51,500,000$ to $\$ 54$,500,000 , A considerable amount of these bonds is owned by the Hudsou Companies, and has been pledged by it to secure ita several lssues of notes. Compare V. 89, D. 1280 .

Kansas City (Mo.) Railway \& Light Co.-Proposed Renewal of Pranchises.-An election will be held in Kansas City on Dec. 16 to vote on ratifying Ordinance No. 3203, approved Nov. 1 1909, granting:
"A franchise to, and providing for a renewal and extenslon of, the preaent
ranchlses of, the Metropolltan Street Ry, Co


Kansas City Southern Ry,-Bonds Ready.-The New York Trust Co. is delivering engraved coupon bonds upon surrender at its office of its interim certificates for "refunding and improvement mortgage" $5 \%$ bonds.-V. 89, p. 1065, 1089.

Lake Superior \& Ishpeming Ry.-Bonds Called.-The company has called $\$ 45,000$ first mortgage bonds for pay-
ment on Jan. 11910 nt 105 and interest at the Farmers Lonn \& Trust Co., New York, leaving $\$ 130,000$ of the issue outstanding.-V. 85, p. 1462 .

Lima (Peru) Urban Ry.-Bonds Called.-Sixteen 6\% gold bonds have been ealled for redemption Jan, 1 1910. Coupons due that day will be paid after that date at the offices of Wm. Salomon \& Co, and W. R. Grace \& Co., New York

Metropolitan Street Ry., New York.-Decision of Supreme Court.-The United States Supreme Court on Monday denied the application of the Guaranty Trust Co. of New York to allow an appeal to be taken directly to that Court from the order of Judge Lacombe anthorizing the receivers to issue certificates ranking ahend of the general collateral trust and refunding mortgages
The Guaranty Trust Company asked the Supreme Court, In view of the mportance of the matter and the Impending forcolosure sale, to nd
vance trs appeat for carly hearing. The Morlon Tust Company, trustec of
the retanime

 Court of Appeats in order that the ent ire matter might be heard at one time.
The Court holds that the applicatons were premature while the appeats
were still pendlag lo the lower Court. The eifect of the declsion is to permit Were stilt pendlag ln the lower Court. The eifect of
the matter to remaln with the Court of Appeals.

Sale Adjourned.-The foreclosure sale has been adjourned to Jan, 22. -V. 89, D. 1142, 111.
Mrissouri Pacific Ry,- $\$ 29,806,000$ "First and Refunding Morlgage" Bonds Underwritten and Offered at 95 to Shareholders of Record Dec. 8.-The company announced on Nov. 17 its plan for making a mortgage to secure not excceding $\$ 175,000,000$ "first and refunding mortgage" bonds, of which $\$ 29,806,000$ Series A have been underwritten by Kuhn, Loeb \& Co. and are offered at 95 to shareholders of record Dec. 8 in amounts equal to $36 \%$ of their respective holdings. The bonds now offered will bear $5 \%$ interest and will be convertible, dollar for dollar, intostock at option of holder from Sept. 11912 to Sept. 11932 (see circular below). Subscriptions (see full particulars in advertisement on another page) will be received at the Guaranty Trust Company, 28 Nassau Street, New York, on or before Jan. 211910 on warrants which will be issued as soou as possible after Dec. 8 . Subscriptions are payable in New York funds at the aforesaid trust company either in installments, which for a $\$ 1,000$ bond are: At the time of subscription, on or before Jan. 21 1910, $\$ 350$; on or before March $41910, \$ 300$; and on or before April 15 1910, $\$ 300$ (for $\$ 500$ bonds, just half these amounts), or optionally as follows:
 ner $\$ 1,000$ bond, or $\$ 47222$ per 8500 bondi or, arier the payment of the




Besides providing for the payment of floating debt, the sule of this $\$ 29,806,000$ of bouds will furnish a considerable amount of new eapital for improvements and additions not only on the Missouri Pacific Lmes, but also on the St. Louis Iron Mountain \& Southern system, as set forth below.
Abstract of Circular Letfer of President George J. Gould, Nov, 171909.
Lhen of Nete Bondr, Dircd Mortonge on 3,779 Milles First Main Track.




 or controlled.
A First tian on 165 Miter; Remaitater Subjed to onlv 500.203 .000
The honds will at once be a direet first mortgage on 165,23 milfes nrst
 for the refundinf of whith provison wif be madt In the motyage) out-
standing after the retrement of $81 \mathrm{p}, 700,000$ underging bonds to be Im-
medfatoly deposited with the truatee

Ofter Nop, 11980 a First then on 8,070 Mrltex of the Jresent 3.770 A Illes.



 to the mavirity of sald collatersl trusi honds

 We $320,806,000$ new bonds, including all outataning waderyling bongs,


Also to Coeer Liguipment Vatued ot \$18,621,297 Subject to Onacrlying Bonds
 sand on all other railrosid property now owned by this company, or by any
of the companies whose property 15 to be conveyed to it as aforusuld and
ond
 means of any of the bonds or thetr proceeds.
tor the proper maintenance of the property.

Provisions Respecting Trust Indenture of Feb. 15 1005. \&e This company has agreed that no further lasues under tes 40 yene $4 \%$
sold loan trust indenture of Feb. 151905 bhall be made In addtion to the got
$\$ 37255,000$ bonds now outstanding thereunder, and that it will not part
With the shares ot stoek otst,
 Purposes for whith the $\$ 29,806,000$ Ser. A Bonds now Offered will be Issucd. (a) $\$ 13,700,000$ against the depostt of a llke amount of undertylig bonds. tunded debt. . . ut not iess than $\$ 4,653,250$. Will he pald out by the mortrage
trustee from time to time only to relmburse the company for betterments


 Purposes for which the Remainder $(5145,194,000$ ) of he he $\$ 175,000,000$ "First
(d) $\$ 66.303 .000$ for the retunding of a like amount of underlyigg bonds. and siscounts.


 tor the eccousition of bonds secured by nrst mortaage upon unlon depots
and statlons and unton terminal facmitiles, under carotul restrictons. Any and statlons and unton terminal facmitise under carct retill be avallable for same prions. (Anys issued umer sald morteate whteh shall be converted into stock and canceled, but only to an aggregate amount not exceeding $\$ 40,000,000$.
(h) $819,700,000$ to acqurre a like amount of $5 \%$ tmprovement mortsage
so-scar gola bonns of the St. Louts ron Mountain os Southern Rv.Co, to be
 bonds wull be a dreat frist mortgage on 227.57 milles of first mavn track
 s. Suthern, oeccept approximately 43.55 miltes.
the interest of the company will be mortgaged.

Description of "First and Refunding" Mortgace 50-Year Gold Bonds.
(AThe bonds will bear titerest not exceeding $5 \%$, payable semb-annually Sept. 1 100.

 and fname
date for th.
demption.
The eatire lssue of bonds is subject to redemption at option of company at $150 \%$ and interest on Sept. 1 . 1917 , or on any interest day thereafter:
and if all pledged bonds of the St. Louls Iron Mountaln \& Southern Ry. Co and it all pledged bonds of the St. Louls Iron Mountain \& Southerr By. Co
shall be redecmed, a ilke amount of inst and retuding bonds may be

 turder any law of United States or any State or muntelpality.

Positfon of Myssourt Pacific Ru. Co.

* Rlo Milssourt Paelng Ry Co owns about $40 \%$ of the stook of the Denver Western terminus ht poeblo to sat tane ctys. white the Dcaver t R Ros Grande RR. Co. Onns a magoticy or Salt Lalse City to San Franctsco is
 become an Integral Part of an important trans-continentalune oxtending
trom the MIssissind Piver nt St. Louls, through the heart of the Americab trom the M1ssissippl RIVer ht St. Louls, through the heart of the Amerrican
Conthent. to the Pache Coast at San Franclsco, asde from the controt whith it atready possecses of a system of lines extending through the Southwestern States to the Mexlcan border
This mortrage will provide the financtal machtnery necessary to develop
the territory occupled by the company's limes and will permitt the mairl the territory occupied by the company's Ines and wil permit the inaugu.
ration of a bettorment program resulting in the economlcal handint of ait buxthess. The nuthortzed a maonout of this bonds secured is conservative and is Jnstined by thic increaso in business handted during the past ton years
and the present rate of development of the territory traversed.

Stockholders' Meeling Jan. 18.-The shareholders will meet Jan. 18 to vote on the following propositions:
(a) To adopt a code of by-Iaws for the company,
bo To rattly a tease bearing date July 15 1000 of the Boonville St. Louls se Southera Ry.
(c) To ratify
the purobase of the whole or any part of the following
 Ry. Co. Kansas Cly Northwestern R1, Co., Nebraska Southern Ry, Co.,
Omaha Bet Ry, Co. Omahn Southem Ry, Co, Pacinc Ry, Co In Netraski, Pueblo e Stato tuce Rill. Co. and Krossas \& Akkansas Valley Ry:
 the ratlway company
(e) Lo nuthorize tho perohnse from time to time of not to exoeed s35,-
000,000 bonds of St. Louls tron Mountain $\%$ Southern Ry. Co.

Cornelias Vanderbill a Director.-It is stated that Cornelius Vanderbilt has consented to become a member of the bourd and of the exceuitve committee.-V. 89, p. 1281,593.
Norfolk \& Southern Ry,-Ininestigation Ordered.- No answers having been interposed to the charges made by Fergus Reid, a minority bondholder (owning, it is said, $\$ 100,000$ bonds) in the bill filed by him Oct. 2, Judge Waddill on Nov, 12 at the request of the receivers appointed W. W. Olds Sr, as special master to investigate the charges, Mr. Reid interposed the bill with a view to having the Court delay the ordering of the foreclosure sale pending an investigation. The Court, however, refused to do this, the sale being set down for Dec, 7 .
The decree directs the npectat master to suvestifate and report to the
Court whether the company at the tme of its orranization rocelved in part




 aums of money may be, and by whom, due to the Norfolle $\&$ Southern Rall-
road Co.

The United States Circuit Court of Appeals on Nov. 16 issued mi order directing Judge Waddill to show cause on Nov. 23 why Fergus Reid should not be allowed to appeal from the decree ordering the sale of the property. If the uppeal is allowed, the sale will probably have to be adjourned. Judg Wadam brsed his actlon la denylng the appeal on the eround that
Mr. Reld is not n party to the suit brought Dy the Trust Co, of America acainst the Norfolk \& Southern Ry., as nu, Deng a monorty stockholder
spolke and acted throuzh his truste. It is alleged that a sale of the prop
 stated. Were to have been made with the proceeds of the recelvers certin-
cates, huve not been carried out; also that the carnings of the property,



Northern Pacific Ry.-New Joint Line.-See Union Pacific Ry. below.-V. 89, p. 1138, 1153, 912.
Pennsylvania RR.-Conversion of Bonds-A mount of Stock Entilled to Participate in Subscription for New Stock.-The opportunity afforded to the convertible bondholders to exto take part in the subscription for $25 \%$ new stock at par expired Nov. 15, when it was found that the amount of capital stock entitled to participate in the new allotment is $\$ 330,071,350$. The amount of 1902 bonds converted is
$\$ 39,963,000$ and of 1905 bonds $\$ 13,160,000$, leaving unconverted of the two issues as of Nov. $15 \$ 10,037,000$ and $\$ 86,840,000$ respectively
New Rolling Stock. - The Pennsylvania system on Nov. 16 placed orders for 10,000 freight cars as additions to present equipment, as follows:
Prosed Steel Car Co.: Hopper, gondola coal Cars, 3,500, Cars site
 Pressed Steel Car Co.: Steet coke cars, 2,500; gondola cars, 1,500:
box cars, 500 .
Ralston Steel Car Co: Box cars
4.500
500

First Passenger Train from New Jersey to Long Istand.Officers and directors of the road made a trip of inspection on Thursday from Harrison, N. J., through the company's Hudson and East River tunnels to Long Island City. The train consisted of four cars and locomotive, the electrical equipment being still incomplete. The company, it is officially announced, hopes to begin using the tunnels between Manhattan and Long Island City by March 1 next and the tunnels from New Jersey to Manhattan by June 1 1910.-V. 89, p. 1281, 1224.

Puntiac Oxiord \& Northern RR.-Reported Sale to Grand Trink.- A press dispatch dated Nov. 16 states that the road extending from Pontiac to Caseville, Mich., 100 miles, will pass into the possession of the Grand Trunk Ry, at midnight Nov. 30.-V. 89, p. 42.

## Public Service Corporation of New Jersey.-Bond Offer-

 iug-Earnings, \&e.-J. P. Morgan \& Co., Now York, and Drexel \& Co., Philadelphia, are offering at $961 / 2$ and int. the unsold portion of $\$ 8,000,000$ general mortgage $5 \%$ gold bonds. Authorized, $\$ 50,000,000$; outstanding, $\$ 13$,500,000 . Dated Oct. 11909 and due Oct. 11959 . Trustee, Fidelity Trust Co. of Newark, N. J. Par, \$1,000 (e*), These bonds are llable to be drawn at 105 and interest, either for the sinking fund on or after Oot. 1 1913, when the annual sinking fund of $\$ 209,500$ begins, and, at the option of the corporation, are redeemable on Oct. 11919 or on any interest date thereafter.Absiract of Letter of President Thomas N. McCarter, Dated Nov, 11909,
 a perpetinal charter, and operates-ctitior droctly or through the medtum
 the atreet rallway busters si Tronton. Whe corporatlon serves a poputation












 recty or
poration
The honds ale secured by- for at least 900 years from thete respective tarm the followthy gas and electric companies: Kxax \& Hutson Gas Co.
Hudron County Gas Co.

 Inted kloctrio Co. or Now Jersey. Co, Paterson \& Passalo Gas \& Eleo. Co.
 alnotigrants.
(2) A first Hen upon the followthe $\$ 14,079,495$ bonds (par value), de-
posited with the trustee: North Jersey Street Rall





 (3) A Arst llon upon 84,801, 475 captal stock (par vatue) deposited will Somerset Unlon \& MIdaloser Liehting Co

 owned but subject to a pirlor pledgo daten June i 1003 (FIdelly Trust Co.,
tristee): United Electrlo Co. of New Jersey,
Orange \& Passalo Valley R:illway
 (5) A lien on all the real estate and prrsonal property now owned (par
teularly deseribed to the mortgage) or hereafter acquired; Gross Earnitgs of the System, Controlled by the Corparation, including Mis.
cellaneous Income, for the \& Years and 0 Months ending Sept, 301909 .
 focrease ln gross for first 9 months of 1000 over Drst a mos, of ' 08 \$1, 654,204 Statement of Operationt of Corporallon for 12 Mos. end. Sept. 301909. Gross earnings (including miscellancous incomel
$\qquad$ . 301909.
oporating expenses, taxes, rentals and nxed clanges of leased

## Net earnings Int. on Pub Ser




fore issued.
246.871
1.081.182

Surplas
$\$ 1,005,227$ As the convertible notes above mentloned have been converted into stock of the corporation, Intereat thercon is no longer payable, and as the col-
laterat notea have been pald oif from the proceeds of the bonds sold to your. that trem of interost is also ellminated.
Application of Above-Mfentioned Statement of Earnings to Prosent Status. Net earmings
tnt, on perp

Interest on miscellaneous obligations......
Int, on $513,500,000$ gon, mtge. S\%, slak. Fund 50 . 675,000
year sold bonds of Pub, Sorv. Corp. of New Jersey 675,000

$x$ The authorlzed lisne of "pernetual Ivterest-bearing certifentes" is
$\$ 20,200.000:$ amount novy outstanding, $\$ 19,848,255$; their annual S20,200,000: amount now outstanding, $519,848,205$; thetr annual interest
rate, which was 4\% for the interest payments due Nov, 1208 and May
 Upwards of $380,000,000$ has been spent in the last six years in improving
and upbuilding the properted controlled, and they are now, in my judgratton
New. Stock. -The new stock issue referred to above was offered to sharcholders of record Sept. 271909 in amounts equal to $25 \%$ of their respective holdings for subseription betweon Oct. 11909 and Oct. 15 at par, with interost from Oct. 1 nt $5 \%$ per annum until such subseription is paid
Subscriptlons were and are payable in cash at the office of the company three instaliments, as follows: $\$ 34$ per share on Oct. 261909 , with Joterest as aforesald: $\$ 33$ pershare on Nov. 261900 . Whth interest, and $\$ 33$ por share shares upon which all Instatments have been pald were and ars ox whole


Quebec Railway, Light \& Power Co.-New Seourities, \&ec. The company ammounces its intention to apply to the Parliament of Canach for an Act amending the Act of incorporation by authorizing an increase of the capital by the issue of debenture stock and additional common stock, ete This is, no doubt, one step in the consolidation proposed under title of Quebee Railway, Light Heat \& Power Co. Compare V. 89, 1. 1281.

St. Francois County (Blectric) Ry., Farmington, Mo.-Receivorship,-Cirouit Judge Killian at St. Genevieve, Mo. on Nov, 6, on appliention of the Central Trust Co. of Illinois, trustee of the second mortgage, appointed Mayor William R. Taylor and M, P, Gayce of Farmington as receivers Default was made Oct, I in the payment of interest on the $375,0005 \%$ general mortgage bonds. Thore are also $\$ 125$, 000 of $5 \%$ first mortgage bonds.
The road runs trom Delassus on the Belmont branch of the Iron Mountain.
via Farmingtob, to thic Flat RIver lead belt, operatige ovor 14 mis The road was comptotod in 1004, and, it ia nata, patd well untll recently. The capitat stock is $\$ 300,000$, a majority belog owned by the Commerolai Prosldent. J, R, Elils, Farmington, Mo. St. Louis Iron Mountain \& Southern Ry,-Proposed Improvement Bond 1 ssue.-Sce Missouri Pacific Ry, above.-
V. 89, p. 226,105 . . 89, p. 226, 105
South Shore Traction Oo.-Highest Court Sustains Decision Granting Franchise, The Court of Appeals on Oct. 26 affirmed the decision of the Appellate Division, First Department, rendered on July 10 last, whioh directed the Public Service Commission to approve the franchise granted by the Board of Estimate to build its road from Jnmaica to and teross the Queensboro Bridge.
The rullige of the Court ts of great importance rencrally in that it upholds
thy Boart of Botlmate of thls city th 18 contention that the sole function of the public service Commbslon, as the succemor of the ofd Boaraction of or an extension of an old road is a nocessity or conventence for the public
service, The ixing of the terms under which franchises are era
to be vested in the iocal authorites. Compare V. 80. p. 226 .
Titusville Southern RR.-Increase of Stock-Bond Issue.The company on Nov. 17 filed in the office of the Secretary of State of Pemnsylvania a notice of increase of capital stocls from $\$ 250,000$ to $\$ 1,000,000$ and of the authorlzation of $\$ 600,000$ bonds.
The company was incorporated In Pennsylvania last month to build trom


Toledo Urban \& Interurban Ry.-Sale Not Confirmed.The "Toledo Blade" of Nov. 15 states that Judge Manton on that day entered an order refusing to confirm the sale on Aug, 23 last to the Toledo Bowling Green \& Southern Traction, and permitting Walter E. Terhune, a bondholder, to become a party to the foreclosure suit. The action of the Court, it is ssid, in effect opens up the whole case.
The objecting bondholder alleges that the plan entered into by the mort-
age errustee is a fraud upon the rights of the holders of the nist mortcage
Trenton \& New Brunswick (Electric) RR.-Plan-Further Faets. - The plan of reorganization prepared under date of Oct. 261909 by A. M. Taylor, H. M. Vancourt, E. C. Miller, A. B. Farquhar and Clarence L. Harper, acting as a committee on behalf of the holders of deposited bonds of 1901 $(\$ 924,500$ out of $\$ 1,000,000)$ issued by the Trenton \& New Brunswick RR., and also as a committee on bchalf of the holders of deposited bonds of 1904 ( $\$ 744,000$ out of $\$ 803,000$ ) issued by New Jersey Short Line RR., provides in effect: Whereas, it will require the ralsing of approxlmately $\$ 180,300$ to pay off
the claims whith are by law entilued to be pald prior to tho bonds secured by the sald two mortgages. Including receiver's costs, back taxes, liens. co., and also to provide the moneys for repairs and beterments, it is
agreed that the property, If acquired by the committec at forecosure sale agreed that the property, If acquired by the committee at forecosure sate
shall be turned oover to a new company to be called "Elizabeth \& Tren
ton ton RR, Co.." of by some other name, and to be Incorporated pursuant
to the statuto of New Jersey entited "An Act conceraing raltroads" (Reto the statuto
vision of 1903),

Securties to be aulhorised by Elisibeth \& Trenton RR.
Proferred stock in 550 shares entuting the holiders to oumulative
thereot and aco per annuated dividends preterence to the par yalue
assets of the corporatlon, but without any voting opower
s 19.700 at least shail remain in the treasury for future dispo-
Common'stock in $\$ 50$ shares $(388,650$ at least or whtch shall romeln $\$ 300,000$
(nt)
 900.000
and hawfol, which may be hereatter lssued for company needs, not nxed The immediate issues of stock, namely ( 3180,300 ) preterred and 15811 , 350 common, fill fill pald, will take the ptace of all of the old bonds de-
postied and In full Uqudation thercof, and bhall be distributed as follows: ( $a$ ) Each of the depositing bondhoiders shail be entitled to receive
 vatue of thelr bonds so denosited. (b) The commlteeo shal recelve cora-
mon stock, 3360,600 , and full-pald preferred stock, 3180,300 rand to raise the sund necessary for the prerposes heretnbefore specifled shall offer to each one of the depositing bondholders the right to purchase of
sald sis0.300 preterred stook at par in amounts equal to $10 \%$ of the bonds deposited by them, respectively, with a bohus in common stock equal formal agreement with Pubile Service Corporatlon in $v .89$, p. 1282 .
Union Pacific RR. - New Joint Line. -The Camas Prairio RR. was incorporated in Oregon on November 4 to operate as a joint line for the Union and Northern Pacific between Riparia, Washington and Grangeville, Ida., about 150 miles.
 system had that from Iowiston to Grangeville, 67 miles, is the Lapwat
United Railways Co. of St. Louis.-Exchange of Trust Certificates.-The voting trustces for the common stock under the rgrecment of Noy. 1 1904, which expired by limitation on Oct, 31, give notice that the trust certificates may now be exchanged for the shares of the common stock represented thereby.
The trast certineates 㸚ued by Brown Bros. © Co. of Now York are exNattonal Bank of Commerce of Si . Louis at the offlce of that company:-

Washingto
lend on (oon (D, O.) Railway \& Electric Co.-First Divi11th semi-anmun Stock. The directors have declared the ferred stoek and also an initin dividend of 10,000 pre$\$ 6,500,000$ common stock, both payable on Dec. 11909 to holders of record Nov. 13 by cheek from company's office.

## -V. 88 , p. 997

Western Maryland RR.-Sold.-At foreclosure sale in Baltimore yesterday the property was bld in by Henry E. Cooper and Frank C. Njcodemus Jr. of New York, representing the rcorganization committee, for $\$ 6,500,000$, the upset price. Compare V. 89 , p. 1142

## INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America, Pittsburgh, Pa.-Stock Divi-dend.-This company, which recently increased its authorized capital stock from $\$ 3,200,000$ to $\$ 20,000,000$, has unnounced a stock dividend of $500 \%$, calling for $\$ 16,200,000$ of the new stock.-V. 89, p. 1282.
Amalgamated Asbestos Corporation, Ltd,-Oplion to Include Bands in Public O/foring.- See notice advertised by syndicate managers on a previous pag
Fisted in Philadelphia. - The Philadelphia Stock Exchange has listed the $\$ 8,125,000$ common and $\$ 1,875,000$ preferred stock.-V. S9, p. 1282.
American Farm Products Co., Chicago and New York.-Mortgage.-A $6 \%$ mortgage for $\$ 350,000$, dated Aug. 18 1909, was recently filed at Chicago to James I. Burke, cotoring property in Ohio, Michigan and Itlinois, to secure $\$ 350,000$ first mortgage $6 \%$ demand notes.

 Parker, Pres.: H. L. Whley, VIce-Pres.: Thos. Sturyls. Vlece-Pres., and
Theo Cocheu Jr., Sec, and Treas. New York oftlee, 100 Broadway. reduotlon in the capital sis.
83, D. B16: V. 86, p. 110 .
American Gas Co.-Dividend Increased.-The company has declared a semi-annual dividend of $31 / 2 \%$ on its $\$ 1,700$,000 capital stock, payable Dec. 1 to stockholders of record Nov, 20, comparing with $3 \%$ paid June 1 last. This is an increase of $1 / 2$ of $1 \%$ and places the stock on a $7 \%$ dividend
basis. Distributions at the rate of $6 \%$ per annum have been paid regularly since 1892

Controlled Company Merger.-See Peru Gas Co. below
Acquisilion.-The company, it is announced, has purchased a majority of the stocks of the following companies, and will merge them with the People's Gas Co. of Pottstown, (whose $\$ 100,000$ stock was already owned V. 88, p. 1251), into one large comp
and improvements: Suburban Gas Co. of philadelphia, capital stock $31,500,000$ (V. 86, $p$.
 Valley LItght $\delta$ Power Co, stock $\$ 200,000$ North Pemn Gias Co, stook
$\$ 300,000$ (V. 88, p. 1502) : Coatesvile Gas Co, stock $\$ 60,000,-V .88, \mathrm{p} 1315$
American Laundry Machinery Co.-Prejerred Stock:Breed \& Harrison, Cincinnati, have recently been selling some of the $7 \%$ preferred stock at $110 .-\mathrm{V} .89$, p. 1282.
IN American Malt Corporation.-New Director.-Thomas S. Ollive has been elected a director, succeeding Louis L. Stanton. Mr. Ollive has also been elected to the board of the American Malting Co.-V. 89, p. 1220.
American Telephone \& Telegraph Co.-Purchase of Interest in Western Union Telegraph Co.-President Vail announced on Nov. 16 that the company had "obtained control of a substantial minority interest in the shares of the Western Union Telegraph Co." Neither the amount of shares acquired nor the price paid is made public, but current rumor "understands" the transaction to embrace $\$ 20,000,000$ to $\$ 25,000,000$ par value of the $\$ 99,787,000$ Telegraph stock, with probably voting rights on an additional amount, the purchase including, it is said, the Gould holdings at possibly $\$ 85$ a share. While the Telephone Company assumes no financial obligations towards the Telegraph Company, the two properties are to be operated in close harmony and increasing interdependence to the advantage of moch improvement in facilities for the public. The Mackay Companies is the largest single stockholder in the Am. T. \& T. Co. (V, 89, p. 848.) President Vail says:
From the very commencument of tho telephone business it has been
thought that a close co-operation-the making of our business thi nulliliny to the other business - would give additional public servico as well as resnlt In large economies both to the publo and to the company. There is much
to maln by the folnt construction and maintenance of plant and by the comto taia ey the joint construction and maintenance or plant and by the com-
mon use to the greatest posstble extent; but the gratest advantage would follow the placing of the millions of teicphone subscribers in close and reoffices, Whits some provision for thits, arter $a$ manner, exists to-day a
What or ofrices harmony and cooperation between the companies and an inability
lack or
to agree on fixlag responsfility has llmited its utmzation to cases of abso to agree on $n x \operatorname{lng}$ responsibility has limited its utilization to cases of abso-
ute necessity The harmony and co-operation necessary, it is betteved, can now be catablishod and the resulting advantages made avallable to the public. (The recent sate of $\$ 25,000,000 \mathrm{~N}$, Y, Totephone Co, bonds (V, 89 , P. 849 ). Whtch provlded not only for extenstons but also for funding the
large 10 oating debt of the comstituent compantes duc to the Am. T. \& T , Co. for advances on account of construetion, placed that company in pos-
sesion of a large amount of ready cash avallablo, 16 ts supposed, for acqui-

Earnings.-Results for ten months ending Oct. 31: Income from dividends.


$$
1908 .
$$



Balance, surplus

- In 1909 alf maintenanoe and depreciation 18 charged against expenses
montity, instead of belos partly provided for by an extraordinary charge montily, instead of bolas partly provlded for by an extraordinary eharge
m Mocamber, as hurototore. Im ordor that a true comparison may bo maidg between 1008 and 1909 , thi 1008 dgures as now prosented inciude in cs-
penser tor each month $t .12$ of the extraordinary provtatoa for deprectation
 reectpts, over dividenas recelver
recelpts.-V. 80. p. $1283, ~ 193$
Arkansaw Wator Co., Eittle Rock, Ark,-Bonds Offered,J. S. K. Kuhn, Pittsburgh, \&c., are offering for sate the romainder of the $5 \%$ refunding gold bonds, par $\$ 1,000$, dated 1894 and due Feb. 1 1914, which were reserved to retire the 68 due Aug, 11909.
Anthorized lasede of refundtus bonds, $82,000,000$, held for betterments,



Associated Oil Co., San Francisco.-Dissolution of Voling Trust. - The directors voted on Nov. 9 to terminate the voting teüst which was created at the organization of the company eight years ago. The cortiffeates of stock will be issued on presentation of the trust certificates at the transfer office in San Francisco. The voting trustees resigned but, it is stated, will act as directors until the annual meetiog in March. Vice-President and General Manager W. S. Porter is quoted as saying:

The trust aureement was concelyed in order that the control of the
company might rest with these eleyen men and that all faclitites necessary for hie minligs, transportation and mariketling of of might be constructed with dispatch. Th eisht years we have spent si6,000,000. We have
constructed a pine ture from tho Kern helds to Port Costa, a distance of 280 miless, another from Coalinca to the Coast. 110 miless, and we are bullding
anothice from the Mokittrile nelds, vta Coalloga to Port Costa, a distance of 190 milles.
Honomlat inve construoted tanks at adyantareous potnts in thts State, at
and and vessels for the transportratton of on . There ts now bultang at Nowport


Cambria Steel Co., Philadelphia.-Now President.-President Powell Stacknouse having announced his decision to retire from active business, it is stated that he will be succeeded after the next annual mecting by Charles S. Price
who for some years past has been the Vice-President and General Manager.-V. S8, p. 1375.

Cleveland \& Buffalo Transit Co.-Extra Dividends,-The company paid on Nov, 1 the regular quarterly dividend of $114 \%$ and an extra dividend of $1 / 2 \%$



Consolidated Casualty Co, of Chicago.-Merger.-This company, it is announced, has secured more than $\$ 150,000$ additional resources and strengthened itself in many ways by taking over the National Casualty Insurance Co. of Louisville, Ky.
Mr. C. C. MoChord, who was President and Genorat Comsel of the and drector of the Consolldated Casuaty Co.. whith hendquarters at LoulsVIlle. Mr. MteChord was for many yeari a member of the State Ralltoad
Commisslon of Kentucky, and also for a long tme President of the Natlonal Assoclation of Ralliroad Commlissloners
thas consolldated Casualty co. was organized about a year ako and now has over 1,000 stookhiolders in 26 States, over $52,000,000$ businces in torce,
an actlve aliency force in 5 States and several thousand pollcy-holders, Thic otricerss are President: Robert B, Armstrons, Asststant Sceretarys of the
 Home office, Charleston, W. Va.; executlve otfices, 18th Hoor, Majestic
Dominion Coal Co., Ltd., Montreal-Option on StockMerger Plan,-President James Ross announced on Nov, 13 that, desiring to retire from business, owing to the condition of his health, he had agreed to sell the $\$ 5,000,000$ common stock owned by him to a syndicate at $\$ 95$ a share on condition that all shareholders be offered the same terms. The syndicate is understood to represent the Dominion Iron \& Steel Co., and the purchase, if consummated, is expected to be followed by an alliance of the two corporations through a holding company, if not by complete consolidation. Press reports suggest the possibility of negotiations later on for a further merger with the Lake Superior Corporation and Nova Scotia Steel \& Coal Co. A press dispatoh says:
When Interviowed on Saturday evening Mr. Ross connrmed the report
that he bad nereed to sell to a syndicato composed or E. R. Wood, Sir Henry Pellatt, W. M. Aitiken,and others, tho bo,oof shares of common stock of the Domimion Cont Co, Dow held by him at the price of 395 per share. payable Payable at Intervals of threc months during a perlod of $2 / / 2$ years, with Paterest at the rate of $41 / 5 \%$. Dayable quarterly.
The sate is contingent upon ohner shareliolderi
The sate is contungent upon other Bharehovers belug permitted to accopt Trust Co, at Montreal. duly zexstyned and endorsed in blank. It at the end of 30 days the byydicate should fall to make satistactory arrangemento to purchave the shares so deposited on similar terms, Mr. Ros has the right to terminate the regotlations with the syndleate. The holders of over
45 .ooo shares of Coat Company stock, he Is intormed, has nereed with thin kiddcate thit hey will rotata thetr shares and partciphto in the proposed
Yeryer of the two companlea to the extent of tholr prosont holdogs. $V$.
Dominion Iron $\&$ Steel Co., Montreal,-Amalgamation Schome.-See Dominion Coal Co. above.-V. 89, p. 595, 289.

Eastern Oregon Light \& Power Co.-Bonds Offered.The Marshall \& Ilsley Bank, the Fidelity Trust Co. and Tweedy, Underwood \& Edgar, all of Milwaukee, are offering at par and interest the unsold portion of $\$ 750,000$ "first and refunding" mortgage $6 \%$ bonds, dated Oct. 11909 and due Oct. 1 1029, but subject to call at 105 and interest on any interest payment date. Interest payable A. \& O, at Fidelity Trust Co., Milwaukee, trustee. Denomination $\$ 500$ and $\$ 1,000\left(0^{+}\right)$. A cireular says in substance:















beling developed. Eastern Orepon with Its lumber, farming, cattle ralsing
and mining, is certain or great future growth and prosperity Baker Oity is the metropolis of pastern Oregon, The can transint eot lo here a great factor in the use of electrictity for power
 prosent capacity seven-fold as the requrroments of the commun ty develop. Combined Earmings for the Year ending June 3019
Year enting ,June 30 1910.

## 

 $x$ Tncludes Intarest on $\$ 400,000$ Baker Light \& Power Co. first 6s, 324,000and on (average $\$ 673,000-$ Ed.) Castern Oregon Light \& Power Co. irst 08. $\$ 40,380$.

East Ohio Gas Co.-Favorable Decision.-The Supreme Court of Ohio on Oct. 19, reversing the Common Pleas and Circuit Courts, held that the company has the right to withdravs its pipes from the city of Akron and give up the service in that city if it desires. The opinion was given at some length in the "Progressive Age" of New York for Noy, 15.
The Court on Noy. 12 refused to grant a rehearing of the case. The Court on Nov. 12 refused to grant a rehearing of the case.
The tranchise of the company in Akron provided for a reviston of the
the rates at stated pertods, it the explration of one of which the Counch nxnd
arate not satisfactory to the company, and it threatened to wifidraw lis
 gas company, with franchises in numerous cities. to abandon one without
voine out of business cntirely
The councils of the two ofties had ordered a reduction in the rate to 22 and 20 cents rebpectively,
The decoston Is bemg widely quoted as holding that under the Ohfo faws Indetermmats franchises, in when no ermower. The "Ohto state Journal'

Rate Fixed.-The Common Councils of Canton and Akron on Nov. 13 and 15 respectively passed ordinances continuing for 5 years the present 30 -cent rate, the rate thereafter to be 35 cents for another 5 years.-V. 89 , p. 228.

Goldfield Consolidated Mines Co.-Extra Dividend.-The company, it is announced, has declared the usual quarterly dividend of 30 cents a share, payable Jan, 1, and an extra dividend of 20 cents a share, payable Jan. 31 .-V. 89, p. 351 .

Great Lakes Engineering Co, Detroit.-New Stock.-This company has filed notice of increase of capital stock from $\$ 1,500,000$ to $\$ 2,500,000$, A $\$ 1,000,000$ plant is to be built at Ashtabulit, O . Compare V. 89, P. 1070.

Huckins Hotel \& Office Building of Oklahoma City, Okl.Bonds Offered.-Francis, Bro. \& Co., St. Louis, are offering at par and interest $\$ 223,000$ first mortgage real estate $6 \%$ gold bonds dated Feb. 1 1909, maturing serially until 1924. Denomination $\$ 1,000$. Principal and interest (F. \& A.) payable at Mississippi Valley Trust Co., St. Louis, trustee, Authorized and outstanding $\$ 275,000$. A circular says: The building is located on oorner 200 ft , by ayerage of 125 ft , and con-
talns 443 rooms. It is constructed alonk most modern ldeas in such a manner
 ancox apprased at sibo, inoo fotal valuation, s75.00. In andition Tr. Marquand Hugkins. Paul Hucciths and Leor W. Wuckins, each of
whom personally has signed the bonds as co-makers with the company, These four pergons each own one-sixth interest in the Joseph Huctins Estate (owner of the properties, the the net meome of which argregates
more than $\$ 100,000$ annually, The bonds mature in annual installments on Peb. I from 19111011224, viz. $\$ 10,000,1911 ; \$ 10,000,1912: 54,000,1915$
$\$ 15,000,1017 ; ~ \$ 15,000,1918 ; \$ 15,000,1919: \$ 10,000,1920 ; \$ 25,000,1921$ $25,000,1932 ; \$ 25,000,1923$, and $\$ 74,000,1924$.
Illinois Brick Co., Ohicago.-On Chicago Regular List.The $\$ 4,000,000$ stock has been placed on the regular list of the Chicago Stock Exchange.
 hand, $\$ 3.109$ against $\$ 73,717$ on

International Agricultural Oorporation,-Acquisition. This company has aequired the Prairie Pebble Phosphate Co. (of Elorida), having, it is said, an output of 500,000 tons a year of phosphate rock. The stockholders of the Buffalo Fertilizer Co., with plant located at Buffalo, N. Y., and the Pennsylvania Fertlizer Co., with factory near Scranton, Pa., have also voted to sell out to the International.-V.89, p. 997
International Steam Pump Co.-Earnings,-For the seven months ended Oct. 311909 the company's net earnings, including those of the Power \& Mining Machinery Co., were $\$ 852,236$, as compared with $\$ 647,386$ for the same period of the preceding yerr, an increase of over $30 \%$.
In October the not fncome exceeded $810 \mathrm{~s}, 000$, an facrease of neariy $100 \%$ over the avorago montaly not noome for the precedim six months, In the best precediag year the net meomp was at the rate of 8178,000 per month. The orders of recent months equal, it shated, tho present maximum capalance of the Nscat year.-V, $89, \mathrm{D}, 1070,590$.
Intornational Time Recording Co., Endicott, N. X.-First Divident on Common Stock,-The directors on Nov, 13 declared the 35 th consecutive quarterly dividend of $13 / 4 \%$ on the $\$ 1,000,0007 \%$ eumulative preferred stoek, payable Dec. I to stockholders of record Nov, 20 1909; and also an initial dividend of $1 \%$ on the $\$ 1,075,000$ common stock, payable Jan. 11910 on stock of record Nov, 201909, the common, with botter results promlsed for 1910 . The company tod on posed to contirol about $85 \%$ of the timerceording bustness of the world, Bonds outstandis,
Jenkintown \& Cheltenham Gas Co.-Consolidation.-See American Gas Co. above.-V. 89, p. 473.

Lehigh Coal \& Navigation Co, Philadelphia.-Five-Year Extension of Voling Trust,-The directors voted on Nov, 15 to recommend to the shareholders that the present five-year voting trust agreement, which expires on March 1 1910, be extended for nnother period of five years; also that the mini-
mum selling price for the stock deposited be raised from its present figure of $\$ 135$ a share to $\$ 175$ a share; and that the voting trust be increased to six members by the addition of former President Lewis A. Riley. The present members, R. Dale Benson, Edw. Walter Clark, George H. Frazier, Erskine Hewitt and George H. Earle Jr., will be re-elected.
V. 89, p. 1144.

Lord \& Taylor, New York.-No Dividend on Common stock since August.-This company, which has recently been paying quarterly dividends at the rate of $8 \%$ per annum on its $\$ 3,000,000$ common stock, informs us that "there has been no dividend paid on the common stock since Aug. 1909." As the dividend has been fully earned, the suspension, it is supposed, is merely temporary, owing to special circumstances. No successor has yet been chosen to E. P. Hatch, President, who died recently.

Massachusetts Gas Companies.-New Secretary_-E. P. Page, of Philadelphia, has been elected Secretary, succeeding Frederick Tudor, who resigned.-V 89, p. 1221, 1070.
Massilon (O.) Electric \& Gas Co.-Bonds Offered-Karn-ings.-Cramp, Mitchell \& Shober, Philadelphia, are offering, at $951 / 4$ and interest, yielding about $5.30 \%$, a block of 1 st M . gold sinking fund 5 s dated 1908, due Jan. 11948 , but callable on any interest date at 105 and interest. Interest J. \& J. at N. Y. Trust Co., trustee. Total authorized, $\$ 500,000$; outstanding, $\$ 160,000$; reserved for improvements and extensions at $\$ 0 \%$ of cost, $\$ 340,000$. Earnings for year ending Oct. 1 1909, gross, $\$ 48,045$; net, after taxes, $\$ 19,403$; interest on above bonds, $\$ 8,000$; balance, surplus, $\$ 11,403$.

Monmouth (III.) Gas \& Electric Co.-See Monmouth Public Service Co, below.-V. 80, p. 1179.
Monmouth (III.) Public Service Co.-Change in ControlNew Name, dec.-On Oct, 41909 the Monmouth Gas \& Electric Co. (V. 80, p. 1179) filed at Springfield. III., a certificate increasing its capital stock from $\$ 200,000$ to $\$ 600,000$ and changing the name of the corporation to the Monmouth Public Service Co
These changes followed the purohase of the stock holdings of the Mainland
sndicate by new lutercsts, fincludine representatives of

 Precs, F. W. Wardimg: Secrecary, J. W. Plendening,
Brereton, ali of Monmouth: and Vred E. Harding.
New York Telephone Co.-Bonds O/fered.-N. W. Harris \& Co., New York and Boston, and the Harris Trust \& Savings Bank, Chicago, are offering by advertisement on another page "first and general mortgage" $4 \frac{1}{2} \%$ bonds dated Oct. 1 1909 and due Nov. 1 1939, at the market price, about $973 / 4$ and interest, at which they yield an income of about $4.65 \%$. Interest payable in New York, M. \& N. Denominations: coupon bonds, $\$ 500$ and $\$ 1,000$ (c*); full registered bonds, $\$ 1,000$ and $\$ 5,000$, and multiples $\left(r^{*}\right)$. The company may at its option redeem all bonds outstanding, but not a part, at 110 and interest on Nov, 1 1910, or on any interest day, thereafter on three months' notice. Trustees, Farmers' Loan \& Trust Co., New York, and John H. Parsons. Bonds of this issue have also been offered by the Northern Trust Co. of Chicago and Kidder, Peabody \& Co., Boston. In authoritative statement says in substance:
The company is a conxolldston of all the "Bell" telephone companles
operatins in New York State under State and munlelpal franehtises, bamely




 The shanc capitat outtitanding is $885.072,800$ orm part of an lssue of "hrst
The $825,000,000$ bonds uow outsiandiny form



 of the prinotpat ctices and in mo
is undersroumd coastructon.
Assets and Liabtitiles of the Constituent Gompantes forming the Presen
Company as of June so rion (and since slighty tarted in Consotidation.)

 Cash
Stock and bonds.
stoktinc tands Annual Surplus Earnings of Constivent Cos. Before Reductions for Interest.
 Tho surplus carolngs for 1000 . party estimated, show a substantial Improvement over 1008, Interest charges. Inclualing Interest on the
present $85,000,000$, of $355,000,000$ boank, will be $\$ 1,315,610$ per annuma



 atoold lssied at not less than par in addition to ine capltal outstandint
at the date of the mortgage. The mortgage deed also provides that it it at the date of the mortgage. The mortgage deed also provides that it in
the tntentlon that the rotal amovit of bonds outstanding under the mort.
 t8 certined by ts balance sheet:-V. 89. D, 924,849 .
For other Inyestment News see pages 1355-1356

## Tieproxts and 刃locuments.

## ATLANTIC COAST LINE RAILROAD COMPANY.

## SEVENTY-FIFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 301909.

Richmond, Va., November 161909
To the Stockhotders of the Allantic Coust Line Railroad Co.:
The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1909:


Miles owned but not operated by this Company ......... $\begin{array}{r}4,43.68 \\ 7.05 \\ \hline\end{array}$
Miles operated Juno 301903.

 INCOME ACCOUNT.

Operating revenues.
Operating expenses
1909.
1908.
029,05

Tncrease ( + ) or
Decrease
 Net operating revenues, less

| tax | \$8,081,165 50 | \$5,985,257 79 | $+2,095,90771$ |
| :---: | :---: | :---: | :---: |
|  | 2,898,765 69 | 3,146,376 69 | -247,611 00 |
| Gross Income | 79,931 19 | 59,13 | ,848,296 71 |
| Interest and renta | 6,302,583 08 | 6,222,066-97 | +80,516 11 |
| Mtscellaneous deduetlons from Income | \$4,677,348 11 | \$2,009,567 51 | 1.767.780 60 |
|  | 48,568 64 | 128,420 04 | -79.851 40 |
| Netincome | \$4,628,779 47 | \$2,781,147 47 | \$1.847.032 00 |
| ) INTER | REST AND R | VTALS. |  |
|  |  | 1009. | 1008. |
| Interest on Funded Debt- |  | $\begin{array}{r}015,138 \\ 862,754 \\ \hline\end{array}$ | 885,02167 862,75400 |
| Interest on Frelght Certifieat |  | 5,450 00 | 6,650 00 |
| Interest on Gold Notes of M | arch 11907 | 221,705 26 | 250,000 00 |
| Interest on Equlpment Bond | 8 of March 1190 | 151,420 00 | 169,433 33 |
| Interest on Brunswlck \&e We | stern Inc. Bond | 3,30000 | 3,300 00 |
| Rentals |  | 42,815 48 | 14.00797 |

Operating revenues increased $0.44 \%$.
Operating expenses and taxes decreased $9.88 \%$
F. Net operating revenues, less taxes, increased $35.02 \%$

The ratio of operating expenses and taxes to operating revenues was $69.09 \%$, as compared with $77.01 \%$ for the previous year.

## DIVIDENDS.

Dividends were paid as follows during the year: To Preferred Stockholders $5 \%$ equals
$\$ 79.83000$
669.50800
OPERATING REVENUES.

|  | 1900. | 1908. | Increase. | P.C. |
| :---: | :---: | :---: | :---: | :---: |
| Frelg | 318,328,176 31 | \$17,739,171 93 | \$580,004 38 | 3.32 |
| Passeng | 5,842,059 34 | 6,279,583 91 | -437,524 57 | 6.97 |
| Express | 820,33489 | 810,470 is | 9,855 74 | 1.22 |
| Mall | 607,372 96 | 587,897 66 | 19,475 30 | 3.31 |
| Excess bagga | 72,205 05 | 62,419 67 | 9,875 38 | 15.82 |
| Miscellaneo | 473,826 22 | 599,500 O8 | *75,673 86 | ${ }^{1} 13.77$ |
| Total | 326,144.064 77 | \$26.029,052 40 | \$115,012 37 | 0.44 |
| + Decrease. |  |  |  |  |
|  | ATING EXP | NSES AND T | S. |  |
|  | (1909. | 1908. | Decrease, | P.C. |
| Malntenance of way and structures. | ay $33,566,70257$ | \$3,745,096 75 | \$178,394 18 | 4.76 |
| Maintenance of equipment | - 3,681,456 75 | $4,085,96879$ | 104,512 04 |  |
| Traffic expenses.. | $\therefore \quad 430,09213$ | 432,715 03 | 2,62290 | 0.61 |
| Transportation ex | n. 8,520,71387 | 9,908.607 45 | 1,387,893 58 | 14.01 |
| General expenses. |  |  |  | 6.88 |
| Taxes | 1.119 .53786 | 1,072,051 84 | *47,486 02 | 4.43 |
| Total. | 9927 | 79461 |  |  |

## Increase.

FREIGHT TRAIN MILES AND LOADING
Average number of freight cars per train mile increased $9.64 \%$.

Average number of loaded cars per train mile increased
$9.83 \%$.
Average number of tons per freight train mile increased
$78 \%$.
Loaded freight car mileage increased $6.23 \%$.
Empty freight car mileage increased $6.70 \%$.

> CAPITAL ACCOUNT.

There has been no change during the year in the issues of common and preferred stocks and certificates of indebtedness, the amount of each outstanding at the close of the year being the same as on June 301908.
bonded debt, freight certificates and notes.
The bonded debt of your company was increased during the fiscal year by the issue of the following:

## First Consolidated Mortgage Fifru-Year 4\% Gold Bonds-  <br> Jacksonville \& Southwestern Purchase-Money Mortgage $4 \%$ Fifty-Year Gold MondsFor construction of extenslon from Anderson, Fla., to $\begin{array}{ll}\text { Perry, Fla } \\ \text { Exchanged for } \$ 40,000 \text { Frelght Certificates................ } & \$ 975,000 \\ 40,000\end{array}$ <br> Total Increased mortgage bond Issue for the fiscal year ...... $\$ 4,161,000$ Equipment Trust Bonds retired.Equipment Trust Bonds re Freight Certincates retired <br> Net Increase \$1,631,000 COMPANYS OWN SEOURITHES IN ITS TREASU12Y, First Consolldated Mortgage Four Per Cent Bonds-  Jacksonville \& Southwestern Purchase-Money Mortgage 4\% Bonds <br> Recelved in settlement of advances for construction <br> 975,000 40,000 <br> Cerrificates of Indebtedness (new) retire <br> 300

First Consolldated Mortgare 4\% Bonds sold .................. $4,4800,300$
Net decrease In securities of the Company In Company's
On June 301909 there had been purchased and canceled $\$ 2,030,000$ of the Five Per Cent Three-Year Gold Notes, due March 11910.
traffic
The business depression referred to in the previous year's report is reflected in operating revenues for the first five months of the fiscal year, the months in question showing a decrease of $\$ 1,199,61015$, or $11.02 \%$. Beginning, however, with the month of December 1908, operating revenues began to record an increase, with the result that the last seven months show an increase of $\$ 1,314,62252$, or $8.68 \%$, thus showing for the year an increase of $\$ 115,01237$.

Passenger revenue shows a decrease for the year of $\$ 437$, 52457 , or $6.97 \%$. Practically the entire decrease is attributable to the reduction in local, or intra-State, passenger rates and mileage tickets, to which reference was made in the Seventy-third and Seventy-fourth Annual Reports. Average receipts per passenger per mile were the lowest in the history of your Company, being 2.244 cents per mile, a decrease of $6.42 \%$ as compared with the previous year.
Tons of frelght earning revenue increased
 Mileage of revenue frelght tralns decreased.
Tons per frelght train mile Increased
Number of passeugers carried decreased.
Number carried one mile decreased.
Milleage of revenue passenger traling increased


Passengers per train monenatina EXPENSES
During eight months of the previous year every possible economy in operating expenses consistent with full maintenance was enforced by the management to meet the loss of revenue from rapidly decreasing earnings. By July 1908 everything had been accomplished on this line except a general reduction in wages. Co-operation on the part of all officers and employces was cheerfully given. The work of olticers and employces was cheerfuly given. The work of all employees became more efficient, and from the greatly increased facilities made efefforts and from the greatly
fective about the same time.

This keen appreciation of necessity continued throughout the present year, and to that more than to any other cause we owe the excellent net results in this report.

The reduction in cost of Maintenance of Way and Structures is due entirely to securing ties, lumber and other materials at reduced prices and to more efficient and steady terials at re

The decrease in Maintenance of Equipment is principally due to increased efficiency of work in our shops and to decreased charges to Renewals, because less value of equipment was destroyed or scrapped.
The decrease in Transportation outlay is largely explained by handling a greater number of tons of freight with fewer trains on better maintained schedules, and by saving \$484,93648 in cost of fuel and $\$ 457,24314$ in loss and damage to persons and property.
Good progress was made in locating settlers on our line during the year, and several flourishing colonies were established at various points. This important work is being actively handled by our Agricultural and Immigration Department, which co-operates with real estate agents and organizations along our lines.

In the course of the year 1,151 settlers (heads of families) located on our lines in the various States and engaged in agricultural pursuits, and 140 factories, mills and othermanufacturing industries were located at local points upon our lines.
the cluge of the youmle track.
年 year there were 86.31 miles of double track in operation and work was well under way on the second track from Tar River to Battleboro, N. C., a distance of 7.22
miles, including a new double track bridge over Tar Riyer. It should be completed by Dec. 1 1909. At this writing the contract has been let to construct a second track from Folkston, Ga., to Callahan, Fla, a distance of 22.37 miles. rail relaying and inorease in side tracks and yard

There were laid during the year 5.31 miles of additional industrial tracks and 15.29 miles of side and yard tracks, a total of 20.60 miles.
There were relaid the following: 159.82 miles with $85-\mathrm{lb}$. new rail; 1 mile with $70-\mathrm{-lb}$. new rail; 0.52 mile with $85-\mathrm{lb}$. released rail; 36.59 miles with $70-\mathrm{lb}$. released rail; 10.97 miles with $65-\mathrm{-lb}$. released rail; 40.87 miles with $60-\mathrm{-lb}$. released rail; 75.24 miles with $56-\mathrm{lb}$. released rail; 22.45 miles with 50-lb, released rail; making a total of 347.46 miles, or $8.3 \%$. of our entire main and branch line mileage. In addition, a fraction of a mile of $75-\mathrm{lb}$, new rail was laid, and 0.27 of a mile of $35-\mathrm{lb}$. released rail was placed in side tracks.

## genbral.

On Feb. 181909 your Company purchased the Winston \& Bone Valley Railroad, extending from Winston, Fla., to Tiger Bay, Fla., a distance of 25.3 miles, and work was commenced on an extension of the line from Tiger Bay to Fort Meade, Fla., on the Charlotte Harbor Division. The extension in question will be 3.47 miles in length, and will be ready for operation in the fall of 1909
The extension from Anderson, Fla., to Perry, Fla., a distance of 74.73 miles, was completed during the year, and the operation of trains into Perry began on Jan. 18 1909. The cost of this extension was paid for by the issuance of $\$ 975,000$ Jacksonville \& Southwestern Purchase-Money Mortgage 4\% Bonds.
The large decreases in operating expenses were inMaintenance of way and structures.
Maintenance of equipment Maintenance of equipment.
Transportation.
$\$ 178,39415$
404,512
04
404,51204
2,62290
$, 387,893 \quad 58$
General..
54,95866
$\$ 2,025,38136$
In the latter part of August and early part of September 1908, unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on your Company's lines in those States. Water covered the lower
tracks at Petersburg, Va., and bridges and trestles were impassable for several days at Cape Fear River, both near Wilmington and near Fayetteville, at Pee Dee River, and at Santee River on both the Charleston and Augusta divisions; also at the smaller waterways in the same area. The trestle over the Santee on the Augusta Division was badly damaged and about two miles of it had to be rebuilt.

During the year contracts were let for the construction of about $5 \frac{1}{2}$ miles of steel viaduct at Pee Dee, Santee and Savannah rivers, to replace the present wooden trestles at those points. Steel girders will rest on concrete piers and pedestals having pile foundations. The work was actively under way during the latter months of the fiscal year, and it is expected that the entire work will be completed early in 1910. These improvements will make permanent crossings at these important rivers on the main line, and it is estimated that the work will cost $\$ 1,000,000$.

The following table shows the equipment owned and leased under car trusts on hand at the close of the past seven years:

Locomotives
Passenger train cars:
Prel ant train and
Frotght traln cars
Worls equipment.

| 203. | 1904. | 1905. | 1206. | 100 | 1908. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| . 972 |  | , 33 |  |  |  |  |
| 990 | 424 | , | , | 93 |  |  |

There were purchased and put in service during the year 500 box cars and 50 phosphate cars, and the additional purchase of 500 box cars, 25 phosphate cars, 11 caboose cars, 1 two-track eight-car capacity freight barge, 6 passenger coaches, 2 combination mail and baggage cars, 1 air-brake instruction car and 4 express cars was authorized, deliveries to be made in the fall of 1909.

The equipment of your Company has been carried on its books at an amount far below its cost

At the close of the fiscal year $\$ 5,139,19449$, the difference between cost and book value, was written up in "Cost of Equipment" account of which amount $\$ 4,680,54727$ was credited to Reserves, "Depreciation previous to July 1 1907," and the balance, $\$ 458,64722$, credited to Profit and Loss.

In ascertaining amount to be credited to Reserves for depreciation previous to July 1 1907, annual depreciation of $3 \%$ was applied for freight train cars and $2 \%$ for all other equipment.
T. M. EMERSON, President.
. WALTERS, Chairman.

| general balance sheet june 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| June 301008 , |  | ASSETS. | June 30 | 1809. |
| $\begin{array}{r}5121,157,215 \\ 18,930,493 \\ \hline 180\end{array}$ |  | Construction and Property Cost of Equlpment <br> 306,000 shares of $\$ 100$ par value each of Loulsvile 60 Nashville Pir, Co, stock, snd 3,060 shares of $\$ 100 \mathrm{par}$ value each of Loulsville Property Co's stock (deposited |  |  |
|  |  |  |  |  |
|  | 45,554,220 58 |  | 45,554,220 58 |  |
|  |  | With The New York Trust Company, Trustee). |  |  |
|  |  | Allantic Coast Line RR. Co.. J \& S. W. RR. Purluase Money Four Per Cent Bonds |  |  |
|  | $\begin{array}{r} 3,272,57613 \\ 575,000.00 \\ 303,39024 \end{array}$ |  |  |  |
|  |  |  |  |  |
|  | 4,048, 288.00000 | Trust Equlpment |  | $\begin{array}{r} 3,598,00000 \\ 3588.70812 \\ 1,849.47254 \end{array}$ |
|  | $\begin{array}{r}288,948 \\ 2,088.043 \\ \hline 15\end{array}$ |  |  |  |
| $\begin{array}{r}5150,000 \\ 4,241,487 \\ \hline\end{array}$ |  | Safe Deposit and Trust Co.. deposit to pay Equipment Trust Bonds Cashi on deposit and in hands of Treasurer <br> Cash reserved tor payment of Three- Cear Five Per Cent Notes maturing March 11010 | $\begin{aligned} & \$ 150,00000 \\ & 3,405,53150 \\ & 2,970,000000 \end{aligned}$ |  |
|  | - |  |  | $1,849,47254$ |
|  |  |  |  |  |
| 434.47584534.44585 |  | Cash reserved for payment of Three-Year Five Per Cent Notes maturing March 11010 Cash reserved for payment of WII. Col. \& Aug. RR. Six Per Cent Bonds maturing June 11910 |  |  |
|  |  |  |  | Cash deposited to pay coupons. <br> Agents balancea | $1,443,015$346.34434 |  |
| ${ }_{16661204} 9$ |  |  |  |  |  |  |
| 649,78693 692,34680 |  | (emmitances in |  | 11,671,208 37 |  |  |
| 1,111,192 99 |  | Accounts Recelvable |  |  |  |  |
| $\begin{array}{r}382,833 \\ 360,746 \\ \hline 84 \\ \hline\end{array}$ |  | Tratfle Balances. ......... |  |  |  |  |
|  | 8.723 .32875 | Due from Compantes and Individuals ..................................................... | 246,3 |  |  |  |
| $\begin{array}{r} 3266,45084 \\ 141,900 \\ \hline \end{array}$ |  |  | $\begin{aligned} & \$ 172,07599 \\ & 123,872 \end{aligned}$ |  |  |  |
|  | 368,44169 |  |  | $295,94838$ |  |  |
|  |  | Total Assets .............. |  |  |  |  |
|  | \$212,167,607 47 |  |  | 5221,798,786 50 |  |  |
| June 301008. |  | LIABILITIES. | Jithe 301909. |  |  |  |
|  |  | Captal Stock- |  | $\begin{array}{r} \$ 50,134,20000 \\ 36,00000 \\ 3,598,000 \text { 00 } 00 \end{array}$ |  |  |
|  |  | Preferred |  |  |  |  |
|  | $\begin{array}{r} 350,134,2000 \\ 4,048,0000 \\ 4,000 \end{array}$ | Common Class " $A$ " Richmond \& Petersburg RR. <br> Brunswlek \& Western RR, Tncome Honds |  |  |  |  |
| $\begin{array}{r} \$ 21,566,00000 \\ 500000 \\ 1,00000 \\ \hline \end{array}$ |  |  |  |  |  |  |
|  |  | Cew Cericates of Indebtedness |  |  |  |  |
|  |  | Now Certinicates of Indebtedness. Four Per Cen | $\$ 21,566,60000$ |  |  |  |
|  |  | Bonded debt secured by mortgages on rallroads |  | $21,568,10000$ 83,665,450 00 $\begin{array}{r}35,000,000 \\ 167,000 \\ \hline 00\end{array}$ |  |  |
| $\begin{array}{r} \$ 5,000,00000 \\ 1,502,34812 \\ 456,72093 \\ 463.60723 \\ 437,7558 \\ 1,235,82925 \\ \hline \end{array}$ |  |  |  |  |  |  |
|  |  | Frelght Cartinates, Jacksonvile \& Southwestern |  |  |  |  |
|  |  | Threevear Fivo Per Cent Gold Notes | 32,070,000 00 |  |  |  |
|  |  | Audited vouchers and pay rolls | 1,420,788 19 |  |  |  |
|  |  | Due to other compantes and tidividual | 488,834 91 |  |  |  |
|  |  | Trattio Batances ${ }^{\text {Coupons due and unpaid }}$ | 451,99064 |  |  |  |
|  | 9,086,20137 | Deferred Liabitities- <br> Bond Interest acerned, not due. $\qquad$ | 1,468,21725 |  |  |  |
| $\begin{array}{r} \$ 1,026,83083 \\ 49979792 \\ 65,07333 \\ 83,33333 \end{array}$ |  |  |  | 7,255,126 83 |  |  |
|  |  |  |  |  |  |  |
|  |  | Taxes accrued, not due |  |  |  |  |
|  |  | Interest on Equiptnent Trust Bonds accrucd, not |  |  |  |  |
|  | $1,663,93541$2,05076464$8,838,89605$ | Reserves for betterments and Improvemients. Pront and loss surplus. <br> Total Llabllities. |  | $\begin{array}{r} 1,669,43209 \\ 7746,151 \\ 17,249,32694 \end{array}$ |  |  |
|  |  |  |  |  |  |  |
|  | 5212,167,607 47 |  |  | 3221,708,786 50 |  |  |

## UNITED FRUIT COMPANY.

TENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED SEPTEMBER 301909.

Office of the United Fruit Company, 131 State Street, Boston, Mass. November 151909.
To the Stockholders-
Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1909:

INCOME ACCOUNT FOR THE YEAR.
Total net earnings for the year, atter deducting \$604,302 5
From bananas and miscellaneous tropical truits.
From banaanas and miscelia
From the sugar busincess.-
Not earnings.
Total income

Deduct Interest $\qquad$ | $32,702,91401$ |
| :--- |
| $1,168,918$ |

Balance, net lucome for arged the four regular $\begin{array}{r}\$ 3.871 .83265 \\ 516,51681 \\ \hline\end{array}$ | $\$ 4,388,64946$ |
| :--- |
| 220,77083 | \$4,167.873 63 Against income there have been charged the four regular

dividends, aggregating.................................... 1,707,042 00
Balance, surplus for fiseal year,
Brought forward from the close tor prevlous year a sur-
plus or............................................................030.440 s7
Making the total amount at credit of tncome account... $\stackrel{12,497,28650}{5105}$ Oirect charges have been made against income account ${ }^{\text {to }}$.
cover discount and commission on the Company's $41 /{ }^{\circ}$. debentures, dated January 1,1909 , and to provide for the
adjustment of troplcal Investments............................ 490,48190
Balance, surplus, September 30, 1009........................ $\$ 12,006,80460$ BETTERMENT EXPENDITURES INOLUDED IN OURRENT
Under this head are expenditures as follows: For new banana and cane helds.
For farm, office and commtssary builiding at troplcal divistons For tramway
For boats, wharves, telephones, ete., at troplcal divisions....

## $\$ 243,053$ 141,872 18 131,87291 131,27409 $\begin{array}{r}131,27409 \\ 7330725 \\ 143794 \\ \hline\end{array}$

## TROPICAL DIVISIONS

## \$604,39254

The Company's tropical investments, aggregating $\$ 23$, 689,62875 , are shown in detail on pages 13 to 17 in comparative tables [See tables on a previous page under "Annual Reports."] During the year the Company made expenditures for new properties and for improvements aggregating $\$ 1,934,75156$, of which $\$ 1,330,35902$ was charged to capital account; the balance, $\$ 604,39254$, having been absorbed in operating expenses. The Company's properties in Santo Domingo were disposed of by sale, and the proceeds invested in sugar properties in Cuba.

The betterment expenditures for the past year have resulted in the addition of some 5,000 acres of bananas, which is offset, however, by the sale of banana properties in Santo Domingo. The inventories have been increased by a net addition of 67.38 miles of railway and 37.51 miles of tramways, 5 locomotives and 84 freight cars.
The Company's sugar mill produced $120,120,340$ pounds of sugar and 2,770,688 gallons of molasses, as ugninst 68,042,500 pounds of sugar and $1,887,706$ gallons of molasses in the previous year.

Work was concluded on 2,250 acres of new cane which will be available for the 1910 crop, and five miles of railway constructed to serve these new fields. There will be available for the crop of 1910 at Banes the cane from 24,720 acres of fields owned by the Company.
oUrrent assets and current liabilities.
Accounts collectible, $\$ 2,308,60948$, comprise mainly balances due for sales of fruit, and are considered good for their face value.
Cash on hand September a0 1909 was $\qquad$
This represents items pertaining to current transactions. CAPITAL STOCK AND FUNDED DEBT.
Capital stock.
There has been no change in the amount of cap $\$ 21,340,00000$ utstanding except the issue of $\$ 11,700$ to dispose of the balance issuable under subscriptions made in accordance with the offer to stockholders of July 111908.

The list of stockholders numbers 6,160 names, an increase of 252 for the year. The average number of shares held by each stockholder is 34 .
Serlal nive per cent debentures............
These notes were issued under date of June 1 100,000 00 mature in ten equal annual installments, the first installment of which was due and paid June 11909.
Four and one-half per cent sinkfig fund gold debentures ...- $\$ 4,250,00000$
These debentures are dated January 1 1909, mature July 1 1923, and are redeemable at the rate of ten per cent annually commencing July 1 1914. They were issued to provide funds for the construction of steamships of the Tropical Fruit Steamship Company, Limited.
investarents.
Nipe Bay Company. -The Nipe Bay Company's sugar mill produced $91,888,400$ pounds of sugar and 2,673,808 gallons of molasses, as against $39,487,560$ pounds of sugar and $1,058,067$ gallons of molasses the previous year.

Net earnings from operation for the year amounted to $\$ 446,92099$, and were applied to the payment of interest on the Company's mortgage and floating debt, the latter represented by the advances made by the United Fruit Company on which interest is charged at the rate of six per cent. A reduction of $\$ 19,62172$ was made in the indebtedness to the United Fruit Company
Under date of June 11909 there were issued $\$ 3,500,000$ in five-year first mortgage six per cent notes, to provide for the retirement of $\$ 2,750,000$ in three-ycar six per cent notes, which matured on that date. The balance of the funds obtained from this issue was used for development and as vorking capital.
The prospects for a largely increased output of sugar for the coming season and the excellent physical condition of the cane fields and milling plant give promise of earnings which should provide for further reduction of indebtedness, or for extension of canefields and enlargement of manufacturing capacity. For the crop of 1910 the Company has available over 22,000 acres of canc.

Northern Railway Company. - In the early part of the year heavy floods caused considerable damage to the roadbed of the Costa Rica Railway Company, Limited, and destroyed the large bridge over the Reventazon River, interrupting traffic and particularly delaying shipments of coffee from farms in the interior of Costa Rica. The bridge has been replaced by a new steel structure of such construction that a recurrence of the disaster is not apprehended. Large sums have been expended in replacing old bridges with new structures of steel and concrete. All of this expense has been bsorbed in operating accounts.

Tropical Fruit Steamship Company, Limited.-Three steamships, the "Abangarez," "Turrialba" and "Atenas," referred to in the report for 1908 as having been contracted for, have been delivered by the builders and placed in service. These are of 5,000 tons gross register, with passenger accommodations for 100 first-class and 25 second-class, and are supplied with most approved devices for proper handling and carriage of fruit.

Four additional steamers, generally similar in dimensions and appointments, have been contracted for and will shortly be placed in service.
This will make a total of thirteen vessels owned by this Company, specially built for the service. The only liability of this Company, outside of its indebtedness to the United Fruit Company, is represented by $£ 320,000$ in serial debentures, which mature in the years 1909 to 1918. The United Fruit Company's equity in these vessels now amounts to 84,475,000
Elders \& Fyffes, Limiled.-The bsuiness of this company continues to be ably managed and is showing a very satisfactory increase.

GENERAL
The effectiveness of our organization and the resourcefulness of our employees under sudden difficulties were strikingly shown at the time of the disastrous floods in the early part of the year in our Central American divisions. Con ditions that would have demoralized an ordinary force were skilfully overcome, and shipments were made with wonderful regularity

Respectfully submitted, by order of the Board of Directors. ANDREW W. PRESTON, President.
COMPARATIVE STATEMENT OF TNGOME ACOOUNT FOR THE
FISCAL YEARS ENDED SEPTEMBER 30 1000 AND 1908. FISCAL YEARS ENDED SEP 1908.
Not earnings arising from the
production and importation
Miscellaneous income.......
Less-Interest on bonds....

| $\$ 3,871,83265$ | $\$ 3,723,511$ | 56 |
| ---: | ---: | ---: |
| 516,81681 | 317,57956 |  |

$\$ 148,32109$

I
Balance, net income-
Dividends declared (see fool Dividends declared (see foot-
note)
Surplus for fiscal year.-.

Surptus Income at close of | $\$ 4,388,64046$ | $\$ 4,041,09112$ | $\$ 347,55834$ |
| ---: | ---: | ---: | ---: |
| 220,77083 | 94,74647 | 126,02436 | $\$ 4,167,87863 \quad \$ 3,046,34465 \quad \$ 221,533,98$ (lose of $\$ 2,460,83663-\frac{1,584,0100}{\$ 2,361,86065} \frac{122,08800}{\$ 98,07508}$

| Total surptus |
| :--- |
| Extra dividend of $10 \%$ pald |
| $12,497,28650$ |
| $\$ 12,113,01083$ |
| $\$ 383,37567$ | $10,036,44987$

10,752,050 18 284,399 69 Extra dividend of $10 \%$ pald
Aurust 1 1908. …......... $1,940,00000 \cdot 1,940,00000$ Balance $\overline{512,497,28650} \overline{\$ 10,173,01083} \overline{\$ 2,323,37567}$ and loss ................. $490,48190 \quad 137,46006 \quad 353,02094$ Balance, surplus.........- $\$ 12,006,80460 \overline{\$ 10,036,44987} \overline{\$ 1,970,354.73}$ DIVIDENDS.
Four quarterly divid
durmg the year, vis:
during the year, viza
DIvidend patd Jamary 1909.
$!$


DIRECT OHARGISS TO PROFIT AND LOSS.
This ftem, amounting to 3490,48190 Incindes discount and commisston


- Decrease.


The Company's Insurance Fund Asset of 3633,944 , 94 shown on page 18 [pa mphtet] is not Included to the above balance shect.
$\$ 11,700$ in the Company's stock was 1 Issued during the year to stockiolders in accordance with the Company's offer of July in ipos. - Decreasc.

Midvale Steel Co.-Litigation.-Four suits have been brought in the Federal Court at Pittsburgh by the Krupp interests of Essen, Germany, involving the right of the company to use its present process of making armor plate.
It Is alleged that the defendant infringes certain patent rights. The right to meld by the Bethtehem Stee Corporaton and the Dnited States Stued Corporatlon. Thi two companles last named have for bome years nuled
the requirements of the Navy Denartment, but about 3 or 4 years alion the the requitrements of the Navy Denartment, but about 3 or 4 years aro the
Mldvale company began the manafacture of armor plate by a secret pro-
 company
Moline (Ill.) Plow Oo.-Stock Dividend.-This Illinois corporation, manufacturer of agricultural implements, wagons, vehicles and grain drills, which recently increased its capital stock from $\$ 6,000,000$ to $\$ 7,000,000$ has issued the new shares as a stock dividend of $162-3 \%$ to all shareholders of record Nov, 11909.
The stock is all of one olass, Offlecrs: G. A. Stevens, President; F, G,
Allen, Vlee-President: ©, R. Stevens, Secretary and Superintendent: Allen, Viec-Prestdent: O . R
Navarro Refining Co.-Sale.-See Standard Oil Co. below.
New England Cotton Yarn Co.-Lease Approved.-The shareholders voted on Nov. 16 to accept the proposition of the Union Mills "to lease all the property and assets of the New England Cotton Yarn Co. for 99 years, and, in addition to all other charges and expenses, to pay therefor during said lease dividends at the rate of $6 \%$ upon the $[82,000,000]$ preferred stock and at the rate of $71 / 2 \%$ upon the $[\$ 3,900,000]$ common stock of the Yarn Company." The terms on which the companies may hereafter be merged were correctly given in small type last week. The rental is as stated above.
Report. -See "Annual Reports" on a previous page.-V. 89, p. 1284.
North Penn Gas Co.-Consolidation.-See American Gas Co. above.-V. 88, p. 1502.
Pepperell Manufacturing Co.-Extra Dividend.-The company has declared an extra dividend of $25 \%$ on its $\$ 2,556,000$ of capital stock, payable Nov. 22. In Oct. 1906 an extra payment of $50 \%$ was made. Compare V. 83, p. 1040; V. 81, p. 730 .

Peru (Ind.) Gas Co.-Consolidation,-Notice was filed at Indianapolis on Nov, 13 of the merging under this title of the Peru-American Gas Co, and the Peru Gas Co. The capital stock of the consolidated company is $\$ 300,000$. Onehalf of the outstanding stock is owned by the American Gas Co. of Philadelphia (Compare V. 88, p. 1251), which will operate the property. New bonds, if any, not stated. The Peru-American Gas Co, has had outstanding $\$ 60,000$ 1st 68 , due July 1 1916. Secretary, W. L. Fox.

Security Oil Co.-Sale.-See Standard Oil Co. below. -V. 85, p. 226.

Standard Oil Co. of New Jersey,-Saten of Subsidiaries.Judge Calhoun in the District Court of Travis County at Austin, Tex, on Oct, 26, in tho suits brought by the Attor-ney-General for alleged violation of the Texas Anti-Trust laws awarded judgments aggregating $\$ 201,650$, as follows: Standard Oll Co. of Indlama, 362,030 : Securlty Oll Co., $878,300:$ Union
Tank tane Co (estimated valie of 65 oil tank cars leased to the Texarkana
 F. Smith Ry, $30,000:$ Navarro Reinning Co., 31,300
The eharters are dectared fortetred and a perpetual tin
restralntag tho companles from dolnz business in the stato. guy A. A.
 Jurisdetion Is extended so as to tnclude the refinerice of the Securty OII Co and Navarro Refintas Co, at Beaumont and Coralcana, respectively.

The sale of the property of the Securi The sale of the property of the Security Oil Co, and Navarro
Refining Co, and of the 65 tank cars belonging to the Union

Tank Line under the judgment is to take place on Dec. 7 at Austin, Tex., the property of the Security Oil Co. being subject to a mortgage securing an issue of $\$ 2,500,000$ bonds.
New Subsidiary:- Officers of the Standard Oil Co. and of its subsidiary, the Prairie Oil \& Gas Co., on Nov. 12 secured a 20 -year Oklahoma charter for the Oklahoma Pipe Line Co., with $\$ 2,500,000$ capital stock, to build the 8 -inch pipe line from a point near Tulsa, in the Oklahoma oil fields, to a point in Leflore County, on the Arkansas State line, 150 miles, a portion of the line to the Baton Rouge refinery.
Through Arkansas the Standard's Ine from Oklahoma to the Caddo La, oll nelds will be buit by the Pratrle Oll \& Gas Co connecting ait
Caddo for Baton Roure. The capactly of the Oklathoma itine, to be com. plected by March next, wlil bo 13.000 barrels dalily, It wili, it is salid,
probably be two years before the Baton Rouge refnery will take the fuli probably be two years before the Baton Rouge refinery will take the ruil
15,000 barrels dally from Oklahoma. The Pralric Company will contlaue
 statement spynne that the new company is formed solely for the. purpose of

Suburban Gas Co., Philadelphia.-Consolidation.-See American Gas Co. above.-V. 86, p. 1474.

Sunday Oreek Co.-Ouster Suit.-Prosecuting Attorney Tom O. Crossan on Nov. 11 filed in the Circuit Court for Perry County, O., a suit tooust the company from the State. The company was Incorporated In New Jersey on June 30 1905. In
additlontoother grounds alleged in the petition, there are two tmportant specincations upon whitch the ouster is livoked, viz: (1) That the com pany by permintiny Its stock to be held untawtuly by the Hocking Valley
Ry has abicated the poovers conterred upon it by the State of Ohio, and s therefore divested of tis authortly; and (2) that by holding the stocks of landred and competing corporations it is violating the laws of the State

Union Tank Line,-Sale.-See Standard Oil Co. above. -V. 87, p. 170.
United Fruit Co.-Report.-See other pages of this issue, Listed.-The New York Stock Exchange has listed the $\$ 2,134,000$ additional stock which was offered to stockholders of record on Oct. 29 last for subscription at par, the stockholders having the right to apply the $10 \%$ cash dividend disbursed Nov. 15 to pay for the same. Compare V. 89, p. 1000.

Wells, Fargo \& Co. (Express), New York City.-New Stock- $300 \%$ Dividend.-The directors voted on Thursduy to call a meeting of the shareholders for Dec. 22 to act on a proposition to incrense the capital stock from $\$ 8,000,000$ to $\$ 24,000,000$.
It was also voted that "as soon as possible after such increase be authorized, a dividend of $\$ 300$ per share ( $800 \%$ ) be paid out of the accumulated surplus carnings to the stockholders of record on such date as may be fixed by the board and that the $\$ 16,000,000$ of new stock be offered for subscription to such stockholders at par pro rata according to their respective holdings-viz., in a proportion of two shares of new stock for cach share of old."

The shareholders will, therefore, in effect receive a cash dividend of $100 \%$ and a stock dividend of $200 \%$. Compare unnual report in V. 89 , p. 916.
Western Union Telegraph Co.-Large Interest Sold.-See American Telephone \& Telegraph Co. above.-V. 89, p. 1014, 1000, 991.

West Virginia Pulp \& Paper Co. (of Delaware), New York Consolidation of Controlled Companies.-This Delaware Corporation, which at the time of its formation in 1899 took over the capital stock of the West Virginia Pulp \& Paper Co. (of West Virginia) and Morrison \& Cass Paper Co. (of Pennsylvania), and in 1906 acquired the capital stock of Williamsburg Paper Mfg. Co. (of Pennsylvania), took over as of Nov. I 1909 the business of these subsidiary
companics and also the business of its ally the West Virginia Spruce Lumber Co., operating in the vicinity of Cass, W. Va. The real estate which has been held by the subsidiary companies will be transferred to West Virginia Pulp \& Paper Co. of Delaware, which therefore becomes the direct owner of the several properties. The company has a daily capacity of 800 tons of pulp and paper, its mills being located at Ty-
rone, Penn., Piedmont, W. Vu., Luke, Md., Davis, W. Va,, rone, Penn., Piedmont, W. Va., Luke, Md., Davis, W. Va,
Covington, Va., Mechanicville, N. Y., and Williamsburg, Penn. The mills of the Duncan Company at Mechanicville were acquired in 1904 . It also owns about 100,000 ) acres of timber lands in the Cheat River Valley and holds 40,000 acres recently acquired in the Elk River Valley.

Wilkes-Barre (Pa.) Gas \& Electric Co.-1st Mortgage Bonds Offered.-Henry \& West and Graham \& Co., both of Philadelphia, are offering at 102 and interest $\$ 500,000$ "consolidated (now first) mortgage" $5 \%$ gold bonds dated Jan, 3 1905 and due Jan, 1 1955, but redeemable at 110 and int. upon three months' notice. Total authorized, $83,000,000$; outstanding, $\$ 2,553,000$. Freo of tax in Pennsylvania. A circular says in substance:
The calling for redemption of alt prior bonds heretofore outstandling
results in the cousolidated bonds becoming a irst and only mortealy apon results in the coutsolidated bonds becoming a irst and only mortagey ppon
ail the propery now owayd or hereafter accuired, Franchises perpetnal,
and, whth respect to gas, exclusive. Population berved over 70,000,
Abstracts from Letter of President Wm. H. Connyngham, Oct. 211909.

 matris with servecs and metors to 7, h72 customers using not only mitht but a recently lastalfed 1,500 k.w, turbo-generator unit of the latest ty pe is
$3,200 \mathrm{k} . \mathrm{W}$. a distribatng system of some 190 miles of cables supples a

 lesucd for the actmbl cost of extensfons and addfitons whien fully completed and pald for.

Gross carnings
Net earnings (af
Sarnings for Twelve Montha cnating Sept. 301009.
8420.070 Fized clarges
-Frank A. Ruggles, Boston, has compiled and published a folder embodying a 12 -year statistical history of the Boston national banks for the period 1898-1909. The tabulation gives for each year the capital, average surplus and profits, average deposits, high and low prices and amount of dividends paid, arranged in such form as to readily show the progress of each bank from 1898 to the present time, It also indicates the consolidations, absorptions and liquidations which have occurred during that time. The price of the folder is $\$ 1$.

With the recent dissolution of the note brokerage house of James A. Benedict \& Co., Mr. Benedict has become a general partner in the firm of Hollingshead \& Campbell, which has offices at 11 Pine Street, New York, and Philadelphia, Chicago, St. Louis, Boston, Hartford and Seattle, The general partners in the firm will be John P. Hollingshead, William D. Campbelt, William G. Heath, William M. Pepper, Harold W. Lahey and James A. Benedict.
-Wm. A. Read \& Co. are offering in this issue a list of investment securities-City of Ottawa and City of Toronto bonds; Canadian Northern, guaranteed by the Province of Manitoba; General Rubberbonds, guaranteed by the United States Rubber and the Rubber Goods Mfg. Co. These latter are offered at a price to net about $5.65 \%$. The list includes Seaboard Air Line 5s, to netover $5.15 \%$, and Lehigh Valley second 7 s , to net $4 \%$.
-The new Stock Exchange firm of Barrett, Rodewald \& Co., 20 Broad Street, started business this week. The firm is composed of John J. Barrett, for many years a financial reporter on the New York "Herald;" Arthur F. Rodewald and Francis B. Mallaby, formerly identified with Huhn, Edey \& Co. Mr. Barrett will represent the firm upon the floor of the New York Stook Exchange.
-Waldo I. Schuman and Ernest F. Dunham have formed a co-partnership under the name of Shuman \& Dunham, 20 Broad Street, this city, for the transaction of a general brokerage business in bonds.
-Eugene Meyer Jr. \& Co., 7 Wall St., New York, have issued a circular regarding the United Dry Goods Companies, with particular reference to the value of its preferred shares as an investment.

- John A. McElroy was to-day elected a member of the New York Stock Exchange. His address will be care of New York Stock Exchange, His address will be
Farson, Son \& Co., 21 Broad St., New York City.


## The Commercial times.

## COMMERCIAL EPYTOME.

Friday Night, Nov. 191909
With more seasonable weather such as has latterly prevailed, it is believed that trade, which has been increasing in spite of all drawbacks, will further improve. Meantime prices are generally steady, and although some slackening in the iron and steel business is reported, the transactions in other departments of trade aro augmenting Money continues comparatively dear but the sentiment in trade is ry where one of confidence tempered by conservatism.
LARD on the spot has advanced, owing to the continued strength of the live-hog situation. Trade has been dull, however, buyers being more disposed to hold aloof, owing to predictions of a larger movement of live hogs in the near future, Prime Western 13.80c., Middle Western 13.80c. and City 1353@133/4c. Refined lard has advanced on small receipts of live hogs at rising prices, Continent 14.05 c ., South America $14,65 \mathrm{e}$, and Brazil in kegs 15.65 c . Speculation in lard futures has been active. The undertone of the market has been strong with an upward trend to quotations despite irregularity at times due to liquidation. The principal factor in the speculation continues to the strong livehog situation.
Daily closing phices of lard putures in chicagoo November dellvery.
danuary dellvery.

## Manuary del

Sat.
-13.25
-18.05
-11.50 $\begin{array}{lll}\text { Hon. Tues. } & \text { Wed, } \\ 13.12 / 2 & 13.20 & 13.05 \\ 12.10 & 11.871 / 2 & 11.071 \\ 11.50 & 11.30 & 11.421\end{array}$
13.258
$y_{1}^{12.20}$
11.45 11.15
$11.873 / 2$
11.40

PORK has been strong and moderately active. Mess $\$ 2575$ (o) 826 , clear $\$ 2450$ (o) $\$ 2650$ and famliy $\$ 2650$. Beef has been firm and active. Mess $\$ 11 @ \$ 1175$, packet $\$ 1250 @ 813$, family $\$ 1450 @ \$ 15$ and extra India mess $\$ 20 @ 821$. Cut macts have been quiet but firm; pickled hams, regular, 121/2 $\omega 12 \pi / 8 \mathrm{c}$; pickled bellies $131 / 2 @ 141 / 2 \mathrm{c}$.; pickled ribs 131/2@14c. Tallow has been quiet and firm; City 63 sc . Stearines in moderate demand and firm; oleo $151 / 2 @ 16 \mathrm{c}$.; lard $13 @ 131 / 2 \mathrm{c}$. Butter firm and fairly active; creamery extras $301 / 2 \mathrm{c}$. Cheese quiet and firm; State, f. c. Sept., fancy, $161 / 20$.; Oct. best, 16 c. Eggs quiet and higher; Western firsts 32 @33c.
OIL.-Linsced has been quiet at an advance due to higher prices for seed. City, raw, American seed, 65@66c.; boiled $66 @ 67 \mathrm{c}$. : Calcutta, raw, 75 c . Cottonseed oil quiet and irregular; winter $6.90 @ 7.49 \mathrm{c}$; summer white $7.05 @ 7.25 \mathrm{c}$. Cocoanut has beon quiet and steady: Cochin 91 ac.; Ceylon $81 / 9838 \mathrm{c}$. Olive hus been quiet and steady at 80 c .@ $\$ 125$. Lard has been quiet but firmer with higher raw material prime $\$ 1$ 10; No. 1 extra 59 (ai620. Cod has been quiet and steady; domestic 38 @ 40 c .; Newfoundland 40 (0420.
COFFEE on the spot has been quiet but firmer. Rio No. 7, S1/2c.; Santos No. 4, 83/40878c. West India growths have been firmer and more active; fair to good Cucuta $93 / 810 \mathrm{c}$. The speculation in future contracts has been active of late with a rally in prices after quietness and depression early in the week when the market was dominated by beaviness in the European markets and local and foreign selling. On Thursday there was brisk buying on a crop estimate by a well-known Santos house putting the Santos orop at S,000,000 to 8,500,000 bags and the Rio at $2,500,000$ to $2,750,000$ bags. Closing prices were as follows:
 January
February

| c. | - |
| :---: | :---: |
| 5c. |  |
|  | May |
| 6.650 , |  |

6,600 . July
6.65 c .
Autust
6.70 F

Septemb | $6,80 \mathrm{c}$ |
| :--- |
| 6.80 c |
| 6.80 c |
| 8.80 c | SUGAR.-Raw has been quiet with the tone easier of Inte. Centrifugal 96 -degrees test 4.92 c .; muscovado 89 -degrees tesl 3.92 c .; molasses 89 -degrees test 3.67e. Rofined has been quiet and steady; granulated $5.05(\omega) 5.150$. Teas have been in moderate demand and firm. Spices have been quiet and firm. Wool dull and easier. Hops dull and stoady.

PETROLEUM.-Refined has been moderately aotive and firm. Barrels 8.05 c ., bulk 4.55 c ., and cases 10.45 c . Gasoline has been in fair demand and firm; 86 degrees in 100 gallon drums $18 \% / 0 . ;$ drums $\$ 850$ extra. Naphtha has been quiet and firm; 73@76 degrees in 100-gallon druma 163/40. drums 8850 extra. Spirits of turpentine quiet and firm at $58 @ 581 / 2 \mathrm{c}$, Rosin quiet and easy; common to good strained $\$ 415$.

TOBACCO. - The activity in the cigar manufacturing industry has of late been reflected in some increase in the demand for domestic leaf and a further improvement in business is generally expected, as manufacturers as a rule are believed to have made large inroads upon reservesupplies. The 1909 erop of Burley and other grades of Kentucky tobacco, it is reported, will be the largest ever raised. It is estimated that the yield will approximate $400,000,000$ pounds, of which about one-half is Burley. It is said that the pools and independents will sell early. Sumatra and Havana have been fairly active. Prices have ruled firm. COPPER has been firmer though less autive. Consumers are buying sparingly, apparently in many cases having covered their requirements over the remainder of the present year. Lake $123 / 8(a) 121 / 2 \mathrm{c}$., electrolytic $131 / 40133 / 8 \mathrm{c}$. and casting $13 @ 131 / \mathrm{c}$. Lead quiet and steady at $4.371 / 2(a)$ $4.421 / 2 \mathrm{c}$. Spelter quiet at $6.25 @ 6.400$. Tin quict; spot $303 / 4 \mathrm{c}$. Pig iron has been less active, though firm in the main. No. 1 Northern $\$ 1875 @ \$ 1950 ;$ No. 2 Southern $\$ 1825 @ \$ 1925$. Steel billets have been active with a large business in light ralls, spikes and structural material.

## COTTON.

Friday Night, November 191909. 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 278,293 bales, against 367,454 bales last week and 401,448 bales the previous week, making the total receipts since Sept. $119093,874,076$ bales, against $3,954,832$ bales for the same period of 1908, showing a decrease since Sept. 11909 of 80,756 bales.

| Receipts | Sat. | Mon. | Tt | Wert. | Thur | Fri. | Tot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galv | 17,755 | 15.759 | 34,730 | 11,025 | 16,171 | 17,863 | 113,3 |
| Port Arth |  |  |  |  |  | 2.462 | 62 |
| New Orlea | 4,688 | 7.804 | 6.799 | 11,046 | 13,527 | . 402 | 17,260 |
| Guir | 1,356 | 71. | 2,283 | 1,726 | -806 | 1,009 | 083 |
| Pensacola |  |  |  |  |  |  |  |
| Savannah | 7.803 | 11 | 6,053 | , | 5,227 | ${ }^{6.937}$ | 43, 202 14.650 |
| Brunsw | 1.008 | 1.137 | 455 | 954 | 724 | 2,408 | 6,756 |
| Georget |  | 1.455 | 2,174 | 1,073 |  | 1.410 | 14,851 |
| Norfolk | 27 | a3 | 4,348 | 1,975 |  | 3,855 |  |
| Now Yo | 506 |  |  |  | 102 | 1.040 | 1.890 1.82 182 |
| Batimorc |  |  |  |  |  | 568 | 1,297 |
| Phtladelphia |  |  |  |  |  |  |  |
| als this wee | 38 | 45 | 57,0 | 34,32 | 42.2 | 60,8 |  |

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

| Receipts to November 10. |  | 1900 |  | 1208. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | This Week. | $\begin{gathered} \text { Bince Se } \\ 11009 . \end{gathered}$ | This Week. | $\left\lvert\, \begin{gathered} \text { Sinco SeD } \\ 1 \\ 1 \end{gathered}\right.$ | 1809. | 1008. |
| Galveston |  | 113,303 | $31,305,0$ | 164.442 | 1.560.027 | 230,551 | 330,370 |
| Port Arthur |  |  | - $\begin{aligned} & 39.017 \\ & 18,388\end{aligned}$ | 849 | 11,246 17,885 |  |  |
| New Orlcans |  | 17,260 | 6 503,23 | 86.754 | 668.741 | 212,848 | 263,037 |
| Gulfport |  |  | 3 124,08 | 19.504 | 154,074 | 45, 493 | 74,609 |
| Pensacola |  |  | 55,41 | 6,237 | 41,810 |  |  |
| Jacksonville |  |  | 9 16.81 | 1.884 56.049 | 13,572 789,274 |  |  |
| Savamah Brunswle |  | 43,303 14,650 | [ 950,66 | 56,049 5,675 | 789,274 99,714 | 190,153 19,713 | 141,979 23,251 |
| Charleston |  | 0.756 | 6 154,16 | 8.060 | 113.156 | 34,308 | 34,190 |
| Georgetown |  | 11,851 | ${ }_{1}$ 227,16 | 15.018 | 220,294 |  |  |
| Norfork. |  | 10.346 | 6 276.74 | 27,475 | 226,592 | 32,003 | 10,159 |
| ${ }^{\prime}$ 'port Ne |  | 1,940 | 9 4,09 | 218 | 2,338 |  |  |
| New |  | 1,297 | 7 1,53 | 1.656 | 4.750 | 126.639 2,134 | 83,087 8,104 |
| Baltimore |  | 3,855 | 5 21,59 | 7,114 | 29,758 | 13,805 | 22,611 |
| Philadelpl |  |  |  | 134 | ,098 |  |  |
| Totn |  | 278,293 | 3 | 402,709 | 3,954,832 | 935,950 | 7,096 |
| In order that comparison may be made with other years, we give below the totals at leading ports for six seasons: |  |  |  |  |  |  |  |
| ts at | 1009. |  | 1908. | 1007. | 1006. | 1905 | 1804. |
| Gatyeaton ${ }_{\text {Pt, Arthur, }}^{\text {Pe }}$ | 113,3032,462 |  | $\begin{array}{r} 164,142 \\ 2,649 \end{array}$ | $\begin{gathered} 95,609 \\ 6,379 \end{gathered}$ | $\begin{array}{r} 140.173 \\ 8.019 \end{array}$ | $\begin{array}{r} 121,741 \\ 7,123 \end{array}$ | 07.88132,307119 |
| New Orleans: | $\begin{array}{r}47,266 \\ 8.083 \\ \hline 18.29\end{array}$ |  | $\begin{aligned} & 86.754 \\ & 19.504 \end{aligned}$ | $\begin{aligned} & 85.174 \\ & 10.052 \end{aligned}$ | 100,04413,032 | 103,72615,174 |  |
| Moblle |  |  | 13,01145,047 |  |  |  |  |
| Savamah | 43,202 |  |  | 50.049 | 70,1075,641 | 68.767 | 64,303 |
| Brumawiek | 14.6506.78116.781 |  | 3,6758.3001 | 7,3895,566 |  | 9,386 | 8,99\% |
| Chartestor, 8 c |  |  | 10,509 |  | 5,318 |  |  |
| Nortork | 11.85119,346 |  |  | 15,017 27,275 | $\begin{array}{r} 21,184 \\ 26,808 \end{array}$ | 14,548 26,922 | 15,878 37.021 | 20,886 |
| port N. | 1,9708,509 |  | $\begin{gathered} 218 \\ 16,425 \end{gathered}$ | $\begin{array}{r} 243 \\ 0,509 \end{array}$ | $\begin{array}{r} 708 \\ 15.555 \end{array}$ | $\begin{array}{r} 769 \\ 8,601 \end{array}$ | $\begin{array}{r} 729 \\ 10.793 \end{array}$ |
| All others.... |  |  |  |  |  |  |  |
| Totat this | 278,293 |  | 402,709 | 351.145 | 410,623 | 385,045 | 369,009 |
| Since Sept. 1 | 3,374.076 |  | 3.054.832 | 2.906,665 | 3,874,359 | 3,713,503 | 4.210.278 |

The exports for the week ending this evening reach a total of 227,673 bales; of which 87,743 were to Great Britain, 38,217 to France and 101,713 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

| Exporls from- | Week snding Noe. 101009. Exparted 10 - |  |  |  | From Sept. 11908 to Nov. 101909. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Greal } \\ & \text { Brtiain) } \end{aligned}$ | Frinee | Conul- nenf. | Totat. | Great Brtain. | Prance, | Contlnent. | Total. |
| veston | 80,204 | 24,818 | 50,132 | 25.154 | $308,725$ | 261,689 | 380, |  |
| Port Arthur. |  |  |  |  | $10,780$ | 1,000 | 21,237 | $39,017$ |
| Corp, Chrintl, ${ }^{\text {ces }}$ New Orfeans. |  |  | 1,150 | 1.150 | 157,940 | 71,244 | 8,101 75,602 | 804,885 |
| Moblle ...... |  |  |  |  | 15,609 | 29,529 | 11,198 | 56,330 |
| Pensacola |  |  |  |  | 20,210 | 20,374 | 10,399 | 56.083 |
| Gulfport. Savannah | 15,367 | 7,797 | 25.632 | 18,796 | 7.258 158,085 | 70,063 | 251,223 | 480,87i |
| Mrunswlok | 10,914 |  |  | 10.914 | 62,877 | 5,400 | 61,160 | 120,633 |
| Charleston ivmmaton |  |  | 11.962 10.700 | 11.962 10700 | 11,820 |  | 70.874 | 82.694 |
| Norfoll |  |  | 10,700 | 10,700 | 76,138 4,800 | 15,700 | 121.803 45 | 213,641 |
| Newport News |  |  |  |  |  |  |  | 4,845 |
| New York.... | 3,022 1,595 | 8,602 | 224 | 8.848 1.048 | 61,655 | 22,733 | 49.012 | 133,400 |
| Boston Baltimore | 1,505 |  | 1,033 | 1,948 1,033 | 59,805 |  | 6,292 | 66,097 |
| Philadelphis | 6.341 |  |  | 6.341 | 21,457 | 1,2 | 21.109 | 31,752 28,949 |
| Portland, Me.. |  |  |  |  |  |  |  | 28,949 |
| Ban Franctsco. |  |  | 827 | 827 |  |  | 7.627 | 7.627 |
| 8eattle |  |  |  |  |  |  | 4,096 | 1,996 |
| Tacoma |  |  |  |  |  |  | 100 | 100 |
| Pembina. |  |  |  |  |  |  | 200 550 | 500 |
| roll |  |  |  |  |  |  |  | 550 |
| Total | 87 | 38,217 | 101.71 | 27.67 | ,053,509 | 499,630 | 124.809 | . 77.948 |
| Total 1 | 98,107 | 16,651 | 91.010 | 205,768 | 905,7323 | 367,6761 | 302,838 | .576,246 |

[^10]Nor, $13 \mathrm{at}-$ New Orleans
Galverton 3avamah Charleston. Moblle:
Now Vork
Other ports
Total 1909
Total 1908 Total $1908-2$
Total 1007 .

| On Shipboard. Not Cleared for- |  |  |  |  |  | LeapingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Great Britatn. | France | $\begin{aligned} & \text { Ger. } \\ & \text { many. } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Forevign } \end{aligned}$ | Coast: whes, | Totat: |  |
| 15,188 | 12.890 | 15,155 | 7,939 | ${ }_{1}^{1.332}$ | ${ }_{8}^{52}$ | 160.384 |
| 35,291 | $\begin{array}{r} 2,400 \\ 1,370 \end{array}$ | 25,443 3,700 | 13,361 | ${ }^{7} 8.447$ | 83, 5,842 | 155,609 184,283 |
|  |  | 3,000 |  | 4.000 |  | 27,988 |
|  | 6,973 | 5,009 |  | ${ }_{22,160}^{2}$ | ${ }_{23}^{15}$ | 29,509 |
| 0 | 1,000 | 900 18,000 | 2,000 |  | - | $\begin{array}{r}121,739 \\ 22.777 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |
| 67,479 | 24.633 | ${ }_{123,167}^{78,974}$ | 24,300 | 38,239 | , |  |
| 154.2934 | 60,770 50,651 | 123,974 00.108 | 50,787 37,730 | 40.124 | 291,947 | ${ }^{531,179}$ |

Speculation in cotton for future delivery has been less active, and though prices for a time advanced, they have within a day or two reacted. It has been rumored that some leading bull operators were reducing their lines, one in particular. The Revision Committee on Wednesday reduced the differences on the low grades, which may have the effect of bringing such cotton to New York. Moreover, the stock at New York is steudily increasing, in spite of the fact that the near positions are at a substantial discount. Liverpool and Memphis operators have been selling freely. Spot cotton at Liverpool has continued dull, and many reports from the South state that it is difficult, if not impossible, to sell at current quotations. Domestic mills seem to bo for the most part buying from hand to mouth, considering present prices artificial, and believing that sooner or later there must be a return to more normal values. Eastern spinners are especially averse to buying at present quotations, and European mills have been purchasing less freely. The sales of print cloths at Fall River have fallen off materially. The speculation in futures has greatly diminished and it has become largely a professional affair, and reports of selling by leading operators have had an unsettling and depressing effeet. Manipulation has been very obvious, confined, apparently, to a fesv large operators. The general public seems disposed to hold aloof after the recent sharp and sudden decline. Wall Street, the South and the West have from time to time sold freely. The Bombay movement has been large, and not a few conservative interests are of the opinion that the American crop has been considerably un-der-estimated, At Liverpool the daily spot sales have been only 5,000 to 6,000 bales, and the private advices from that market of late have pointed to at least a temporary reaction. On the other hand, the receipts have fallen off, the spot markets have been reported steady and some 5,000 bales were sold here on Thursday. The exports have been liberal and some fnvorable reports have been received as to the condition of trade on the Continent of Europe, though a rumor that many mills at Manchester were resuming full time has been denied. A good deal of interest centers in the forthcoming Census Bureau report of the ginning up to Nov. 14, which will be issued on the 22 d inst., and also in the Government crop estimate, which will appear Dee, 10. Bears now think these may not be so bullish as was at one time expected. these may not be so bullish as was at one time expected.
Conservative interests in the trade think, however, that 15 Conservative interests in the trade think, however, that 15
cents more than discounts anything bullish in the situation, and they deprecate anything like undue speculation. Today prices declined on the National Gimers' Association report putting the ginning to Nov. 14 at $8,096,000$ bales, unexpectedly weak cables from Liverpool, small spot sales there, bearish pressure and liquidation. Later an advance took place on small receipts, bull support, commission-house buying and covering of shorts. Prominent Chicago and New Orleans interests were reported to have bought. Spot cotton here has been quiet. Middling uplands closed at 14.80 c , an advance for the week of 5 points.
The rates on and off middling, as established Sept. 81909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:




The official quotation for middling upland cotton in the New York market each day for the past week has been: Nor, 13 to Nor, $12-$
Mldaling uptandis.
$\begin{array}{rlllll}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. Thurs. Fri, } \\ 14.75 & 14.80 & 14.05 & 14.95 & 14.00 & 14.80\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES AT NEW YORK


FUTURES．－The highest，lowest Tand Zelosing prices at New York the past week have been as follows：

| ๕ั |  |
| :---: | :---: |
| 枵辰 |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 云 晹 |  |
|  |  |

THE VISIBLE SUPPLY OF COTTON to－night，as made up by cable and telegraph，is as follows．Foreign stocks， as well as the afloat，are this week＇s returns，and conse－ quently all foreign figures are brought down to Thursday evening．But to make the total the complete figures for to－night（Friday），we add the item of exports from the United States，including in it the exports of Friday only．

| November $10=$ <br> Stock at Liverpoo <br> Stock at London <br> Stock at Manches | $\begin{array}{r}1909 \\ 807,000 \\ 8,000 \\ \hline\end{array}$ 53，000 | 1908. 13.000 35.000 35,000 | 1007. <br> 54，000 4：000 |  |
| :---: | :---: | :---: | :---: | :---: |
| tal Great | 018 | 532，000 | 70s， | 0 |
| Stock at ham | 210 |  | 16,000 128.000 |  |
| cke at Ha | 313.0 | 156，00 | 120，000 | 31，000 |
| Stoc | ${ }_{8}^{2,0}$ | 15. | 12,000 |  |
| Stoek at Ge | 35，0 |  |  | 6，000 |
| Stock a |  | ， | ， | 1，0 |
| Con | 575，000 | 486，00 | 321，000 | 70，0 |
| Total Europcan stocks | 49. | 1，018，000 | ． 029 | 751. |
| Ander，cotton alloat for |  |  | 84 |  |
| ptibr |  |  |  |  |
| Stock in |  | 192，00 | 283,000 | 17 |
|  |  |  |  | 18 |
| Stock in U，S．Interlor town |  | $\begin{array}{r}784 \\ 30 . \\ \hline\end{array}$ | 165 |  |


| Totat visible supply <br> $\begin{array}{lllll}1,426,407 & 4,169,825 & 3,783,031 & 4,096,721\end{array}$ Of the above，totals of Amercan and other deseriptlons are as tollows |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| ontinental sion | 551 | 438 | 239 |  |
| American afloa |  |  |  |  |
| Po |  | 1，067 |  |  |
| S．exp | 663，70 | 29．823 |  |  |
|  | 3，821，507 | 3，611，898 | 2，000，031 | 301．721 |
|  |  |  |  |  |
| L．ondon |  |  |  |  |
| Manchicster | 11. |  |  |  |
| nuinental s |  | 48. | 82,0 |  |
| Imdia atioat for |  |  |  |  |
|  |  |  |  |  |
| Stoc | 174．000 | 析 | 283 |  |
| al East India，\＆ |  |  |  |  |
|  |  |  |  |  |
| tal visible | 420. | 4，160 | 3，783，031 | 4090．721 |
| Mldaline Uplan |  |  |  |  |
|  |  |  |  |  |
| uv |  |  |  |  |
| irroseh，Vine，Liverpoot |  |  |  |  |
| －nevery，doad．invepo | $615-\mathrm{ic}$ | ， |  |  |
| ntinental imports for the past week |  |  |  |  |
| The above figures for 1009 show an increase over last week |  |  |  |  |
|  |  |  |  |  |
| 172，78 bates a |  |  |  |  |
| rease of 643,426 bales over 1907，and again of 329 ver 1906. |  |  |  |  |
|  |  |  |  |  |

FALL RIVER PROFITS AND THE COTTON SITUA－ TION．－In our editorial columns to－day will be found an article under the above caption．
AT THE INTERIOR TOWNS the movement－that is， the receipts for the week and since Sept．1，the shipments for the week and the stocks to－night，and the same items for the corresponding period for the aprevious year－is set out in detail below．


The above totals show that the interior stocks have in－ creased during the weok 31,786 bales and are to－night 121，093 at all the towns have been 110，110 bales less than the same week last year．
OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT．1．－We give below a statement showing the overland movement for the week and since Sept．1，as made up from telegraphic reports Friday night．The results for the week and since Sopt． 1 in the last two years are as follows：


+ Including movement by rall to Canada．
The foregoing shows the week＇s net overland movement has been 52,267 bales，against 70,653 bales for the week last year，and that for the season to date the aggregate net over－ land exhibits a decrease from a year ago of 116,629 bales．

| In Sight unt Spianors： |  | －1008 Since |  |
| :---: | :---: | :---: | :---: |
| \％ | 3，874，076 |  |  |
|  | ， | 70 |  |
| sump | 59 |  |  |
| Total marketed ． 2 ．－2．．－．．．382，560 | 1.7 | 521，362 | 1，817，700 |
| Interior stoctis in excess．．．．．．．．．． 51,786 |  |  |  |
| Came Into strght during week．n． 414,346 |  | 563，448 |  |
|  |  | 120．412 |  |
| Movement into sight in previous years： |  |  |  |
|  |  |  |  |
| Week |  |  |  |
| 06－Nov，23．．．．．．．．．．．．．．．．043，863 |  |  |  |
| 131904 －Nov． |  |  |  |
|  |  | ， |  |
| QUOTATIONS FOR MIDDLING COTTON AT OTHER |  |  |  |
| MARKETS．－Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week． |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Week ending November 19. | Closing Quotations for Middting Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat'day. | Monday. | Tuesday. | Wed'dav. | Thursd'v. | Friday: |
| Galveston | 14.3 -16 | 14-3-16 | 14年 | 14 5-16 | $143 / 6$ | 147-16 |
| Now Orlean | 14.46 | $14 \frac{13}{1 / 7}$ | 14 14 7 7 |  |  | 14145 |
| Moblle | $147-16$ $143-16$ | $14.7-16$ | 147.16 | 14.2 | 14.7-16 | 14 |
| Charleston. | $141 / 8$ | 14 5-16 | 141 | 143 | 1414936 | 141发@ |
| Wilmington |  | 1414 | 14.6 | 143 | 149-16 | 1435 |
| Norfolk | 14.75 | 14.75 | 14.80 | 14.95 | 14.95 | 14.90 |
| Baltmore | $14 \%$ | 1438 | $14 \%$ | $14 \frac{13}{20}$ | $14 \%$ | 1436 |
| Philadelph | 15.00 | 15.05 | 15.20 | 15.20 | 15.15 | 15.05 |
| Augusta. | 1436 | 14.5 | $1{ }^{15} 1 / 2$ | ${ }_{15}^{14}$ | ${ }_{15}^{14}$ | ${ }_{15}^{14 \%}$ |
| Memphts |  | ${ }_{15}^{143}$ | 15 | 15 |  |  |
| Houston | 143 -16 | 14.3 -16 | $14.5-16$ | $14.7-16$ | 1436 | 1436 |
| Little Ro | 14\% | $14 \%$ | $14^{1 / 6}$ |  | 1415 | 1418 |

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

|  | Sat'dat, <br> Nov. 13. | $\begin{aligned} & \text { Monday, } \\ & \text { Nov. } 15 \end{aligned}$ | Tuesday. <br> Nov. 16. | Wed'day, <br> Nov. 17. | Thursd'v, Nov. 18. | Friday. NoE. 19. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November Range Closing | $\overline{14.30}$ | 14.30 | 14.44 | 14.46 ${ }^{\text {a }}$ | 14.33 | 14.45 |
| December Range | 14.34-51 | 14.43-. 57 | 14.49-.64 | 14.65-81 | 14,52-.76 | 14.39-68 |
| Closing | 14.50-.51 | 14.44-.45 | 14.64-.65 | 14.66-.68 |  | 14.66-.67 |
| JanuaryRange | $14.49-.67$ $14.66-67$ | 14.60-.75 | $14.66-84$ $14.80-81$ | 14.52-.98 | $14.67-95$ $14.68-.69$ | $14.54-.83$ $14.81-.82$ |
| Closing | 14.66-.67 | 14.60-.61 | 14.80-.81 | 14.82-.83 | 14,68-69 | $14.81-.82$ |
| February Range |  |  |  |  | $\overline{14} .80-. \overline{81}$ | $\overline{14.93-.95}$ |
| closing <br> March | 14.77-.79 | 14.71-.73 | 14,92-.95 | 14.94-.96 | 14.80-.81 |  |
| Range | $14.77-.97$ $14.95-.06$ | 14.92-.03 | 14,95-14 | $15.14-31$ $15.15-16$ | $14.08-.28$ $15.01-02$ | $\begin{aligned} & 14.91-15 \\ & 15.13-.14 \end{aligned}$ |
| AprilRange Closin | $\overline{14.90}, \overline{00}$ | $\mid \overline{14.96-.08}$ | $15.16-.18$ | $15.18-.20$ | $15.05-.06$ | $\overline{15} .17-. \overline{19}$ |
| May- Range | 14.91-. 12 | 15.07-.20 | 15.11-.30 | 15.31-48 | 15.17-.45 | 15,08-,34 |
| Closin | 15.11-.12 | 15.07-.08 | 15.29-.30 | 13.32-.33 | 15.18-19 | 15.31-.32 |
| $\begin{aligned} & \text { June- } \\ & \text { Range } \end{aligned}$ |  |  |  |  |  |  |
| Closing | 15.15-.17 | 15,11-. 13 | 15.33-.34 | 15.36-.38 | 15.23-.24 | 15.35-.37 |
| $\begin{aligned} & \text { Jully- } \\ & \text { Range } \end{aligned}$ | 15,03-. 20 | 15,20-. 31 |  |  |  |  |
| Closlng | 15,20-, 22 | 15.17-.19 | $\begin{aligned} & 10.20-38 \\ & 15.88-.40 \end{aligned}$ | 15.42-43 | 15.30-.31 | 15.42-.43 |
| Soptember Range Closing | $13.20$ | $\begin{aligned} & 13.20-.34 \\ & 13.20 \end{aligned}$ | $\overline{13}, 30$ | $\begin{aligned} & 13.32-.48 \\ & 13.40-2 \end{aligned}$ | $13.16-.19$ | $\overline{13}, 30$ |
| oneSpot Options | Qutet. Steady. | Steady. Steady. | Firm. Steady. | Steady Steady. | Easy. Steady. |  |

WEATHER REPORTS BY TELEGRAPH.-Our reports by telegraph from the South this evening indicate that the weather has been fairly favorable on the whole during the week, and that as a result the gathering of the crop has made good progress. The movement of the crop to market has been fairly liberal.

Galveston, \&c., Texas.-We have received no telegraphic weather reports from Texas this evening

Little Rock, Arkansas.-We have had rain on three days of the past weck, the precipitation being one inch and fortytwo hundredths. Average thermometer 54, highest 76 lowest 32.

Memplis, Tennessee.-Marketing progressing well. Killing frost and ice on Wednesday morning. There has been rain on three days during the week, to the extent of three inches and twenty-five hundredths. The thermometer has averaged 59.1 , the highest being 79.2 and the lowest 32 .

Mobile, Alabama.-Cotton movement shows a decrease. It is reported that supply on plantations is light. Freezing weather in the interior this morning. We have had rain on three days during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 78 , averaging 61 .

Montgomery, Alabama.-We have had rain on two days during the week, the rainfall being forty hundredths of an inch. Average thermometer 62, highest 78, lowest 37.
Savannah, Georgia.-We have had rain on one day during the week, the rainfall being one hundredth of an inch Average thermometer 65, highest 77, lowest 40.

Selma, Alabama. -There has been rain on one day during the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 59.5 , the highest being 79 and the lowest 29 .

Madison, Florida.-It has been dry all the week. The thermometer has averaged 61, ranging from 35 to 81
New Orleans, Louisiana.- We have had rain on three days of the past week, the precipitation being one inch and four hundredths. Average thermometer 64.
Slureveporl, Louisiana.-We have had rain on three days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 56 , the highest being 77 and the lowest 34.

Vicksburg. Mississippi.-We have had rain on three days the past week, to the extent of one inch and three hundredths. The thermometer has averaged 62, ranging from 35 to 82 .

Helena, Arkansas, Cotton is nearly all picked, but rain has interfered with the work. We have had rain on three days during the week, the precipitation reaching three inches and fifty-three hundredths. The thermometer has ranged from 32 to 79, averaging 58.

Charleston, South Carolina. - We have had rain on two days of thewcek, to the extent of tiventy-six hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 42.

Charlotte, North Carolina.-N ot much selling at the decline. We have had rain on one day during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 30 to 75 , averaging 56 .
WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season | 1809. |  | 1908. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Seaso |
| Visible supaty | 4,253,679 |  | 3,921,9 |  |
| American in stght to Nov, 19 | 414,346 | 5,301,856 | 563,448 | 87,302 |
| Bombay recelptsto Nov, 18. | 84,000 | 265,000 56.000 | 22.000 9.000 | 95,000 78.000 |
| Alexnndria receipts to Nov, 17. | 48,000 | 308,000 | 41,000 | 249,000 |
| Other supply to Nov. $17^{+}$....... | 6,000 | 51,000 | 9,000 | 72,000 |
| Total supply | 4,810,025 | 7,912,878 | 4,566,378 | 7,696,284 |
| Deduct- Visible supply to Nov. 18 | 4,426,457 | 4,426.457 | 4,160,828 | 4,169,828 |
| Total talings to No | 383.568 | 3,486,421 | 396.550 | 3,526,456 |
| Of which other | 324,568 <br> 59.000 | 2.934,421 | 3215,550 | $2.852,456$ 674,000 |

*Embraces recelpts in Europe from Brazll, Smyrna, West Indfes, \&c.
INDIA COTTON MOVEMENT FROM ALL PORTS.

| Nocember 18. <br> Recelpis at- |  |  | 1909. |  | 1908. |  | 1907. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wect. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | Week: | Stince Sept. 1. | Week, | $\begin{aligned} & \text { Since } \\ & \text { sept. } \end{aligned}$ |
| Bombay_............. |  |  | 84.000 | 265.000 | 22.000 | 95.000 | 28.000 | 145,000 |
| Exports from- | For the Week. |  |  |  | Since September 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Brinin } \end{gathered}$ | Cominent. | Javan C.CVifn | Toial $\quad 1$ | Grent Brtaln. | Conit sent. | Japan <br> e China. | Totat. |
| Bombay= |  | 16.0008.00013.000 | 18,00010.000 | $\begin{aligned} & 34,000 \\ & 18,000 \\ & 13,000 \end{aligned}$ | 3.000 | $\begin{array}{r} 51,000 \\ 73,000 \\ 100,000 \end{array}$ | 41,000 46,000 33,000 | $\begin{array}{r} 99,000 \\ 110,000 \\ 133,000 \end{array}$ |
| 1908 | Let |  |  |  |  |  |  |  |
| 1907... |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Calcutta- } \\ 1909 \ldots \ldots . . \end{array}$ | 1,000 | 1,0002,000 | 2,000 | 2.0004.000 | 2,000 <br> 2.000 | 6,0008,0008, | 6,000 | 8,00010,0008,000 |
| 1008 |  |  |  |  |  |  |  |  |
| Madras- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} 7,000 \\ 10,000 \\ 19,000 \end{gathered}$ |
| 1909...... |  | 1.000 |  | -.... |  |  |  |  |  |
| 1907. |  |  |  |  | 5,000 | 14,000 |  |  |  |
| All othe | 2.000 | 5,000 | 1.000 | $\begin{aligned} & 2,000 \\ & 5,000 \\ & 2,000 \end{aligned}$ | $\begin{gathered} 7,000 \\ 2,000 \\ 5,000 \end{gathered}$ | $\begin{aligned} & 34,000 \\ & 46,000 \\ & 26,000 \end{aligned}$ | 4.000 <br> 5.000 | 41,000 52,00036,000 36,000 |  |
| 1908 |  |  |  |  |  |  |  |  |  |
| 1907 | 1.000 |  |  |  |  |  |  |  |  |
| $\begin{gathered} \hline \text { Total all- } \\ 1009 \ldots . \\ 1908 . \ldots . \\ 1907 . \ldots . \end{gathered}$ | 3.000 | $\begin{aligned} & 17,000 \\ & 15,000 \\ & 14,000 \end{aligned}$ | 18,00012,0001,000 | $\begin{aligned} & 35,000 \\ & 17,000 \\ & 16.000 \end{aligned}$ | $\begin{gathered} 14.000 \\ 5.000 \\ 11.000 \end{gathered}$ | $\begin{array}{r} 95,000 \\ 134,000 \\ 147,000 \end{array}$ | $\begin{aligned} & 42,000 \\ & 58,00 \\ & 38,000 \end{aligned}$ | $\begin{aligned} & 151,000 \\ & 197,000 \\ & 106,000 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 1.000 |  |  |  |  |  |  |  |  |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexanditia, Eoupt, November 17. | 1200. |  | 1908. |  | 1007. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) Thls week Stnce Sept. 1 . | $\begin{array}{r} 360,000 \\ 2.311,573 \end{array}$ |  | $\begin{array}{r} 310,000 \\ 1,867,806 \end{array}$ |  | $\begin{array}{r} 370,000 \\ 2,786,687 \end{array}$ |  |
| Exports (bates) - | This Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 \end{gathered}$ | This Week. | Since Sept. 1. | This Week | Since <br> Sept. |
| To Liverpool | 3,250 | 50,573 | 9,250 | 34,534 | 16,750 | 78.241 |
| To Manchester | 8.750 7.750 | 41,583 70.491 | 8.500 | 22,663 | 5.250 9.750 | 60,207 77,248 |
| To America. | 4,250 | 13,998 | 2,250 | 62,491 | 1,750 | \$10.192 |
| Total expo | 24,000 | 176.645 | 28,250 | 129,341 | 33,500 | 225,888 |

EGYPTIAN CROP.-Messrs, L. H. A. Schwartz \& Co. of Boston have advices from R. \& O. Lindemann, Alexandria, of date Oct. 29, as follows:
Crop accounts, though no doubt patnted as bleck as possible by specu
tators nod crowers, have continued most ploomy. The weat lise In October
 (uestlonable how much gato could be made. Worma and matitration of water, owlog to the high Nite, are riven an the princloal causer of the damased whea of the dnal outturn, but it ts unquartlonable that the expec
JAPANESE COTTON MILLS.-Through the courtesy of Mr. O. Shoji, Secretary of the Japan Spinners' Association, we have obtained the details of operations of the catton mills in Japan for 1908-09, and give them below in conjunction with the results for each of the three preceding years:

 Yarn produ-ib, net bales Ptoco goods produced y ysi 1
stock ot raw cotton hid stook of raw cotion held
at mills $-400-\mathrm{tb}$. bales

| mills $-400-\mathrm{tb}$. bales | 357,534 | 270,872 | 408,354 | 322,342 |
| :--- | :--- | ---: | ---: | ---: |

EN Nomber of bales of cotton planed from the growth of 1909 to Oct. 18 1009 rand comparative statitatica to the corresponding datoitnil908, 1907
aud igoc.

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

|  |  |  |  | 1909. |  |  |  | 1908. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32+\mathrm{Cop}$Twist. |  |  | 85 los. Shitttngs, common 10 finest. |  |  |  | $32 s \mathrm{Cop}$Twist. |  |  | $81 / 6 \mathrm{lbs}$. Shtrt. tnos, common to tinest. |  |  |  |
|  | d. |  | d. | 4. d. | - |  | d, | d. |  |  |  | d. |  | d. |
|  | 936 | 0 | 1016 |  |  |  | 7.27 |  |  | 9 |  | 11/298 |  | 4.06 |
| 15 | 10 | (29 | 103 |  | 039 |  | 7.41 | 811 | 16 (as |  |  | $13 / 208$ | ${ }^{6}$ | 4.99 |
|  | 101/8 |  | 109 11 11 |  | \%69 |  | 7.37 | 88 | (1) |  |  | ${ }_{1}^{13 / 488}$ |  | 5.0 4.90 |
| Nov |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | $10 \%$ | (1) | $11 / 8$ | 56 | $\bigcirc$ |  | 7.59 |  | (1) |  |  | 108 | 6 | \$8.00 |
|  | 10\% | (2) | 115 | 56 | (a) 9 |  | 7.72 |  | (19) |  |  | 105268 |  | 5.07 |

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.-At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 17, the differences that will determine contracts until next September were officially established. Premiums on high grades were slightly reduced in each instance, but the only reduction in the low-grade penalties was in the case of strict good ordinary. The new and old rates are subjoined.

|  | Difterence. 1.50 on |
| :---: | :---: |
| Strict miduan | 1.30 on |
| Strict good midding | 66 on |
| Good mlddling |  |
| Strict midduling |  |
| Mldaling | Basis |
| Strict low midaling | 25 orf |
| Low midaing |  |
| Strict tood ordinary | 20 off |
| Good orimary |  |
| Strict good mading | 35 on |
| Good mading thged | Illn |
| Strict madmug |  |
| Strict tow midd |  |
| lddutit |  |
|  |  |

In addition to these grades, the following are to be Inctuded ti the list
after March 19 Ho, when the so-called o quarter grades arc to bo rovtyed:
and

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 227,673 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Llverpool-Nov, 12-Arabic, 432 upland, 617




 To Trieste二Nov, 15 Irene, 1,871
To ventec-Nov, 10 Irene, 2,000
 To Mexico-Nov, 15 -Rhengrat 880 .
AS CIT Y-To Mexico-Nov. 8 Nor

## 50,204 24,1818

## 25,634 1,424 408 3

## 15,730 1,871

TEXAS OIT Y-To Mexico- Noy. 8 - Norhelm, 1,150 ................

To Havr-Nov, 13 Agnes, 7,797. $10,628 \ldots$ Nov. 13 -Maria
To Bremen-Nov, 12 Glenmorag,


To Barcelona-NंOv. 17 -Teress, 900
To Genoa-Nov, 17-Teresa, 1.000 .



BAJTIMORE-M Ant Nov 12 -Maryland, 48 .
THLAD Manclicser-Nov, 11-Manchester Commercer, $2,4,16 . \ldots$
Total .......................................................................227,673
The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:


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

| Oct 29. | Noe, 5 . | Nov. 12. | Nov. 19. |
| :---: | :---: | :---: | :---: |
| Sates of the week ............ 53,000 | 40,000 | 85,000 | 27,000 |
| Of which speculators took. - 1,000 |  | 2,000 | 3,000 |
| Of which exporters took...- 2,000 | 2,000 | 1,000 | 1,000 |
| Sales, American_............-- 41,000 | 30,000 | 10,000 | 21,000 |
| Actual export ...............- 3 ,000 | 6,000 | 13,000 | 3,000 |
| Forwarded .-. . . . . .-. 66,000 | 88,000 | 83,000 | 74,000 |
| Tout stock-Estimated _-. . 672,000 | 742,000 | 756;000 | 657,000 |
| Of which Amerlean-Est__691,000 | 664.000 | 674,000 | 771,000 |
| Total imports of the week .-. 114,000 | 164,000 | 110,000 | 178,000 |
| Of which American ......-100,000 | 103,000 | K5,000 | 164,000 |
| Amount atloat ...............4.404,000 | 413,000 | 461,000 | 391.000 |
| Of which American .a.....-362.000 | 355.000 | 308.000 | 327,000 |

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

| Spot. | Saturday | rondas. | Tursilag. | Weinestay, | Thursday. | rid |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market. } \\ 12.15 \\ \text { F. M. } \end{gathered}$ | Duil. | Qulet | Qule | Dul | Duil. | Dun. |
| Mid. Upl | 7.64 | 2.7 | 7.71 | 7,82 | 7.82 | 7.72 |
| sales <br> Speo, tox x . | $\begin{array}{r} 4,000 \\ 300 \end{array}$ | $\begin{aligned} & 6,000 \\ & 500 \end{aligned}$ | $\begin{aligned} & 6,000 \\ & 2.300 \end{aligned}$ | $\begin{aligned} & 8,000 \\ & 1.000 \end{aligned}$ | $\begin{aligned} & 000 \\ & 500 \end{aligned}$ | 3,00 |
| Market opened | Steady at 3 points decine | Steady at 11 ig 13 pts. nivance. | $\begin{aligned} & \text { Qute } \\ & 3 \text { gucs } \\ & \text { decl } \end{aligned}$ | Steady at 7008 pls. adyane | Qust at 3044 pts. declioe | $\begin{aligned} & \text { yery Ir irp } \\ & \text { 9wot } \\ & \text { decilin } \end{aligned}$ |
| $\begin{array}{r} \text { Market } \\ \stackrel{4}{\text { P. M. }} \end{array}$ | dectine. | quet at pts, adv pts, ad | $\begin{aligned} & \text { 10t. dec. to } \\ & 1 \% \text { ppta.adv } \end{aligned}$ | Flron at 6.012 pts. advance adyance | $\begin{aligned} & \text { Qulef.unch. } \\ & \text { to p pts. } \\ & \text { decline. } \end{aligned}$ | $\begin{aligned} & 81 \\ & 8(1) \end{aligned}$ |

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.


DOMESTIC EXPORTS OF COTTON MANUEAC-TURES.-We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous ycar are also presented:


## BREADSTUFFS.

Friday, Nov. 191909.
Prices for wheat flour have been stationary during the week, with the trading dull and largely in the nature of resales by speculators. In the large milling centres of the Southwest trade has also been very quiet, and the reports from Chicago are to the effect that the demand there has fallen off materially. Even at the Northw est there has been a noticeable slackening of new business, though the mills in that section continue to grind at not far from their full capacity on old orders. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, swayed by conflicting influences, December, for example, has advanced, but other months have receded. At times shorts have covered freely, in spite of very large world's shipments. A blizzard has raged at the Northwest. Argentina advices in some cases have been bullish, and the crop movement to our Western markets has been much smaller than that of a year ago. Instead of increasing, as many had expected, the visible supply in this country last Monday showed an actual decrease of nearly 700,000 bushels. At Duluth there has been a sharp falling off in supplies. The stock at Minneapolis has also decreased somewhat. December has apparently been oversold. Moreover, within a day or two there has been an increased milling demand at Minneapolis, where cash premiums have been firm. Contract stocks at Chicago have been decreasing, and at times European markets have been rising. The available world's supply fell off for the week $1,059,000$ bushels, against a decrease for the same time last year of only 673,000 bushels. The total world's supply is put by some statisticians at about $8,000,000$ bushels less than that of a year ago and $2,000,000$ bushels less than that of 1907 at this time. On the other hand, however, export trade has continued dull, and at the Southwest sales to millers have been small. Favorable crop reports have been received from Argentina, Australia, India and from our Southwestern States. The Australian crop is estimated by a Liverpool statistician at $78,000,000$ bushels, against 65 , 128,000 last year, with an exportable surplus this year of $48,000,000$ bushels. The Pumjab, it is said, will raise an unprecedentedly large crop. Bears enlarge, moreover, on the absence of an export demand for American wheat, the predictions of a considerably increased acreage of winter wheat in this country, the large shipments from Russia, the lack of aggressive bullish speculation and an idea that present prices amply discount anything that may be called at all bullish in the general situation. To-day prices advanced early on continued small receipts, firm cash markets at the Northwest, buying by elevator interests and covering. Later on liquidation and dulness on the spot caused a setback. daily closing priges of wheat putures in new york. No. 2 red winter, f. o. b
Dccomber dellvery in elevator:Decomber dellvery in elovator-




Indian corn futures have been nominal here. At the West speculation has been active. Prices here and at Chicago have been stronger, owing to the fact that the weather during much of the time has been unsettled and therefore unfavorable for putting the corn in marketable condition. This has caused active covering at times and also not a little now buying. There is a belief among some close observers that the short interest is heavy. Within a day or two, however, the weather has been clear and cold over most sections, causing active selling for both long and short account. To-day the market was dull, with prices slightly lower on favorable weather and liquidation.
DAILY CLOSING PRIERS OF NO. 2 MIXED CORN IN NEW YORK. Cash craru-
December dellvery in olevator \%.

DAILY OLOSING PRICES OF CORN FUTURES IN CHICAGO.
 May delvery in elcvator.:
July dellivery m elevator. $\qquad$

Oats for future delivery in the Western market have moved within narrow limits, the fluctuations being largely in sympathy with the changes in corn. Receipts have been light, but stocks of contract grade at Chicago are much larger than a year ago and supplies in the hands of farmers are believed to be heavy. Cash interests have sold to some extent. On the other hand there has been more or less covering and cash prices have been firm with a somewhat better demand at times. To-day prices opened firm with wheat, but later sagged slightly under scattered liquidation and selling by eash houses.

## DAILY CLOSING PRIOES OF OATS IN NEW YORK.

 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. December dellyery in elevator. December delf very in elevat
Mray deilivery in elovaor.
July deilvery In elevator....
 The following are closing quotations:


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 al- | Flour. | Wheat. | Corn. | Oalx. | Rurley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bols. 196185 | Dusht, 60 los , 427,200 | bush). $50.26 s$. $1.363,750$ | $\frac{\text { bush }, 32 \mathrm{lbg}}{1,812,450}$ | push, 48.6 s. 865,004 | .56205, |
| Milwaukee | 105,525 | 221,100 | 38,500 | 325,500 | 486,200 | 2,000 |
| Duturh | 13,290 | 2,525,209 |  | 160,694 | 561,496 | 17,408 |
| Mtrheapolls. |  | 2.954,630 | 57, 200 | 430,640 | 632.170 | 71.760 |
| Toledo |  | 36,000 | 81,200 | 31,500 |  | 3,200 |
| Detrolt | 9,781 | 14,860 | 15,400 | 55,278 |  |  |
| Clevetand | 1,980 | 6,013 | 77.297 | 122,262 350,400 | 13,659 |  |
| 8r, Louls. Peorlia | 50,050 67,300 | 516,610 32,000 717,100 | 322,465 <br> 267,100 | $\begin{array}{r}350,400 \\ 95.600 \\ \hline\end{array}$ | 96,200 | 6,036 1,100 |
| Kamane city. |  | 717,150 | 191.400 | 122,300 |  |  |
| Tut.wk '09 | 458,790 | 7,450,832 | 2,416,462 | 3,506,624 | 2,74s,160 | 171,499 |
| Same wh. 08 | 512,957 | 6,355,359 | 1,913,132 | 2,614,989 | 1,396,972 | 143,659 |
| Same wls- 07 | 492,561 | 4,711,256 | 1,402,484 | 2,646,478 | 1,537,605 | 159,169 |
| $\begin{gathered} \text { Since Aug. } 1 \\ 1009 . . . \\ 190 \\ 1007 . . . . \end{gathered}$ | 72,788 | 7,550,686 | 45,641,607 | 67,305,045 |  |  |
|  | 7,506.125 | 120,311,872 | 33,294,190 | 65,591,686 | 37,809,60 | 3,156,939 |
|  | $6,121,215$ | 91.079,621 | 61,812,651 | 79,096.310 | 80,974.740 | 8,237,189 |

Total receipts of flour and grain at the seaboard ports for the week ended Nov, 131909 follow:

| Receipos as | Plour, |  | $\begin{aligned} & \text { Corn, } \\ & \text { bush, } \end{aligned}$ |  |  | True. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Not York... |  | 1,094,200 | 108,000 | ${ }^{656,175}$ | 101.300 |  |
| Botion P | ${ }^{53,761}$ | 613,742 | 88,443 | 116,720 03,780 | 0,000 | 1.888 |
| Batumor | 77,970 | 87.714 | 173,088 | 34.241 |  | 27, 77 |
| Itchiond | 6,924 | 30,908 |  | 5 |  | 2,268 |
| New Orfers, | 21.343 | 38,600 | 110,000 | 33,000 |  |  |
| Nerport News |  | 101,000 | 80,0 |  |  |  |
| Mob | 56 |  | 32,103 |  |  |  |
| Mont | 28,250 | 1,387,034 |  | 150,238 | 40,181 |  |
| tal week | 509,509 | 4,838 | 64.225 | 172.856 | 246,481 |  |
|  |  |  |  |  |  |  |
| noce Jan. 1100 | 808,0111 | 713.22 | 48,8, | .34,804 | 372, | 57, |

 an through bums of lajug.
The exports from the several seaboard ports for the week ending Nov. 131909 are shown in the annexed statement:

|  | whear. | Carn. | Flour. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yors |  |  |  |  | \%). |  | ${ }_{1} \times 897$ |
| New York |  |  |  |  |  |  |  |
| Pthtad |  | 26,000 | 70,000 |  |  |  |  |
| Battmon | 111,205 | 102,999 | 20,352 |  |  |  |  |
| New Orie | 25,000 | 52.000 | 21,000 | 3.763 |  |  | 10 |
| Neyports. |  |  |  |  |  |  |  |
|  |  | 32,193 | 150 | D0 |  |  |  |
| Montreal | 1,196,000 |  | 25,000 |  |  |  |  |
|  |  |  |  |  |  | 75,362 |  |
| Week 1008. | 3,023,816 | 180.674 | 305,212 | 30.60 |  | 24,38 | 35,7 |

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

 The world's shipments of wheat and corn for the week ending Nov. 131909 and since July 11909 and 1908 are shown in the following:

| Expars. | Whest. |  |  | Coors. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1909. |  | 1908, | 1903. |  | 1908. |
|  | $\begin{gathered} \text { Werk } \\ \text { NOE, } 13 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Tuly } 1 . \end{aligned}$ | Stince | $\begin{array}{r} \text { Wret } \\ \text { Nop, } 13 . \end{array}$ | Since Jules 1. | sine |
| Norith Amer. mesatin. Danubian | $\left\|\begin{array}{c} \text { Musincls } \\ 4,007,000 \\ 5.030,000 \\ 154,000 \end{array}\right\|$ |  |  |  | $\begin{aligned} & \text { Muraidy. } \\ & 3.398,000 \\ & 6.029 .000 \end{aligned}$ $\frac{6.029,00}{7} 250,60$ | flushots. $2.590,400$ $5,792,500$ |
| Arsentine |  | 12,648,000 | 25,438.000 | 1,313:000 | 4,046,000 | 37,178,500 |
| Astralan: | - ${ }^{320,000} 200000$ | 22,588,000 | $0,512,000$ $0,452,000$ |  |  |  |
| тotal .,.. | 10806000 | 195, 225,000 | 170,196,700 | 1,934,000 | 64,762,000 | 32,587,900 |

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

|  | Wheat, |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { United } \\ \text { Kingdom: } \end{gathered}$ | Continert. | Totat. | $\begin{aligned} & \text { United } \\ & \text { Kingdom. } \end{aligned}$ | Continent. | Total. |
|  | Bushels | Bushels. | Bushels | Bushets. | Buatels. | ${ }_{\text {Bushelt }}$ |
| Nov. 131909. | $13,600,000$ $13,920,000$ | 13,280,000 |  | 5,270,000 | 5,695,000 | 10,965,000 |
| Nor. 141908. | 16,480,000 | 14,320.000 | $30,800,000$ $27.840,000$ | $4,675,000$ $5,120,000$ | 5,185,000 | $9,860.000$ $8,760.000$ |
| Nov. $161907 .$. | 16,600.000 | 11,240,000 | 27,840,000 | 5,120,000 | 3,640,000 | 8,760,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 13 1909, was as follows:


## THE DRY GOODS TRADE.

New York, Friday Night, Nov, 191909
While a moderate amount of business developed in certain lines, especially in fine cloths, the primary cotton goods market during the week was generally quiet, both buyers and sellers operating in a hand-to-mouth way and apparently being disposed to await the course of distribution and of the raw material market, although on some goods buyers would no doubt have taken hold quite freely for the future if they could have secured lower prices. First hands as a rule continued firm in their views. In the market for print cloths and convertibles, various constructions have been sold at slight concessions by second hands, largely in the way of a readjustment of holdings, but the volume of such sales has not been large and they have had no appreciable effect upon the general market situation. Jobbers reported a fair, steady trade, with distinct evidences of a broadening demand for staples from retailers. Staple prints were advanced 1/5c. a yard in the early part of the week, the new
jobbing price of $51 / 6 \mathrm{c}$. to take effect Nov. 24 . Additional jobbing price of $51 / 2 \mathrm{c}$. to take effect Nov. 24 , Additional
lines of fall underwear and hosiery were opened; leading houses handling woolen and worsted hosiery report satisfactory bookings, but demand for underwear, including cotton lines, has been comparatively slow and irregular. The dress goods market has ruled firm with an advancing tendency; most of the business done has come from retailers, who have purchased liberally for immediate and spring delivery. Men's wear lines have been quiet, as the bulk of the spring business has now been placed and unseasonnblo weather has cheeked demand for heavy-weights.
DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending Nov. 13 were 3,638 packages, valued at $\$ 258,323$, their destination being to the points specified in the tables below:


Business in domestic cottons showed an increase, not in all lines, but a broader demand coming forward from retailers for various staples, and distributers, especially of fall domestics, have continued firm. A little irregularity developed in the market for drills and sheetings, owing to somewhat freer offerings in certain quarters, but this pressure to what freer offerings in certain quarters, but this pressure to
sell does not appear to have disturbed the larger interests. sell does not appear to have disturbed the larger interests.
Announcement of an advance in the jobbing price by printers of staple goods quickened the demand for prints generally, retailers and cutters having placed substantial orders pending the advance which takes place next week, while lines other than staples have been taken more freely. Colored wash fabrics, particularly those of fine construction, have been in request for spring delivery, and buyers are finding these lines rather scarce, as jobbers in some instances are well sold ahead, A fair demand has continued in evidence for heavy cottons for prompt and near-by delivery, but the aggregate for future shipment has been small, mills generally being unwilling to accept much business for next year's delivery, owing to uncertainty as to the course of the staple. Outside of moderate sales of prints for Manila, export trade has continued quiet. The market for cotton linings for prompt and near-by delivery has shown little activity, and while some business has come forward for spring, most factors have hesitated to accept orders for next year, preferring to await developments in the gray goods market. The print cloth market has ruled quiet, with most of the trading between second hands at slight concessions from current market prices; both regulars and standard wide goods, however, have remained firm and unchanged.

WOOLEN GOODS.-The primary men's wear market has not displayed much life, as the warm weather has operated against a brisk demand for heavy-weight fabrics, and most of the duplicate business on spring lines has already been forwarded. Results of the spring trade have not been uniformly satisfactory to producers, some mills faring much better than others; cancellations, furthermore, have been extensive and are still being received in numerous quarters. In the dress goods market the principal demand has come from retailers who have operated steadily on fabrics for the current season and have made unusually heavy purchases of goods for spring needs; in fact, in some quarters retailers' engagements for spring are said to be larger than for some time past.

FOREIGN DRY GOODS.-The call for imported woolen and worsted fabrics has been somewhat less active. Linens, both dress linens for spring and housekceping lines for prompt and near-by delivery, have continued active and strong. In the burlap market a fair business has been consummated on the basis of last week's prices.
Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending Noy. 131909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:


## STate AND CITY DespartMint,

## News Items.

Bath County (P. O. Owingsville), Ky.-Bonds Declared Valid.-The following regarding a recent decision upholding the validity of an issue of refunding bonds of this county is taken from the Cincinnati "Enquirer" of Nov, 13

## The Federal Court at Rlchmond. Ey, yesterday decided an tmportant case involving an lsuce of bonds by Batio County pouds stated upon





Birmingham-North Birmingham, Ala,-Constitutionallty of "Greater Birmingham" Act to be Decided by State Supreme Courl.-An early decision is expected from the State Supreme Court on the validity of the "Greater Birmingham" Act passed by the Legislature on Aug. 201909 and under which North Birmingham and other municipalities are to become a part of the city of Birmingham on Jan. 1 1910. A previous Oct. 1 1909. This latter was held unconstitutional, and a similar conclusion has been reached in the lower Court regarding the new Act. On Nov. 9 Caancellor. A. H. Benners denied the application of the city of Birmingham to enjoin the issuance of s217,000 bonds by the city of ham would become a part of the city of Birmingham on Jan. 11910 the issue of bonds was unreasonable and unnecessary. In answer to this it was argued that the new "Greater Birmingham" Act was unconstitutional. The Chancellor upholds this contention, stating that the bill is unconstitutional for the reason that it had never been ploperly advertised. This is the second time the Chancellor has decided against the city of Birmingham in its attempt to enjoin the issuance of bonds by North Birmingham. In March 1909 he dissolved an injunction which he had previously granted restraining the latter city from issuing $55,000,000$ bonds voted in April 1908. V. 88, p. 698 After the injunction had been granted the "Greater Birmingham" Act was declared unconstitutional and in dismissing the case the Court held that in view of this there would be no consolidation on Oct. 11909 and, therefore, Birmingham, as a municipality, no longer had any equity in the cause.
Colorado.-Constitutional Amendments.-The 1909 Legislature, prior to its adjournment, provided for the submission to the voters at the general election in Nov. 1910, four amendments to the State Constitution.

The first of these alters Section 6 of Article V and provides that each member of the General Assembly shall receive as compensation for his services the sum of $\$ 1,000$ for each biennial period, payable at the rate of $\$ 7$ per day during both the regular and special sessions, the remainder, if any, payable on the first day of the last month of each biennial period; together with all actual and necessary traveling expenses to be paid after the same have been incurred and audited, and the said members of the General Assembly shall receive no other compensation, perquisite or allowance whatver. No General Assembly shall fix its own compensation. Under the existing law each member of the General Assembly receives as compensation for his services $\$ 7$ for each day's attendance and 15 cents for each mile necessarily traveled in going to and returning from the seat of government.
The second proposal changes Section 3 of Article XI concerning the debt limitation of the State. The limitations are the same as before, except that provision is made for the creation of a bonded indebtedness to the amount of $\$ 2,115$, 000 , for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897. In the event of this amendment being adopted, the section referred to will read as follows. The portion to be added we indicate by means of italics. A somewhat similar amendment was rejected by the voters in Nov. 1908 See "Chronicle" of Dec. 12 and 191908.
Section Thiree (3) of Artiole Eleven (XI) ot the constitution of the State

 tracted in hny one yoar to provide Stor denctencles of revenue, ahall not exceed one-fourth of a mill on esch dolar of valuation of taxatio. property
within the State, and the aygrezato amount of such debt siail not al any time exceed threctourths of a mill on each dollar of atd valuniton, unth auch debt shall not exceed one hundred thoussand dollari, and the debt mourced th any one year for erection of pubile hulldings shall not exceed one-half mul on cach dollar of sald valuation; and the aygregate
amount of such debt shall never at any time exceced tho dollars (except as provided in section Ayc of thla artholo), and in all caie the valuation in thls section mentioned sball be that of the assesment last peceding the creatton or sald debt.
abore, the state may contract a debt by toun for the purpore that pay incurred, as co pat and accrued interest of all the outstanding warrants gisuct bo thit prinuring and for the years 1887, 1888. 1880, 1802. 1803. 1804 ana 1897: satd onount not exceeding $\$ 2,115,000$, or $s 0$ much thereof as may be necessary to pay sald warrants and interest bhercon.
option of the State of Colorato at any time after ten yeafs from their date, shall


 No such bonds shath be ssurd ercept of par and accrued interest, and upon
The contemporaneous surrender and cancellation of a tike amount of principat
and interest of said watrants and interest of said watrants
by the poblic school funds shaut be registeref hind of said warrants now held
 and shall not be transferaste.
And all such bonds fo and
held in the school fund shall be sold ayating the interest on said warfants now
 tributed to the sescral countives and sehool districts of the Slate for sthoot pur
poses, in the proportions and in the trianier required by late.

The amendment also provides for the creation of a Dobt Funding Board, prescribes how the votes shall be oust, the terms of exchange, de., de.
Two other amendments, one relating to the Board of Land Commissioners and the other to the State University, will also be presented to the electors of this State in 1910.
Connecticut.- Savings Bank Investment Law Amended.-At the 1909 session the Legislature passed three Acts concern ing investments by savings banks, One of these, repealing Chapter 204 of the Acts of 1905, which allowed savings banks to invest their deposits in the first mortgage gold 4 s due 1951 of the Southern Indiana Railway Co., has already been referred to in these columns (V. 88, p. 1329). Of the other Acts passed, one (Chapter 222, Public Acts of 1909) amends Section 3428 of the Gencral Statutes so as to allow savings banks to invest their deposits in the obligations of fire districts and sewer districts. The amendment is to subdivision 5, which now reads as follows, the new words being italicized:
(5) In the obllgations of any of the countles. towns, eltles, boroughs,
school districts, /fre districts and seler dusiricts in this State.

The other Act passed in 1909 (Chapter 23, Public Acts of 1909) is an amendment to Section 3429 of the General Statutes, relating to the investment in mortgages on land in adjoining States. The sections referred to is given below, the words in italics being those added by the new law:
 Any savlngs bank in the towns of Putnam, Broilily and Kimingly may
loan on land located In tho County of Providenco in the State of Ghode Island; any savings bank in the town of Ridgeneld may loan on land lo
 ocated in the County of Hampden in the State of Massachusetts; and any
savtngs bank lo the town of S Sonington may losm on land located to the County ot Washington in thio State of Rhode Island: and any saring to the In the town of Satisioury maty loan on land located in the county of Berksisitre
in the Sate of Massachuselta and on land tocatcd in the County of Dutchess
Itho State of New York.
Illinois.-State Supreme Court Dismisses Suit Against Economy Light \& Power Co.-The decision of Judge Mack dismissing the action brought by the State to prevent the Economy Light \& Power Co. from completing a dam at Dresden Heights, on the Desplaines River, was affirmed by the State Supreme Court on Oct. 26. V. 89, p. 1143. The action was brought by the State in order to secure the land leased by the company for the purpose of utilizing the same in connection with the proposed deep waterway or canal to extend from the present power plant of the Chicago Sanitary District to a point in the Illinois River at or near Utica, in La Salle County. A constitutional amendment authorizing the issuance of $\$ 20,000,000$ bonds for this purpose was adopted in November 1908. V. 87, p. 1372.
State Supreme Court to Pass on Constitutionality of Tax Law Amendment.-The Chicago "Tribune" prints the following regarding a suit brought to test the constitution-
ality of the amendment to the tax law passed by the last ality of the
Legislature
The Supreme Court will be nsked to pass upon the constitutlonality of the
amendment to the tuut tax law, passed by the tast gencral assembly

 assessed valumtion, and hax an entect apon cvery county in the State
outside of Cook. The Act was pissed after the Busic bond bilts were
 levy laws conform, but it is contend
other statutes and the constlution.
The test case was nied by Supervisor Booth of Spijngneld, who topids it ats petiton that under the new law it 18 Im

Montana.-Constitutional Amendment.-The voters of this State will have presented to them at the general election to be held in Nov. 1910 an amendment to Section 9 of Article XII of the Constitution, relating to revenue and taxation, and also providing for an increase in the tax levy. This section when amended will read as follows. The changes to be made are indicated by italies and the portions to be left out by brackets. At the Nov. 1908 general election a similar amendment was rejected.
Section 0. - The rate of taxation forl on real and personal property for
State purposer



 Fate shall nover thereartor execed one and one haif (1y) milit on each filng the rate proposed and the time during whteh the (same) rote shat be evted shatl have been submitted to the people at the general election and
shall have recelved a majority of oll the votes ast tor and such electlont provided, that in the adation to the teve for State purpoxes above providrit for, a special levy in addation may be made on Hes stock for lection ana naemnity purposes, as may be prescribed by haw, and such spectal


New York Oity.-Charter Committec Begins Hearings. The Committee appointed by the Legislature to report on
the revised city charter drafted by the Ivins Commission commenced public hearings on November 17.
Oregon.-Constitutional Amendments.-At the general election in Nov. 1910 there will be submitted to a vote of the people four proposed amendments to the State Constitution. Three of these, if carried, will change the following sections of the Constitution: Sections 6 and 7 of Article IV relating to the apportionment of Senators and Representatives, Section 32 of Article I with reference to the legislative function regarding taxation, and Section 1 of Article IX requiring a uniform rate of taxation. The other amendment is entirely new and provides for the creation of railroad districts. This amendment, which we give in full below, allows the State or any county, municipality or railroad district therein to purchase or build, lease or operate under certain restrictions, any railroad within the State meeting the requirements of the Act.
Section 1, The people of the State of Oregon, or the Legtslative Assem-
may create rallonad districts, withla the State, empowered to conatruct railroads, or other htghways, to serve sald district. of the State, may purchase or construct rallroads, or pher bis district ot the State, may purchase or construct raliroads, or other highways,
within the State, and lease or operate the same. Section 3 . The State. or any county, munictpality or rallroad district,
may pledge its credit, levy general taxes, or create a speclal llen upon land, and also upon the real estate of any town or towns, benented, or do any other act necessary to create a fund for the purchase. or construction, or Section 4. The State may condemn, under the power of emlnent domaln, or purchase any rallroad or highway within this State But in case of
purchase, by voluntary agreement. the price pald shall in no case exceed purchase, by voluntary agreement, the price pald suat parchase. Section 5. The State or any county, muntelpailty or rallroad district,
or tor good reasons, or unless Justifed in so dolng by a superior pront or result, but no ralliroad, or other highway, or any part thoreot, shait be leased
for a less rental than wil provlde for the payment of the interest and fixed charges, and a proper stnkng fund for the retrrement of the debt. or it there be no debt. then for a reasonabie return upon the investment, such
as wount be demanaed by privace canttal. Section 6. No ratiroad, or other highway owned by the State, or any
county, muntelpalty or rallroad district, shati bo sold to a private person. or corporation, nor disposed of, except to the State, or a pubblic corporaobllgattons issued in behalt of the roat or highway transferred or amalgamated.
Section 7. So much of Sections 5, 7, 8, 0 and 10 of Artele XI. of the Stay other parts of the Constitution in conflict with the purpose of this amendment are hereby repealed in so far, only, as they contlot with the purposes or tais amenament. Bue sumer in this ane under what is coonstrucd as in any way lmparingum.
as the Inttiative and relerendum

Filed in the ofttec of the Secretary of the State Feb, 231909.
Constitutional Convention. - The Legislature has passed an Act (Chapter 162, Laws of 1909) providing for a special election to be held the first monday in June 1911 to elect delegates to meet in convention for the purpose of making a general revision of the State Constitution.

Pennsylvania,-Vote on Constitutional Amendments.According to Philadelphia papers the official count on the ten proposed constitutional amendments submitted to the voters on Nov, 2 shows that with the exception of No, 7 relating to district election boards, all carried, See V. 89, p. 867 .

Port of Coos Bay, Coos County, Ore,-Sale of Bonds Enjoined.-It is reported that a temporary injunction has been served on the Port of Coos Bay Commission enjoining them from disposing of the $\$ 500,0005 \%$ harbor improve-ment-bonds which were to have been awarded on Nov. 9 . V. 89, p. 951. The suit was started by J. W. Bennett, acting as attorney for the Bennett Trust Co. and the Southern Oregon Co,, and the injunction was issued by County Judge John Hall in the absence of J. S. Coke, Judge of the Ctreuit Court.
San Francisco, CaL.-Purchase of Plant of County Line Water Co.-Final steps have been taken by the city for acquiring the plant of the County Line Water Co. A resolution ratifying and confirming the agreement, dated November 5, was passed by the Board of Supervisors on November $s$. The company, it is said, is to receive 830,000 , of which 85,000 is to be held in escross to protect the city from loss in operating the plant and $\$ 5,000$ to be used in extending the mains and making other improvements. The property is one of those suthorized to be acquired in connection with the proposed municipal water system. It is estimated that an expenditure of somewhere in the neighborhood of $\$ 40,000,000$ will be necessary to complete this system. The plan was approved by the voters on Nov, 12 1908. See V. 87, p. 1494.

Texas.-Investments for Savings Banks.-Provision was made in Section 13 of the Bank Guarantee Law passed by the 1909 Legislature of this State (V. 88, p. 1410) for the investment by any State bank or banking and trust company maintaining a savings department of not more than $85 \%$ of the total amount of savings deposits in any of the following bonds:
To bonds or Interest-bearing notes or oblirations of the United States
or ot iniose tor whteh the faith of the Uniled Statea is pledged for the pay or of those for whtch the faith of the United States is pledged for the Day-
montyor priclpit and taterst
 and whot tho now or may hoccateer be authorized to tsene bonds under the of any part of either pinclpal or interest thereot withla Ave years movious to making such investments.解 wexa, or of any State of the 1 nlon that has tia the payment of nny part of etther princimal or intereat thereot
 vomeh has lis domictie ta thtse State. perating expenses and tsed charses. vaild ten on unincumbered tmproved real cstate, to run for $\beta$ torm of not longer than ten years, stuated in this state. Worth at feast twice the amount Oaned thereon, such bonds or notes to be always accompanted by a com-
cate or titte insurance policy in some company incorporated under the laws
of thls State certitying sald bonds or notes to be the Arst then on the land
Virginia-West Virginia.-Hearing in Debt Case Postponed until November 22.-Owing to the sudden illness of Hon. John G. Carlisle, one of the counsel for the State of West Virginia, the hearing in the debt controversy suit which commenced Nov, 4 was adjourned until Nov, 22 . At the conclusion of the present hearing Special Master Charles E. Littlefield will prepare his report for the United States Supreme Court, V. 89, p. 868
White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.-Bond Case Setlled.-Papers report that Judge McCredie of the Superior Court has finally disposed of the case involving the validity of the $\$ 60,000$ bonds voted by this district in February. V, 88, p. 706. It is said that "the case originated out of a protest filed by a number of residents of a tract of land near the town of White Salmon, who contended that their land could not be included in the proposed district for the reason that they aiready had a water system to supply them sufficiently with water for all purposes." A settlement was reached by al lowing the parties in question to withdraw their land from the district, whose boundaries were modified accordingly by an order of the Court.

## Bond Calls and Redemptions.

Denver, Colo.-Bond Calls.-The following bonds were called for payment October 31:

SANITARY SEWER BONDS.

## Zast Slde Sanltary Sewer District No. 1, bonds Nos. 71 to 73, Inclusive.  IMPROVEMENT BONDS.

Fast Denver Improvement District No. 1, bouds Nos. 120 to 122 , East Denver Improvement District No, 2, bonds 88 to 90 , Inctuslve.
North Sde North Side Improvemont District No. 2, bonds 16 and North Side Improvement District No. \%, botd No. 1. Sherman Street Improvement District No. 1, bond No. $10{ }_{\text {a }}$.
South Broadway Improvement DIstrict No. 2, bond No South Broadway Improvement District No. 2, bond No. 50 ,
South Capltol Him Improvement Dlstrlet No. i, bonds Nos, 29 and 30. South Side Improvement Dlstrlet No. 1, bond No. 42 . harteenth Street Improvement District No. 1, bond No. 24. PARK BONDS.
Highland Park District, bonds Nos. 256 and 257
In addition to the above, the following bonds have also been called for payment and will be redeemed on Nov. 30: South Capttol Hitl Storm Sewer Sewer Bonds. -Bond
East SIde Sanltary Sower Dlst. No, Bonds,
East SIde Santeary Sower Dlst. No. 1 - Bond No. 74 .
North Denver Santtary Sewer Dlst. No. $6-$ Bonds ${ }^{\text {Nos. }}$, 25 to 44 , Inct .
 Qast Denver Improvement Dist, No, 1 - Donds Nos, 123 to 128, , inclusty Elghteenth Avenue Improvement Dist, No. 1 -Bond No. S7.

capitol Hill sldewalk Dlst. No. 1-Bonds.
Cast Capitol Hill Sidewalk Dist, No. 1-Bonds. Nos. 11 to 57 , Inctustye
Hley Paytng Dist, No. Papino Bonds, ${ }^{3}$ - Bond No. 25.

Lawrence, Kan,-Bond Call.-On July 1 this city called for payment bonds numbered 7 to 110 inclusive, 112, 114, $116,118,122$ and 124 , all for 81,000 each, and 1 to 10 inclusive for $\$ 500$ each. These bonds were issued July 11886 due July I 1916, with option of prior payment after July 1 1906. All bear interest at $5 \%$, payable at the National Park Bank in New York City. The city having exercised its option to cull these bonds on July 1 1909, interest censed on that date. Notice of this call was given in V, 89, p, 298, but we have been requested to mention the matter again, is up to Nov. 13 all of the bonds had not been presented for payment.
Ohio County (P. O. Wheeling), W. Va,-Bonds Drawn for Payment.-Bonds Nos. 39, 59, 73, 184, 146, 56 and 48 of the $41 / 2 \%$ 5-30-yenr loan have been drawn for redemption Dec. 1 at the German Bank in Wheeling.

Republic of Mexico,-Bonds Drawn for Redemption.-In accordance with the provisions of the agrcement governing the $4 \%$ gold debt of 1904 of the Republic of Mexico, bonds were drawn for redemption at the office of Speyer \& Co., in this city, under the supervision of that firm and in the presence of the Consul-General of Mexico at New York, to the number of 131 for the series " $A$ " bonds for $\$ 1,000$ eroh and 48 of the series " B " bonds for $\$ 500$ ench. The designated bonds will be payable at par on Dec. 1 next and will be paid at the option of their holders on presentation thereo at any of the places at which interest on said bonds is payable. Speyer \& Co. also call attention to bonds of this Mexican loan drawn for the sinking fund on May 151908, Nov, 161908 and May 141909 which have not been presented for redemption, but on which interest has ceased.
The official notice of this bond call will be found amony the advertisements on a preceding page.

Bond Proposals and Nedotiations this week have bean as follows:
Albert Lea, Minn.-Bond and Certificate Sale.-The $\$ 60,5005 \%$ paving bonds and certificates offered on Nov. 15 (V. 89, p. 1293) were disposed of, the certificates to Butler Bros, for $\$ 51,000$ and the bonds to the Albert Lea State Bank of Albert Lea for $\$ 9,641$.
Denomination S500: Date Nov. 1 1909. Traterest March and Septemberi at anturty time

Alvin School District (P, O. Alvin), Brazoria Oounty, Tex. -Bonds Voted.-The $\$ 20,000$ school-building bonds submitted to the electors on Nov. 9 (V. 89, p. 1022), were, it is stated, favorably voted. The vote was 81 to 11 .

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.-Bond Election.-An election will be held Nov. 20 to vote upon a proposition to issue $\$ 100,0005 \%$ 10-40-year (optional) school-building bonds.
Amboy, Blue Earth County, Minn.-Bond Sale.-The $\$ 4,0005 \%$ 10-year water-works bonds voted on Aug. 31 (V. 89, p. 868) have been sold to the Union Investment Co. of Minneapolis.
Denomination $\$ 1,000$. Date Nov, 1909 . Interest seml-annually at the Northwestern Nailonal Bank of Mtnneapolls, Total bonded deet,
Including this lssue, $\$ 7,000$. Assessed valuation $\$ 270,635$. Real valuaIton $\$ 850,000$.

Amite City, Tangipohoa Parish, La,-Bond Election Proposed.-This city proposes to hold a $\$ 25,000$ bond election.

Andrews, Cherokee County, No. Car.-Bond Offering.Further details are at hand relative to the offering of the $\$ 20,000$ coupon water-works bonds mentioned in V. 89 , p. 868. Proposals will be received until Nov. 30 by W. B. Fisher, Town Clerk.
Denomination to sult purchaser. Date Oct. ${ }^{1}$ 1909. Interest (not cxoceding $6 \%$ ) January and July tiv Now York Olty. Maturty 30 years.
Certned check for 3500 , payable to the Town Treasurer, Is required.
Ansonia, Conn.-Bonds Aulhorized.-This city has authorized the issuance of $\$ 75,000$ sewer bonds. We are ininformed under date of Oct. 26, however, that it is not likely that they will be placed on the market for a year to come.
Asbury Park, N. J.-Certificate Sale.-The Asbury Park \& Ocean Grove Bank of Asbury Park, offering par and accrued interest, was the successful bidder on Nov. 15 for the \$38,761 $245 \%$ Springwood Avenue improvement assessment certificates described in Y. 89, p. 1293. Maturity part yearly from 1 to 5 years inclusive.

Ashtabula, Ashtabula County, Ohio,-Bond O/fering.Proposals will be received until 12 m . Dec. 8 by Frank W. Wagner, City Auditor, for the following 5\% coupon improvement bonds:
$\$ 24,300$ Oak Street pavtiry bonds, Denomtoations 8500 and $\$ 200$. MsTurity 32,700 yeariy on Oct. 1 from 1910 to 1918 Inclusive.
2,400. Cotumbus Green. Ce., strects sewer bonds. Denomination 3800.



 City of Asheabpla," 15 required. Purchaser to pay accrued laterest.


Athol, Mass.-Notes Authorized.-We see it reported that the town has authorized the issuance of $\$ 7,000$ bridgeconstruction notes in denominations of $\$ 1,000$.
Attalia School District (P, O. Attalia), Walla Walla Oounty, Wash,-Bond Sale,-An issue of $\$ 4,5005 \%$ 1-15year (optional) school-building bonds was sold on Sopt. 20 to the State of Washington. Denomination $\$ 500$. Date Nov, 1 1909. Interest annual.
Austin, Tex,-Bond Election.-According to Dallias papers, this city is contemplating holding an clection for the purpose of voting on the issuance of $\$ 100,000$ street and $\$ 150,000$ sewer bonds.
Avoca, Luzerne County, Pa.-Bonds Voted.-The question of issuing \$40,000 5\% Main Street improvement bonds carried by a vote of 278 to 65, at the eleotion held Nov, 2, Date of offering not yet determined.

Bagley, Clearwater County, Minn.-Bonds Not Sold.No award has yet been made of $\$ 12,500$ bonds, proposals for which were asked until Sept. 25.

Baird Independent School District (P, O. Baird), Callahan County, Tex.-Bonds Not Sold.-This district has not yet disposed of the $\$ 20,0005 \% 10-40$-year (optional) schoolhouse bonds described in V. 89, p. 548.

Balsam, Itasea County, Minn.-Bond Offering.-Proposals will be received until 1 p. m. Nov, 27 by Herman Brandon, Town Clerk, at Release, for $\$ 10,000$ coupon bonds at not exceeding 6\% interest. Denomination $\$ 1,000$. Maturity $\$ 3,000$ in 5 years, $\$ 3,000$ in 10 years and $\$ 4,000$ in 15 years. These bonds were offered but not sold on July 24.

Bay Olty, Bay County, Tex.-Bonds Voted.-Dispatches state that this city on Nov, 10 adopted a proposition to float $\$ 13,000$ bonds for the extension of water mains and street improvements. The vote cast was 68 "for" to 8 "against,"

Beaufort, Beaufort County, So, Car.-Bonds Voted.Reports state that the electors of this town voted on Nov. 4 to isgue bonds for a water-works and an electric-light plant.

Bee County (P, O, Beeville), Tex.-Bond Election Reacin-ded.-We are advised that the $\$ 65,000$ court-house bond election which was advertised to take place Nov, 6 (V. 89 , p. 1097) was not held on that day.

Belmont, Belmont Oounty, Ohio.-Bond Offering.-Proposals will be received until 12 m . Nov. 30 by James E. Davis, Village Clerk, for $\$ 1,5005 \%$ bonds to purchase land for a cemetery.
Denomination s100. Date Nov. 1 1909. Interest annually at the Bel-
mont Natlonal Bank, Maturlity part yeariy from 1010 to 1017 inclusive Certined check for $10 \%$ ot boands bart yeariy from 1010 poyable to the Village Treasurer, required. Purchaser to pay accrued Interest, Bonds are tax exempt
Benicia, Solano County, Cal.-Bond Election.-The City Treasurer writes us that an election will be held about January to vote on the question of issuing $\$ 100,000$ bonds.

Benoit, Bolivar Oounty, Miss.-Bond Offering.-Proposals will be received until Dec. 7 by M. M. Thompson, Mayor, for $\$ 10,0006 \%$ water-works bonds. The town reserves the right to reduce the amount of bonds to be issued to $\$ 8,000$ if said amount should cover the cost of the plant. Certified check for $\$ 500$ is required. These bonds were offered without success as 5 s (V. 89, p. 1235) on Nov. 2.

## Benton Township (P. O. Alverno), Cheyboygan County,

 Mich.-Bond Offering.-Proposals will be received until 12 m , Nov. 30 by Isaiah Cuture, Town Clerk, for $\$ 6,0005 \%$ coupon bridge bonds. Noy. 30 1893, chuercst annually at the Ftrst National Bank of Che boygan.

5291240.

Big Horn Oounty School District No. 28, Wyo.-Bond Sale.-On Nov. 9 this district placed $\$ 5,0006 \%$ 1-10-year (serial) school-house-completion bonds with James H. Causey \& Co. of Denver at 101.50. A list of the bidders follows:

 Whenominstion $\$ 500$. Datè Jan. 1 1910. Interest seml-annual.
$a$ Bld not accompanled by the required certifled eheck,
Blackwell, Kay County, Okla.-Bond Sale.-This city has sold $\$ 20,000$ bonds.
Boerne Independent School District (P. O. Boerne), Kimball County, Tex.-Purchasers of Bonds.-Ulen, Sutherlin \& Co. of Chicago were the purchasers of the $\$ 15,0005 \%$ 10-40-year (optional) school bonds disposed of on Sept. 8. See V. 89, p. 1098, Denomination \$500. Date Aug. 2 1909. Interest annual.

Boone County (P, O. Lebanon), Ind,-Bonds Not Sold.The $\$ 200,00031 / 2 \%$ coupon court-house-building bonds of fered on Nov. 15 and described in V. 89, p. 1235, failed to attract any bidders.
Bowling Green, Wood County, Ohio.-Bonds Dejeated.The election held Nov. 2 (V. 89, p. 1023) resulted in the defeat of the $\$ 25,000$ sewage-disposal-plant bonds.

Brady School District (P, O. Brady), McOulloch County, Tex.-Bond Election.-An election will be held in this district some time in the near future, it is stated, for the purpose of voting "Tor" or "against", the issuance of 8choolbuilding bonds.
Bristol County (P, O. Taunton), Mass.-Note Sale.-R. L. Day \& Co. of Boston were the successful bidders on Nov. Is for the two issues of $41 / 2 \%$ 7-year notes, aggre gating $\$ 40$,000, described in V. 89, p. 1294. The price paid by them was 105,859.
Following is a list of the proposals submitted:

Brownwood, Brown County, Tex.-Bonds Voted,-Of a total of 124 votes cast at an election held Oct. 18, only 10 were against the issuance of $\$ 20,0005 \%$ water-works-extension bonds. Maturity Jan, 1 1950, subject to call after
0 years
Bruno, Pine County, Minn.-Bond Sate-This town sold $\$ 5,0006 \% 18$ year (average) funding bonds on Nov. 10 to the Security Trunt Co. of St. Paul at par and acerued interest. Purchaser to furnish blank bonds. Denomination \$1,000, Date Nov, 1 1909. Interest semi-annual.
Buffalo, N. Y.-Bond Offering.-Proposals will be recelved until 12 m . Nov. 29 by Gcorge M. Zimmermann, City Comptroller, for $\$ 115,000$ sewer and $\$ 371,96666$ Elmwood Avenue improvement $4 \%$ registered bonds.
 1000 nal matures Dec. 151914 Date Dec. 18 1900. Interest nemi



## equired

Butler, Butler County, Pa,-Bond Sale.-We are informed that the $\$ 25,0004 \%$ bonds mentioned in V. 89 , p. 425 , were issued on Oct. 1. Interest is payable in Butler. Bonds are tax-exempt.
Butts County (P. O. Jackson), Ga.-Bond Election.If the reports in local papers are correct, an election will be held Dec. 11 to vote on propositions to issue $\$ 5,000$ bridgebuilding and $\$ 15,000$ road-improvement bonds.

Canastota, McCook County, ${ }^{\text {T S. Dak,-Bond Sale.-The }}$ State School Fund recently purchased $\$ 10,0005 \%$ waterworks bonds at par. Interest Jan. and July.

Candor, Tioga County, N. Y.-Bond Sale.-On Oct. 18 $\$ 18,0004 \%$ 2-19-year (serial) school-house bonds were sold to the Owego National Bank and the Tioga National Bank, both of Owego, for \$18,065 (100.361) and accrued interest. Denomination $\$ 1,000$. $\quad$ Date Oct. 1 1909. Interest semiannual.

Carrollton, Carroll County, Ohio,-Bond Offering.-Proposals will be received until 12 m . Dec. 8 by Ross McLaughlin, Village Clerk, for the following $4 \%$ coupon street-improvement bouds:
$\$ 3.610$ recty's portlon) bonds. Denoratnation $\$ 361$.
13.430 assessment honds. Denomtnation $\$ 1243$



Cascade County'School District No. 29, Mont.-Bonds Offered by Bankers.- School 6\% 15-year bonds amounting to $\$ 6,000$ are being offered to investors by Reynolds, Watson \& Co. of Chicago. Denomination \$500, Dato May 11909. Interest semi-annually at the First National Bank in Chicago. Total debt, including this issue, $\$ 8,000$. Assessed valuation $1908 \$ 608,500$. 2 Real valuntion (estimated) $\$ 1$,000,000.

Centreville, Tenn,-Bond Election Proposed.-According to reports the Board of Mnyor and Aldermen has been petitioned to call an election to vote on the question of issuing $\$ 30,000$ water-works and electric-light bonds.

Centreville, Wilkinson County, Miss.-Bond Sale.-The $\$ 2,5006 \%$ water-works-extension bonds mentioned in V. 89, p. 486, have been purchased by the Thos. J. Bolger Co. of Chicago. The securitics are dated July 11909 and mature $\$ 100$ yearly from 1910 to 1928 inclusive and $\$ 600$ in 1929.

Chambers County (P, O. Anahuac), Tex.-Certificate Of-fering.-Proposals will be recevied until $3 \mathrm{p} . \mathrm{m}$. Dec. 15 by H. H. Jackson, County Judge, for $\$ 50,000$ court-house and jail certificates at not exceeding $5 \%$ interest. Interest annually at the Chambers County State Bank in Anahuac. Maturity "on or before 20 years."

Cincinnati, Ohio.-Bond Offering,-Proposals will be received until 12 m . Nov. 30 by Ernst Von Bargen, City Auditor, for $\$ 135,0004 \%$ hospital-improvement bonds.
Authority Sectlons 2835 and 2837. Revlsed Statutes. Denomination Ssoo Date Nov. 1 1009, Interest seml-annual, Maturty 20 years. Bonds are exempt from taxes. Certilied check for $5 \%$ of bonds bla for,
payable to the Pudtor, 18 recired. Purchaser to pay accrued tmerest. payable to the Xudtior, 18 requlred. Purchascr to pay accrued
Bids must be made upon blanks furatshed by the City Auditor.
FBonds Authorized.-Ordinances were passed recently proiding for the issuance of the following $4 \%$ coupon bonds: $\$ 10,000$ Ilt- bridge bonds. Maturity 30 years. Date Nov, 1 1909,
3,000 bonds to fmprove the Pearl Street Playground. Date Nov, 15 4.000 Donham Avenue extenston bonds. Denomination $\$ 500$. Date Dec. 111902. Maturity Dec. 1 1040, D. Date Dec. 1 1009. Maturit.
Olaremont, Sullivan County, N. H. - Bonds Dejeated.-An election held Nov. 6 resulted in the defeat of a proposition to issue $\$ 12,000$ water bonds.

Clay County (P. O. Manchester), Ky.-Bonds Defeated. An election held Nov. 2 resulted in the defeat of a proposition to issue $\$ 20,000$ bridge-building bonds.

Clay County (P. O. Moorhead), Minn.-Bonds Offered by Bankers.-The Union Investment Co. of Minneapolis is offering for sale $\$ 60,00041 / 2 \%$ drainage bonds.
Denomtation s1,000. Date July 1 1809. Interest semb-annually in Mrncanolis. Maturity on July 1 as follows.
1016. $\$ 16.000 \mathrm{in} 1017$ and $\$ 18,000 \mathrm{fn} 1019$.

Olay Creek Drainage District, Olay and Yankton Counties, So. Dak.-Bond Sale.-McCoy \& Co. of Chicago have purchased $\$ 33,0006 \%$ 11-year drainage bonds.

Denomination 3500 . Date July 1 1900. Tnterest annually at the Flrst



Coleman, Coleman County, Tex.-Bonds Registered,The State Comptroller on Oct. 27 registered the $\$ 30,0005 \%$ water-works bonds described in V. 89, p. 946.

Cold Springs, Stearns County, Minn.-Bond Sale,-An issue of $\$ 11,0005 \%$ water-works bonds has been sold. The bonds are now being offered to investors by the Union Investment Co. of Minneapolis.
Denomtnatlon 3500 , Dath Oct. 15 1000. Tnterest anmually at the Northwestern Natlonal Mank ta Mrmeapolls, Maturtiy on Oct. 15 ns follows
 1928 and 1929 Totat debt, thts Lessu
Real vatuatlon (estmated), $\$ 300,000$.
F Colfax County (P, O. Raton), N. Mex.-Bonds Offered by Bankers.-Reynolds, Watson \& Co. of Chicago are offering to investors $\$ 54,0005 \% \quad 20-30$-year (optional) refunding bonds. Denomination $\$ 1,000$. Date Sept. 1 1909. Interest semi-annually at the Central Trust Co. in Chicago. Bonds are tax-exempt.
Collin County Common School District No. 62, Tex.Bonds Registered.- On Nov, 10 an issue of $\$ 2,0005 \% 10-20-$ year (optional) bonds was registered by the state Comptroller.

Colorado Springs School District No, 11 (P, O, Colorado Springs), Colo.-Bond Election. The voters of this district will have presented to them on Dec. 18 the $\$ 250,000$ bond proposition. (V. 89, p. 1294) to build a Technical High School and improve the grammar school buildings.
Colton, Minnehaha County, So. Dak.-Bond Sale,-Chas, . Kidder \& Co. of Chicago have purchased $\$ 8,0006 \%$ 20year water-works bonds.
Denomination 81.000 , Date July 1 1009 Intoreyt semf-annuulty at

Columbus, Ohio,-Bonds Authorized.-The City Counci! recently passed ordinances providing for the issuance of the following coupon assessment bonds:

$4,000-4 \%$ Cophial Sirect bonds. Denommation 81,000 , Date not later
than Dec. 1000 . Maturity Sopt, 11921, subject to call arter $2004 \mathrm{~K} \%$ sewereconstruction bond. Date not later than Dece 11000.


## Interest. March 1 and Sept, 1 at the Clity Treasurcr's oftlice.

Cooke County (P, O. Gainesville), Tex.-Bond O/fering.Proposals will be received until Nov, 22 by C. R. Pearman, Proposals will be received until Nov, 22 by C. R. Pearman, No, 1 road-improvement bonds.
Authorty. Socola! Road Law, Acts of 1005 . Denominatloni st.000. Date AuF 11809 . Interest on Aparis at the Nattonai mank ormmerce 10 O years. The county has no debt at present. Assessed valuatloa 1909 .
$56,700,000$.

Corlett (P. O. Station D, Oleveland), Cuyahoga County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Nov, 24 by W. H. Jantzen, Village Clerk, for $\$ 4,0005 \%$ coupon Windfall Ave. grading and sewer bonds.
Authortey, Sectlons 2835, 2836 and 2837, Rovised Statutes. Denomt-
nation 5500 , Date Nov, 1009 Intercst soml-annually at the South Cleveland Banking Co of Clovoland. Bonds are tax-cxempt. Maturity 32,000 on Nov. 1 in each of the years 1014 and 1910 . Certined check for
$5 \%$ of amount bid is required. Blds must be made upon blanks furnlahed by the Viluage Clerk.
Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.-Bonds Voted.-This district has voted to issue $\$ 30,000$ bonds. We are informed that they will not be sold before March 1910, and if it is found that the amount of bonds voted is in excess of what is needed for the proposed improvements, the issue will be reduced.

Cottage Grove, Lane County, Ore.-Bond Offering.-Proposals will be received until 7:30 p.m. Jan. 31910 for $\$ 100$,$0005 \%$ gold coupon bonds.
Denomination $\$ 1,000$. Date March 1 1910. Interest semi-annual. Maturity 25 years. Ceritice check for 3100 , payable to tho Mayor, is re-
quited. O . H, Van Denbury is Clty Recorder.
Craven Oounty (P, O. Newbern), No. Car.-Bonds Pro-posed.-This county, it is reported, has under consideration the issuance of $\$ 100,000$ road bonds.
Cuyahoga County (P, O. Cleveland), Ohio.-Bond Sale.It is stated that the four issues of $41 / 2 \%$ coupon bonds described in V. 89, p. 1295, were disposed of on Nov. 17 as follows: $\$ 36,400$ Center Ridge Road (county's portion) bonds awarded to Tillotson \& Wolcott of Cleveland for \$37,$190(102,17)$ and the $\$ 5,750$ assessment and the $\$ 38,250$ (county's portion) Brecksville Road bonds and the $\$ 12,500$ Center Ridge Road assessment bonds awarded to the First National Bank of Cleveland at 101.93, 102.13 and 102.10 respectively. The $\$ 5,750$ bonds mature part yearly on Oct. 1 from 1910 to 1919 inclusive, while the other issues mature part each six months from April 11910 to Oct. I 1919 inclusive.
David City, Butler County, Neb.-Bonds Registered.-The State Auditor has registered an issue of $\$ 40,000$ water and light bonds.

Dayton, Ohio.-Bond Sale.-The following award was made on Nov. 15 of the five issues of $5 \%$ coupon bonds described in V. 89, p. 1099:
32,200 atorm.water-sower bonds Avarded to Hayden, Muller \& Co. of
Cloveland for $\$ 2,202$ so-the price thus belng ioo 113 . Maturty
Oet. ${ }^{1}{ }^{1910}$ Wanse Improvement bonds awarded to Seasongood \& Mayer of Cnclanat at 105 175 . Maturity $\$ 1,000$ in each of the
years $1013,195,1017$ and 1919:
 turly June 1 1010 Sowds awarded to C, IS. Dentson \& Co, of Cleve-
 Oct. Asto and s2.000 in 1010.


Ce are tutorme that. In addition to the aboye, proposats wero also asked untll Nov, 1 s for 39,000 webster Street biace onds. These wero sotd to The promlums oitered for the entife six issues fotows:

| 88,500 bondx. | \$2,200 | 31,400 bonds, | so.0 | \$11,300 | \$8,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r}387290 \\ \hline 24800\end{array}$ | 3250 | 31.50 |  |  |  |
| 26200 | 32 |  |  | 48800 | 2070 |
| 24000 | 200 |  | 18.00 | 480 | 19 |
| ${ }_{234} 300$ | 100 | 机 | 51.00 | 40500 |  |
| 233 <br> 233 <br> 5 |  |  | 12200 | 41132 880 |  |
| 22100 |  |  |  | 31040 | 10 |
|  |  |  | ${ }_{41} 75$ |  |  |

Bonds Voted.-At the election held Nov. 2 (V, 89, p. 947 ), the propositions to issue the levee and Stewart Street bridge bonds were favorably voted upon.

Delaware, Delaware County, Ohio.-Bond Sale.-The $\$ 5,2505 \%$ coupon refunding bonds deseribed in V. 89, p. 1295, were sold on Nov. 16 to the Delaware Savings Bank of Delaware at 104.59 and ncorued interest. A list of
bidders and the premiums offered by the same follows:



Maturty part ycarly on March 1 from 1911 to 1020 inchsive.
Dinwiddie County (P, O. Dinwiddie), Va.-Bond Sale.An issue of $\$ 102,5005 \%$ 20-30-year (optional) road bonds has been disposed of at par to local investors. The sale of part of this issue was mentioned in V. 89, p. 1295. Denomination 81,000 . Date May 1 1909. Interest annual.

Dodge City, Ford County, Kan.-Bond Offering.-Proposals will be received until 6 p . m. Dec. 15 by Pearl Trebilcock, City Clerk, for $\$ 75,000$ of the $\$ 100,00041 / 2 \%$ waterworks bonds voted on Aug. 28. V. 89, p. 947. Authority Chapter 101, Laws of 1905 , Denomination $\$ 1,000$. Date
Sept. 30 1009. Interest Jan, and July at the State iscal agency, thic State Treasury $\ln$ Topeta. Bonds are free from the taxece and whll not be dellvered
 debt at present $\$ 57,000$; no floating debt. Assessed valuation 1909, 32,691 ,-

Duval County (P. O. Jacksonville), Fla.-Bond Offering.Further details are at hand relative to the offering on Nov. 29 of the $\$ 250,0005 \%$ gold coupon road-improvement bonds mentioned in V. 89, p. 1295. Proposals will be received until 12 m . on that day by P. D. Cassidy, Clerk of the County Commissioners. These securities are part of the issue of $\$ 1,000,000$ bonds authorized at the election held Oct. 261909.
 Jacksonville. Maturity Dec. ${ }^{1} 1939$. Otflelal elreular states there ls no
Ittigation pending or threatened affecting in any manner this issue of bonds.

East San Jose (P, O. San Jose), Santa Clara County, Cal.Bond Offering.-Proposals will bo received until 8 p. m. Nov. 30 by C. O. Russell, Town Clerk, for $\$ 60,0005 \%$ gold coupon sewer-construction bonds.
Authority vote of 187 to 51 at election held Oct. 5 1909. Dcnomination offico. Dataturity $\$ 1.500$ yearly on Dec. 1 from 1910 to 1949 Inclualve Bla must be unconditional and be acoompanted by a certuned cheek tor $5 \%$ of bid, made payabte to the President Board of Town Trustees.
bonds will be deltvered within nfteen days from the date of award.

El Paso, El Paso County, Tex.-Bonds Voted. -The proposition to issue the $\$ 110,0005 \% 20-40$-year (optional) streetopening bonds mentioned in V. 89, p. 1024, carried by a vote of 461 to 140 at the election held Nov. 9.
Emery County (P, O. Castle Dale), Utah.-Bond Election. Proposed.-According to reports, this county purposes holding an election to vote on a proposition to issue $\$ 35,000$ bridge bonds.

Enid School District (P. O. Enid), Garfield County, Okla. -Bond Etection.-An election will be held soon to vote upon a proposition to issue $\$ 250,000$ high-school-building bonds.

Evangeline Township School District No. 1 (P, O. Boyne City), Oharlevoix County, Mich.-Bond Offering.-Proposals
will be received until 2 p. m. Nov. 27 by J. M. Harris, Secrewill be received until 2 p. m. Nov. 27 by J. M. Harris, Secre-
tary Board of Education, for $\$ 12,0005 \%$ coupon bonds tary Board of Education, for $\$ 12,0005 \%$ coupon bonds.
Denomination $\$ 1,000$. Date Dec, $1 \quad 1909$. Interest is payable in Boyne City. Maturity $\$ 1,000$ yearly on March 1 from 1911 to 1922 inclusive. Bonds are exempt from nll taxes. Certified check for $5 \%$, payable to the Secretary, is required. Total debt, not including this issue, $\$ 33,000$. Assessed valuation for $1909 \$ 1,300,000$.
Everett, Wash.-Five of the Proposed Amendments to the City Charter Carricd.-At an election held in this city on November 2, five out of eleven amendments to the city successful amendments relate to the maintenance of city seales and the delivery of a certificate of weight; the creation of a free muncipal employment agency; letting of city printing: limit of time for filing damage claims against city, and making ordinauces effective five days after publication. Early returns had all of the eleven amendments defented, as was reported by us in last week's "Chronicle."

Fillmore Union High School District (P, O. Fillmore) Ventura County, Cal.-Price Paid for Bonds.-C. E. Woodside \& Co. of Los Angeles advise us that they paid 105.50 for the $\$ 40,0005 \% 151 / 2$-year (average) school bonds awarded them on Oct. 19. This is on an interest basis of about $4.504 \%$. Denomination $\$ 1,000$. Date Jan. 9 1910. Interest annual.

Fort Worth, Tex.-Bond Offering.-Proposals will be received until 12 m . Dec, 1 by W, J, Gilvin, Commissioner of Finance and Revenue, for the $\$ 65,000$ fire-hall, $\$ 135,000$ street-improvement, $\$ 25,000$ light-extension and $\$ 275,000$ water-works extension $41 / 2 \%$ bonds voted on Oct. 12. V. 89, P. 1099.

 for, payable to the Commisstoner of Fmance and Revemue, 18 required.

Bonds Registered. - The $\$ 150,0005 \% 20-40$-year (optional) sewer-system-extension bonds sold on Oct. 25 to Whiliam H. Eddleman, President of the International Fire Insurance Co. (V, 89, P. 1177), were registered on Nov, 9 by the State

Gloucester, Mass.-Bond Offering.-Proposals will be received until $5 \mathrm{p} . \mathrm{m}$. Nov. 23 by the Finance Committee, care of Edward Dolliver, Gity Treasurer, for $\$ 20,0004 \%$ coupon bonds.
Denomination $\$ 1,000$, Date Nov. 1909 . Intorost somt-annually at
the First Nattonal Bank of Boston. Maturity $\$ 3,000$ yomrly on Nov. 1
 have been certiliod to as to their genulneness by the Clty Trust Co, of
Boston. The legallty of this lssue has been approved by fopes, Gray to
Gorham of Boston, a copy of whose oplnlon will be detlvered to purchnser

Grand Ledge, Eaton County, Mich.-Bond Sale.-The $\$ 50,0004 \%$ coupon bridge-building bonds described in V. 89, p. 1100, were bought on Nov. 1 by Spitzer \& Co. of Toledo at 100.024 and accrued interest, less $\$ 700$ for expenses. The other bidders were:
Harris Tr. \& Sav. Bk.. Chleago ass $a 535 \mid$ Grand Ledge State Bank, Less-
Woodin
 H. W. Noble \&e Co., Detrolt.a a1,100
a And accrued interest. A. Kean \&Co... Chiteago.... 2,450 John Nuveen \& Co, of Chfcago bld for $41 / 2 \%$ and $5 \%$ bonds, Maturity
$\$ 5,000 \mathrm{An}$ each of the years $1013,1915,1017,1919,1923,1225,1227,1920$,
1931 and 1933 .
Grand Rapids, Mich.-Bond Sales.-On Nov, $1 \$ 58,000$ street and $\$ 8,000$ sewer bonds were awarded to the Sinking Fund at par and accrued interest for $41 / 2 \mathrm{~s}$.
Denomination 31,000 . Date May 1 1900. Interest semb-amaunl. Man-
turlty May 1910 and 1011 .
The four issues of coupon bonds offered on Nov, 15, and described in V. 89, p. 1295, were disposed of as follows: $\$ 80,00041 / 2 \% 2-5$-year (serial) street bonds awarded to the Kent State Bank, representing R. L. Day \& Co. of New York City, at 100.60 , and the three issues of $4 \%$. 20 -year bonds aggregating $\$ 200,000$ awarded to the Harris Trust \& Savings Bank of Chicago at 102.50. Purchasers to pay accrued interest. Following are the bids:
$\$ 100,000$
$\$ 50,000$
umping
sta- engine water
pumping sta- enoine water street
tion bonds. bonts. bonds. bonds.
Harris Trust \& Savings Bank, Chleago.
Kent State Bank, for R. L. Das $\&$ Co.,

 Ceasongood \& Mayer, Oincinnati
Chld, Hulswit $\&$ Co., Grand Raplda
(for $\$ 10.000$ street bonds) Proposals will be received until 8 p. m. Dec. coupon Third Street improvement assessment bonds at not exceeding $6 \%$ interest.
Interest semi-annual. Maturity part yearly from one to five years In-
elusive. Certhed check for $5 \%$ of bonds bid for is regulred. The amotmit

Grand Saline Independent School District (P. O. Grand Saline), Van Zandt County, Tex.-Bonds Reqistered.-An issue of $\$ 3,0005 \% \quad 10-30$-year (optional) bonds was registered on Nov. 3 by the State Comptroller.
Granite, Greer County, Okla.-BondTSale.-The $\$ 30,000$ water-works and the $\$ 15,000$ electric-light $5 \% 20$-year bonds voted on June 12 (V. 89, p. 60), have been bought by Chas, S. Kidder \& Co. of Chicago.
 Grayson County Common School District No. 105, Tex.Bonds Registered.- The State Comptroller registered $\$ 1,200$ $5 \%$ bonds on Nov. 12. Maturity 10 years, subject to call after 5 years.
Grayson County Common School District No. 108, Tex.Bonds Registered.-We are advised that the State Comptroller on Nov. 12 registered \$1,500 5\% 5-15-year (optional) bonds. si GGreenville, Hunt County, Tex.-Bonds Defeated.-A proposition to issuc $\$ 20,000$ water-works-improvement bonds was defeated, it is stated, by a vote of 37 "for" to 297 "against." Greenburgh, Westchester County, N. Y.-Bond Sale,The $\$ 92,000$ Elmsford drainage bonds offered on Oct. 15 and described in V. 89, p. 948, were sold to Adams \& Co. of Now York City for $\$ 92,200(100.21)$ for $41 / \mathrm{ss}$. Maturity part yearly on Oct, 6 from 1910 to 1931 inclusive.
Greenville"School District, Plumas County, Cal,-Bond Sale.-On Nov. $4810,0006 \%$ 1-20-year (serial) school-building and improvement bonds were disposed of to F. W., M. A. and A. J. Schieser of Greenville at 106.02-a basis of about $5.247 \%$.

The bids were as follows:
F. W. M. A. and A. J. Schlicser, Grcenville ....................................105.2510
 Barroil de Co. san Franclsco
Denommation $\$ 500$, Date 5 an. 1910 , Interest semi-annuai!
Greensboro, N. O.-Bond Election Proposed.-This city is contemplating, according to reports, the holding of an election to vote on the question of issuing $\$ 35,000$ additional school-building bonds.

Gresham, Multnomah County, Ore.-Bond Election.On Dee. 7 thls city will vote upon the question of issuing $\$ 15,000$ and $\$ 5,000$ sewer bonds.
Hancock School District (P. O. Hancock), Houghton County, Mich.-Purchaser of Bonds.-The Superior Nntional Bank of Hancock was the purchaser of the $\$ 20,000$ school bonds recently disposed of. See V. 89, p. 1237.

These securities were awarded on July 12 to the Rudolph Kleybolte Co. Inc., of Chicago (V. 89, p. 550), but subsequently refused by them. The bonds were then submitted to the voters for the second time and again authorized.
Hardin County (P. O. Kenton), Ohio.-Bond Offering.Proposals will be received until 12 m . Nov, 22 by Elmer J. Carey, Auditor, for $\$ 20,4005 \%$ ditch-construction bonds. Authority Sectlons $4479-4481$ and 4482 Revised Statutes. with amend-
 and 5640 in 1913 Certiced chcelk for 5500 on a bank in Kenton, Dayable

Hart Township (P. O. Hart), Oceana County, Mich.Bond Election.-A proposition to issue $\$ 40,00041 / 3 \%$ high-way-improvement bonds will be submitted to a vote of the people on Nov. 23. Maturity $\$ 2,000$ yearly from 1911 to 1930 inclusive.
Hazel Graded Common School District No. 74, (P. 0 . Hazel), Calloway County, Ky.-Bond O/fering.-Proposals will be received until 12 m . Dec. 1 by E. B. Houston Secretary of the Board of School Trustees, for $\$ 3,5005 \%$ school bonds.
Authocity Chapter 113. Section 4481, Kentueky Statutes. DenominaMaturity 20 years, gubject to call after 5 ycara, No debt at present

Hazleton, Gibson County, Ind.-Bond Sale.-An issue of $\$ 4,5005 \%$ 12-20-year (serial) coupon water-works bonds has been purohased by Chas. S. Kidder \& Co. of Chicago.
 aluallon $\$ 220,630$.
Hempstead Union Free School District No, 24, N. Y.Bond Sale,-An issue of $\$ 3,0005 \%$ bonds has been sold. Interest is payable at the Bank of Long Island in Far Rockaway.
Hollywood Union High ${ }_{s}^{\text {STShool District, Cal.-Bond Sale. }}$ It is reported that the $\$ 100,00041 / 2 \%$ polytechnic-highschool bouds offered on Nov. 8 and mentioned in V. 89, p. 117 , were awarded to James H. Adams \& Co. of Los Angeles at 101.503.
"Hominy, Osage County, Okla.-Bond Offering.-Proposals will be received by G. F. Stohr, Chairman Board of Trustees, for $\$ 36,000$ water and sewerage bonds.

Hondo Independent School District (P, O. Hondo) Medina County, Texas.-Bonds Registered.-On Nov. 10 the State Comptroller registered $\$ 10,000 \quad 5 \% \quad 5$-40-year (optional) bonds of this district.
Hood County (P, O. Granbury), Tex.-Bond Election.Upon petition of tax-payers in District No. 1, an election has been ordered for Nov. 20 to vote on the question of issuing $\$ 25,000$ road bonds.

Hood River, Wasco County, Ore,-Bonds Voted.-Oregon papers state that this city on Nov. 12 authorized the issuance of bonds for the installation of a municipal water system by a vote of 170 "for" to 80 "against."
Houston, Tex.-Bond O/fering.-Proposals will be received until 12 m . Dec. 15 for the $\$ 100,00041 / 2 \%$ street-paving bonds mention of which was made in V. 89, p. 796.
Date Sept. 7 . 1909. Interest semt-annually at the Unton Trust Co. In
New YorkCly. Maturity 30 years, subject to call after 20 years. Certi-

Itasca County School District No. 1, Minn.-Bonds Offered by Bankers.-Bonds to the amount of $\$ 80,000$ are being offered to investors by the Union Investment Co. of Minneapolis.
(9Denomination 81,000 . Date Aue. 2 In00. Interest at the rate of $5 \% \%$, payabti semb-annualty in Minneapolls or Now York Cley. Total debt,

Jackson Parish (P, O. Vernon), La,-No Bond Election.Referring to the reports that an election was to have been held Oct. 26 to vote on the question of issuing court-house bonds, the Clerk of the Court advises us that this election, which will not be held until Nov. 30, is not to vote on the issuance of bonds but is merely a referendum, the Police Jury having allowed the people to vote on whether two mills of the regular ten mills which is levied every year shall be set aside for a courthouse for Jackson Parish and whether a court-house shall be built now at Vernon in said Parish. "If it is voted to build and the tax is levied, certificates of payment will be issued by the Police Jury for unpaid portions, since a proposition of this kind has been made in view of such an authorization."

Jamestown, Chatauqua County, N. Y.-Bond Sale.-On Nov. 12 N. W. Harris \& Co. of New York City were awarded $\$ 50,00041 / 2 \%$ 20-ycar hospital bonds at 105.21 and interesta basis of about $4.116 \%$. Denomination $\$ 1,000$. Date day of issue. Interest semi-annual. These bonds were offered without success (V. 89, p. 1296) on Oct. 27.
Jefferson, Ashtabula Oounty, Ohio.-Bond Election.Local papers state that an election will be held Dec. 4 to vote upon the question of issuing $\$ 20,000$ sewage-disposalplant bonds.
Johnstown, Cambria County, Pa.-Bond Sale.-On Nov. 16 the Washington Investment Co. of Pittsburgh bought $\$ 30,0004 \%$ bridge bonds at par. Denomination 31,000 . Maturity 1925, subject to call after 1915. These bonds were offered but not sold (V. 89, p. 1237) on Nov. 1.

Jones County (P. O. Anson), Tex.-Bond Offering.Proposals will be received until $10 \mathrm{a} . \mathrm{m}$. Nov. 22 by Jas. P. Stinson, County Judge, for the $\$ 100,0005 \%$ coupon court-house-construction bonds voted on Oct. 2.

Authorlty Chapter 149 , Laws of 1899 , Denominatlon $\$ 500$ Dato
Interest Aprif and Oct. In Austinand at the Chase Natlonal Bank in Now York Clty. Maturlty 40 years, subject to call atter 10 years, Bonds are tax-exempt. Certined check for s250, payable to the County Judge, Is required. Bonded dabt, Including thls issue. si3n,000. Float-
Ing debt. $\$ 12,000$. Assessed valuaton for 1909 si4,58s,610.

Joshua Independent School District (P. O. Joshua), Johnson County, Texas.-Bonds Registered.-Bonds amounting to $\$ 2,400$ were registered on Nov. 10 by the State Comptroller. They carry 5\% interest and mature in 10 years, but are subject to call after 5 years.

Kanawha Oounty (P. O. Charleston), W. Va,-Bonds Defeated.-According to local papers the proposifion to issue $\$ 180,000 \mathrm{road}$ bonds submitted to the voters on Oct. 30 (V, 89, p. 796) failed to carry.

Kandiyohi County (P. O. Willmar), Minn,-Bonds Offered by Bankers.-In their circular for November, the Union Investment Co. of Mimneapolis is offering to investors $\$ 5,000$ $41 / 2 \%$ drainage bonds dated May 11909 .
 sted) $\$ 10,000,000$.
Kansas City Park District (P, O. Kansas City), Mo,Bond Salc.- Two issues of $7 \%$ park bonds, aggregating $\$ 140,75530$, were sold on Nov. 15 to the Travelers' Insurance Co. of Hartford at 105.14 and accrued interest. A bid at par was also received from the Fidelity Trust Co. of Kansas City.
Denombation 31,000. Date July 1009 Interest seml-annual. ALatur-
Ity part ycarly trom oni to twenty years incluslve, but subject to call at any interest-paying period.
Kenton, Hardin County, Ohio.-Bond Sale.-On Nov. 15 $\$ 4,300$ sewer-assessment and $\$ 4,500$ water-works (city's portion) bonds were disposed of, the former issue to the New First National Bank of Columbus at 102.162 and the latter issue to J. W. Dougherty of Kenton at par. Purchasers to pay accrued interest. Following are the bids:
New First National Bank, Columbus. $\qquad$ \$4,300 $\$ 4,500$
bonds
34,46000
$4,500.00$ First Natlonal Bank, \} For both issues... $\qquad$ $\$ 4,30300$ Cleveland
Seasongood \& Mayer, cinctrnat1

 All bldders offered accrued interest in addlton to their blds. The $\$ 4,300$
sewer bonds carry interest at the rate of $5 \%$. payable semb-annually in sewer bonds carry interest at the rate of $5 \%$, payable $\operatorname{seml}$ annually in
Aprif and Otcober. Denominatlon $\$ 860$, Date Sept. 10 1909, Maturity

Key West, Monroe County, Fla.-Bonds Voted.-On Nov. 9 the electors authorized the issuance of the $\$ 240,0005 \%$ $30-50$-year (optional) street-improvement bonds mentioned in V. 89, p. 427. The vote was 855 "for" to 207 "against,"

Kirkland, Childress County, Tex.-Bond Offering.-Proposals will be received at any time by J, W, Wilder, Secretary, for $\$ 8,0005 \%$ 10-40-year (optional) school bonds. Certified check for $2 \%$ of bid is required.

Klamath Falls, Klamath County, Ore.-Bonds Authorized. -An issue of $\$ 45,000$ sewer bonds will, aecording to reports, shortly be offered for sale by this city,
Knoxville, Tenn,-Bonds Authorized.-Ordinances providing for the issuance of the following $5 \%$ coupon assessment bonds were passed Oct. 4:
$\$ 2,569$ 0s Lmprovement Dlstritot No, 08 bonds. Denomination 2 bonds of

 Athorty 81,000 each, one bond of 5544 39 and one of 8544,40 . 4 . Aots of 1009. Date Aug. 27 1909. Interest annual. Maturly. Aug. 27 1914.

In addition to the above, ordinances have also been passed providing for the issuance of $\$ 5,74185$ Improvement District No. 43 and $\$ 77423$ Improvement District No. $465 \%$ coupon bonds.
The formor lssue ts in denominations of 51,000 except one bond of


Las Vegas, Lincoln County, Nev.-Bonda Voted.-A recent election resulted in favor of the issuance of $\$ 30,000$ bonds for a sewerage system.
Latah County (P, O. Moscow), Idaho,-No Bond Election Proposed.-According to the Clerk, there is no truth in the reports that this county is considering the question of holding a $\$ 100,000$ bond election.
Laurel, Yellowstone County, Mont.-Bond Election,-In response to our inquiry as to what action had been taken in the matter of issuing the $\$ 10,000$ bonds which, it was reported, this town had under consideration, we are advised that an "election for water-works and sewer-system bonds will be held in Decomber,"
Lavonia, Franklin County, Ga,-Bond Offoring,-W. N. Harrison, Town Treasurer, is offering at private sale the $\$ 5,0005 \%$ school bonds voted (V. 89, p. 797) on Sept. 4. Denomination sso0, Dato Nov, 1 1009. Interest annual, No bonded or thoating debt at present. Assessea valuation $1900 \$ 000,000$,
Lebanon, Warren County, Ohio.-Price Paid for Bonds.The price paid for the $\$ 2,0005 \%$ 2-year refunding bonds awarded on Nov, 1 to local banks (V. 89, p. 1296) was par and accrued interest. Denomination $\$ 500$. Date Oct. 1 1909. Interest annual.

Lehigh, Coal County, Okla.-Price Paid for Bonds.-We are advised that the Thos. J. Bolger Co. of Chicago paid 105 for the $\$ 12,5006 \% 25$-year electric-light bonds, the sale of which was mentioned in V. 89, p. 1296. The bonds were which was mentioned
Lemmon, Perkins County, S. D.-Bond Offering,-Proposals will be received until Dec. 6 by W. W. Webb, City posals will fer received until Dec. $\$ 25,000$ water-works bonds at not exceeding $5 \%$ interest.
Authorlty, election held June 15 1900. Maturity 20 years. Certined
check for $\$ 500$ is required.
Lincoln, Neb.-Bond Sale.-The Lincoln Safe Deposit \& Trust Co., offering to pay par and accrued interest and also furnish blank bonds, was the successful bidder on Nov. 15 for the four issues of 1-10-year (serial) assessment bonds, aggregating $\$ 11,225$, described in V. 89, p. 1296. The First National Bank of Cleveland offered par and acceued interest and $\$ 27$ premium.
Linden, Marengo County, Ala,-Bond Offering.-Proposals will be received until 12 m . Nov. 22 by John E. Heeker, Mayor, for $\$ 10,0005 \%$ gold coupon school-building bonds.


Lockland, Hamilton County, Ohio,-Bond Offering,Proposals will be received until 12 m . Dec. 13 by C. E. Troy, Village Clerk, for $\$ 2,25041 / 2 \%$ McLaren Avenue (village's portion) bonds.
Authority. Sections 50, 50a, 51,52 and 53, Muntolpal Code, Denomination s2as Daw Oct. 1 1909. Interest sent-annual. Maturlty Oot. ${ }^{1}$ Viluage Treasuror, Is required, The bonds will be delivered within 10 days
from the the of award. Purchaser to pay accrued taterest.
Lorain, Lorain County, Ohio.-Bonds Authorized.-This city has authorized the issuance of $\$ 8,000$ bonds. We are informed, however, that they will not be issued for some time.

Los Gatos School District (P. O. Los Gatos), Santa Clara County, Cal.-Bond Election.-This district, according to San Jose papers, will shortly ask the voters to decide whether they are in favor of the district issuing $\$ 10,000$ bonds for the installation of a complete new heating, ventilating and sanitary apparatus for the local grammar school or $\$ 60,000$ bonds for an entire new school building.
Macon, Ga.-Bond Offering.-Proposals will be received until 12 m . Nov. 23 by R. J. Taylor, President Macon Bond Commission, for the following coupon bonds:

 $30,0004 \mathrm{Y} \mathrm{\%}$ and $43 / 5$ denclency bonds. Denomination $\$ 1,000$. Ma$6,0003 \%$ and $3 \mathrm{~K} \%$ bridge and Improvement bonds. Denomination $10,0003 \%$ and 3 3 K K britge and improvement bonds. Denomination $10,0003 \%$ and $35 \%$ bridge and Improvement bonds. Denomination
 $84,0005 \%$ and $55 \%$ sewer bonds. Denomination $\$ 1,000$, Maturlty The first four issues have been put out by the Clty of Augusta, while the
remaining ones have been issued by the City of Macon. The above are not now lssues, but socurtiles held by the Bond Commission of Macon as a s smkag fund ror the redemption of stacon $0 \%$ bonas due Jan. 11010.
Mapleton, Blue Earth County, Minn,-Bond Sale.-The First National Bank of Mapleton was awarded the $\$ 7,000$ $5 \%$ refunding bonds described in V. 89, p. 1237, on Nov. 15 at 101 and acorued interest. A list of the bidders follows:



A bid was also received from the Wells \& Dickey Co. of Minneapolis. The bonds are dated Jan. 11910 and mature $\$ 1,000$ yearly on July 1 from 1913 to 1919 inclusive.

Marion, Marion County, Ohio-Bond Sale.-The $\$ 1,350$ $4 \%$ Prospect Strect improvement (city's portion) bonds described in V. 89, P. 1101, were sold on Noy, 11 to the Marion Savings Bank Co. of Marion for $\$ 1,351$ (100.074) and accrued interest. There were no other bidders. Maturity $\$ 450$ on March 1 in each of the years 1912 and 1913 and \$450 on Sept. 11912.
Marshall, Harrison County, Tex.-Bond Sale.-The $\$ 35,000 \quad 5 \% \quad 10-40$-year (optional) water-system-improvement bonds described in V. 89, p. 1296, were sold on Nov. 15 to the Thos. J. Bolger Co, of Chicago at 101.50 and acerued interest.

Marshall County (P. O. Plymouth), Ind.-Bonds A $u$ -thorized.- The County Council has authorized the issuance of $\$ 15,000$ coupon court-house-repair bonds at not exceeding $5 \%$ interest.
Denomlation s1,000, Date Dec. 10 1910. Interest annually at the
Firat Natlonal Bank of Marshall County in Plymouth. Maturly ss, Flrat Natlonal Bank of Mrarshan County tn Plymouth Maturty siono

Martinsville, Henry County, Va.-Bond Offering. -Proposals will be received until 12 m . Dec. 4 by Jno. W. Carter, agent, for $\$ 35,0005 \%$ coupon electric-light (4th Series) bonds.
Date Dec. it toos. Interest seml-annually at the rown Treasurer's of-
fice. Maturty Dec, 11043 . Deposit of $2 \%$ of hid required.

Massac Oounty (P. O. Metropolis), IIl.-Bonds Defeated.The voters of this county on Nov. 2 defeated a proposition to issue $\$ 25,000$ road and bridge bonds. The vote was 489 "for" to 613 "against."
Massillon School District (P. O. Massillon), Ohio.-Bonds Defcated.-The election held Nov. 2 resulted in the defeat of the propositions to issue the $\$ 80,000$ high-school and $\$ 20,000$ graded school bonds mentioned in V. 89, p. 1101.
Mecklenburg County (P. O. Boydton), Va.-Bond Sale.An issue of $\$ 50,0005 \%$ road-improvement bonds has been purchased by the Thos. J. Bolger Co. of Chicago.

Memphis, Tenn.-Interest Rate on Paving Bonds Increased. -Local papers report that at a meeting of the Board of Public Works held Nov. 15 an ordinance was passed on its final reading increasing the rate of interest on the $\$ 425,000$ paving bouds to $412 \%$. This action is urged, owing to the unsuccessful attempts to sell these bonds at a lower rate of interest.

Meridian, Lauderdale County, Miss.-Bonds Authorized.The City Council recently authorized the issuance of $\$ 50,000$ bonds to pay the city's portion of street paving.
Mexia School District (P, O. Mexia), Limestone County, Tex.-Bonds Authorized.-According to Texas papers an issue of $\$ 10,000$ school bonds has been authorized by this district.
Middlesex County (P, O. Lowell), Mass.-Notc Offering.Proposals will be received until $10 \mathrm{a}, \mathrm{m}$. Nov, 23 by the County Commissioners, Levi S. Gould, Chairman: Samuel O. Upham and Chas. H. Richardson, for $\$ 35,0004 \%$ training-school notes,
Authorlty, Chapter 351 , Acts of 1909 Denomlnation 85.000 Date


Middletown, Butler Oo., Ohio.-Bond Sale.-On Nov. 15 the $\$ 7,61041 / 2 \%$ 1-10-year (serial) coupon Fourth Street and Middle Alley paving assessment bonds described in V. 89, p. 1297, were awarded to Hoehler \& Cummings of Toledo at 101.425 and accrued interest-a basis of about $4.208 \%$. Following are the bidders and the premiums offered by the same:



Mifflin Township School District (P, O. Munhall), Allegheny County, Pa.-Bond Sale.-This district on Nov. 12 , it is stated, a warded the $\$ 65,00041 / 2 \%$ school bonds described in V. 89, P. 1238, to J. S. \& W. S. Kuhn Inc., of Philadelphia. Maturity $\$ 5,000$ on Nov. 15 every 3 years from 1912 to 1933 inclusive and $\$ 5,000$ yearly from 1935 to 1939 inclusive.
Miller County (P. O. Tuscumbia), Mo,-Bo nds Defeated.An election held Oct. 29 resulted in the defeat of a proposition to issue $\$ 30,000$ court-house bonds.

Milwaukee County (P. O. Milwaukee), Wis.-Bond Elec-tion.- It has been decided to submit a proposition to issue court-house-construction bonds to a vote of the people at the next election in April.
Mingus Independent School District (P. O. Mingus), Palo Pinto County, Tex.-Bonds Not Sold.-Up to Oct. 19 no sale had yet been made of the $\$ 8,5005 \%$ 20-40-year (optional) school-building bonds offered on Oct. 4 and described in V. 89, p. 873 .

Mississippi Levee District, Miss.-Maturity of Bonds.We are informed that the $\$ 450,00041 / 2 \%$ bonds, the sale of which was mentioned in V. 89, p. 1238, mature Sept. 1 1934, but are subject to call after Sept, 11919.

Mitchell County (P, O. Bakersville), N. O.-No Bond Election.-We are advised that the reports that a $\$ 200,000$ railroad-aid bond election would be held in this county are erroneous.

Monessen, Borough School District (P, O. Monessen) Westmoreland County, Pa.-Bond Election.-An election will be held in February to vote on the issuance of 850,000 coupon building and refunding bonds. Denomination $\$ 1,000$.

Monguagon Township School District No. 1, Wayne County, Mich,-Bond Sale.-W, E. Moss \& Co. of Detroit have been awarded $\$ 7,00041 / 2 \%$ 1-7-year (serial) refunding school bonds at 100,385 . Following are the bids:

Demomtantos $\$ 1.000$. Daic Nov. 18 1000. Interest seml-aunual.
Montgomery, Ala.-Bids Rejected.- We are informed that all proposals submitted on Nov, 15 for the $\$ 50,0005 \%$ paving bonds described in V. 89, p. 1178, were irregular. They were therefore rejected.
Montgomery Oounty (P, O. Red Oak), Iowa.-Bonds De-feated.-The voters of this county on Nov. 9 defeated a proposition to issue $\$ 50,000$ hospital bonds.

Monticello School District, Tex.-Bonds Voted.-A proposition to issue school bonds has been favorably voted by this district.

Morgan Township (P. O. Ardmore), Carter County, Okla. -Bond Offering. -The Township Board, G. J. Eewin, Clerk, is offering for sale $\$ 40,0006 \%$ road-improvement bonds. Authonty election held June 261909 also an Act of the Leplstature ap-
proved March 20 1009. Date July 1009 . Interest semi-annual. Maproved March 201909 Date July 111909.
furlty 20 yearss subject to call after 10 years.

Mountain View (P. O. Knoxville), Knox County, Tenn.Bonds Voted. - The proposition to issue the $\$ 20,00053 / 2 \%$ 30 -year street bonds mentioned in V. 89, p. 1101, was favorably voted upon October 30.
Mount Pleasant, Titus County, Tex.-Bond Elcction.-It is reported that the election to vote on the question of issuing the 832,000 school-building bonds (V. S9, p. 1101) will be held on Nov. 27.
Murray, Calloway County, Ky.-Bond Ollering.-Proposals will be received until 8 p. m. Dee. 17 by I. T. Parker,
City Clerk, for $\$ 23,0005 \%$ water-works and electric-light bonds.
Authortiv Chapler 80. Afticle V1. Section 3a37. Kuntucky, Statures:


Myrtle Point, Ore.-Bond Offering.-Proposals will be received until $7: 30$ p. m. Dec. 6 by I. E, Rose, City Recorder, for $\$ 22,000$ gold coupon water bonds (Series "B") at not exceeding $6 \%$ interest.
Denomination trom 8100 to 81,000 . Date Dee. 151303 . Interest seml.
annual. Maturity 30 years. siblicet to cult atter 20 years. Certined check
 on Jan. 28 1910, it is reported, to vote upon a proposition to issue $\$ 50,000$ bonds in aid of the Mississippi Western RR.
New Bern, Oraven County, No. Caro-Bond Offering.Proposals will be received until Dec, 7 by E, I, Patterson, City Clerk, for the $\$ 50,0005 \%$ coupon paving bonds voted on Oct. 12 ,
 Years. Certined coteek for 3250 , made payable to the "City of Now Bern,"
New Britain, Hartiord County, Conn.-Bonds Not to be Issued at Present.-We are informed that no action will be
taken looking towards the issuance of the $\$ 250,0004 \%$ taken looking towards the issuance of the 8250,000 4\%
30 -year water-supply bonds described in V. 89, p. 614 , "for some time."
New Castle County (P. O. Wilmington), Del--Bond Sale. -The Wilmington Savings Fund Society on Nov. 16 was awarded, it is stated, the $\$ 45,0004 \%$ gold coupon highwayimprovement bonds described in . . 89, P. 1297 . The price
paid by them was 101.125 . Maturity $\$ 15,000$ on July 1 in each of the years 1953,1954 and 1955 .
Newcastle School District (P. O. Newcastle), Henry County, Ind.-Bond Sale.-An issue of $\$ 21,00041 / 5 \%$ refunding bonds was awarded on Nov. 10
son of Cincinnati at "par and expenses."

Newton, Jasper County, Ill.-Bonds Voted.-Bond Ollering. - An election held Nov, 2 resulted in favor of a proposition to issue $\$ 5,0005 \%$ coupon water and light bonds. Maturity part yearly on Dec. 1 from 1920 to 1924 inclusive. The vote was 186 "for" to 133 "against". Proposals for these bonds will be received until 7 p. m. Nov. 22 by J. W. Matheny, City Clerk.
Denomination 31,000 , Date Dee, 1 1009. Interest annually In Newton. Bonds are tax-exempt, Certhed eheck for $\$ 250$, payable to the Cly Clerk,
is requlred. Boaded debt, laciudlag this lisile, $\$ 15,200$. Absessed valuatlon. 3254.259.

Nickerson, Reno County, Kan.-Bonds Defealed.-A proposition to issue $\$ 35,000$ water and light bonds was defeated at the election held Nov. 2.
Noble Township (P. O. Belle Valley), Noble County, Ohio. -Bonds Not Sold.- No bids were reccived on Nov, 6 for an issue of $\$ 3,2004 \%$ bonds offered on that date.
Norris City School District No. 28 (P. O. Norris City), White County, Ill.- Bond Sale.-During the month of October the Wm. R. Compton Co. of St. Louis purchased $\$ 4,9006 \%$ school bonds on a basis of $5 \%$.

North Platte, Lincoln Oounty, Neb.-Bond Offering, Proposals will be received until 12 m . Nov, 30 by Chas. F . bonds mentioned in V. 89, p. 950 .
Authority, Scetion 8037. Cappter 37 , Cobbey's Compuct Statutes of



Norwood, Hamilton County, Ohio.-Bond Offering.-Proposals will be received until 12 m . Dec. 8 by L. H. Gebhart, City Auditor, for $\$ 1, \$ 597341 / 2 \%$ Feldman Ave, improvement bonds.
Date Nov 23 1000. Interest annual. Maturity part yearly from 1010
 tin cush.

Bond Election.- Local papers state that this city is preparing an ordinance providing for an election to submit to the voters the question of issuing $\$ 55,000$ paving (city's portion) bonds. It appears that this proposition was defeated at an election held Nov, 2.

Nueces County (P, O. Corpus Christi), Tex.-Bonds De-feated,- It appears from early returns that the question of issuing court-house bonds was voted down at a recent election.

Oakwood Independent School District (P, O, Oakwood)
Leon County, Texas.-Bond Offering.-The Secretary Board
of Education informs us that this district is now ready to offer for sale the $\$ 10,000$ briok-school-house bonds voted (V. 89, p. 243) last July.

Obion, Obion County, Tenn,-Bond Election.-An election will be held shortly, it is stated, to vote upon propositions to issue $\$ 30,000$ bonds for electric-light and water-works,
$\$ 15,000$ for streets and side-walks and $\$ 10,000$ for school $\$ 15,000$
purposes.

Ogallala, Keith County, Neb.-Bonds Defeated.-An election held Oct, 19 resulted in the defeat of a proposition to issue $\$ 25,0005 \%$ water bonds.
Okeene, Blaine Gounty, Okla.-Bond Offoring Postponed.The time for receiving bids on the $880,0006 \%$ 25-year
water-works bonds described in V. 89, p. 1238, has been water-works bonds deseribed in V. 89, p, 1238, has been
extended from Nov. 15 to Dec. 15. Interest June and December.
Oklahoma,-Bonds Offered by Bankers.- In their circular for October the H. C. Speer \& Sons Co. of Chicago is offering to investors the following $6 \%$ school district bonds, the sales of which have not been previously reported in the "Chronicle"



Omaha, Neb,-No Action Yet Taken.-Up to Nov. 13 no action had yet been taken looking towards the issuance of the $86,500,0004 \% 30$-year coupon bonds voted on May 4 to purchase the plant of the Omahi Water Co. See V. 88, p. 1267.

Date of Offcring Not Yot Determined. - We are advised that up to Nov. 10 it had not yet been decided when the $\$ 50,000$ $5 \%$ park bonds voted on Nov. 2 (V. 89, p. 1297) would be placed upon the market.
Pacific Oounty (P, O. South Bend), Wash.-Bond Olfer-ing.-Further details are at hand relative to the offering on Dec. 6 of the $\$ 150,000$ court-house and jail-construction bonds mentioned in V. 89, p, 1178. Proposals will be received until 4 p, $m$, on that day by $N$. R. Whitcomb, County Treasurer.
 seml-ainuaily at the County Treasurer's octico to South Bead. inis taite

 County reasurer. Is required haders aro rguusted Jou 41910 and the

Palestine, Anderson County, Tex.-Bonds Authorized.An issue of $\$ 18,000$ fire-station bonds has, according to reports, been authorized by this city.
Palm Beach County (P, O. West Palm Beach), Fla.Bond Election.-The election to vote on the question of issu-
ing the $\$ 200,00041 / 2 \% 30$-year macadam and hard-surfacedhighway bonds mentioned in V. S9, p. 1102, will be held Dec. 14. Interest semi-annual.
Palo Pinto County Oommon School District, No. 26, Tex. -Bonds Reqistered.-The State Comptroller registered $\$ 1,500$ $5 \%$ 10-20-year (optional) school-house bonds on Nov. 2.
Pana, Christian County, Ill.-Bonds Defeated.-An election held Nov, 2 resulted in a vote of 200 "for" to 254
"against" a proposition to issue $\$ 5,0005 \%$ Elm Street paving bonds.
Pecos School District (P. O, Pecos), Reeves County, Tex. -Bonds Voted.-It is reported that this district recently unanimously voted to issue $\$ 25,000$ school building bonds
Pensacola, Escambia County, Fla.-Bond Offering. - Pro-
posals will be received until 12 m . Nov, 24 by R. M. Bushnell, posals will be recelved until 12 m . Nov, 24 by R. M. Bushnell, coupon paving bonds.





Peoria, Ill.-No Bond Election.-The Comptroller denies the report that an election will be held Nov. 23 to vote on the question of issuing $\$ 50,00041 / 2 \%$ bonds.
Pittsfield, Berkshire County, Mass,-No Bonds to be Issued this Year.-This city has authorized the issuance of $\$ 250,000$ refunding bonds. Wo are advised that it is not expected that these bonds will be issued this year but that possibly they will be placed on the market in Jan. 1910,

Pontiac, Oakland County, Mich.-Bonds Voted.-At the election held in this city on Nov. 1 (V. 89, p. 1102) a pro-
position to issue $\$ 82,00041 / 2 \%$ water-improvement bonds was carried.
Date Jan ${ }^{1} 1900$ Interest seml-annuai. Maturity 30 years. Certl-
Portland, Ore.-Bonds Proposed.-The City Auditor writes us under date of Nov. 10 that "there is to be a sale of \$2,000,000 bridge bonds provided the proceedings in the matter of the proposed bond sale are declared legal." He further states that the city is also considering the advisability of issuing $\$ 500,000$ public-dock bonds. This information was received in reply to our inquiry as to whether or not the reports were true that the issuance of $\$ 250,000$ bridge bonds had been authorized. See V. 89, p. 1239.

Reedsburg, Sauk County, Wis.-Bond Offering. - Proposals will be reccived until $7: 30$ p. m. Dec. 1 by
Huebing, Gity Clerk. for $\$ 20,0005 \%$ coupon bonds. Denomination 8500 Date Jan, 11910 . Interest komisannually at the
Ofty Treasurar's office. Maturtty part yearly on Jan, i from 1924 to 1930
 burg. Is required. Bonds will be delivered on or betore Jan. 2 1010. Offering.-Proposals will be received until 12 m . Dee. 6 by B. F. Reynolds, Clerk of the Board of Commissioners, for $\$ 15,0005 \%$ coupon Beaver Dam Township road bonds. Authority Chapter 512 , Pubto Laws of 1007 Denomination 81,000 ,
Date Jan 1010 Interest semi-annual. Maturity 10 years. Bonds

Ridgway School District (P. O. Ridgway), Elk County, Pa.-Bonds Offered by Bankers.-J. S. \& W. S. Kuhn Inc., of Pittsburgh are offering to investors $\$ 22,50041 / 2 \%$ 10-30year (optional) coupon high-school-building bonds. These securities were offered without success as $4 s$ on Sept. 6.

Rising Sun, Woods County, Ohio.-Bonds Voted.-This place recently voted to issue $\$ 3,000$ bonds for electric lights.

Rome, N, Y.-Bond Election.-Dec, 1 has been decided upon by this city for the submission to the voters of a proposition to issue $\$ 65,000$ additional wator bonds.

Rosenberg, Fort Bend County, Tex.-Bonds Registered.-Street-improvement $5 \%$ bonds aggregating $\$ 3,000$ were registered on Nov. 12 by the State Comptroller. Maturity 12 years, subject to call after 1 year.

Salina, Saline County, Kan.-Bonds Defeated.-On Nov. 2 the voters defeated the proposition to issue the $\$ 202,749$ bonds to purchase the water plant. V. 89, p. 1102. The vote was 457 "for" to 727 "against."

Salt Lake Oity School District (P. O. Salt Lake City), Utah.-Bond Election Proposed.-According to local papers this distriot will in all probability hold an election early in January 1910 for the purpose of ascertaining whether or not the electors are in favor of issuing $\$ 500,000$ school-building bonds.

Sandpoint School District No. 1 (P, O. Sandpoint), Bonner County, Idaho.-Bond Sale.-During July this district disposed of $\$ 10,000$ 10-20-year (optional) bonds dated July 1909.

San Francisco, Cal.-Bond Oflering.-Further details are at hand relative to the offering on Dee. 6 of the following bonds, mention of whlch was made in V. 89, p. 1298:
$\$ 1,200,0000 \%$ freprotection bonds dated July 11 1008. Maturty $\$ 30,000$

$800,0005 \%$ school bonds dated July 11100 . Maturity $\$ 32,000$ yearly

San Mateo Union High School District (P, O. San Mateo), San Mateo County, Cal.-Bond Eleclion.-An election will be held Nov. 26, it is reported, to vote upon the question of issuing $\$ 100,000$ high-school-building bonds.

Santa Barbara County (P, O. Santa Barbara), CaI.-Bond Offering.-Proposals will be received by this county, it is stated, until Nov. 26 for an issue of $\$ 100,000$ road bonds.
Santa Cruz, Santa Cruz County, Cal.-Bonds Proposed.This city is considering the advisability of issuing bonds for municipal improvements.

Santa Monica, Los Angeles County, Cal.-Bond Election Proposed, -The City Council is considcring the advisability of holding an election on Dec. 9 to vote upon the question of issuing $\$ 20,000$ automobile-fire-engine and hose-cart bonds.

Scioto County (P, O. Portsmouth), Ohio,-Bonds Pro-posed.-Referring to the reports that this county has under consideration the issuance of $\$ 400,000.4 \%$ road bonds, the Auditor has advised us that there is "nothing doing in this matter at present."

Seattle, Wash.-Bond Election.-This city proposes holding an election, according to local papers, for the purpose of having the voters decide whether bonds amounting to $\$ 2,000,000$ for park extension work shall be issued. A proposition to put out $\$ 400,000$ bonds for sanitary purposes will also be presented to the voters of this city.
Seattle School District No, 1 (P, O. Seattle), King County, Wash.-Bond Eleclion.-A proposition to issue $\$ 500,000$ 1-20-year (serial) coupon school-building and site-purchase bonds will be submitted to a vote of the people on Dec. 4.
Shelby County (P, O. Center), Tex-Bond Election Pro-posed.-Reports state that a petition is being circulated requesting the Commissioners' Court to order an election to vote on the question of issuing good-road-construction bonds,

Shelby School District No. 32 (P. O. Shelby), Polk Oounty, Neb.-Bonds Voted.-On Nov. 6 this district favorably voted to issue $\$ 4,00041 / 2 \%$ additional school bonds. The vote cast was 93 "for" to 9 "against." Maturity Jan. 1 1930, subject to call July 1 1918. Date of sale not yet decided.

Sheldon Township (P. O. Sheldon), Iroquois County, Ill,Bond Sale.-MeCoy \& Co. of Chicago have purchased \$15,$9005 \%$ road bonds.
Denomination 3500 , except one bond of $\$ 400$ Dato Aug. 21000 . In-

Shreveport, Oaddo Parish, La,-Bond Eleclion.-The election to vote on the propositions to issue the $\$ 167,000$ funding and the $\$ 250,000$ paving and sewerage $4 \% 10$-40-year (optional) bonds mentioned in V. 89, p. 951 , will be held Nov. 23. Denomination $\$ 1,000$.

Sioux Falls, So, Dak.-Bond Offering.-Proposals will be received until $9 \mathrm{a} . \mathrm{m}$. Nov. 30 by Lewis Larson, City Auditor, for $\$ 178,5005 \%$ refunding bonds.
 Certined cheek tor $\$ 10,000$, payable to the Clty Treasurer, is required.

Smith County (P. O. Carthage), Tenn.-Bond Election.An election will be held Feb. 261910 to vote upon a proposition to issue $\$ 100,0004 \%$ road bonds.
Smith Township (P, O. Beloit), Mahoning Oounty, OhioBond Sale. The $\$ 17,00041 / 2 \%$ coupon road-improvement bonds described in V. 89, p. 1102, were sold on Nov. 15 to the New First National Bank of Columbus at 102.041 and accrucd interest. A list of the proposals submitted follows:




Solano County (P. O. Fairfield), Cal.-Bond Offering.Further details are at hand relative to the offering on Dee. 6 of the $\$ 250,0005 \%$ gold coupon court-house-construction bonds mentioned in V. S9, p. 1102. Proposals for these bonds will be received until $10 \mathrm{a} . \mathrm{m}$, on that day by G. Y. Halliday, County Clerk and ex-officio Clerk of the Board of Supervisors.




South Biltmore (P, O. Biltmore), Buncombe County, No. Car.-Bond Sale.-An issue of $\$ 2,0006 \%$ bonds has been awarded to the American National Bank of Asheville.

South Greensburg (P, O, Greensburg), Westmoreland County, Pa.-Price Paid for Bonds.-Weare advised that the price paid for the $\$ 25,00015-30$-year (optional) coupon street-improvement bonds awarded on Oct, 26 to J. S. \&
W. S. Kuhn Inc. Pittsburgh (V. 89, p. 1239) was 104.70. This is on an interest basis of about $4.564 \%$ to the optional date and about $4.707 \%$ to full maturity. The bonds carry seml-annual Interest at the rate of $5 \%$. Denomination
\$500. Date October 1 1000.
Springfield Pleasure Driveway and Park District (P. O. Springfield), Sangamon County, Ill.-Bond Offering.-This district will offer at public auction at $3 \mathrm{p} . \mathrm{m}$. Dec. $6 \$ 20,000$ 4\% coupon park bonds. neld. Maturtity on Scpt. 1 as follows: sano Interest annually in Springtrom 1912 to 1020 Inclusive. Kitate Girffitisis is Sceretary of in District

Springville, Utah County, Utah.-Bond Eleclion.-On Nov. 30 the voters will decide on the question of issuing $\$ 30$,000 water-works bonds.

Stark Oounty (P. O. Dickinson), No. Dak.-Bond Offering. -Proposals will be received until 2 p. m. Dec. 6 by J. S. White, County Auditor, for the $\$ 60,000$ funding bonds mentioned in V. 89, p. 1026.
 present 36,5
$\$ 4.585,743$.

Stephen, Marshall County, Minn:-Bonds Defeated. The question of issuing $\$ 3,000$ park bonds did not meet with the approval of the voters at the recent election.
Stephens County (P, O. Duncan), Okla,-Bonds Not to be Issiued at Present.-In connection with the reports that this county contemplated the issuance of $\$ 25,000$ road bonds, the Clerk writes us that "the bond proposition will not be taken up before the spring of 1910."
Stoneboro, Mercer County, Pa.-Bond Sale.-We are advised that the amount of $41 / 2 \%$ 5-25-year (optional) waterworks bonds awarded on Nov. 1 to the First National Bank of Stoneboro was $\$ 6,500$, and not $\$ 65,000$, as reported in V. 89, p. 1298. The price paid was 100.75. Denomination $\$ 100$. Date Nov, I 1909 . Interest semi-annual. Bonds are tax-exempt.
Sulphur Springs, Hopkins County, Tex.-Bonds Regis-tered.-The $\$ 10,0005 \%$ coupon water-works-improvement bonds described in V. 89 , p. 1026, were registered by the State Comptroller on Nov. 11.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.-Bonds Defcated.-A vote of 86 "for" to 129 "against" was cast on Nov. 2 on the question of issuing $\$ 60,000$ school bonds.

Terrell, Kaufman County, Tex.-Bond Election.-A proposition to issue $\$ 10,000$ electric-light and water bonds will, according to reports, be voted upon at an election to be held Nov. 23.
Texarkana, Bowie County, Tex.-Bond Election.-This city has authorized the calling of an election on Dec. 14, at which time the question of issuing $\$ 200,0005 \% 40$-year bonds for the purpose of constructing a municipally-operated water-works svstem will be placed before the voters.
Toledo, Ohio-Bond Offering.-Further details are at hand relative to the offering on Dee. 1 of the $\$ 300,0004 \%$ coupon Cherry St. Bridge bonds mentioned in V. 89, p. 1103. Proposals will be received until $7: 30 \mathrm{p} . \mathrm{m}$. on that day by Amos McDonnall, City Auditor.
the United States Morizago \& Trust Co. In New York City Matymy


Trenton, N. J.-Bond Offering,-Reports state that proposals will be received until 12 m . Nov. 23 by W. J. B. Stokes, City Treasurer, for $\$ 200,0004 \%$ city-hall bonds. is requifed.
Trenton School District (P, O. Trenton), Wayne County, Mich.-Description of Bonds:-The $\$ 7,00041 / 2 \%$ refunding school bonds recently awarded to W. E. Moss \& Co. of Detriot at 100.385 (V. 89, p. 1179) are in denomination of \$1,000 and are dated Nov. 18 1909. Interest semi-annual Maturity $\$ 1,000$ yearly.
Triadelphia School District (P, O. Triadelphia), W. Va.Bond Sale. -This district has sold an issue of $\$ 43,000$ bonds, which are to be used for the erection of a new public-school building.

Tucumcari, Quay County, N. Mex.-Bonds Voted.-Sewer bonds amounting to $\$ 78,000$ were favorably voted by this place at an election held Nov, 9.

Utica, Licking County, Ohio.-Bond Offering,-Proposals will be received until 12 m . Nov. 24 by E. L. Mantonya, Village Clerk, for the following $5 \%$ Main St, bonds:


 Date Dee 1 1 1000. Interest semt-annanill ai the village Treasurer's
Iffice. Cerined oheck for $10 \%$ of bonds bld for, payable to the vilage of Valley County (P, O. Glasgow), Mont.-Bond Offering. -
Vica, redred Proposals will be received until 2 p. m. Dec, 6 by W. B.

Shoemaker, Clerk and Recorder, for $\$ 83,00041 / 2 \%$ coupon bonds.
 payable to the County Treasurer, Is required. Bonded debt Sept, 11909
$\$ 07,000$. Floatlog debt $\$ 110,702$, Assessed valuation $1900 \$ 7,776,755$
Wadesboro, Anson County, No. Caro.-Bond Election Proposed.- This town intends to hold an election to vote on the question of issuing bonds.
Waller County (P. O. Hempstead), Tex.-Bonds Voted.The voters of this county on Nov. 2 decided in favor, it is stated, of issuing $\$ 25,000$ road bonds. There were 258 votes cast "for" and 16 "against." the proposition.
Washington, Beaufort County, No. Car.-Bond Offering.Further details are at hand relative to the olfering on Nov. 22 of the $\$ 25,0005 \%$ gold strect-improvement bonds mentioned in V. 89, p. 1026. Proposals will be received until 12 m . on that day by W. B. Windley, City Clerk.
Authortty Chapter 281, Private Laws, 1307 ; also vote of 203 to 34 at
clectlon held Sept. 14. Denomination sioo to si,000. Date Jan. 1 1910 , clectuon hecm Sept. 14. Denomination s100 to s1,000. Date Jan, 11910 .
Interest sem-annually at the Flrst Natlonat Baile of Washington, Ma:
 that there is never been any defaut in payment of niy obilgation and
that there is natlon pendtog or threatened concerning the valldity of these bonds. Bonded debt, tnetudtng thts lssue, $\$ 129,000$. Flosting debt,
$\$ 19,060$. Sinking fund $\$ 0,287$. Assessed valuation $1900, \$ 2,431,537$.
Wathena, Doniphan County, Kans.-Bonds Not Yet Sold. -No sale has yet been made of the $\$ 7,0005 \%$ electric-light bonds mentioned in V. 89, p. 682.
Denomination 3500 . Date June 1 1900. Interest soml-anual. Ma
urity 1029 , subjece to cail at any interest-paylng perlod.
Watsonville, Santa Cruz County, CaI,-Bond Sale.-An election will be held Nov. 22 (date changed from Nov. 15) to allow the voters to determine whether or not $\$ 22,0005 \%$ 40-year auxiliary-sewer-system bonds shall be issued.
Waurika School District ( $\mathbf{P}, \mathbf{O}$. Waurika), Jefferson County, Okla.-Bond Sale.-M. L. Turner, President Western National Bank of Oklahoma City, has purchased $\$ 20,000$ $6 \%$ 20-year bonds dated July 1 1908. Denomination $\$ 500$. Interest semi-annual

Wausau, Marathon County, Wis.-Bond Offering.-Proposals will be received until 12 m . Nov. 26 by the Finance Committee of the Common Council for the following $4 \%$ coupon bonds:
$\$ 45,000$ school-building bonds, Maturtty $\$ 5,000$ yearly on Dec. 30 from 15,000 sower-constructlon bonds. Maturty on Dec, 30 as follows: $\$ 1,000$
In 1921 and $\$ 2,000$ yearly from 1922 to 1938 inclustve. In 1921 and $\$ 2,000$ yearly from 1922 to 1938 inclustve,
Authority Sectons $025-133$ 042 and 043 , Statutes of 1808, , all Acts amendatory thereof or supplementary thereto. Denomination $\$ 1,000$ Date Dec. 301009 . Interest semtannually at the City Treas-
urer's office. Bonds are tree from all taxes. H. E. Marguardt is City rer's office. Bonds are tree from all taxes. H. E. Marquardt is City
Waxahatchie, Ellis County, Tex.-Bonds Voted-Bond Offering. - The election held Oct. 12 (V. 89, p. 952 ) rosulted in a vote of 103 "for" to 61 "against" the issuance of $\$ 17,000$ water and $\$ 3,000$ school-building $5 \% \quad 1-40$-year (serial) bonds. Bids for these bonds will be received until Jan. 1910.
West St. Paul (P, O, St. Paul), Ramsey County, Minn.Bond Sale.-Local improvement bonds amounting to $\$ 5,000$ were disposed of on Nov. 2 to the Security Trust Co. of St. Paul at par and acorued interest. Purchasers to furnish blank bonds. The securities carry semi-annual interest at the rate of $5 \%$ and mature in 20 years. Denomination $\$ 1,000$. Date Nov, 11909.

Wichita Falls, Wichita County, Tex,-Bond O/lering, F. B. Noble, Mayor, is offering at par and acorued interest the $\$ 17,50041 / 2 \%$ street-improvement bonds described in V. 89, p. 952 .

Denomination $\$ 500$. Date Jung $\frac{1}{1909 \text {. Interest annually in Aprif. }}$ Maturity 40 year, sublect to call after 10 yeans.
Williamson County (P. O. Georgetown), Tex.-Bond Election,-The $\$ 100,00041 / 5 \%$ court-house-building bonds to be voted upon Dec. $14(V .89, \mathrm{p} .952)$ will mature in 40 years and be subject to call after 10 years.
Willoughby, Lake County, Ohio.-Bond Offering,-Proposals will be recelved until 12 m . Nov, 29 by C, C. Jenkins, Village Clerk, for $\$ 2,500416 \%$ coupon electric-light-plantimprovement bonds.
Denomination \$500. Date Sept 1 1000. Inturest soml-annually at the cleveland Trust co, in Whlloughby, Maturty ${ }^{2} 500$ each stx montha Hfled check for 3100 , payable to the VIVage Treasurer, is required. Pur-

Wilmington, Del,-Bid,-We are informed that the highest bid received on Nov. 11 for the $\$ 200,0004 \%$ water-works bonds offered on that day was one of $\$ 197,074$ submitted by Blodget, Merritt \& Co, of Boston. As reported in V. 89 , p. 1299, all proposals were rejected.

Woodruff, Spartanburg Oounty, S. O.-Bonds, Defeated,According to reports, an election held Oct. 18 resulted in the defeat of a proposition to issue $\$ 300,000$ water-workssystem bonds.

Woodward, Woodward Oounty, Okla,-Bond Offoring.Proposals will be received until 7:30 p. m. Nov, 29 by A. J, Viets, City Treasurer, for $\$ 26,0005 \%$ water-works bonds.
 Now York Clty. Maturity 25 yoars,
to the Ctty Treasurer, is required.

Wymore, Neb.-Bond Offering.-Proposals will be received until Nov. 24 by C. H. Hanson, City Clerk, for the $\$ 30,0004 \%$ refunding bonds mentioned in V. 89, p. 1181 . Denomination $\$ 1.000$. Maturity Dec. I 1025, subject to call aftor Ded. 11915.

Yellowstone, Sweet Grass and Carbon Counties Joint School District, Mont.-Bond Sale.-The Security Trust Co. of St. Paul was suecessful in bidding for $\$ 5,0005 \%$ 10-15year (optional) school bonds. They were awarded the bonds on Nov. 9 at par, interest and cost of blank bonds. The securities are issued jointly by Yellowstone County School District No. 64, Sweet Grass County School District No. 34 and Carbon Country School District No, 47. Denomination $\$ 1,000$. Date Jan. 1 1910. Interest semi-annual.

Yellowstone County School District No. 2, Mont.-Bond Sale.-On Nov. 13 \$19,000 10-20-year (optional) schoolbuilding bonds were purchased by the Harris Trust \& Savings Bank of Cbicago at 100.35 for $41 / 2 \mathrm{~s}$. A list of the bids received follows:
 Wm. Chlaco


$-x$ For 55. For 4 /ss. $d$ For 3 $1 / 2 \mathrm{~s}$, y For 6s, $a$ Bonds to run stralght 20 years without an optlon.
Denomination $\$ 1,000$. Date Dec. 1 1009. Interest semi-annual.

Youngstown, Ohio,-Bond Offering.-Proposals will be received until 2 p. m. Nov. 22 by Wm. I. Davies, City Auditor, for the following $5 \%$ bonds:
$\$ 1.100$ RIce Ave extenslon bonds, Maturlty Oot. 11011.
6,335 Emerson Place paving bonds. Maturity $\$ 1,067$ yearly 1 Ont 10. 0,335 Emerson Place Paving bonds. Maturity $\$ 1,067$ yearly on Oct.
from 1011 to 1015 Inclusive. 5.060 Iromots Avo. paymy busidg. Maturlty $\$ 1,012$ yearly on Oct. 1 4,725 Erom 1011 to 1915 Inolustyo. Sood St. pavtuif bonds. Maturity 3945 yearly from 1911 to 065 Caledonhas St, sower bonds, Maturty $\$ 133$ yearly on Oet. 1 from 640 Davis St, gradinct bonds. Maturty $\$ 128$ yearly on Oct, I from 3,860 Glenaven St. Paving bonds. Maturity $\$ 772$ yearly on Oet. 1 from 2,375 Logan Ave., ot at, sidewalk bonds. Maturity $\$ 475$ yearly on Date Nov, 291909 , Interest semt-anmually at Clty Treasurer's offloe.
Certhed cheok on a natlonat bank, tor $2 \%$ of each 1 ssue bld for, payable to the Clty Auditar, it requrred. BIdA must bo made upon eact lssue separately Purchascrs mellvered at one of the banles fol Youngstown or at Nov 29, the money to he dell
tho Clty Treasurer's office.

Canada, its Provinces and Municipalities.
Abernethy, Sask.-Debenture Offering.-Proposals will be received by H. H. Turner, Secretary-Treasurer, for $\$ 3,000$ permanent-improvement debentures.

Aylmer, Que.- Debenture Sale.-This town recently disposed of $\$ 10,0005 \%$ debentures to Geo. $\Lambda$. Stimson \& Co, of Toronto. Maturity part in 1937 and part in 1957.

Battleford, Sask.-Debenture Sate.-On Nov. 6 the $\$ 18,000$ $51 / 2 \%$ debentures described in V. 89, p. 1241, were awarded to C. H. Burgess \& Co, of Toronto. Maturity part yearly for 20 years.
Beaverton, Ont.-Debenture Sale.-The $\$ 7,000$ 41/2\% school debentures for which proposals were asked until Nov. 1 (V, 89, p. 1181), have been awarded to J. A. Proctor of Beaverton at par. Maturity part yearly for 30 years.

Birtle, Man.-Debenture Sale.-Reports state that the $\$ 18,80041 / 2 \%$ refunding and town-hall construction debentures and $\$ 5,0004 \%$ telephone debentures offered on Oct. 22 (V. 89, p. 877) have been awarded to J. Addison Reid \& Co., Ltd., of Regina.

Elstow, Sask.-Dcbenture Offering.-T. B. Carlton, Secre-tary-Treasurer, is offering for sale the $\$ 2,000$ permanent improvement debentures mentioned in V. 88, p. 1160.

Grey County, Ont.-Debenture Sale Not Consummated.The recent sale of $\$ 20,000$ debentures to the Dominion Securities Corporation of Toronto has been canceled. It is said that the county in publishing its by-law failed to comply with the statute. It is thought that the debentures will be re-offered in January
Halbrite, Sask.-Debenture Offering.-This place is offering for sale $\$ 3,000$ debentures for permanent improvements. F. A. Mills is Secretary-Treasurer

Hochelaga School District (P. O. Hochelaga), Que. Debenture Sale. -The $\$ 55,00041 / 2 \%$ coupon school-building debentures offered but not awarded on Oct. 12 (V. 89, p. 1105) have been sold, it is stated, to J. F. Lacasse at 100.50 and accrued interest.
Jerome School District No. 1506 (P, O. St. Elizabeth), Man,-Debenture Avard.-The \$1,000 5\% debentures, bids

| NEW LOANS. |
| :---: |
| \$78,OOO |
| CITY OF STAMFORD, CONN. |

## $4 \%$ GOLD BONDS

Sealed proposals will be recelved by the
reasurer of the Clty of Stamford in the Stamford Treasurer of the City of Stamford in the Stamford
Natlonal Bank on the $26 T H$ DAY OF NOVEM. BER, 1009, at 12 oclock M., when they wil be $\$$ pubilicly opened. for $\$ 33.000$ Free Public Library Bo $\$ 33,000$ Framford Coupon Bonds) the City of The princlpai of sald bonds is payable Decem-
ber i, 1030, in gold coln of the Unlted States of Amerios, of the present standard of welght and aneness, and the interest at the rate of 48 per annum is payable in gold cotn semt-annually on the nrst days of June and Decomber of eack yroposals should be enclosed in a seated en velope addressed to the City Treasurer an endorsed "Proposats for Bonds of the Clty of A certined eheek or bank draft to the order of the City Treasurer of Stamford for $2 \%$ of tho Dar
value of the bonds bid for. the amount of satd value of the bonds bid for. the amount of sald
check or draft to be credited unon satd bld it ancopted and to be returned forthwith if not accepted.
Sald bonds will bear date of December 1, 1009 the purchaser to pay accrued interest, It any, on The Cley Treasurer reserves the right to roject any or all bids.

WILLIAM N. TRAVIS,
CANADIAN MUNICIPAL BONDS
W. A. MACKENZIE \& CO. toronto, camada

THE AMERICAN MFG CO.

## MANILA, SISAL AND JUTE

 CORDAGE.65 Wall Street.
Now Yorl

INVESTMENTS.

## HUNT, SALTONSTALL \& CO.,

$$
\begin{gathered}
\text { Membora Now York Stook Exohange } \\
\text { Investment Securities } \\
\text { co STATE STRERTT } \\
\text { BOSTON }
\end{gathered}
$$

## WE OWN AND OPPBR

## MUNICIPAL BONDS

Tax Exempt Answhere in the Untted States Writo for Particulars
ULEN, SUTHERLIN \& 00.
617 Firat Nat. Bank Bidg, CHICAGO, ILL.

## F. WM. KRAFT <br> LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG. OHICAGO, ILL.

Blodget, Merritt \& Co. BANKERS

GO STATE STREET, BOSTON
30 PINE BTREET, NEW YORK
STATE, CITY \& RAILROAD BONDS
Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BUHDITG

INVESTMENTS.

PERRY, COFFIN \& BURR Investment Bonds

60 State Street, Boston

McCOY \& COMPANY
Formeriy MacDonald, MoCoy \& Co.
Municipal and
Corporation Bonds

## 181 La Salle Street, - Chicago

VSTABLIBRED 1880
H. C. Speer \& Sons Co. First Nat. Bank Bldg., Chicaze
CITY, COUNTY
AND SCHOOL
BONDS
BIRD S.COLER
LEONARD H. HOLE,
W. N. COLER \& CO. BANKERS
43 CEDAR ST. NEW YORK. INVESTMENTS.

WEBB \& CO.,
INVESTMENT BEOURITIES.
74 BROADWAY, NEW YORK

Bank and Trust Company Stocks new york and brooklyn
bouaht AND Sold
CLINTON GILEERT,
for which were received on Oct. 25 (V. 89 , p. 1241), have been awarded to Brent, Noxon \& Co. of Toronto. The purchasers bid 98.10 on Oct, 25.

Langham, Sask.-Debenture Sale.-According to reports this town has sold $\$ 2,0005 \%$ 20-year debentures to Nay \& James of Regina.

Lanigan, Man.-Debentures Not Sold.-An issue of $\$ 3,500$ $6 \%$ debentures, due part yearly for 15 years, was offered without success on Oct. 20 . A letter received by us on Nov. 15 states that they will be placed on the market again in the near future.

Lefield School 7 District No. 1984, Alberta.-Debenture Sale.-This district has sold $\$ 1,300 ~ 51 / 2 \% 10$-year debentures to H. O'Hara \& Co, of Toronto.
Monarch School District, Sask.-Debenture Sale.-Nay \& James of Recina have bought $\$ 2,00051 / 2 \%$ debentures of this district. Maturity part yearly for ten years.

Moose Jaw School District No. 1 (P. O. Moose Jaw), Sask -Price Paid for Debentures.- We are advised that the price paid for the $825,0005 \%$ coupon school-building debentures awarded on Oct. 28 to C. H. Burgess \& Co. of Toronto (V. 89, p. 1242) was 101.30S.

Denomiation 31.000. Date Nov, 11009 . Interest annually at the for hatry years,

Outlook, Sask.-Description of Debentures.-We are advised that the $\$ 2,500$ local-improvement debentures, the sale of which to J. Addison Reid \& Co., Ltd., of Regina, was mentioned in V. 89, p. 1300, were awarded during the month of September. The debentures carry $6 \%$ interest, payable annually in December. They are dated Sept. 1909 and mature part yearly from 1910 to 1923 inclusive.

Outremont Catholic School District (P. O. Outremont) Que.-Debenture Slae.-The $\$ 50,00041 / 2 \%$ 40-year coupon school-building and site-purchase debentures offered on Nov. 15 (V. 89, p. 1300 ) were sold to W. Graham Browne \& Co. at 98.50 and aecrued interest. Following are the bids:
 Denomination to sult purohaser, Date Dee. 1 1000. Interest semt annually in Montral This district has no other debt,

Parkerton School Distriet No, 2429, Sask.-Debenture Sale.-An issue of $\$ 1,20010 \%$ school-building debentures was awarded on Oct. 8 to J. Addison Reid \& Co., Ltd, of Regina at 101.125. Date Oct. \& 1909. Interest annual, Maturity Oct. 1919.
Phoenix, B. C.-Debenture Sale.-It is stated that $\$ 7,000$ $6 \%$ debentures due in 1921 have been sold to C . H. Burgess \& Co. of Toronto
Portage la Prairie, Man.-Debenture Sale.-According to reports $\$ 70,0005 \%$ debentures have been disposed of to the Ontario Securities Co, of Torento. Maturity $\$ 50,000$ in thirty years and $\$ 20,000$ in forty years. Interest semi-annually in Toronto or Montreal.

Redvers, Sask.-Debenture Offering.-An issue of \$1,000 permanent improvement debentures is being offered for sale. A. G. Rayworth is Secretary-Treasurer

St. Louis, Que.-Debenture Sale.-The $\$ 850,000$ 41/2\% 40 -year debentures describod in V. 89 , p. 1242, were sold on Nov. 9 to the Merchants' Bank of Canada-at 104.25 and accrued interest-a basis of about $4.278 \%$. The other bidders were:
. Bastlen....................... 1041Hanson Bros., Moatreal...... Par
Scarboro Township, Ont.-Debenture Sale.-Geo. A. Stimson \& Co. of Toronto have been awarded $\$ 16,000 \quad 41 / 2 \%$ school debentures due part yearly for thirty years.

Shelburne, Ont,-Debenture Sale.-The Toronto firm of Geo. A. Stimson \& Co was recently awarded an issue of $\$ 6,0004 \%$ debentures. The securities, which are guarantoed by the County of Dufferin, mature part yearly for thirty years.
Strathcona, Alberta.-Debenture Sale.-J, Addison Reid \& Co., Ltd., of Regina have purchased the $\$ 15,000$ telephone debentures offered on Nov. 1. V. S9; p. 1105.
Waterford, Ont.-Debenture Sale.-An issue of $\$ 11,000$ $5 \%$ debentures was awarded recently to Gco. A. Stimsonl. Co. of Toronto. They mature part yearly for ten years.

Yorkton, Sask.-Debenture Offoring,-Proposals will be received until Dcc. 14 for $\$ 40,0005 \%$ 30-year high-school debentures.

## MISCELLANEOUS.

FOFERHST \& CO.
bankers
Municipal and Seasoned Corporation Bonds FREE OF TAX
321 chestnut St., Philadelphia, pa.

## BLACKSTAFF \& CO. INVESTMENTS 1332 Walnut Street PETLADELPHEA <br> LIST OF SPECIILTIES ON REOUEST <br> John H, WATKINS MUNICIPAL and <br> RAILROAD BONDS

No. 2 WALL STREET, NEW YORE
P. J. GOODHART \& CO., Bankers
ST BROADWAY - NEW YOBK Telephone 2240 Rector
326 Walnut St., Ctnclunati
Bank and Trust Co. Stocks
MUNICIPAL AND RAILROAD BONDS
LISy ON APPLIOATION
SEASONGOOD \& MAYER Mercantile Library Building OHVOINMATT

## GEO B. EDWARDS

BROKER AND OOMMEROLAL AGEN? Negotiations, Investigations, Reports, United States, Canada, or Foreign Tribune Building, 154 Nassau Stroet

## R. T. Wilson \& Co.

Bankers \& Commigsion Merchants
33 wall Street

## MISCELLANEOUS.

## OFFICE OF THE

## ATLANTIC MUUTUAL INSURANCE CONIPANY.

Now York, January 21st, 1000.
The Trustees. In conformily toith the Charter of the Company, submit the follototuy statement of 1ts affatrs on the 3136 or December, 1008.
Premlums on Martne Rlsks from 1st January, 1008, to 31st December, $1908 \ldots \ldots . .$.

Total Marine Premlums .............................................................. 1908 . $-\$ 3,333,483 \quad 55$

Interest recelved during the year $\qquad$ $\begin{array}{r}\$ 307,823 \\ 142,032 \\ \hline\end{array}$ $\$ 440,85561$ Losses pald durling the gear which were eatimated in 1007


$\qquad$




ASSETS.
Untted States \& State of New York
Stock, City, Bank and other Se-
 Real Estate cor. Wail \& Wiliarmsts,
\& Exchange Place $\$ 4,209.426$ 0. Other Real Estate os
$\begin{array}{llll}\text { clatms due the com- } \\ \text { pany } & 75,000 & 00 & 4,374.42604\end{array}$
Premlum notes and Bills Recelvable Cash In the hands of European cles payable in forelgn countricscles payable in forelgn countries.
Cash ln Bank............................
Aggregating.
-\$12,824,105 23
LIABILITIES.
Fstimated Losses and Losses Un
bettled .... Unterminnted Pisiks
Cermincates of Pronts and Interest

Return Premitums Unpadd.
Oetincates of Prohts Ordered Redeemed. Withlield for Unpald ${ }_{\text {Premlums }}^{\text {Prtincates of Pronts Outstand- }}$ Certincates of Pronts Outstand
Ing
Real Estato Reserve Fund.............................

A dividend of Interest of Six per cent on the outstanding certincates of pronts will be paid to the

- 303,410 $3,303,41000$
270,00000
$32,310,43300$
717,71270 200.82235
12118368 holders thereot, or thele legal representatives, on and after Tuesday the second of February next. or thetr legal representatives, on and after Tuesday the second of February next, from whtch date all interest thereon will cease. The certincates to be produced as the thme of payment and canceled. A dividend of Forty per cent is declared on the net carned premlams of chil be issued on and attes Tuesday the fourth of ilay next.
G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINOK,
TOHN N. BEACH,
WHLIIAAR B. BOULTON.
WALDRON P, BROWN, GEORGE O. CLARK, CORNELTUS ELDERT,
RIGHARD H, EWART



[^0]:    Nole.-In 1806 the number of roads included for the month of September was 136 ; n 1807, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102: in 1905, 98; in 1006, D5; in 1007. 85: in 1908, 703; It 1009; 711. We no longer Include the Mextean roads or the cont-mining operations of the

[^1]:    The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October.
    Amount afloat October Nailozal Bank Notrs-Tolat Ahoar.
    Amount afoat October 11909 .
    Amount of bank notes ntoat Novefober 11509
    Amount on deposit to redeem nattomalt inatk noter Oetober 11000
    Amount on depost to redem natlonal bank notes November $11909 \$ 25,505,793$
    FOREIGN TRADE OF NEW YORK-MONTHLY STATEMENT- In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full tronths, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two years:

[^2]:    - Tnerease over last week. - Decrease trom last week.
     due from reserve agents. Trust companies in New York state are required by
    law to keop a reserve proportionate to their deposits, the ratio varylig accordmg to tocation as shown below. The percentage of reserve regulred is computed on the agregate of deposits, exclusiye of moneys held in truat and not payable withtn tbrty days, and also exclusive of tme deposits not payable withta 30 days, repren
    sented by certheates, and atso exelusive of deposits secured by bonds of the Stato sent
    of New York. The State banks are likewise requifed to kep a reserve varylng
    and aceording to locatton. but in thts case the reserve is computed on the whole am
    of deposits, exeluifye of deposits secured by bonds of the state of Now York.

[^3]:    Boston and Philadelphia Eanks, - Below is a summary of the weekly totals of the Clearing-House banks of Boston

[^4]:    Sale at Stock Exobsige or at auctloa this week. $/ 2$ Yistinsfathent patd. $n$ Sold at prisate sale at this price, a 2 d pald,

[^5]:    

[^6]:    
    

[^7]:    

[^8]:    

[^9]:    ©After allowing for miscellaneous oharges and credits to fincome.
    $d$ These fogures are after allowing for other Income and for discount and exchange. The 8 um of $\$ 10,000$ ds deducte
    placed to the eredit of tho renewal fund.
    $h$ Fixed eharges Include taxea amounting to $\$ 79,992$ for Sept. 1609 agatnst 8114,700 in 1003 , hind additlons and betterments of $\$ 33,310$ thi year, ugatnst $\$ 43,205$; from July 1 to Sept. 30 taxes were 8240,090 in 1909
    aigatnat $\$ 204,053$ additons and betterments wero $\$ 83.038$ for the same agratnst $\$ 204,059$ additlons and betterments wery 883.038 for the same
    perlod, agatnst $\$ 00.720$ the prevlous year. Prlor to Jily 1007 it was the practice to laclude these ttems in the expenses.
    I After allowis for othee income recelved.

[^10]:    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.

