

THE FINANCIAL SITUATION.

A wholesome and reassuring decision has been handed down this week by our highest State judicial tribunal, the Court of Appeals. We call the decision "wholesome and reassuring" because it shows that, after all, there is a limit to the authority and powers of the two Public Service Commissions of this State, notwithstanding that it was the purpose of the framers of the law to confer unlimited jurisdiction and all sorts of functions upon the two bodies. The decision is probably not so wide and sweeping in its scope as has been assumed in the newspaper discussions of the matter, but it is nevertheless extremely gratifying. Some of the language used in the opinion is itself of a character to arrest attention and to impress the Commissioners with the idea that even though the legislator may have intended to make them omnipotent, the Courts are certain to strip them of their excess powers. We can conceive of nothing more telling along these lines than the following declaration: "We do not think the legislation alluded to was designed to make the Commissioners the financial managers of the corporation, or that it empowered them to substitute their judgment for that of the board of directors or stockholders of the corporation as to the wisdom of a transaction, but that it was designed to make the Commissioners the guardians of the public by enabling them to prevent the issue of stock and bonds for other than the statutory purposes."

Still more significant perhaps is the statement that "if such were the purpose and intent of the statute a doubt might arise with reference to its constitutionality, for ordinarily," says the Court, "the ownership of property carries with it the right of occupancy and management, and should a statute deprive the owner of the right to manage it, would, under ordinary circumstances, undermine his right to protect and make his property remunerative." There is a world of meaning in these words, and they embody a doctrine which we should judge the Federal courts also will be inclined to embrace should they be called upon to construe the Hepburn Rate Law or some more drastic statute which Congress might pass at the instance of the Administration. The right of an owner of property to manage it in accordance with his own judgment, so long as he does not infringe upon the rights of others or operate it so as to make it a nuisance, would seem to be imbedded in our form of government and to be guaranteed by the Constitution. Accordingly we must suppose the courts will not hesitate to give force and effect to the doctrine whenever they are confronted by an attempt to deny it or to waive it aside.

It seems not out of place, too, to note that the decision last January by the Pennsylvania courts sustaining the action of the Philadelphia Rapid Transit Co. in refusing to issue transfers except on the payment of an extra fare was based on grounds somewhat similar to those that influenced our Court of Appeals in the present case—that is, that the judgment of the managers of the property must be allowed to control. The Court held that the giving or withholding of transfers is part of the managerial policy of a company in the developing and establishing of its business which necessarily must change with a change of conditions in different localities—hence that a company was at liberty to grant or to withhold such transfers.

In the case under review, the Public Service Commission had refused the Delaware & Hudson Co. permission to issue bonds to pay indebtedness incurred in connection with certain transactions lawful in themselves and within the scope of the powers of the company, but which the up-State Public Service Commission did not approve. The company had asked the Commission to sanction an issue of \$50,000,000 of its first and refunding mortgage bonds and for permission to issue a certain amount of the new bonds at once. The Commission granted the request except that it would not allow the company to issue bonds to take up notes amounting to \$4,665,295 made in connection with the purchase of control of the Hudson Valley (Electric) Railway or to reimburse it for \$2,500,000 expended in the purchase of coal properties in Pennsylvania. The Commission admitted that the notes issued in payment of the Hudson Valley purchase were valid obligations of the corporation and that the transaction itself was lawful, but it considered the purchase an unfortunate one and suggested that a mortgage might be executed by the United Traction Co. (owned by the Delaware & Hudson), the present owner of the Hudson Valley Ry. Co., upon the property acquired from that company for the retirement of such obligations. This, the Court well says, would be substituting the judgment and discretion of the Commissioners for that of the directors and stockholders of the corporation—a thing beyond the powers of the Commission.

The opinion also throws out a pretty broad intimation that the judgment of the Commission in the present instance would have to be considered faulty, even if it had the power assumed. If the property so acquired, says the Court, is of uncertain value, and the road is unable to pay running expenses, it might well be good judgment on the part of the Delaware & Hudson Co. not to attempt to relieve itself from the burden of paying the notes by an attempt to issue mortgage bonds based on the security which *that* property affords, as the Commission had suggested. So, too, in the case of the coal lands: the Commission had advanced the view that these lands should be mortgaged for the purpose of paying the obligation incurred in their purchase, but the Court makes the same criticism with reference to this suggestion as with reference to the other, saying that bonds issued upon such securities are not always as easily marketable as those upon well-known railroads earning annually a large surplus, and that the judgment of the directors of the company must be allowed to control.

The Court says that in the past the public has been frequently imposed upon by the issuance of stocks and bonds of public service corporations for improper purposes, without actual consideration therefor, by company officers seeking to enrich themselves at the expense of innocent and confiding investors. One of the legislative purposes, it is stated, was to correct this evil by enabling the Commission to prevent the issue of such stock and bonds *if*, upon an investigation of the facts, *it is found that they were not for the purposes of the corporation enumerated by the statute and reasonably required therefor*. Supervision by the Commission, therefore, over the issuing of long-term bonds exists only to the extent of determining whether they are issued for the discharge of the actual and not the fictitious debts of the company, or whether they were

issued for the refunding of its actual obligations and not for the inflation of its stocks or bonds.

Thus the Commission is still left with considerable powers, but its judgment is not permitted to supersede that of the directors and managers in matters coming peculiarly within the province of such managers. Furthermore, it is made plain that the jurisdiction of the Commission does not extend at all to transactions which took place before the Public Service Law was enacted. As the Commissions have jurisdiction over all carriers, both steam and electric, and over gas and electric light companies, and as the spirit of paternalism seems to be growing, it is refreshing and encouraging to have this Court decision indicating some of the limits beyond which a public body created by the Legislature cannot go. As already stated, too, we are inclined to think that judges in other jurisdictions will follow the views here laid down.

There have been other developments this week of a favorable nature. Foremost is the fact that there is nothing of a disturbing character in the President's Message. Of course, the President omits entirely discussion of the matters concerning which there has been chief anxiety, namely the Anti-Trust Law and the proposed amendments to the Inter-State Commerce Law—these being reserved for special messages; but apart from that the language and tone of this annual communication to Congress is in marked contrast with the violent utterances and bitter invective that characterized the messages of his predecessor in office. It is also encouraging to find that the spirit of enterprise is dominant throughout the land, and promises continued industrial growth, if not checked by harsh legislation. The statistics of pig-iron production for the month of November have been published the present week, and they show that the output of iron is being maintained at phenomenal proportions. According to the "Iron Age" of this city, the make of iron in November was 2,547,508 tons, as against 2,599,541 tons in October. As November had only 30 days, while October had 31 days, the rate of production for the later month was actually greater than for October, in which latter the rate of output had been at a figure never previously approached. Furthermore, the "Age" finds that on Dec. 1 production was only a trifle less than 600,000 tons per week, the actual figure being 599,216 tons, as against 593,608 tons on Nov. 1. It follows that we are now producing iron in this country at the extraordinary rate of 31,600,000 tons a year, estimating charcoal pig iron (which is never included in these monthly statements) at 31,500 tons a month. In Europe, too, there have been some favorable happenings. The Bank of England has given the financial community quite an agreeable surprise in reducing its discount rate from 5% to 4½%. The position of the Bank, of course, in the matter of its gold holdings and reserve has been very greatly strengthened in recent weeks, but the belief had grown up in many quarters that, in view of the contest on the Budget and the Parliamentary election to be held in January, a reduction in the Bank minimum would be deferred until after that political struggle had been concluded.

In still another direction the course of events the present week has been favorable. We refer to the fact

that the switchmen's strike on the roads between St. Paul and Duluth and the Pacific Coast is daily dwindling in importance, owing to the fact that the railroads have been able in great measure to fill the places of the men who quit work. It seems certain now that the strike will prove a failure. At all events it has lost its threatening character as a disturbance to business in the section of country affected. On the other hand, it is now definitely established that a general demand for higher wages is to be made by railroad employees in the eastern half of the country. Fortunately there is here to be no undue haste and the procedure is to be an orderly one. It appears that the executive officials of the Order of Railway Conductors and the Brotherhood of Railway Trainmen have already formulated demands for an increase. All the roads east of Chicago and north of the line of the Chesapeake & Ohio, including the New England roads, will be affected. The program was mapped out, it seems, at the meeting of the general committees of the two railway organizations in Boston on Oct. 19. In an interview printed in the "Evening Sun" of Dec. 8, James Murdock, Vice-President of the Brotherhood of Railway Trainmen, indicated that action will be very deliberate and that the utmost care will be taken to avert a conflict. He said that his organization has a very long history and "it isn't a history connected with strikes but of conferences with the companies under which we work."

He said he thought the schedule of suggestions for presentation to the general managers of the roads would be ready by Jan. 3. Between now and then every trainman in the district is to have a chance to vote on the proposition arranged at Boston. On Dec. 15 the executive committee is to meet in Chicago to canvass the vote and by Jan. 3 their report will be ready. All this, says Mr. Murdock, must be done before a single move is made toward presenting the demands of the men to the companies. Then if this vote should endorse the propositions, the committees of each local lodge will take up the matter with the General Manager of the road for which they work, and then if any committee reports to the general officers of the Brotherhood that it has come to a deadlock with the company officers the General Committee will step in. The latter will send a representative to help the men and it will not be, it is asserted, until this man has failed that other steps will be thought of. Should he agree with the men that the case is hopeless, then an appeal to arbitration will be made. All this must be tried, Mr. Murdock declares, and must fail, before finally a strike order will be promulgated.

Mr. Murdock seems anxious to make this point clear because he does not want to create, so he states, a feeling of insecurity. It might hurt business, he said, "and we are not out to hurt the business of the railroads, for they are our friends, and both we and they know it." This is the right spirit, and under these circumstances there can be no objection to taking up the question of increasing the compensation of the men. Whether the roads will be able to grant the request remains, of course, to be determined. Living expenses are very high and steadily increasing, and it is known that railway officers have a feeling of deep sympathy with the men. In the last analysis, however, the question has a much broader aspect. The officials of the roads must have assurance that if they

pay more for the things they have to buy—namely, labor, materials and supplies—they will also be allowed to charge more for the thing they have to sell, namely transportation. If shippers or the Government at Washington is to resist an advance in rates, then the scheme for higher wages must necessarily fall to the ground. For many years the railroads have been forced to pay steadily rising prices for everything needed in the operation of their properties, but have been unable to raise their rates. Obviously, such a situation cannot continue indefinitely without inviting bankruptcy, which would be the worst possible thing for the men themselves.

It does not seem right to take the Government's cotton-crop estimate, issued yesterday afternoon, seriously, or to dignify it with much notice. Over a month ago it was claimed by speculators for the rise that the Government would have a report in December that "would wake up the oldest inhabitant" and confirm their estimate of 10,400,000 bales. The prediction has been more than verified, for the Agricultural Bureau puts the crop at only 10,088,000 bales, exclusive of linters. Among the dozens of estimates that have been put forth in recent weeks by persons and associations whose figures carry greater or less weight in the trade, this is, with one exception, the very lowest of the whole lot. If correct, it would mean a loss from last year of over $3\frac{1}{2}$ million bales. It is needless to say that no one except those engaged in manipulating the market on the bull side gives credence to the estimate. Conservative men unaffected by the speculative features of the market fail to find in the weather conditions of the past summer and fall such adverse developments as would account for a shortage of such dimensions. The general view taken is indicated by the fact that the estimate is termed in the trade as "sensationally low." Furthermore, it is well enough to note that a crop of only 10,088,000 bales on the basis of the area planted as reported by the Department last June, would mean an average product per acre for the whole United States of only $151\frac{1}{4}$ pounds, the smallest average for 25 years, or since 1884, and comparing with $192\frac{3}{4}$ pounds which the 1908-09 estimate figured out. Such comparisons carry their own comment and also their own demonstration of improbability.

The report on amount of cotton ginned to Dec. 1 has also been issued this week. It indicates that, excluding linters, there had been 8,878,277 bales ginned to the date mentioned in 1909, against 11,008,661 bales in the same period of last year, 8,343,396 bales in 1907 and 10,027,868 bales in 1906. It follows that if the Department's crop estimate of 10,088,000 bales should prove true, only 1,210,000 bales would be left to be ginned during the remainder of the season, against over two million bales a year ago and nearly $2\frac{3}{4}$ millions in 1907.

Controversy regarding differentials for Atlantic seaboard ports has developed a curious phase. The railroads affected say that it is a subject which the importers and shippers should adjust, while the importers and shippers would have the railroads assume the responsibility. The trouble began early this year, when the Boston & Maine RR. gave to the port of Boston the same differential that was applied to the

port of Baltimore. Established rates on imports for shipment to Chicago had given Philadelphia an advantage over Boston, and Baltimore an advantage over Philadelphia. By putting Boston on a par with Baltimore there was an apparent discrimination against Philadelphia, and the trunk line railroads reaching Philadelphia and Baltimore were appealed to to make a reduction in favor of Philadelphia and Baltimore which would restore conditions as they were before the action of the Boston & Maine in favor of Boston. This was done, but was quickly followed by another cut on the part of the Boston & Maine.

Reduction followed reduction until it became apparent that a senseless rate war was imminent. An appeal was made to the Trunk Line Association to adjust the difficulty, and this authority advanced the rates but left the rate from Boston to Chicago the same as from Baltimore to Chicago, while the rate from Philadelphia was two cents per 100 pounds higher—taking first-class freight as a basis. Now the importers at Philadelphia, joined by a delegation from Baltimore, have taken the subject in hand and an effort will be made to have the Inter-State Commerce Commission see that rates are made which will not discriminate against any port, the rates from the seaboard to Chicago being based upon the length of the haul.

It is apparent that if a rate from Boston is made which will divert traffic from Baltimore and Philadelphia, both the Pennsylvania and the Baltimore & Ohio railroads will lose a large portion of the import traffic destined to Chicago, and that the Boston & Maine and the Canadian lines will be benefitted. The trunk-line railroads are disposed, however, to let the importers wage the battle before the Inter-State Commerce Commission, possibly because of a notion that they will have a better standing before the Commissioners. New York merchants seem to be indifferent to the quarrel affecting the minor ports. The whole subject of differential rates at the Atlantic Seaboard is a very troublesome one. The Inter-State Commerce Commission has had it under consideration in the past, and it is unlikely that it will ever be settled to the satisfaction of all concerned.

Speaking at a dinner on Wednesday evening, the incoming Mayor said some good and timely things. It is fundamental rather than new, of course, that the quality of a government rests upon average morality, but it is well to be reminded that government on a basis of universal suffrage can no more rise above its source than water can; a spasm of moral effort may push it up now and then, but it will return to the level. If citizens are corrupt, so will government be; but, extending the survey over the wider field, we may regretfully add that when government permits itself to resort to policies which are essentially immoral by working injustice and presenting temptations, it tends to corrupt the citizen in turn.

There is also some lack of moral tone in dealing with government and with corporations, and it must regretfully be admitted that some persons (we would not venture to estimate their number) are less scrupulously honest towards a corporation than towards men. Receiver Whitridge judged correctly that to cheat a railway by transfers or by evading payment of a fare is deemed comparatively a venial sin. We are in a time of excited activity in holding corporations

to their duties and punishing their sins; let us remember also how much they are sinned against. There will be a hearty recognition of Mr. Gaynor's expressed desire to give the city a government both able and irreproachably honest.

Affairs in the countries to the south of us are every year claiming a larger share of attention from our Government, our bankers and our leaders of industry. President Taft not only devotes a foremost part of his first message to Congress to developments in Latin America, but he intends to prepare a special message on the crisis that has arisen in Nicaragua as a consequence of "the sad tale of unspeakable barbarities and oppression alleged to have been committed by the Zelaya Government," which has been denied diplomatic relations with the United States. The President refers approvingly to "the great bank soon to be established in Latin America," a project that has long been under consideration by influential bankers in New York, but which had not heretofore been formally announced as definitely planned.

These two matters, the break with Nicaragua and the establishment of a new bank in South America, bring up an interesting question: How will the attitude our Government has assumed promote the friendly relations necessary for the prosperity of such an institution and of other banks that may be formed by American capitalists? Grave alarm has apparently, and not unnaturally, been created among all the South and Central American republics by the aggressive stand taken by Secretary Knox. The ties of friendship that Secretary Taft and Secretary Root did much to cement in that part of the New World have been subjected, according to all reports from Washington, to a severe strain, not so much because of what has been done in the case of Nicaragua as to fears of interference in the domestic affairs of the other republics. Abroad, also, the unusual pronouncement of Secretary Knox has evoked criticism.

Obviously, if our bankers aspire to invading the South American field, a field rich in potentialities, and if our industrial leaders hope to build up an extensive trade there, it is desirable that our Government, in all its departments, should exercise scrupulous care not to offend the sensitive feelings of a race zealous of its honor. In this instance the hands of the Secretary of State may have been forced by exceptional circumstances, but if the impression should unfortunately be created that Washington is seeking to supervise the government of these republics, barriers would instantly be raised against the opening up of trade and banking channels. And the opportunities in this direction are so attractive, looking far ahead, that nothing should be done to destroy them. There is unhappily a tendency in this age to impose too much government.

The Governors of the Bank of England on Thursday after, we are told, a protracted meeting, announced a reduction in the minimum discount rate from 5% to 4½%. That the Bank's reserves warranted a lower rate was well known, but what was not so clearly understood was the motive that had induced the Governors to adhere to the 5% rate so long after it ceased to be effective. The political uncertainty at home, in view of the confidence displayed on the Stock Ex-

change, was adjudged insufficient to account for the course followed; hence, there were conjectures as to possible diplomatic reasons not known to the public. All such doubts can now be cast aside. The reduction of ½ of 1% is less important from the strictly banking standpoint than it is suggestive from the wider point of view. It signifies that the whole atmosphere has been cleared, that the Bank feels competent to cope with the Government's extra demands for accommodation arising from the rejection of the Budget and that no difficulty is expected in meeting the onerous year-end requirements of the Stock Exchange and of commerce.

What has the 5% rate accomplished during the seven weeks it has been in force? On Oct. 21 the Bank of England's stock of coin and bullion stood, in round figures, at £32,910,000 and its reserve at £22,322,000, or 47½% of liabilities. This week coin and bullion total £35,910,000, an increase of £3,000,000, while the reserve has reached £26,006,000, a gain of £3,684,000, the percentage now being almost 56¾, or fully 9% above the ratio on the day the rate was raised from 4%. This remarkable improvement in reserve to approximately 12% above the average since 1900 for the second week in December does not adequately measure the results achieved. Virtually every international exchange rate has moved in favor of London; gold has gravitated to that centre from South Africa, from France, from Holland, and from other countries; the demands of Argentina and Brazil have been diverted in large measure to New York, and, to some extent, to Germany and France; Continental cities have shared the burden of supplying specie to move the Egyptian cotton crop; the absorption of the precious metal by Russia and Japan (the latter through New York and San Francisco) has been stopped, and, finally, all disturbing fears of financial "chaos" have been allayed.

Now that a start has been made in reducing the Bank rate, another step is expected to be taken either next week or immediately after the New Year, although it may be well to point out that in the first half of January a general election will be in full swing, thus probably retarding the return flow of currency from the provinces to London. Private discount rates both for 60 days' and 90 days' bills are still so far below the official rate—they range from 3¼@3 15-16%—that the Bank may not succeed in making its 4½% charge effective during the next week. The one fact of outstanding importance and of genuine satisfaction is that all danger of monetary complications at the British capital (and, incidentally, at other European centres) has passed, in the judgment of those who direct the affairs of the Bank of England.

The Parliamentary election campaign is being prosecuted throughout Great Britain with all the vigor that the occasion warrants, yet the European bourses are showing no signs of uneasiness. The London Stock Exchange opened a new account on Wednesday at a generally higher level than that at the previous fortnight. The exodus of capital that was mentioned very prominently in the closing debate in the House of Lords has evidently been stayed; investors obviously have purchased Government securities with a greater degree of confidence since the Peers frustrated the passage of the Budget without first allowing the people to express

their opinion of it. Of course the improvement that has taken place on the London market has been stimulated by other considerations, including the reduction in the Bank of England's minimum rate to $4\frac{1}{2}\%$, lower private discounts and easier charges for carrying stocks over to the new account; holders of American securities were accommodated at $4\frac{1}{2}\%$ to 5% , the former figure being a reduction of $\frac{1}{2}$ of 1% as compared with two weeks ago. Europeans have purchased our stocks in moderate volume, a better demand having manifested itself since the publication of President Taft's message. A healthy inquiry from abroad for our securities is not unwelcome at this time, in view of the many important issues that are almost ready for flotation.

Another European Cabinet has resigned, Italy having been added to the lengthening list of countries that have gone through political crises, mainly because of budgets, during the current year. In history 1909 will be memorable for the downfall of ministries and struggles over taxation. The craze for armaments has not left Italy immune, notwithstanding that the money to be spent on Dreadnoughts could have been profitably applied for reproductive purposes, especially in view of the devastation that visited the Italian nation a year ago.

The Giolitti Cabinet resigned on the 2d inst. and Baron Sidney Sonnino, who held the office of Prime Minister in 1906, was selected by King Victor Emmanuel to form a new Ministry. He has succeeded in accomplishing the task, and yesterday announced the members of his Cabinet.

That British trade is not decadent, as certain political reformers contend, is demonstrated by the November statement of the Board of Trade, which shows that the month's imports reached a new high figure, £61,608,000, an increase of £11,700,000 over 1908. The phenomenally high price of cotton is reflected by an increase of about £3,000,000 in Great Britain's imports of that staple last month. There were also substantial gains in the receipts of grain and food-stuffs, although Russia and South America were presumably chiefly responsible therefor. Exports from Britain during November reached £33,321,000, an increase of £4,174,000 over the corresponding month a year ago. The improvement was principally in manufactured goods. December's exports may be to some extent interfered with by the restricted output of cotton goods in the Lancashire district consequent upon the shorter working hours adopted as a result of the excessive cost of raw material.

The increase in the Bank of Bengal's rate by another 1% , to 6% , is due less to monetary than to trade considerations; in other words, business in India is so prosperous that there is a widespread demand for funds for strictly mercantile purposes. The monsoon was more than ordinarily helpful this season and India has been able to ship enormous quantities of agricultural products. These have to be paid for, and complaint is heard in London that the Indian Council has not been sufficiently liberal in offering drafts. Gold has been shipped from London and from Egypt to India in considerable sums, additional amounts having been forwarded by the Bank of England this

week. An advance in the price of silver is also attributed in part to the requirements of the Indian Empire. The larger measure of self-government that has just been granted by the British Government, it will thus be seen, is being inaugurated under very encouraging auspices, and the first reports concerning the sentimental effect upon the more enlightened natives afford grounds for believing that the bitter feeling of recent years will be to some extent assuaged.

Little progress has been made by the great joint-stock banks of England in accumulating gold reserves for retention in their own vaults, a reform that has been advocated officially and unofficially during the last two or three years. The advisability of building up a real gold reserve apart from the stock of metal carried by the Bank of England was dwelt upon very earnestly by Mr. Frederick Huth Jackson in his presidential address last month to the Institute of Bankers. The position of independence once occupied by the Bank of England is no longer possible, owing to the complete change that has taken place in the role played by the joint-stock banks and in the ramifications of other commercial nations. Without the co-operation of the great banks of England it could not continue to successfully perform its function in regulating interest rates and smoothing over financial disturbances. It holds less than \$200,000,000 coin and bullion. It has to cope with a competition unknown a generation ago. Other English banks do a vast international business and many foreign banks now have branches in London. Hence the raising of the Bank of England discount rate is not now so instantly effective as in the past. Three successive advances were necessary this season to protect London's slender supply of gold, and it was not until the rate had been put up to the unusual figure of 5% that the Bank was able to control the exchanges. Had the joint-stock banks accumulated independent reserves, no aid from foreign sources would, it is contended, have been necessary. But these banks have not made a determined and systematic effort to build up reserves in their own vaults. A few made a beginning some time ago, but since money rates advanced nothing further has been done, so far as is known. It has been hinted that sooner or later the Government will have to take up the whole question of bank reserves unless the position be voluntarily taken in hand by the banks.

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Tuesday, possesses a two-fold favorable aspect in showing at once a greater planting and a better condition of the crop than had been expected. The Department reports the newly seeded area in the United States as 7.9% more than the revised estimate of acreage planted in the fall of 1908, making the area sown 33,483,000 acres, or nearly two and a half millions greater than last year. In fact, the planting is the largest on record, exceeding by about one million acres the area devoted to winter wheat in 1902. It is also worthy of note that in a number of States of established prominence as wheat producers, exceptionally large percentages of increase are recorded. Thus, for instance, Texas shows a gain of 40% , Indiana and Illinois 15% , Ohio 14% , Oklahoma 20% , Tennessee 15% , Michigan 12% , with the decreases

confined to Kansas, 1%, and Washington and Oregon each 10%.

The average condition of the crop on Dec. 1 was, as intimated above, very satisfactory. It is given by the Department as 95.8, which compares with 85.3 on the same date in 1908, 91.1 in 1907 and a ten-year mean of 91.5. The general condition of the crop is, moreover, higher than at the corresponding time in any year since 1902, and as current reports indicate that over the greater part of the wheat belt it is now well under snow, the present outlook is looked upon as very encouraging. A high condition is reported this year in a number of localities where last year on Dec. 1 the prospect was comparatively poor as a result of drought. In Ohio, Indiana and Illinois, for example, where condition last year ranged from 62 to 72, it is this year stated at 95 to 100. In Kansas, with nearly one-fifth of the whole winter-wheat area, condition was relatively high a year ago, but this year it is 6 points better. In Missouri also condition is well above last year, and the same is true of Nebraska, Texas, Oklahoma, Michigan, California, Tennessee and Kentucky. In fact, the only State of large production in which the status of the crop is less favorable this year than last is Pennsylvania. With the acreage the largest on record and the current condition above the average of recent years, the disposition is to look for a harvest greater than ever before. But the weather conditions of the winter are yet to be met. All that can be said now is that the start is all right.

The Fall River Cotton Manufacturers' Association at a conference its executive committee held with the similar committee of the Textile Council—the operatives' organization—announced its intention to continue for the next six months' period the existing schedule of wages. This action was taken in face of the fact that the average daily margin between cotton and cloth in the period ended with November was only 66.630 points, which, under the wage agreement in force, would call for a reduction from the present rate of 19.66 cents for weaving a cut of printing cloth to the minimum basis of 18 cents. Twice heretofore—in May of this year and December 1908—the manufacturers have waived their rights under the agreement, and now, as then, it has been stipulated that the waiver does not constitute a precedent. At the same time the situation that made the waiver possible is referred to. It is explained that supplies of cotton were secured much below recent quotations; had the manufacturers been forced to buy raw material and sell products at current quotations, the waiving of their rights would not have been possible. The action taken at Fall River will, naturally, have an important bearing on the wage situation elsewhere in New England. How well the sliding scale has worked as a deterrent of labor troubles is clearly demonstrated by the fact that since its adoption in April 1907 there have been no disputes over wages.

The statement of commercial failures for November is like other trade records in furnishing evidence of improved business conditions. The liabilities reported are much smaller than for the same month in either 1908 or 1907. In fact, in only six out of the fourteen years preceding were lower aggregates reported in Novem-

ber. As compiled by Messrs. R. G. Dun & Co., the number of failures was 963, with liabilities of \$9,812,605, against 1,120 and \$12,599,912 in November last year and 1,180 and \$17,637,011 in 1907. Manufacturing disasters covered \$4,375,395, against \$5,277,420 and \$10,927,598 respectively in the two previous years; in trading lines the comparison is between \$4,877,164 and \$5,731,104 and \$5,640,065, and indebtedness of brokers, &c., at \$560,046, contrasts with \$1,591,388 in 1908 and \$1,069,348 two years ago. For the eleven months of 1909 failures number 11,793, with liabilities of \$138,478,338, which compares with 14,253 and debts of \$208,176,103 in the like period last year and 10,409 and \$161,088,439 in 1907. Manufacturing liabilities of \$59,164,029 this year contrast with \$91,560,232 in 1908; trading indebtedness of \$51,326,057 with \$84,731,493, and brokers, &c., have been involved to the extent of \$17,988,252 against \$31,884,338.

For the Dominion of Canada the November failures exhibit a decrease in number but an increase in liabilities as compared with the month of last year. The insolvencies reported numbered 107, with liabilities of \$1,077,351, against 130 and \$774,173 last year and 143 and \$2,090,925 in 1907. For the eleven months the disasters numbered 1,335 with debts of \$12,249,305, contrasting with 1,480 and \$13,678,010 for the period last year and 1,139 and \$11,513,340 in 1907.

Foreign discount rates have remained steady at most centers. London quotes 3 15-16% for 60 and 3 13-16% for 90 days' spot bills and 3 13-16% and 3 5/8@3 3/4% for bills to arrive. The reduction in the Bank of England rate from 5 to 4 1/2% on Thursday had little or no influence. At Paris the charge is still 2 3/4% for both spot bills and bills to arrive, and the same rate rules at Amsterdam. The Berlin quotation has advanced to 4 1/2% for spot and 4 5/8% for bills to arrive. The lower rate in London and the higher rate in Berlin for bills to arrive is explainable by the fact that the Bank of England is expected to again reduce its rate, whereas the Imperial Bank of Germany is not in a position to depart from its minimum of 5%, owing to the keen demand for accommodation in Berlin and also throughout the country in consequence of industrial activity. On the day that the London rate was lowered, the Bank of Bengal, following the example set a fortnight ago by the Bank of Bombay, raised its rate from 5% to 6%. According to our special cable from London, the Bank of England (which shared with the Continent the new South African gold offered in the open market on Monday) lost £381,313 bullion and held £35,909,363 at the close of the week. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain, the purchases in the open market and imports from Austria being in excess of the exports, which were largely to India. The details of the movement into and out of the Bank were as follows: Imports £467,000 (of which £55,000 from Austria and £412,000 bought in the open market); exports, £193,000 (of which £168,000 to India and £25,000 to the Straits), and shipments of £655,000 net to the interior of Great Britain.

Neither money rates nor the terms for discounting mercantile paper have changed materially at New York for several weeks. Time money for all periods

beyond 60 days has been available at $4\frac{3}{4}\%$, while the best grades of commercial bills have remained at or about $5\frac{1}{2}\%$ for regular maturities. During the current week the supplies of funds offered on the Stock Exchange, except on call, have diminished through the withdrawal of a number of prominent down-town banks and trust companies that find themselves confronted with extensive payments of stock dividends and coupons at the end of the year; yet rates have not stiffened, chiefly for the reason that most brokers have already engaged enough time money to carry them into the new year. There has been inquiry for 30 days' loans, but as the commission on so short a maturity is a considerable item, the volume of business done has not been heavy. The activity, relatively speaking, has been in 60 days' money. The range has been and is $4\frac{3}{4}\%$ to 5% , the latter charge being made as a rule on all-industrial collateral, which has been unusually prevalent. For 90 days' facilities the rate remains steady at $4\frac{3}{4}\%$, while four, five and six months' loans range from $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$, with transactions fairly equally divided between these figures. Call money has fluctuated from 4% to 5% . The rule has been for early quotations to be near the top, with a decline late in the day. The average for the week has been just over $4\frac{3}{4}\%$. The supply is adequate, although bankers look for a hardening tendency after this week.

Commercial paper continues to be drawn with freedom by all but the highest class of borrowers, whom current rates for four to six months' bills do not suit. The best drawers do not care to pay $5\frac{1}{2}\%$, the usual charge, for having their paper discounted when time money for long periods is obtainable 1% lower. Transactions in attractive names are occasionally recorded at less than $5\frac{1}{2}\%$ for local account, but, on the other hand, few out-of-town institutions will entertain offerings under a 6% basis. The range may therefore be said to be $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ for exceptionally choice single names running from four to six months and $5\frac{1}{2}\%$ to 6% for less well-known bills. A small business is done in 60 to 90 days' endorsed bills receivable at $5\frac{1}{2}\%$.

Foreign exchange has not yet reflected the reduction in the London Bank rate, and as preparations are now under way for handling the extensive dividend and interest payments on our securities held abroad, no radical decline is looked for during the remaining three weeks of the year. International bankers here believe that Europeans to-day hold more American stocks, bonds and short-term notes than is generally realized, and it is evident from day to day that purchases continue to be made in at least moderate volume. Owing to the different ways of presenting coupons for payment, requirements in London will be affected just as sterling hardens here, and as disbursements and remittance will last for several weeks, the exchange market may be considerably complicated until well into January. During the current week the inquiry has not been unseasonably heavy; indeed, business has again been on a restricted scale; hence, though the supplies of remittance, commercial as well as financial, are unusually light, rates have not advanced appreciably above the high level of last week. On Tuesday sight drafts sold up to $4\ 8780$ and cable transfers at $4\ 88\frac{3}{8}$, but these quo-

tations did not hold. When the London discount rate was lowered, exchange here immediately fell 10 points on speculative selling; when, however, it was discovered that no real bills were forthcoming, the short interest was obliged to cover at a small loss, demand sterling not being available under $4\ 87\frac{3}{4}$ at the close on Thursday. Exchange operations between New York and London are now frequently based on the assumption that discounts in London will recede to $3\frac{1}{2}\%$ in January; another change in the official rate is regarded as a probability of the very near future.

The Bank of England divided the new gold on Monday with the Continent at the minimum price, 77s. 9d., but shipments of the metal to India and to the Interior of Great Britain brought about a loss of fully \$1,900,000 in bullion at the close of the week. Paris is understood to have remitted sovereigns and American eagles to Argentina this week. In New York, the engagement of gold for export to South America continues, without definite sign of abatement, now that Argentina's new crop is becoming a factor in exchange. The total engagements this week have reached \$1,450,000, and, including a small amount previously arranged, the shipments have aggregated \$1,700,000, of which \$1,200,000 went to Argentina and \$500,000 to Brazil. There was also withdrawn from the Sub-Treasury for transfer to San Francisco \$1,000,000, while \$250,000 was taken for the Philippines.

Compared with Friday of last week, sterling exchange on Saturday advanced about 15 points to $4\ 8410$ to $4\ 8420$ for sixty-day bills, $4\ 8770$ to $4\ 8775$ for demand and $4\ 8820$ to $4\ 8825$ for cable transfers. On Monday there was another rise of 10 points in long sterling and 5 points in demand and cables. On Tuesday firmness was again very marked; the rates then touched $4\ 8425$ to $4\ 8435$ for sixty days, $4\ 8775$ to $4\ 8785$ for demand and $4\ 8825$ to $4\ 8835$ for cables. Thereafter the tone weakened; the asking rates on Wednesday were reduced 5 points for all kinds of remittance. On Thursday, after an early break of 10 points, there was a partial recovery to $4\ 8420$ to $4\ 8425$ for sixty days, $4\ 8770$ to $4\ 8775$ for demand and $4\ 8810$ to $4\ 8820$ for cable transfers. On Friday the tone was again very firm.

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

| | | Fri., Dec. 3 | Mon., Dec. 6 | Tues., Dec. 7 | Wed., Dec. 8 | Thurs., Dec. 9 | Fri., Dec. 10 |
|-------------------|---------|--------------------|------------------|------------------|------------------|-------------------|------------------|
| Brown | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| Brothers & Co. | Sight | 4 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Kidder | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 85 | 85 | 85 | 85 |
| Peabody & Co. | Sight | 4 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Bank British | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| North America | Sight | 4 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Bank of | 60 days | 4 84 $\frac{1}{2}$ | 84 | 85 | 85 | 85 | 85 |
| Montreal | Sight | 4 88 | 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Canadian Bank | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| of Commerce | Sight | 4 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Heidelberg | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| Ickelheimer & Co. | Sight | 4 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Lazard | 60 days | 4 84 | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| Freres | Sight | 4 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |
| Merchants' Bank | 60 days | 4 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ | 84 $\frac{1}{2}$ |
| of Canada | Sight | 4 88 | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ | 88 $\frac{1}{2}$ |

The market closed on Friday at $4\ 8425$ to $4\ 8435$ for sixty days, $4\ 8770$ to $4\ 8775$ for demand and $4\ 8815$ to $4\ 8820$ for cables. Commercial on banks was quoted at $4\ 84$ to $4\ 8410$ and documents for payment at $4\ 83\frac{1}{4}$ to $2\ 84\frac{1}{4}$. Cotton for payment ranged from $4\ 83$ to $4\ 83\frac{1}{4}$ and grain for payment from $4\ 84\frac{1}{4}$ to $2\ 84\frac{3}{8}$.

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

| Week ending December 10 1909. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$10,200,000 | \$4,300,000 | Gain \$5,900,000 |
| Gold | 2,000,000 | 1,800,000 | Gain 200,000 |
| Total gold and legal tenders | \$12,200,000 | \$6,100,000 | Gain \$6,100,000 |

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

| Week ending December 10 1909. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above. | \$12,200,000 | \$6,100,000 | Gain \$6,100,000 |
| Sub-Treas. oper'ns and gold exports. | 34,100,000 | 37,100,000 | Loss 3,000,000 |
| Total gold and legal tenders | \$46,300,000 | \$43,200,000 | Gain \$3,100,000 |

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

| Banks of | Dec. 9 1909. | | | Dec. 10 1908. | | |
|-------------|--------------|-------------|--------------|---------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 35,909,363 | £ | £ 35,909,363 | £ 33,950,540 | £ | £ 33,950,540 |
| France | 141,745,280 | 35,744,240 | 177,519,520 | 136,961,620 | 35,760,185 | 172,721,805 |
| Germany | 36,454,000 | 10,577,300 | 47,031,300 | 42,470,000 | 10,700,000 | 53,170,000 |
| Russia | 142,608,000 | 6,833,000 | 149,441,000 | 122,637,000 | 6,400,000 | 129,127,000 |
| Aus.-Hun. | 56,901,000 | 12,150,000 | 69,151,000 | 48,972,000 | 12,311,000 | 61,283,000 |
| Spain | 16,094,000 | 30,969,300 | 47,063,300 | 15,789,000 | 32,539,000 | 48,328,000 |
| Italy | 38,372,000 | 3,965,000 | 42,337,000 | 37,409,000 | 4,500,000 | 41,909,000 |
| Neth.lands | 10,080,000 | 2,815,300 | 12,895,300 | 8,320,300 | 4,029,500 | 12,349,800 |
| Nat. Belg. | 4,216,667 | 2,108,333 | 6,325,000 | 4,216,000 | 2,108,000 | 6,324,000 |
| Sweden | 4,373,000 | ----- | 4,373,000 | 4,245,000 | ----- | 4,245,000 |
| Switzerl'd. | 5,003,000 | ----- | 5,003,000 | 4,705,000 | ----- | 4,705,000 |
| Norway | 1,669,000 | ----- | 1,669,000 | 1,640,000 | ----- | 1,640,000 |
| Total week | 493,515,316 | 105,202,173 | 598,717,489 | 461,306,460 | 108,437,685 | 569,744,145 |
| Prev. week | 495,265,689 | 105,499,077 | 600,764,746 | 460,654,185 | 109,455,769 | 570,109,954 |

THE TREASURY REPORT.

The annual report of the Secretary of the Treasury is always a document of considerable interest, and the special line of interest taken in any given report of the kind depends on the circumstances and issues of the day. For instance, Secretary Carlisle's reports had to do necessarily with the emergency borrowing powers of the Government and with the maintenance of the gold standard; they were always awaited with real eagerness to determine the longer attitude of the Administration on these vital points. So, in the case of Secretary Gage's reports, discussion of the problem of finally establishing the gold standard and of reorganizing the public debt were the topics to which the reader's interest was at once directed. Secretary Shaw, again, was called on to speak primarily of the public surplus and the means for preventing the Treasury's interference with the money market through its automatic absorption of currency supplies.

None of these topics has arisen for discussion by the new Secretary of the Treasury. It is probable that, under somewhat different circumstances, Mr. MacVeagh would have felt it his duty to discuss in considerable detail the question of currency reform. He notices, indeed, in his annual report of last Wednesday that "the necessity for such reform is universally recognized, and when the time is ripe, it will be the duty of the Treasury Department to express its judgment." But he also observes that "the initiative in that important legislation was committed by the Congress to its Monetary Commission, and until that Commission has reported, it will be the policy of the Department to preserve an open mind." This attitude, we need hardly say, is entirely correct; by common consent the problem has been left in abeyance pending the formal report of the Monetary Commission.

There was, however, one very distinct topic of discussion, regarding which the public expected to hear from the Secretary of the Treasury. This was the problem of reform in the administration of public revenue and expenditure. The time had manifestly

come when the question of properly estimating in advance the annual outlay of the Government, and providing rightly for such revenue as would meet that outlay, was bound to be considered very seriously. Had there been no other imperative reason for such consideration, the fact, frankly admitted by Mr. MacVeagh, that Treasury finances are not doing well, would of itself have constituted such a reason. The Secretary figures out, for the fiscal year ending next June, a deficit of \$73,075,620. This might, indeed, have been anticipated by any one who had studied the recent daily Treasury reports. At the close of November, for example, there was shown a deficit for the month of \$7,739,277, making a total deficit for the fiscal year to date of no less than \$41,843,688. The Treasury, so the Secretary declares, "has not at present either in the bank or in its vaults materially more than a working balance"—from which fact he concludes that "it will become necessary, in order to meet these deficits, to sell either bonds or certificates of indebtedness."

The obvious conclusion from such a showing is that provision for the Government's expenditures in the year has not been properly or adequately made, and no one who has watched the machinery by which Congress passes the laws to such effect will doubt the extremely awkward nature of the situation. This situation the Secretary himself sums up by his statement that "the absence of anything like a budget in our Government has undoubtedly led to a great deal of extravagant appropriation." By that he means, of course, that under our present machinery, the duty of making provision simultaneously for expenditure and income devolves on no one man or group of men. The British practice, which has been brought strongly into the light of public interest by recent events, is simple. The Chancellor of the Exchequer must prepare his program of public expenditure for the year, must arrange for additional taxes to meet any fresh expenditure, or for remission of taxes to allow for a decrease in expenditure. Having prepared these schedules of appropriation and taxation, he must confront the House of Commons on "Budget night," set forth his estimates on both accounts, and give his reasons for the changes in expenditure and for the changes in taxation. His entire program is then submitted to searching revision and perhaps to drastic amendment by a committee of the House.

How greatly our own practice differs from the English method is known to every one. One committee of the House of Representatives makes provision for taxation, which is very commonly adjusted with a view primarily to economic theory rather than revenue-producing power. This has always been largely the case under our protective tariff duties. Meantime, a number of separate appropriation committees are scanning the estimates sent to them by the Administrative departments and are constructing their several schedules of appropriations for the year, often in the light of requests from their own constituencies, and the appropriation bills are commonly hurried through in the last days of a session. Both the tax bills and the appropriation bills go from House to Senate, where they are liable to be still further altered—even the matter of appropriations having been constantly and radically changed by the one house after the other was through with it.

When one reflects upon the consequences of such haphazard fiscal legislation, he will wonder not so much that we have occasionally witnessed such enormous annual surpluses or such enormous deficits as that the Government's financial machinery could go on at all. One recalls how in 1892, at a highly critical moment in the Government's finance and credit, the House of Representatives declared, by an overwhelming vote, that "in view of the present condition of the Treasury, no money ought to be appropriated by Congress except such as is manifestly necessary to carry on the several departments, frugally, efficiently and honestly administered;" and how, in the sequel, river and harbor appropriations for the year were increased \$8,000,000 and pension appropriations \$80,000,000. Nor will it have been forgotten how the Treasury's own estimates of revenues for the six months after the report of December 1894 was published fell \$40,000,000 under actual results, and how, again, in the midst of trade depression and shrinkage of customs revenue in 1908, appropriations were piled up again with so utterly reckless a hand as to ensure a deficit.

It is obvious, and has been so all along, that the British Budget system, as it stands, was not feasible for us. That system could, in fact, exist only where Cabinet Ministers are active members of the House, and where the theory of the Crown asking for grants of public money, and of being jealously allowed only what the legislative body saw fit, is still in vogue. Mr. MacVeagh recalls that Hamilton undertook, at the start of our Treasury Department's history, to conduct the Budget on the English plan, and how his undertaking necessarily failed. But the Secretary also shows what has been done already by the present Administration in the way, at least, of mitigating the evils.

Congress last March itself enacted the provision that, as soon as the regular annual estimates of appropriation had been compiled, they should at once be transmitted to the Secretary instead of being referred directly to Congress; that the Secretary then should estimate as closely as possible the revenues of the coming twelve months, and, if he found that estimated appropriations exceeded estimated revenues, should at once communicate the facts to Congress and the President—"to the end," so the Act provides, "that he [the President] may . . . advise the Congress how in his judgment the estimated appropriations could with least injury to the public service be revised so far as to bring the appropriations within the estimated revenues, or, if such reductions be not in his judgment practicable without undue injury to the public service, that he may recommend to Congress such loans or new taxes as may be necessary to cover the deficiency."

So obvious does this fiscal machinery appear when one examines the proposition that the only natural comment is on the singular fact that one hundred and twenty years should have elapsed before it was formally placed upon our statutes. Neither the Treasury nor the Administration, however, has left the matter with this Congressional provision. A practical program has been mapped out whereby the estimates of departments, having been submitted to the President and his Cabinet, shall be by them considered strictly in their relation to the anticipated revenue. Along

with this has come action by the Senate creating a general committee on expenditure, made up of all the chairmen of the various appropriation committees. The purpose naturally is to insure co-operation of the legislative branch of Government with the Executive in this important matter of co-ordination of the estimates.

It is, as Secretary MacVeagh remarks, too early to say what is to be the final form this reorganization and redistribution of fiscal responsibilities will take. It is not too early, however, for the country to have discovered some immediate and practical results. The total estimates submitted by the Secretary to Congress for the necessary appropriations in the fiscal year 1911, on which the present session of Congress will be called to act, are less by \$42,818,969 than the appropriations for 1910, and less by \$94,001,492 than the estimates for that year. To what extent these economies will be endorsed and carried out by Congress is another question which the history of the session must answer. Old habits, special interests, political ambitions and local desires for expenditure of public funds will all have to be encountered in the obtaining of successful co-operation on the part of the legislative branch. It is much, however, that the Treasury itself should have set the mark so high and should so plainly have given evidence not only of the spirit with which the matter ought to be approached, but of the practical means of achieving the end desired. Once in full operation, the machinery cannot fail to exert a most salutary influence, not only on the question of surpluses and deficits but on the problem of proper consideration of the taxation problem as a whole.

THE MESSAGE.

The first impression concerning this document, even before reading a word of it, is one of relief from its moderation in bulk, which is approximately only one-half that of the messages of the last few years. Reading increases the favorable impression by revealing an entire change in tone. There are no charges brought or denunciations uttered. There is no essay writing and no exhortation. There is no indication of desire to arouse anybody, in the manner called (in common parlance) talking to the galleries. There is nothing declamatory, nor even any apparent thought of rhetoric. The manner is strictly judicial rather than oratorical, and the object steadily adhered to seems to be in conformity to the ancient though almost abandoned duty laid upon the Executive by the Constitution that "he shall from time to time give to the Congress information of the state of the Union." This is negative merit, yet so large and so timely that it might be called positive.

Unusual prominence is given to our international relations, this part of the document coming first and occupying about one-half of the whole. The condition of treaties and other diplomatic matters is set forth with marked calmness of statement, and the explanation given for this is that neither statute nor custom has arranged for any formal report from the State Department; another explanation (not suggested by him) is that Mr. Taft has a very unusual personal knowledge of and touch with foreign countries, especially in the Orient. As to the section of greatest present disturbance, the Nicaragua matter is reviewed without recommendation, but with the sug-

gestion that it may be presented specially. Perhaps there may be only a hesitating acceptance, on part of the country, of the remark concerning the Monroe Doctrine, although this might be susceptible of various interpretations. Through the entire treatment of our foreign relations there is a most noticeable (as well as unusual) emphasis of business and commerce as the point upon which international measure and policies should largely be directed.

"Perhaps the most important question presented to this Administration [says Mr. Taft] is that of economy in expenditures and sufficiency of revenue." Sufficiency in the latter clearly depends much upon genuineness in the former. There will, of course, be hearty concurrence in the emphasis laid upon economy. We discuss the subject more at length in our comments on the report of the Secretary of the Treasury. Obviously, however, reducing estimates is not necessarily more than making good resolutions. Granted that in view of advancing costs of living, lowering the standard of salaries paid is impracticable, the sound deduction is that economy should be sought in increasing effectiveness and avoiding duplication in the service, and, particularly, by not undertaking needless work. This directly argues against further increase of work by the Government, and here the suggestions made concerning second-class mail matter are apropos. The deficit in the postal service is laid largely upon this class of matter, yet it scarcely seems credible that the cost of carrying second-class matter averages over nine cents per pound, and the suggestion of increase in the rate on this class seems of doubtful propriety, in view of the purposes (not of a strict business character) for which the postal service exists. Far better would it be, in our judgment, to restrict the abuses of free-mail transportation and to cut down the utterly useless matter produced by the Government Printing Office, including the abuse in the "Congressional Record" itself.

Establishing a civil-pensions service is very briefly recommended, and upon this the best comment seems to be that it ought to be accompanied—and made more feasible—by lessening the amount of unjustifiable military pensions. Postal savings banks are mentioned briefly, and are recommended. Without stopping to present the many objections to this plan, we suggest that a better plan in the end would be to induce adoption by the States of the savings-bank scheme as practiced so successfully in this and some other of the older States; the projected conferences of "the House of Governors" might well take up this as one of its subjects on the line of greater uniformity.

The political influence of labor unions is seen in the paragraph relating to injunctions. The plank on this subject from the last Republican platform is quoted, and the President recommends legislation in accordance—substantially that no injunction shall issue without previous notice and hearing, unless the Court thinks irreparable injury would otherwise result, and that every injunction issued without such notice and hearing be limited to seven days' time. It suffices to say of this that it substantially leaves the subject to Court discretion—Mr. Taft admits that "it is very like the rule now in force in some courts"—and so is without any genuine need.

The most difficult subjects now before the public and those upon which the President's course has been

most anxiously awaited—we refer, of course, to interstate commerce, trusts and kindred matters—are dismissed in a single very brief paragraph by deferring them to "the first convenient opportunity" for bringing them to the attention of Congress, while the Corporation Tax scheme is not alluded to at all.

The tariff is mentioned in two paragraphs. The power conferred by the "maximum and minimum" clause will not be used unless positively necessary, and no tariff war need be anticipated. The board authorized in connection with this clause is already appointed, says the Message, and will perhaps need two or three years for its work; meanwhile Mr. Taft deprecates any further tariff revision because of the disturbing influence upon business. The other mention of this subject is in the concluding paragraph, which says the country is in a high state of prosperity, speaking generally, "and there is every reason to believe that we are on the eve of a substantial business expansion." And the last sentence in the document is apologetic for the tariff, noting that rise in the cost of living prevails the world over, and that those who would charge the rise upon the tariff must meet the fact that the rise "has taken place almost wholly in those products of the factory and farm in respect to which there has been either no increase in the tariff or in many instances a very considerable reduction."

THE MISSOURI PACIFIC ANNUAL REPORT.

The annual report of the Missouri Pacific Railway Co. makes, as was expected, an unfavorable showing. The report is for the fiscal period ending June 30 1909, and the encouraging feature in the company's affairs is the fact that since the close of the fiscal year the complexion of the earnings returns has entirely changed, so much so that there is a large and noteworthy improvement in both gross and net results. Thus, for the four months to Oct. 31 the addition to gross revenues in the new fiscal year as compared with the corresponding period last year has been \$2,232,541 and the addition to net earnings \$647,827.

These results for the current fiscal year are quite in contrast with those covered by the annual report. What has contributed mainly to the relatively poor showing made in the report is the augmentation that took place in the expenses. This increase in operating cost in turn followed from the fact that certain items of the expenses had in the previous year been cut down, it now seems, to a very low basis, and it was not desirable to keep them equally low in the twelve months under review. This will explain why the Missouri Pacific was not able to duplicate the experience of so many other large systems and effect economies and savings in the year to June 30 1909. The gross earnings after the large falling off in the previous year showed quite substantial recovery, the increase being \$2,146,840. Unfortunately, however, expenses increased in even larger amount, namely in the sum of \$2,280,225, thus causing a loss in net of \$133,387, following the loss of \$3,595,857 in the year ending June 30 1908.

In referring to the augmentation in expenses, President George J. Gould points out that, owing to the heavily decreased revenues of the previous year, brought on by the severe business depression which

then prevailed, a very rigorous retrenchment in expenses had to be effected in all departments for that year. This necessitated a more liberal outlay for maintenance of way and for maintenance of equipment in 1908-09. Examination of the details of the operating expenses fully bears out this statement. The bulk of the whole increase in expenses is found in the maintenance outlays. In a word, \$1,562,962 more was spent upon maintenance of equipment and \$349,845 more on maintenance of way and structures. The increased outlay in these instances was entirely for repairs. For repairs of locomotives \$3,092,974 was spent, against only \$2,057,056; for repairs of passenger-train cars \$641,434, against \$356,365, and for repairs of freight-train cars \$2,489,778, against \$2,039,251. Altogether, notwithstanding a considerable saving in the charge for hire of equipment, the aggregate outlay for maintenance of equipment was raised from \$5,550,129 to \$7,042,448. In the maintenance of way expenditures there was a genuine saving in many directions, but all the decreases of that nature were more than overbalanced by the fact that the company spent \$2,015,827 for ties, as against only \$989,540 in the previous year.

It would appear also that either operating conditions or changes in the character and composition of the traffic, or possibly both combined, served to prevent full operating efficiency. Transportation expenses increased only \$189,260, or a little over 1%, which does not look bad considering that the revenue tonnage movement one mile increased 2.9%, while the falling off in the passenger movement one mile was no more than 1.4%. On the other hand, in the previous fiscal year there had been a considerable addition to the transportation expenses, in the face of a great shrinkage in traffic. Under the circumstances, a reduction in these transportation expenses in 1908-09 would have been natural. What stood in the way of such a reduction becomes apparent when it is noted that the average number of tons hauled per train decreased in 1909 10.52 tons, or 3.7%, following a decrease of 24.50 tons, or 7.9%, the previous year. This means that in the two years the average train-load has diminished over 35 tons. In short, the train-load of revenue freight in 1909 was only 275 tons, against 285 tons in 1908 and 310 tons in 1907. It happens that the proportions of all the leading classes of freight has somewhat diminished and that the so-called "miscellaneous" tonnage ran up from 2,717,322 tons to 3,412,617 tons, while the ratio of the same to the whole was raised from 16.1% to 19.3%. It may be that this change in the composition of the traffic rendered impossible maintaining the previous lading of the trains.

The course of traffic, too, was not uniform during the twelve months. The report points out that the depression in general business which commenced in October 1907 continued very markedly up to November 1908, when a gradual recovery began to be shown. During the last eight months of the fiscal year traffic, though retarded by uncertainty as to tariff legislation, yet showed a substantial gain each month, and in that period the freight earnings increased no less than \$3,265,934. In the first four months there had been a heavy loss, and hence for the year, as a whole, the gain in freight revenues was only \$1,856,905, as against \$3,265,934 for the last eight months. The

figures cited at the beginning of this article for the four months of the current or new fiscal year are evidence that the managers have the expenses pretty well in hand now. It seems likely, too, that the consolidation which has been effected between the Missouri Pacific proper and the various constituent properties (all except the St. Louis Iron Mountain & Southern) will tend to promote economy and efficiency in operation. At least that is one of the reasons assigned for making the consolidation.

With net earnings for the twelve months diminished, fixed charges were somewhat larger, and consequently the surplus above charges for the latest year was only \$1,064,509, as against \$2,985,716 in the preceding year. But diminished earnings were not alone in contributing to this reduction in surplus. There was a great shrinkage in the item of "other income," which for 1909 is given as only \$1,694,043, as against \$2,875,297 for 1908, the loss thus having been \$1,181,254. The principal reason for this falling off in "other income" was the fact that no interest was received on the second mortgage Texas & Pacific incomes, as against \$828,380 received from that source in the previous year. But the Texas & Pacific is also showing greatly improved results, its net earnings for the ten months of the current calendar year to Oct. 31 having increased \$480,432 over the ten months of 1908. The report makes no mention of the Texas & Pacific, but, speaking of the Missouri Pacific's own prospects, President Gould says that, "considering the good average crops which have been harvested, the high prices which prevail for farm products and the steadily growing activity in industrial and mercantile pursuits, the outlook for a good general business during the current year is very encouraging."

Vice-President Clarke reinforces these remarks of Mr. Gould. He points out that the opportunities awaiting prospective settlers in the unoccupied lands adjacent to the company's lines are being given wide circulation by the company's immigrant solicitors and that this is attended with gratifying returns. Furthermore, he argues that with good average crops and high prices the agricultural communities will be a strong adjunct in uplifting the business conditions of the manufacturing districts, all of which presages favorable results for the ensuing year.

The balance sheet of the Missouri Pacific Ry. shows that it had \$14,417,602 of loans payable outstanding on June 30 1909. But here also the situation has changed. As stated in our issue of Nov. 20, the company has arranged to make a mortgage to secure \$175,000,000 of first and refunding mortgage bonds, of which \$29,806,000 Series "A" have been underwritten by Kuhn, Loeb & Co. and are offered to shareholders at 95. This arrangement, when completed, should again place the company's finances in easy condition.

CRITICISM OF NEW YORK COTTON EXCHANGE.

The following letter comes to us from a prominent member of the New York Cotton Exchange and deals with the criticism of the Exchange contained in the report of the Commissioner of Corporations. We withhold the name of our correspondent because, as will be seen by the closing paragraph of his letter, he did not write for publication. We may say, however, that he is exceedingly well versed in the subject, and, it

seems to us, the facts he gives deserve to be spread on record by printing the letter.

New York December 8 1908.

Messrs. Wm. B. Dana & Co.,
Publishers "Financial Chronicle,"
New York.

Dear Sirs.—Doubtless your attention has been drawn to the report of Herbert Knox Smith, Commissioner of Corporations, on the investigation of the New York Cotton Exchange.

After several years of attack on the part of Members of Congress and eighteen months' investigation, the only point the Commissioner finds upon which to judge the Exchange at fault is the question as to whether it is best to have frequent revisions between the grades, termed by him "Commercial Differences," or to have these differences determined twice a year, as at present.

Upon this point he decides against the Exchange after a study of the cotton business for less than two years and blames the Exchange for not adopting his views and returning to a system which the Exchange found to work against the interests of its members and their customers after a trial of eighteen years. The system was abandoned, as you will remember, after many efforts to improve it, and the present method, while not perfect, as all admit, has worked well excepting in two seasons during the past twenty years.

The so-called commercial difference system is a method adopted in a buyers' market, like Liverpool or New Orleans, to obtain the sellers' cotton when pressed for sale, by the arrival of a large quantity of the especial grade on that day, regardless of the actual value of the grade to the spinner. This system has worked almost invariably to the detriment of the seller, and therefore is maintained in a buyers' market, like Liverpool or on the Continent, to the loss of the shipper from the United States. It is usual to find the premium on the better grades abroad, for example, lower in the fall, when the receipts are heavy, and higher in the spring, after they have secured possession of them.

This custom of fixing the value is as old as the system of trading, and almost barbaric in its treatment of the seller. But with the increase of wealth among the sellers the tendency toward a fixed difference representing more nearly the permanent value of the grade increases each year. For example, the spinners now buy hundreds of thousands of bales in the call system—that is, buying their grade and quality at a fixed difference computed with either the future price of New York or Liverpool—where they did hundreds of bales ten years ago.

In a like manner, the planter sells here crop at a fixed difference "on", for the better grades, or for a fixed difference "off", for the lower grades, or at a round price embracing these differences. Thus the Commissioner favors returning to a system abandoned after many years of trial by men who have devoted their lives to the business and who believe this method is being gradually superseded by more modern methods which do not work for a loss to the United States.

We do not believe the present system perfect—no system can be perfect—but it is a vast improvement over the method he recommends.

To arrive at a spinner value of the different grades, experiments have been made at the mills in Germany, Great Britain and in the United States. The Department was requested to send a representative to be present at these experiments in the United States, and the Exchange offered to pay their expenses, but the Department declined to do so.

No hasty judgment can be formed on a question which has agitated the trade for forty years and one which is admitted as in doubt by every one who has considered the question in all of its ramifications.

The New Orleans Exchange is commended for adopting methods of paid classes, and quarter grades, which, as you well know, we adopted many years ago and for which he gives us no credit.

Finally, all the forward steps in the cotton trade from the period of its formation in 1870 have been taken by the New York Cotton Exchange, and the other exchanges of Europe and America have, after many years of criticism of our position, usually followed in our footsteps. The proof of our position on these questions is found in the

wonderful growth of the relative importance of the New York Exchange.

I do not write this letter for publication but for your information, as you have always been prominently identified with the cotton trade of New York.

I am, yours very truly,

In connection with the same matter, the following extract from the circular of Henry Hentz & Co. for Dec. 7, reinforcing the statements contained in the foregoing, is interesting:

The New York Cotton Exchange has not yet received an official copy of the latest pronouncement by Commissioner of Corporations Herbert Knox Smith, which was aimed against the fixed differences in our cotton contract, i. e., changes made twice a year. The older members of the Exchange are aware that the fixed difference system was forced by the "rigging" of quotations when the commercial differences prevailed. At the end of every month there was more or less friction on this point. Large interests managed to have the quotations fixed by the Committee to suit them in delivering and in receiving cotton on contract, and the certificate system with its fixed differences (twice a year) was hailed with pleasure by all except the interests indicated above. The fixed-difference system has worked well, except during two or three seasons when the quality of the crop was low grade. The interests of those who take delivery of cotton or deliver it here are protected by it. The Exchange prints in its daily circular the grade of the certificated stock. Everybody is put on notice as to the grade of cotton he may expect to receive. There are no complaints now. If any change were to be made, we think we would favor "permanent fixed" differences, such as exist on the Coffee Exchange.

The Coffee Exchange for a number of years past has had fixed differences between grades at 50 points between each number, and the contract is based upon No. 7. The quotation for No. 7 in the market to-day is 8½¢, and the price of the current month is 6.40 bid. All in the coffee trade (buyers and sellers) are aware of the grade of coffee which would be tendered on contract; hence there is no complaint of the disparity between the quotation for No. 7 coffee and that for the current month. The importers like that system because they have no fear, in importing, of having the differences narrowed or widened while their shipments are afloat.

We have heard it said that there are people in Liverpool who advocate fixed differences in that market, as arbitrating on the commercial differences gives great dissatisfaction as a rule.

Our senior has been engaged in the cotton trade since 1856. He was one of the charter members of our Exchange in 1870. He cannot help feeling that he knows what is good for the entire trade. Neither he nor his firm are interested in "bulling" or "bearing" the article.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Returns of railroad gross earnings continue to show noteworthy improvement over the corresponding period last year. As we have so many times pointed out, too, the gains now possess added significance by reason of the fact that comparison is no longer with heavily diminished totals in 1908, as was the case during the earlier months. We have reached the period where results last year already gave evidence of the great change for the better which was to come in 1909. To state the situation in a nutshell, increases now represent more than a mere recovery of what was lost in 1908. To a very large extent (always speaking of the roads collectively) they indicate genuine progress and expansion—to a degree and to an extent which raises the totals to figures far above the largest amounts reached in the best of previous years.

Our compilations to-day cover the month of November, and as only a few days have elapsed since the close of the month, they comprise only the roads which make it a practice to furnish preliminary estimates of their gross revenues. Altogether, the length of road included is somewhat over one-third the railroad mileage of the country. The roads and systems reporting, too, are fairly representative of general conditions. The exact total of the mileage is 81,218 miles, as against 79,588 miles in November last year; 45 companies contribute returns and the total amount of gain for these roads reaches \$7,515,357, or 12.91%. Of course the revival of the country's manufacturing industries is the principal factor in the improvement here disclosed. There has also, however, been an advantage from the fact that November this year had only four Sundays, whereas the month last year had five Sundays. It results from this that the roads had the benefit of an extra working day in 1909. On the other hand, in the Southern States a notable shrinkage in the cotton traffic occurred, the movement of this staple to market having been on a greatly reduced scale. The grain traffic in the West showed considerable irregularity as between the different receiving markets, but on the whole the Western grain movement (meaning by this the movement to the primary markets) was larger than last year.

We have already intimated that the present year's gain in earnings, speaking of the roads as a whole, runs far in excess of the loss recorded in November of last year. As a matter of fact, while the present gain is \$7,515,357, or 12.91%, our early compilation for November last year (comprising substantially the same roads) showed a loss of no more than \$1,804,233, or not quite 3%. Prior to 1908 the record had been one of continuous gains, year by year, ever since 1896, as may be seen from the following summary showing the aggregates back to that time according to our early tabulations for each of the years.

| November. | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (-). | | |
|-----------|-------------|----------------|------------|-----------------|-----------------|-------------------------------|------------|-------|
| | Year Given. | Yr. preceding. | In-crease. | Year Given. | Year Preceding. | \$ | % | |
| 1896 | 122 | 89,936 | 89,214 | 0.81 | 39,415,623 | 44,188,179 | -4,772,556 | 10.79 |
| 1897 | 126 | 96,391 | 95,103 | 1.35 | 50,213,481 | 45,833,778 | +4,379,703 | 20.94 |
| 1898 | 114 | 89,367 | 88,235 | 1.28 | 47,777,989 | 45,833,778 | +1,944,211 | 4.24 |
| 1899 | 117 | 98,684 | 96,967 | 1.77 | 59,800,183 | 54,149,899 | +5,650,284 | 10.43 |
| 1900 | 105 | 97,494 | 94,059 | 3.65 | 59,169,448 | 57,853,427 | +1,316,021 | 2.28 |
| 1901 | 100 | 103,453 | 101,924 | 1.50 | 68,966,766 | 61,260,137 | +7,706,629 | 12.58 |
| 1902 | 74 | 90,106 | 88,251 | 2.10 | 62,023,987 | 57,983,250 | +4,039,837 | 6.96 |
| 1903 | 70 | 86,742 | 84,573 | 2.56 | 60,220,508 | 57,887,973 | +2,332,535 | 4.03 |
| 1904 | 68 | 84,602 | 82,427 | 2.61 | 63,536,601 | 57,818,885 | +5,717,716 | 9.88 |
| 1905 | 55 | 83,677 | 81,709 | 2.41 | 71,044,232 | 65,109,098 | +5,935,134 | 9.11 |
| 1906 | 69 | 97,240 | 94,861 | 2.51 | 87,119,750 | 83,250,084 | +3,869,666 | 4.65 |
| 1907 | 56 | 74,439 | 73,168 | 1.74 | 54,770,493 | 53,425,317 | +1,345,176 | 2.68 |
| 1908 | 51 | 79,108 | 77,518 | 2.05 | 59,440,539 | 61,744,772 | -1,804,233 | 2.92 |
| 1909 | 45 | 81,218 | 79,588 | 2.05 | 65,622,732 | 58,007,375 | +7,515,357 | 12.91 |

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

In the case of the separate roads, we have a long list of noteworthy gains and they are supplied by roads from all parts of the country. There are only two losses for amounts in excess of \$30,000, namely the \$48,154 decrease reported by the Yazoo & Mississippi Valley, and the \$32,568 decrease reported by the Texas Central, and in both cases the falling off in the cotton movement presumably explains the lower earnings.

We may say, furthermore, that there are only 4 roads altogether—large and small—including the roads mentioned, out of the whole 45 furnishing returns, that have fallen behind. The Canadian Pacific has \$1,762,000 increase, and this road also had an increase last year; but that company may be said to belong in a class all by itself. The Missouri Pacific in the Southwest has \$602,000 increase, following \$187,499 increase last year. The Louisville & Nashville has \$577,113 increase, as against \$49,229 decrease, and the Southern Ry. \$517,352 increase, following \$157,044 decrease; and the comparison in the case of these two roads is the more noteworthy inasmuch as both must have sustained a considerable diminution of their cotton traffic. It is obvious, however, that the activity of the Southern iron trade was much the more important influence. The Great Northern has only \$288,625 gain, as against a loss last year of no less than \$419,992; but this company has a new competitor to contend with on its traffic to the Pacific Northwest in the opening of the Puget Sound line of the Milwaukee & St. Paul. The Wabash has \$359,058 increase, as against only \$46,354 decrease, and the Illinois Central \$347,325 increase, against \$238,864 decrease. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

| | Increase. | | Increase. |
|------------------------------|-------------|--|-------------|
| Canadian Pacific | \$1,762,000 | Chicago Ind & Louisville | 66,830 |
| Missouri Pacific | 602,000 | Iowa Central | 53,132 |
| Louisville & Nashville | 577,113 | Georgia Southern & Fla. | 48,762 |
| Southern Railway | 517,352 | Atlanta Birm. & Atl. | 46,480 |
| Chesapeake & Ohio | 458,703 | Chicago & Alton | 45,513 |
| Minneapolis St Paul & S S M. | 391,238 | Kans City Mex & Orient. | 44,225 |
| Canadian Northern | 360,600 | St Louis Southwest | 40,772 |
| Wabash | 359,058 | Texas & Pacific | 30,725 |
| Illinois Central | 347,325 | Duluth So Sh & Atl. | |
| Great Trunk (4) | 294,305 | | |
| Great Northern | 288,625 | Representing 31 roads in our compilation | \$7,509,829 |
| Denver & Rio Grande | 255,300 | | |
| Buffalo Roch & Pittsb. | 210,045 | | |
| Cinc New Ori & Texas Pac | 169,806 | | |
| Minneapolis & St Louis | 122,353 | Decreases. | |
| Missouri Kansas & Texas | 115,378 | Yazoo & Miss Valley | \$48,154 |
| Central of Georgia | 95,500 | Texas Central | 32,568 |
| Colorado & Southern | 91,659 | Representing 2 roads in our compilation | \$30,722 |
| Alabama Great Southern | 69,154 | | |

These figures are for three weeks only.

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

It was stated above that there had been a great contraction in the cotton traffic over Southern roads. The extent of this contraction appears from the fact that the shipments overland in November 1909 were only 246,126 bales, as against 325,714 bales in 1908—while the receipts at the Southern outports aggregated no more than 1,292,983 bales, against 1,829,707 bales. At some of the points the receipts were almost cut in two, New Orleans being a conspicuous instance, with a total for the month in 1909 of only 226,750 bales, against 423,866 bales in November last year. At Galveston the receipts were 496,980 bales, against 728,073 bales. Even the Atlantic ports, which in the months preceding made very good comparisons, this time show considerable decreases. The port receipts in detail are shown in the table we now present.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1909, 1908 AND 1907.

| Ports. | November. | | | Since January 1. | | |
|-------------------|-----------|-----------|-----------|------------------|-----------|-----------|
| | 1909. | 1908. | 1907. | 1909. | 1908. | 1907. |
| Galveston | 496,980 | 738,073 | 402,784 | 2,714,374 | 3,058,297 | 2,519,628 |
| Port Arthur, &c. | 28,866 | 26,523 | 32,494 | 301,964 | 128,042 | 145,213 |
| New Orleans | 226,750 | 423,866 | 369,857 | 1,467,857 | 1,748,358 | 1,590,034 |
| Mobile | 44,773 | 75,629 | 74,078 | 284,983 | 302,194 | 233,366 |
| Pensacola, &c. | 57,553 | 51,049 | 48,106 | 196,983 | 148,290 | 142,344 |
| Savannah | 298,368 | 247,343 | 304,711 | 1,425,155 | 1,264,673 | 1,285,852 |
| Brunswick | 43,390 | 44,422 | 29,528 | 277,942 | 181,159 | 153,414 |
| Charleston | 32,670 | 35,417 | 46,033 | 224,884 | 162,477 | 171,373 |
| Georgetown | 253 | 485 | | 1,963 | 1,311 | 477 |
| Wilmington | 50,820 | 76,143 | 85,166 | 352,269 | 379,268 | 358,372 |
| Norfolk | 98,076 | 130,141 | 110,038 | 510,187 | 468,445 | 469,296 |
| Newport News, &c. | 4,484 | 616 | 2,669 | 21,891 | 6,944 | 36,621 |
| Total | 1,292,983 | 1,829,707 | 1,507,464 | 7,779,352 | 7,849,458 | 7,105,983 |

As regards the Western grain movement, there was an increase which extended to all the cereals, though not to all the primary markets. Taking wheat, corn, oats, barley and rye together, the grain deliveries for the four weeks ending Nov. 27 this year were 61,428,334 bushels, comparing with 55,751,180 bushels in the corresponding four weeks of 1908. The following shows the details of the Western grain deliveries in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Table showing Western Flour and Grain Receipts for various cities (Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis, Kansas City) from 1909 to 1908, categorized by Flour, Wheat, Corn, Oats, Barley, and Rye.

EARNINGS OF SOUTHERN GROUP.

Table showing Earnings of Southern Group for 1909, 1908, 1907, 1906, 1905, and 1904, listing various lines like Alabama Great South, Ala N O & T P, etc.

a Includes some large items of income not previously included in monthly returns. c Month of November not yet reported; taken same as last year. r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table showing Earnings of Middle and Middle Western Group for 1909, 1908, 1907, 1906, 1905, and 1904, listing various lines like Buff Roch & Pitta, Chic Ind & Louis, etc.

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

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table showing Gross Earnings and Mileage in November for various road names, comparing 1909 and 1908 earnings and mileage.

To complete our analysis, we annex the following six-year comparison of the earnings of leading roads, arranged in groups. It should be noted that in the case of every one of these groups the 1909 total runs ahead not only of 1908 but of 1907 and previous years.

EARNINGS OF SOUTHWESTERN GROUP.

Table showing Earnings of Southwestern Group for 1909, 1908, 1907, 1906, 1905, and 1904, listing lines like Colo & Southern, Denver & Rio Grande, etc.

Table showing Mexican roads (not included in total) for 1909, 1908, 1907, 1906, 1905, and 1904, listing lines like Inter-oceanic Mex, Mexican International, etc.

b These figures are for the first three weeks only in both years. c GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table showing Gross Earnings from January 1 to November 30 for various road names, comparing 1909 and 1908 earnings and their increase or decrease.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing Earnings of Northwestern and North Pacific Group for 1909, 1908, 1907, 1906, 1905, and 1904, listing lines like Canadian Pacific, Dul So Sh & Atl, etc.

a Includes the Chicago Division in 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central. b Actual figures of earnings are now used for comparison. r Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

| Name of Road. | 1909. | 1908. | Increase. | Decrease. |
|---------------------------------------|-------------|-------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| Iowa Central | 2,935,467 | 2,655,847 | 279,620 | |
| Kansas City Mex & Orient. | 1,454,475 | 877,698 | 576,777 | |
| Louisville & Nashville | 43,231,501 | 39,530,672 | 3,700,829 | |
| Macon & Birmingham | 129,034 | 125,547 | 3,487 | |
| Mineral Range | 767,788 | 751,533 | 16,255 | |
| Minneapolis & St. Louis | 4,205,818 | 3,566,766 | 639,052 | |
| Minneapolis St Paul & SSM | 20,019,429 | 17,556,733 | 2,462,696 | |
| Missouri Kansas & Texas | 23,367,132 | 21,565,701 | 1,801,431 | |
| Missouri Pacific | 45,095,709 | 38,988,116 | 6,107,593 | |
| Mobile & Ohio | 9,073,528 | 8,307,534 | 765,994 | |
| Nevada-California-Oregon | 435,437 | 317,042 | 118,395 | |
| Rio Grande Southern | 467,485 | 537,816 | | 70,331 |
| St. Louis Southwestern | 9,641,455 | 8,685,016 | 956,439 | |
| Southern Railway | 49,231,329 | 44,618,941 | 4,612,388 | |
| Texas Central | 955,669 | 881,901 | 73,768 | |
| Texas Pacific | 13,264,364 | 12,281,260 | 983,104 | |
| Toledo Peoria & Western | 1,003,846 | 1,073,539 | | 69,693 |
| Toledo St. Louis & Western | 3,245,592 | 3,134,889 | 110,703 | |
| Wabash | 25,004,743 | 22,816,792 | 2,187,951 | |
| Yazoo & Mississippi Valley | 9,028,244 | 8,908,615 | 119,629 | |
| Total (44 roads) | 618,292,490 | 551,266,144 | 67,026,346 | 187,566 |
| Net Increase (12.16%) | | | 67,026,346 | |
| Mexican Roads (not included in total) | | | | |
| Interoceanic of Mexico | 6,362,446 | 6,429,102 | | 66,656 |
| Mexican International | 6,958,660 | 6,694,387 | 264,273 | |
| Mexican Railway | 76,663,400 | 66,631,200 | 10,032,200 | |
| Mexican Southern | 71,194,300 | 71,131,176 | 63,124 | |
| National Railways of Mex. | 42,851,995 | 40,573,684 | 2,278,311 | |

These figures are down to the end of the third week only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 888 shares, of which 710 shares were sold at the Stock Exchange and 178 shares at auction. The transactions in trust company stocks reach a total of 139 shares. Many small lots of National Bank of Commerce stock, amounting to 386 shares, were sold at the Exchange at prices ranging from 192 to 212½. The close was at 211. The sales at the Stock Exchange include, also, 149 shares of Fourth National Bank stock at 245 to 230, the close being at the latter figure.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|---------------------------|------|-------|--------|---------------------|
| 20 | Chase National Bank | 425 | 425 | 425 | Dec 1909—422 |
| *90 | City Bank, National | 415 | 420 | 420 | Dec 1909—421 |
| a389 | Commerce, Nat. Bank of | 192 | 212½ | 211 | Nov 1909—190 |
| *149 | Fourth National Bank | 230 | 245 | 230 | Nov 1909—260 |
| 10 | Import. & Trad. Nat. Bk. | 567 | 567 | 567 | Nov 1909—560 |
| 25 | Irving Nat. Exch. Bank | 208 | 208 | 208 | Aug 1909—202½ |
| 25 | Market & Fulton Nat. Bk. | 260½ | 260½ | 260½ | Oct 1909—258 |
| *85 | Mechanics' Nat. Bank | 305 | 310 | 305 | Dec 1909—300 |
| 10 | Night & Day Bank | 221 | 221 | 221 | Sept 1909—225 |
| 25 | Park Bank, National | 456¼ | 456¼ | 456¼ | Nov 1909—461¼ |
| | BANKS—Brooklyn. | | | | |
| 20 | City Bank, National | 295½ | 295½ | 295½ | Aug 1908—295 |
| 40 | Mechanics' Bank | 245 | 245 | 245 | Feb 1909—235 |
| | TRUST COMPANIES—New York. | | | | |
| 10 | Astor Trust Co. | 362 | 362 | 362 | Dec 1909—340½ |
| 87 | Trust Co. of America | 355 | 355¼ | 355 | Nov 1909—353¼ |
| 25 | Washington Trust Co. | 365 | 365 | 365 | Oct 1907—405 |
| | TRUST COMPANY—Brooklyn. | | | | |
| 17 | Long Isl. L. & Tr. Co. | 300 | 300 | 300 | Aug 1909—312 |

* Sold at the Stock Exchange. a Of this amount 386 shares were sold at the Stock Exchange.

The insurance law of this State, which limits the writing of new business to \$150,000,000 by any one company in any one year, is upheld in a decision rendered by the Appellate Division on the 3d inst. The opinion was handed down in a suit brought by an agent, Charles H. Bush, against the New York Life Insurance Co., which had refused to accept some policies written by him because its business had reached the limit fixed by law. The agent sought to compel its acceptance, attacking the validity of the law.

It is understood, though not yet officially announced, that on Jan. 1 the London house of J. S. Morgan & Co. will become Morgan, Grenfell & Co. Mr. Grenfell has been a partner in the London house for some years. He is a manager of the Bank of England. Report also has it that the reorganized firm will include all the partners in the New York house of J. P. Morgan & Co. and the Philadelphia house of Drexel & Co., thus placing the London firm on the same basis as the Paris firm of Morgan, Harjes & Co. Heretofore J. P. Morgan and J. P. Morgan Jr., it is stated, have been the only members of the American branches interested in the London house.

The U. S. Supreme Court on Monday handed down a decision which establishes that a bank making a false report to the Comptroller of the Currency can be prosecuted under the statutes which prohibit any effort to deceive a bank examiner. The case in which that decision was rendered concerned the First National Bank of Ladysmith, Wis. The Cashier, John A. Corbett, had, it is stated, been indicted with others of the bank, charged with having made a false entry in a report to the Comptroller. He was prosecuted under the provision of the law referred to. The U. S. District Court for the Western District of Wisconsin,

in which Court the indictment was found, dismissed the complaint on the ground that the Comptroller was not an examiner as contemplated by the statute. The U. S. Supreme Court, however, refuses to accept this view and declares the Comptroller is a Government agent of the highest character.

Meetings at least once a month by the directors of national banks are sought in the latest move by Comptroller of the Currency Lawrence O. Murray. Mr. Murray seeks to bring about amendments to the by-laws of these institutions which will require at least monthly meetings, the appointment of examining and discount committees and the approval by the directors of all loans and discounts at these meetings. The statement issued by the Comptroller in the matter is as follows:

In order to round out a general plan of the Comptroller of the Currency in regard to the control by the directors of the banks under their supervision, he asked about 2,500 national banks which now hold board meetings at irregular and infrequent intervals, to amend and forward to this office a copy of their by-laws as amended to provide for at least monthly meetings of the board of directors; for the appointment of examining and discount committees for the approval by the boards of directors of all loans and discounts at these monthly meetings and for recording of such approval in permanent form.

At the present time daily meetings of the boards of directors are held by a number of the national banks; 1,365 hold weekly meetings; about 300 hold semi-monthly meetings and 2,851 hold monthly meetings, making a total of over 4,500 which hold board meetings at least monthly, at which the loans and discounts are approved.

Hereafter, as soon as an application for a national bank is approved the organizers of it will be told that they must submit with the organization papers a copy of their by-laws which must provide for at least monthly meetings and for discount and examining committees. Under this plan the banks organized hereafter will have to comply with the requirements of the Comptroller before the charter is issued.

The Comptroller believes that the 2,500 banks will comply with the request which he has made and that all of the banks now in the system and those organized in the future will be managed so that it can be said of the national banking system as a whole that each one of its 7,000 banks is receiving the careful attention of the board of directors. Comptroller Murray asks those banks to co-operate with him in bringing about this reform and he believes none will refuse.

Intermediary transfers of stock are liable to the transfer tax, according to advices received by State Comptroller Williams from State Attorney-General O'Malley. The ruling has reference to cases where, under the regulations of the New York Stock Exchange, two transfers are necessary to complete a transaction.

An argument for a reduction in the interest rates of savings banks in New York State was recently addressed to the Savings Bank Trustees of the State by John Harsen Rhoades of New York City. Mr. Rhoades expressed himself as thoroughly convinced that the question of reducing dividends demands immediate attention. He alleged that undoubtedly 75% of the savings bank presidents in the State realize the danger of continuing the 4% rate, yet only a few in the entire State, and those few in the City of Rochester, have taken warning and reduced it. The majority, he held, fear the loss of deposits. Such a loss, he contended, would at most be inconsiderable, and he argued that it might better occur now, when financial conditions are sound and securities can be sold at fair market prices.

Last week in these columns we reported the transfer of a New York Stock Exchange membership for \$96,000, but are officially informed that this was incorrect and that no such transaction had taken place. Transfers were, however, made, as stated by us, one for \$92,500 and another at \$94,000.

The deposit figures of the trust companies of this city, made in response to the call of the State Banking Department for Nov. 16, appear on page 22 of the December number of the "Bank and Quotation" Section, issued with the "Chronicle" of last Saturday. In one of the tables we give the comparative standing of all the trust companies in Greater New York before, after and since the bank panic of October 1907. It is interesting to note that the aggregate deposits of the trust companies in the city of New York on Nov. 16 were \$1,037,516,369, or \$188,392,750 greater than on Aug. 22 1907, the bank call preceding the financial disturbances, while the Brooklyn companies, with \$93,716,189 deposits Nov. 16, are only \$1,836,088 behind the figures of Aug. 22 1907. Compared with the previous bank call of Sept. 14 the aggregate deposits of the Greater New York trust companies decreased \$112,510,805, this being due, of course, to the business requirements for funds in the autumn and the higher money rates prevailing. The subjoined table

shows the respective positions of all the trust companies on Nov. 16 in the order of rank. Comparison of their deposits can be made with earlier periods by reference to the "Bank and Quotation" Section.

| Borough of Manhattan. | | Borough of Brooklyn. | |
|--------------------------|---------------|------------------------------|-----------------|
| 1 Farmers' Loan & T. | \$125,183,614 | 29 Fulton | \$8,418,031 |
| 2 Central | 78,937,048 | 30 Windsor | 8,202,297 |
| 3 Guaranty | 77,369,426 | 31 Commercial | 5,271,422 |
| 4 United States | 75,362,929 | 32 Fidelity | 5,243,490 |
| 5 Union | 64,435,667 | 33 Broadway | 3,769,271 |
| 6 Mercantile | 57,863,032 | 34 Guardian | 3,558,775 |
| 7 New York | 51,272,200 | 35 Hudson | 3,324,188 |
| 8 Equitable | 49,188,921 | 36 <i>a</i> Italian-American | 1,638,516 |
| 9 Bankers' | 44,431,510 | 37 <i>b</i> Commonwealth | 477 |
| 10 N. Y. Life Ins. & T. | 38,255,653 | | |
| 11 U. S. Mtg. & Trust | 37,436,053 | | \$1,037,516,369 |
| 12 Knickerbocker | 33,910,224 | Borough of Queens. | |
| 13 Morton | 33,112,484 | 1 People's | \$18,688,303 |
| 14 Trust Co. of Amer. | 24,625,112 | 2 Brooklyn | 16,915,382 |
| 15 Metropolitan | 24,437,044 | 3 Kings County | 14,471,334 |
| 16 Title Guar. & Trust | 24,228,650 | 4 Franklin | 12,103,901 |
| 17 Empire | 16,912,847 | 5 L. I. Loan & Trust | 9,035,460 |
| 18 Fifth Avenue | 15,923,828 | 6 Hamilton | 7,028,083 |
| 19 Manhattan | 15,862,221 | 7 Nassau | 5,803,835 |
| 20 Standard | 15,014,129 | 8 Flatbush | 4,329,550 |
| 21 Carnegie | 13,776,299 | 9 Home | 2,006,371 |
| 22 Lawyers' Title I. & T | 13,150,513 | 10 Williamsburg | 1,892,382 |
| 23 Astor | 13,140,632 | 11 Citizens' | 1,441,588 |
| 24 Mutual Alliance | 12,338,425 | | \$93,716,189 |
| 25 Columbia | 12,103,888 | Borough of Queens. | |
| 26 Lincoln | 11,336,848 | 1 Queens County | \$1,774,254 |
| 27 Washington | 9,829,092 | | |
| 28 Van Norden | 8,631,613 | | |

a Name changed Dec. 1 to Savoy Trust Co. *b* Inactive.

—The statistics regarding United States trust companies which the United States Mortgage & Trust Co. of this city furnishes in its yearly publication issued under the title of "Trust Companies of the United States" are now available for the year ending June 30 1909. In this manual, the first number of which was published in 1903, the company presents a view of the financial standing of every institution throughout the country having the word "trust" in its title. There is given, too, other desirable information, such as the date of opening of each institution, the dividend payments, stock quotations, officers, directors and correspondents, all the data being set out in compact form. The work is compiled by the Audit Company of New York.

—The following statement, in which rumors as to J. P. Morgan's connection with the New York Life Insurance Co. are denied, has been issued by Darwin P. Kingsley, President of that institution:

Since J. P. Morgan & Co. secured a controlling interest in the stock of the Equitable Life Assurance Society, the statement has been widely circulated that Messrs. Morgan & Co. also control in some way the New York Life Insurance Co. I wish to deny this in the most emphatic manner. The New York Life has no capital stock, and is controlled only by its trustees and officers. It has no alliances directly or indirectly with any other corporation or firm.

—The Hotel Alexandria at Los Angeles has been selected as the headquarters of the American Bankers' Association during the annual convention of that organization to be held the coming year. While the date for the meeting has not yet been decided upon, it is deemed likely that some time during October will be chosen. The decision will be reached by the executive officers in consultation with the bankers of Los Angeles. This will be the first convention of the Association to take place at Los Angeles. The last one held on the Pacific Coast was at San Francisco in 1903. The bankers of the coast are noted for their hospitality. Secretary Farnsworth, who was a visitor in Los Angeles last July during the annual meeting of the Elks, when there were 38,000 registered, reports that there is no better convention hall in the United States than the one in that city, and that there are ample first-class hotel accommodations, the Hotel Alexandria, which is to be the headquarters, ranking with the best on the coast. Considerable interest has already been manifested in the convention, and indications, even at the present time, point to an unusually successful meeting, in attendance as well as in other particulars. The Los Angeles Clearing House has appointed the following committees: Executive committee—W. H. Holliday, President Los Angeles Clearing House, Chairman; Stoddard Jess, J. E. Fishburn, W. W. Woods, J. F. Sartori, M. P. Snyder, W. E. McVey, Willis H. Booth, James B. Gist and J. A. Graves. Hotel committee—J. E. Fishburn, Chairman; T. E. Newlin, Stoddard Jess, James B. Gist, M. S. Hellman, Robert Wankowski, Harry W. Weidner, W. W. Jones, C. G. Greene and H. S. McKee, Secretary.

—Herbert H. Hewitt has been elected a director of the Seaboard National Bank of this city, to succeed Franklin Quinby, who resigned because of ill health. Mr. Hewitt is President of the Magnus Metal Co.

—Secretary Hanhart of the Savings Bank Section of the American Bankers' Association, has just issued in pamphlet

form the report of the proceedings of the eighth annual meeting of the Section, held at Chicago in September. Heretofore the report of this Section, like that of the Trust Company Section, has been published in bound form similar to the volume containing the proceedings of the main organization. Its issuance in pamphlet form follows a decision reached by the general officers of the association, to the effect that in future the detailed proceedings of the several sections will all be bound together and contained in one general volume.

—The New York Produce Exchange has voted through its Board of Managers to become a member of the Council of North American Grain Exchanges—a federation of exchanges throughout the country whose purpose is to deal in agricultural products. The organization of the Federation was recently undertaken, and an executive committee is now perfecting a constitution under which it will operate. President Welding Ring of the Produce Exchange is quoted in the "New York Journal of Commerce" as stating that there are many important questions that require united action, such as will be taken by the Federation; that all matters of Federal and State legislation will properly come before it, as well as questions affecting the inspection of grain, conditions of contract, calling of margins and of transportation. Representatives of twenty grain exchanges of the United States, at a meeting in Chicago several weeks ago, are reported to have expressed their willingness to join the new organization, and Winnipeg and Toronto have also, it is stated, given assurances of their support.

—Alexander J. Hemphill has been chosen President of the Guaranty Trust Co. of this city, a position which had been vacant for the past year, or since the resignation of the late John W. Castles. Coincident with Mr. Hemphill's election as head of the institution, H. P. Davison, E. C. Converse, William H. Porter and Albert H. Wiggin have been elected directors to fill vacancies arising from the death of H. H. Rogers and E. H. Harriman and the resignation of Frederic Cromwell and E. C. Hebbard. Mr. Davison has been appointed a member of the executive committee. The purchase of controlling interest in the company by a syndicate headed by Mr. Davison, and the placing of its control with a voting trust for five years, was noted in this department a week ago. Mr. Hemphill, the new President, had been a Vice-President of the institution since February 1905. He was born in Philadelphia in 1856. His business experience began in the accounting department of the Pennsylvania RR., where he remained until July 1883, when he became Secretary of the Norfolk & Western RR., later entering the service of the trust company.

—George Crocker, special partner in the New York Stock Exchange firm of Tailer & Co., and a son of the late Charles Crocker of San Francisco, who was conspicuous in the development of railroad enterprises of the West, died on the 4th inst. Mr. Crocker was fifty-five years of age. He had been a member of the New York Stock Exchange since 1897. At the time of his death, besides being identified with Messrs. Tailer & Co., he was a director of the International Banking Corporation, the Crocker National Bank of San Francisco and the Federal Sugar Refining Co; President of the Rocky Mountain Iron & Coal Co., the Zwoyer Fuel Co., the Capay Valley Land Co., the Carbon Hill Co. and the Crocker Estate Co.; Vice-President of the Kansas City Mexico & Orient Ry., the Guatemala Central RR. Co. and the Oakland Water Front Co.

—A compromise has been effected with regard to the compensation of the former receivers of the Knickerbocker Trust Co. of this city and their attorneys. Under the settlement it is understood the receivers and their counsel are paid a total of \$150,000. At the time of the reopening of the institution in March 1908, the Court allowed a total of \$300,000 for receivership fees—\$75,000 for each of the three receivers, namely Ernst Thalmann, George L. Rives and Henry C. Ide, and \$25,000 each for the three attorneys representing the receivers. Upon an appeal by Attorney-General Jackson, the Appellate Division of the Supreme Court reduced the allowance to the receivers from \$75,000 to \$20,000 each, and that of the attorneys from \$75,000 to \$20,000, the entire fees being thereby brought down from \$300,000 to \$80,000. The case was carried to the Court of Appeals, which denied

the motion to make final the order of the Appellate Division, that action practically remitting the matter to Judge Clarke for the appointment of a referee to determine the amount of compensation. A compromise has now been effected without the referee proceedings.

—Howard Earl, President of the Nassau Bank of this city, has been elected a member of the New York Chamber of Commerce. By steady advances the Nassau Bank has increased its deposits during the past year from \$6,126,778 Nov. 18 1908 to \$8,130,877 on Nov. 16 1909.

—According to reports in the newspapers, a suit brought against the failed banking house of H. W. Poor & Co. by Howard Willets, for the recovery of moneys invested in 1904 in bonds of the Newton & Northwestern RR. Co., which, it is alleged, he was induced to purchase on misleading statements in the prospectus, has resulted in a verdict in favor of Mr. Willets. The verdict was returned on Nov. 30 by a jury in the Supreme Court at White Plains, and awards Mr. Willets the sum of \$277,899, this representing the amount invested (\$229,000) and accrued interest. Counsel for the bankers in their defense contended that Mr. Willets had investigated the proposition and took the same chance in making the investment as in buying other railroad stocks and bonds.

—The United States Supreme Court on the 6th inst. denied the petition of Charles W. Morse for a writ of certiorari, through which it was sought to obtain a review of the decision of the lower court under which he was sentenced to fifteen years' imprisonment. Mr. Morse's counsel has filed a motion for a new trial, alleging, it is stated, that in the former trial the jurors were not properly guarded and that in one or two instances there had been misconduct on the part of the jurors in indulging to excess in intoxicating liquors. The fifteen-year sentence was imposed upon Mr. Morse in Nov. 1908 by Judge Hough in the United States District Court, following his conviction on charges of misapplication of funds and of making false entries in connection with the failed National Bank of North America. In October of this year the United States Circuit Court of Appeals, to which the case had been carried, upheld the judgment of the lower Court.

—An extra dividend of 1% in addition to the regular quarterly distribution of 1¼% was declared last week by the Mutual Trust Co. of Westchester County, payable Dec. 31.

—Edward E. Britton and Frederick H. Schroeder on Nov. 24 began the terms of imprisonment to which they were sentenced on charges of misappropriating funds of the Eagle Savings & Loan Co. of Brooklyn Borough, of which they were formerly President and Vice-President respectively. A motion for a new trial on the ground that they had not been allowed to testify in their own behalf, because of a conspiracy alleged to have existed between their counsel whereby they were to have secured acquittal without their putting in a defense, was denied by Supreme Court Justice Stapleton on November 19. An appeal from the decision of Justice Stapleton has been taken. Col. Britton was sentenced to not less than fourteen months nor more than four and a half years, while Schroeder was sentenced to not less than one year nor more than four and a half years.

—Charles L. Farrell has been elected a Vice-President of the Essex County National Bank of Newark, N. J. The bank has two other Vice-Presidents in George F. Reeve and Frank B. Adams. Mr. Farrell, it is stated, will have charge of the affairs of the institution in the absence of President Benjamin Atha. Mr. Farrell was lately a Vice-President of the Irving National Exchange Bank of New York. Before the consolidation of the Irving and New York National Exchange banks in 1907, he had been Vice-President of the Irving National, having come to that institution in 1906 from the Fort Dearborn National Bank of Chicago, where he had held a similar office.

—The Old Colony Trust Co. of Boston, Mass., began business on Monday in its imposing new four-story building at Court Street and Franklin Avenue. Last week the company held a series of receptions to permit its patrons and friends to inspect its new domicile in advance of its opening there. The entire building is reserved for the company's own use, three floors being utilized at present, and the fourth, which is not now used, providing for future

demands with the further growth of the institution. The general exterior of the structure is classic in appearance and treatment; its Court Street facade is of white Hardwick granite and the Franklin Avenue side of light gray brick and limestone. The main entrance on Court Street opens directly into the public banking room where the various departments are quartered, the bond and trust departments to the left, and the banking and loan departments to the right of the entrance. The principal offices are in the rear of the main banking room; the general clerical staff occupies the second and a portion of the third floor, and the directors' and chairmen's rooms are also located on the latter floor. In the basement, reached by a marble stairway in the centre of the banking room, the institution has its safe-deposit department, with luxurious coupon and reception rooms. The building is located on the site of the printing office conducted by Benjamin Franklin, and in perpetuation of his memory the company has set apart one room, known as the "Franklin Room," for the display of portraits and other Franklin memorials. The Old Colony Trust Co. is nearing its twentieth anniversary. It began business on June 13 1890, its original force consisting of three officers and a boy; to-day it has on its staff 220 employees. The capital and surplus at the start amounted to \$1,500,000, while now they stand at \$7,500,000. Its deposits at the present time are in excess of \$40,000,000. President Gordon Abbott has associated with him in the management T. Jefferson Coolidge Jr., Chairman of the board of directors; Francis R. Hart, James A. Parker and Wallace B. Donham, Vice-Presidents; F. G. Pousland, Treasurer; E. Elmer Foye, Cashier; Julius R. Wakefield, Secretary; Joseph G. Stearns, Assistant Secretary; F. M. Holmes, Trust Officer; and F. M. Lamson, Manager Temple Place branch office.

—A dividend to the creditors of the American National Bank of Boston, which suspended in November 1905, was paid last week. The payment amounts to 10%, and makes the total distribution thus far, it is said, 95%.

—The services of some half a dozen of the employees of the Union Trust Co. of Providence, some of whom are officials, are to be dispensed with on Jan. 1. The movement has been decided upon, because, as one of the officers announced, "we have reached that point where the extra work contingent upon the reorganization of the bank has been practically completed; in the capacity of a purely commercial bank we do not need the large office force that existed before the reorganization." Among those affected are Francis E. Bates, Assistant Secretary and Assistant Treasurer; George W. Lanphear, Comptroller; Frank E. Chafee and William A. Capwell, respectively Manager and Assistant Manager of the Olneyville branch, besides two tellers and a collection clerk.

—The schedules in bankruptcy of Lewis H. Tappan & Co. of Providence, R. I., filed on the 26th ult., show liabilities of \$334,420 and assets of \$97,812. Of the latter \$75,584, due on open accounts, is said to be largely uncollectible. Only \$10,000 of the liabilities is reported to be secured. The firm assigned in June last. John A. Tillinghast, who was named as assignee, has been made trustee in bankruptcy.

—The Asiatic National, the Naumkeag National and the Salem National banks of Salem, Mass., have all been placed in voluntary liquidation, the Naumkeag Trust Co. having succeeded to their business. The new institution has a capital and surplus of \$250,000 each. Eugene J. Fabens, who was President of the Naumkeag National, is President of the trust company, and Nathaniel A. Very is Treasurer. Mr. Very was Cashier of the Naumkeag National. The Asiatic (capital \$200,000) has made a first payment of \$125 per share and the Naumkeag National (capital \$250,000) of \$165 per share.

—T. De Witt Cuyler has been elected President of the Commercial Trust Co. of Philadelphia to succeed Horatio G. Lloyd, who resigned a week ago to become affiliated with Drexel & Co. Mr. Cuyler advances from the post of First Vice-President, to which office John H. Mason, heretofore Vice-President and Treasurer, has been chosen. Mr. Mason has also been elected a director of the company. W. A. Obydyke, who is Secretary of the institution, has in addition been made Treasurer, and Herman H. Steafest has become Assistant Secretary and Assistant Treasurer.

The Security Bank of Chicago, now entering its fourth year of business, has declared an initial quarterly dividend of 1 1/2%, payable Dec. 31, thus placing the shares upon a 6% basis.

The directors of the Harris Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 2 1/8%, together with an extra dividend of 5%, payable Jan. 3 1910 to stockholders of record Dec. 20.

A quarterly dividend of 2 1/2% has been declared by the directors of the Continental National Bank of Chicago, payable Jan. 1 to stockholders of record Dec. 24. This represents an increase of 2% in the yearly rate, the bank having previously paid 8% per annum, or 2% quarterly.

The usual quarterly dividend of 3% on the stock of the State Bank of Chicago has been declared, payable Jan. 1. The directors have also decided to transfer \$500,000 from undivided profits to surplus, increasing the amount from \$1,000,000 to \$1,500,000, and making it equal to the capital.

Nathan G. Moore, of the law firm of Wilson, Moore & McIlvaine, has been elected a director of the Chicago Title & Trust Co. of Chicago to succeed the late H. A. Haughan.

George D'Arcy Boulton, who for more than forty years was connected with the First National Bank of Chicago in one capacity or another, died on Saturday last at Hendersonville, N. C., after an illness of three years. Mr. Boulton gave up active work at the bank in 1906 and retired on a pension. In August of that year he had a paralytic stroke and had never been well since.

Herbert W. Brough, Assistant Manager of Department F of the First National Bank of Chicago (of which department August Blum is the manager), died on the 6th inst. at his home in Hinsdale, Ill., of pneumonia, after a short illness.

Philip Allen Jr., former Vice-President of the defunct First National Bank of Mineral Point, Wis., was sentenced to ten years' imprisonment on the 26th ult. after pleading guilty to 4 of the 26 counts on which he was indicted on Nov. 6. The charges to which he pleaded guilty are said to include embezzlement, abstraction of money, the making of false entries in the books of the institution and of false reports of the bank's condition to the Comptroller of the Currency.

The 92d annual meeting of the shareholders of the Bank of Montreal was held in Montreal on Monday. A detailed report of the proceedings, including the remarks of Sir Edward Clouston, Vice-President, will be found on a succeeding page. The statement, as of Oct. 30, shows unusually large deposits, aggregating about \$180,000,000. This is an increase of some \$36,000,000, the largest portion of which, it is stated, arises from money brought into Canada during the past year from other countries.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns for London, Week ending Dec. 10, and various securities like Silver, Consols, French Rentes, Amalgamated Copper Co., etc. with prices in pence and fractions.

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1552.—The statements 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:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye in bushels for various ports from Chicago to Kansas City, comparing current week, previous week, and since August 1 for 1909, 1908, and 1907.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 4 1909 follow:

Table showing total receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports for New York, Boston, Portland, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Mobile, Montreal, and St. John.

Total week, Week 1908, Since Jan. 1 1909, and Since Jan. 1 1908 for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

The exports from the several seaboard ports for the week ending Dec. 4 1909 are shown in the annexed statement:

Table showing exports from various ports for Wheat, Corn, Flour, Oats, Rye, Peas, and Barley.

Total week, Week 1908, and Since Jan. 1 1909 for Flour, Wheat, Corn, Oats, Rye, Peas, and Barley.

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

Table with columns for Flour, Wheat, and Corn, showing weekly and monthly export statistics for 1909 and 1908.

The world's shipments of wheat and corn for the week ending Dec. 4 1909 and since July 1 1909 and 1908 are shown in the following:

Table showing the quantity of wheat and corn afloat for Europe on dates mentioned, with columns for Wheat and Corn, and sub-columns for 1909 and 1908.

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

Table showing wheat and corn afloat for Europe, with columns for United Kingdom, Continent, and Total, and sub-columns for 1909 and 1908.

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

- List of National Banks Organized, including names, capital amounts, and dates of organization.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

Table listing auctioned securities, including stocks and bonds, with columns for name, quantity, and price.

DIVIDENDS.—The following shows all the dividends announced for the future by large or important corporations:

Table of dividends announced, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Large table listing various companies and their financial details, including Name of Company, Per Cent., When Payable, and Books Closed.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Dec. 4, Clear-House Banks, State Banks & Trust Cos. not in C-H, Total of all Banks & Trust Cos. Rows include Capital as of Nov. 16, Surplus as of Nov. 16, Loans and investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit with other banks, Total reserve, Percentage to deposits requiring reserve, and Surplus reserve.

→ Increase over last week. ← Decrease from last week. a These are the deposits after eliminating the item "due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,226,227,400, a decrease of \$2,622,800 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,180,300 and trust companies \$124,946,700.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposits. Rows show weekly data from Oct. 9 to Dec. 4.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 4, based on average daily results:

We omit two ciphers (00) in all these figures.

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Legal Tender and Bank Notes, Deposit with Clearing Agent, Other Banks, Net Deposits. Rows list various banks like N.Y. City, Wash. Hgts., Columbia, Fidelity, etc.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows show weekly data for Boston and Philadelphia from Nov. 13 to Dec. 4.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,012,000 on December 4, against \$3,024,000 on November 27.

Banking and Financial.

THE BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-SECOND ANNUAL MEETING OF THE SHAREHOLDERS, HELD DEC. 6 1909.

(From the Montreal "Gazette", Dec. 7 1909.)

The ninety-second annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution yesterday, at noon.

There were present:—Sir Edward Clouston, Bart., Vice-President and General Manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K. C.; C. J. Fleet, K. C.; John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the President, Sir George Drummond, K. C. M. G., through indisposition, Mr. R. B. Angus moved that the Vice-President and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Alrd be Secretary of the meeting."

The Vice-President then submitted the report of the Directors as follows:

THE DIRECTORS' REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October 1909.

Balance of Profit and Loss Account, 31st October 1908 \$217,628 56 Profits for the year ended 30th October 1909, after deducting charges of management, and making full provision for all bad and doubtful debts 1,826,167 74 Dividend 2 1/4 per cent paid 1st March 1909 \$360,000 00 Dividend 2 1/2 per cent paid 1st June 1909 360,000 00 Dividend 2 1/2 per cent paid 1st Sept. 1909 360,000 00 Dividend 2 1/4 per cent payable 1st Dec. 1909 360,000 00 1,440,000 00

Balance of Profit and Loss carried forward \$603,796 30

Since the last Annual Meeting Branches have been opened at Three Rivers, P. Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and Sub-agencies at Merritt, B. C., Cloverdale, B. C., Spring Coulee, Alta., and Bathurst Street, Toronto.

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed. With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

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

G. A. DRUMMOND,

President.

Bank of Montreal, 6th December 1909.

THE GENERAL STATEMENT.

The General Statement of the Bank on 30th October 1909 was read as follows:—

Table with columns: Capital Stock, Reserve, Unclaimed Dividends, Quarterly Dividends, Notes of the Bank in circulation, Deposits not bearing interest, Deposits bearing interest, Balances due to other Banks in Canada, Liabilities, Net Deposits.

| Assets. | |
|---|------------------|
| Gold and Silver coin current..... | \$5,802,263 00 |
| Government demand notes..... | 13,240,587 00 |
| Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..... | 600,000 00 |
| Due by agencies of this bank and other banks in Great Britain..... | \$8,719,654 41 |
| Due by agencies of this bank and other banks in Foreign countries..... | 7,425,676 78 |
| Call and short Loans in Great Britain and United States..... | 77,212,382 00 |
| | 93,357,713 19 |
| Dominion and Provincial Government Securities..... | 1,445,570 61 |
| Railway and other Bonds, Debentures and Stocks..... | 0,575,608 66 |
| Notes and Cheques of other Banks..... | 4,560,501 23 |
| | \$28,582,243 74 |
| Bank Premises at Montreal and Branches..... | 600,000 00 |
| Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets..... | \$91,173,656 56 |
| Debts secured by mortgage or otherwise..... | 143,552 13 |
| Overdue debts not specially secured (loss provided for)..... | 83,294 27 |
| | 91,400,502 96 |
| | \$220,582,746 70 |

E. S. CLOUSTON,
General Manager.

Bank of Montreal,
Montreal, 30th October 1909.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:—

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country; but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise.

The profits are some \$130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. Conditions to-day are, as a whole, excellent. The large harvest gathered in the Northwestern Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our Northwest has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1909. A tenfold gain in the grain product of the Northwestern Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crop. In the ten weeks to November 14th, there had been inspected in the Northwest 43,866,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the high-water mark of two years ago. In the six months ending September 30th, last, imports for consumption and exports of domestic products were of the value of \$292,857,000, or \$46,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad, the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$89,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of \$12,919,000, as compared with 1,629 failures and liabilities of \$16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,100 miles have been built this year, and the Western Provinces now have 11,600 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908, the estimate of the number of new settlers this year being 150,000, about one-half of whom are experienced farmers who have moved into our Northwest from the United States. The evidences of expanding trade, accumulating wealth, and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiring. A tendency to over-speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

This was seconded by Mr. E. B. Greenshields, and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the President, Vice-President, and Directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously carried.

Sir Edward Clouston expressed acknowledgment on behalf of himself and fellow-officers.

THE DIRECTORS.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

- R. B. ANGUS.
- A. BAUMGARTEN.
- SIR EDWARD CLOUSTON, BART.
- HON. SIR GEORGE DRUMMOND, K. C. M. G., C. V. O.
- E. B. GREENSHIELDS.
- CHARLES R. HOSMER.
- SIR WILLIAM C. MACDONALD.
- HON. ROBERT MACKAY.
- DAVID MORRICE.
- JAMES ROSS.
- SIR THOMAS G. SHAUGHNESSY, K. C. V. O.
- THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G. C. M. G., G. C. V. O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O., was elected Honorary President; Hon. Sir George Drummond, K. C. M. G., C. V. O., President, and Sir Edward Clouston, Bart., Vice-President.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 10 1909.

The Money Market and Financial Situation.—The developments of the week have been mostly of a favorable character and the tendency of security values has been towards a higher level. More activity in high-grade shares and a falling off in operations of a speculative character is a noticeable feature of current business at the Stock Exchange.

The railroads of the Northwest have so far succeeded in supplying the places of striking switchmen that freight in that section is moving quite freely and many of the mills and industrial plants are again active.

Increased railway earnings, which continue week by week to be noteworthy, are producing natural results in larger dividend distributions, actual and prospective, and an unusual advance in several issues this week is directly traceable to this cause.

The President's message to Congress was generally regarded with favor and stimulated a hope that national legislation during the present session will be less disturbing than that of recent years.

A reduction of the Bank of England's discount rate to 4½% accompanied the weekly statement of that institution, showing a reserve equal to nearly 57% of its liabilities, and attracted wide attention in financial circles. Perhaps this action of the Bank's officials is the forerunner of easier money market conditions here. However that may be, the effect upon the international gold movement will be regarded with interest. The engagements of gold for shipment from this port this week amount to \$1,450,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 5%. To-day's rates on call were 4@5%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5¼@5½% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £381,313 and the percentage of reserve to liabilities was 56.71, against 55.99 last week.

The rate of discount was reduced Dec. 9 from 5% as fixed Oct. 21 to 4½%. The Bank of France shows an increase of 625,000 francs gold and a decrease of 1,000,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1909. Averages for week ending Dec. 4. | Differences from previous week. | 1908. Averages for week ending Dec. 5. | 1907. Averages for week ending Dec. 7. |
|--------------------------|---|---------------------------------------|---|---|
| | \$ | \$ | \$ | \$ |
| Capital | 127,350,000 | | 126,350,000 | 129,400,000 |
| Surplus | 180,024,400 | | 163,720,100 | 164,098,300 |
| Loans and discounts | 1,192,793,100 | Dec. 3,374,000 | 1,347,145,300 | 1,186,395,600 |
| Circulation | 52,889,500 | Dec. 75,700 | 45,959,700 | 55,658,100 |
| Net deposits | 1,168,629,800 | Dec. 6,952,300 | 1,424,132,500 | 1,074,851,400 |
| U. S. dep. (incl. above) | 1,693,800 | Inc. 13,700 | 3,799,700 | 75,190,200 |
| Specie | 230,668,400 | Dec. 4,422,200 | 296,706,800 | 173,885,700 |
| Legal tenders | 69,203,700 | Inc. 1,084,900 | 79,498,100 | 48,613,800 |
| Reserve held | 299,872,100 | Dec. 3,357,300 | 376,204,900 | 222,502,500 |
| 25% of deposits | 292,137,450 | Dec. 1,738,075 | 356,033,125 | 268,712,850 |
| Surplus reserve | 7,714,650 | Dec. 1,599,225 | 20,171,775 | 46,462,190,350 |
| Surplus excl. U. S. dep. | 8,138,100 | Dec. 1,595,800 | 22,371,700 | 47,271,42,800 |

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

Foreign Exchange.—Discount rates have weakened slightly at London, remained stationary at Paris and advanced rather sharply at Berlin. Foreign exchange, however, notwithstanding the reduction of the Bank of England rate, again closed the week on a high level.

To-day's (Friday's) nominal rates for sterling exchange were 4 84¼ for 60 days and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 84¼@4 8435 for 60 days, 4 8770@4 8775 for checks and 4 8815@4 8820 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83¼@4 84¼. Cotton for payment 4 83@4 83¼ and grain for payment 4 84¼@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾ less 1-16@5 18¾ for long and 5 16¼ less 3-16@5 16¼ less 1-16 for short. Germany bankers' marks were 94¾@94 11-16 for long and 95 5-16@95¾ less 1-32 for short. Amsterdam bankers' guilders 40 16@40 18 for short.

Exchange at Paris on London 25fr. 20¼c.; week's range 25fr. 21c. high and 25fr. 20¼c. low.

Exchange at Berlin on London 20m. 46pf.; week's range 20m. 47¼pf. high and 20m. 46pf. low.

The range of foreign exchange for the week follows:

| | Actual | Stlry Days | Cheques | Cables |
|------------------------------------|---------|-------------------|-------------------|-------------------|
| High for the week | 4 84¼ | 4 8785 | 4 8785 | 4 8830 |
| Low for the week | 4 8415 | 4 8415 | 4 8755 | 4 8805 |
| Paris Bankers' Francs | | | | |
| High for the week | 5 18¾ | 5 18¾ less 3-64 | 5 15¼ less 3-32 | 5 15¼ less 3-32 |
| Low for the week | 5 19¾ | 5 16¼ less 7-64 | 5 16¼ less 1-32 | 5 16¼ less 1-32 |
| Germany Bankers' Marks | | | | |
| High for the week | 94¾ | 95¾ | 95¾ less 1-32 | 95¾ less 1-32 |
| Low for the week | 94 9-16 | 95 5-16 less 1-64 | 95 7-16 less 1-32 | 95 7-16 less 1-32 |
| Amsterdam Bankers' Guilders | | | | |
| High for the week | 40 1-18 | 40 3-16 | 40¾ | 40¾ less 1-32 |
| Low for the week | 40 | 40 3-16 less 1-32 | 40¾ less 1-32 | 40¾ less 1-32 |

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago 40c. per \$1,000 premium. Boston, par for cash. New Orleans, commercial, 50@75c. per \$1,000 discount; bank

\$1 per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. Charleston, buying, par; selling, 1-10 premium. St. Louis, 50c. per \$1,000 premium. St. Paul 60c. per \$1,000 premium. San Francisco 20c. per \$1,000 premium. Montreal 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$45,000 Virginia 6s, deferred trust receipts, at 52 to 55.

The market for railway bonds shows more activity and the volume of business, averaging nearly \$5,000,000, par value, per day, includes a larger number of issues than of late. The trend of prices has generally been upward.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. 1925 at 116, \$10,000 4s reg. 1925 at 114¾, \$1,000 4s coup. 1908-18 at 101¾ and \$5,000 2s reg. 1930 at 100½. The following are the daily closing quotations; for yearly range see third page following.

| Interest Periods | Dec. 4 | Dec. 6 | Dec. 7 | Dec. 8 | Dec. 9 | Dec. 10 |
|------------------------------|-------------|--------|--------|--------|--------|---------|
| 2s, 1930.....registered | Q-Jan *100 | *100 | *100½ | *100½ | *100½ | *100½ |
| 2s, 1930.....coupon | Q-Jan *100 | *100 | *100½ | *100½ | *100½ | *100½ |
| 3s, 1908-18.....registered | Q-Feb *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 3s, 1908-18.....coupon | Q-Feb *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 3s, 1908-18.....small coupon | Q-Feb *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 4s, 1925.....registered | Q-Feb *114¼ | *114¼ | *114¼ | *114¼ | *114¼ | *114¼ |
| 4s, 1925.....coupon | Q-Feb *116½ | *116½ | *115½ | *115½ | *115½ | *116 |
| 2s, 1930, Panama Canal regis | Q-Feb *99¼ | *99¼ | *99½ | *99½ | *99½ | *99¾ |
| 2s, 1938, Panama Canal regis | Q-Nov *99¼ | *99¼ | *99½ | *99½ | *99½ | *99¾ |

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

Railroad and Miscellaneous Stocks.—The recovery in the stock market which was noted at the close last Friday continued until Monday. On that day the demand fell off on continued high rates for call loans and a more general appreciation of the importance of the railway strike. On Tuesday a better tone prevailed, owing to the favorable impression made by the President's message, and later a more hopeful general outlook has led to a little more activity, especially in high-grade issues, and a further advance in prices.

As a result of the week's operations a considerable portion of the active list is from 2 to 5 points higher than last week.

Among the special features, Interboro-Metropolitan advanced 6½ points, Norfolk & Western 8, Rock Island preferred 4¾, St. Louis Southwest, pref. over 6, and Penn. has sold to-day 5¼ points higher than at the close last week.

The industrials have generally covered a narrower range. American Sugar Refining recovered over 5 points of its recent decline and United States Steel common has been very active on a demand which carried it up 3 points.

For daily volume of business see page 1536.

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

| STOCKS. Week ending Dec. 10. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--|-----------------------|-----------------|------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| E I du Pont Powd. pref. | 100 | 88 | Dec 4 88 | Dec 4 87½ | Nov 88 |
| Federal Sugar Ref. pref. | 70 | 89 | Dec 8 89 | Dec 8 89 | Dec 95 |
| General Chemical, pref. | 175 | 105 | Dec 7 105 | Dec 7 105 | Jan 108 |
| Green Bay & West, "A" | 1 | 84 | Dec 9 84 | Dec 9 82½ | Dec 86 |
| Homestake Mining | 180 | 76¼ | Dec 6 88 | Dec 10 75½ | Nov 94½ |
| Ills Central leased line | 40 | 100 | Dec 6 100 | Dec 6 90½ | Mch 100½ |
| Kanawha & Mich tr reets | 200 | 51 | Dec 8 54 | Dec 9 50 | May 61 |
| Koosuk & Des Moines | 570 | 8 | Dec 8 9¼ | Dec 8 5 | Mch 11¼ |
| Nor Ohio Trac & Light | 860 | 35½ | Dec 6 38 | Dec 9 23½ | Apr 38 |
| Peoria & Eastern | 100 | 25 | Dec 4 25 | Dec 4 23½ | Feb 27 |
| Philadelphia Co | 2,100 | 99½ | Dec 7 103 | Dec 9 99½ | Dec 103 |
| St Jos & Grand Island | 234 | 20 | Dec 7 21 | Dec 7 15 | May 21 |
| 1st preferred | 434 | 58 | Dec 7 60½ | Dec 7 49¼ | Mch 60½ |
| 2d preferred | 102 | 40 | Dec 7 40 | Dec 7 29 | Mch 41 |
| St L & S F-C & E Ills new stock trust effs. | 90 | 66½ | Dec 6 69½ | Dec 9 62½ | Apr 70 |
| So Porto Rico Sugar | 400 | 79½ | Dec 9 83 | Dec 10 70½ | Dec 83 |
| Preferred | 100 | 115 | Dec 10 115 | Dec 10 115 | Dec 115 |

Outside Market.—Except in a few issues, business in "curb" securities this week was only fair. Price movements were irregular, though on the whole reached a higher basis. Boston Consolidated from 21 sold as high as 21¾ and as low as 20¼, the close to-day being at 21¾. British Columbia advanced from 7¼ to 8, fell to 7½ and rested finally at 7¾. Butte Coalition rose from 29¼ to 30¼ and reacted to 29¾. Cumberland Ely sold up from 8¼ to 10 and receded to 9¼. First National Copper went down from 6¼ to 5¼ and then up to 6¾. Greene Cananea moved down from 12¾ to 11 15-16, recovered all the loss, but sank finally to 12. Miami advanced from 18¾ to 19½ and ends the week at 19¾. Nevada Consolidated ran up from 26¾ to 27¾ and closed to-day at 27. Goldfield Consolidated declined from 8 1-16 to 7 15-16 and recovered to 8¼. American Tobacco gained about 8 points to 430 and sold finally at 425. American Writing Paper preferred improved from 25 to 26½ and reacted to 26. Sears, Roebuck & Co., common, advanced from 149½ to 161, reacted to 158, selling up to-day to 162. Reports are in circulation that the stock will be placed on a 7% per annum basis, an increase of 1%, besides talk of an extra distribution. Standard Oil dropped from 657 to 651, advanced to 659½ and sold to-day at 658. United Cigar Mfrs. common was conspicuous for a rise of 8¼ points to 86. Chic. & N. W. "rights" were traded in up from 14¾ to 15. Seaboard stocks were active, the common advancing from 23 to 28½ and reacting finally to 27. The 1st preferred sold up from 77½ to 79¾ and the 2d preferred from 41 to 47. In bonds N. Y. Teleph. 4½s advanced from 97¼ to 97¾ and eased off to 97½. Missouri Pacific 5s sold between 96¼ and 95¾, the low figure being reached to-day.

Outside quotations will be found on page 1536.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday Dec. 4 to Friday Dec. 10) and categorized by industry (e.g., Industrial & Miscellaneous, American Express, etc.).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn, First, Home Bk, and various Trust Co's, with columns for Bid and Ask prices.

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

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now a "100" and interest—except for income and defaulted bonds.

Main table with columns: BONDS, N.Y. STOCK EXCHANGE WEEK ENDING DEC 10, Price Friday Dec 10, Week's Range or Last Sale, Range Since January 1, and corresponding columns for another set of bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds section listing various bond types like Street Railway, Brooklyn Rap Tr, etc., with their respective prices and ranges.

*No price Friday, latest this week. †Flat. ‡Due Jan. §Due Apr. ¶Due May. ¯Due June. ¯Due July. ¯Due Aug. ¯Due Oct. ¯Due Nov. ¯Due Dec.

Main table with columns: N. Y. STOCK EXCHANGE WEEK ENDING DEC 10, Bond, Price Friday Dec 10, Week's Range or Last Sale, Range Since January 1, and N. Y. STOCK EXCHANGE WEEK ENDING DEC 10, Bond, Price Friday Dec 10, Week's Range or Last Sale, Range Since January 1.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds table with columns: Bond, Price Friday, Week's Range or Last Sale, Range Since, and Bond, Price Friday, Week's Range or Last Sale, Range Since.

* No price Friday; latest bid asked. † Due Jan ‡ Due Feb § Due Mar ¶ Due Apr ** Due May †† Due Aug ‡‡ Due Oct §§ Due Nov ¶¶ Due Dec †††† Option Sale

| BONDS | | | | | | BONDS | | | | | |
|----------------------------------|---------|-----------|---------|-----------|---------|----------------------|-----------|---------|-----------|---------|--|
| N. Y. STOCK EXCHANGE | | | | | | N. Y. STOCK EXCHANGE | | | | | |
| WEEK ENDING DEC 10 | | | | | | WEEK ENDING DEC 10 | | | | | |
| | Price | Week's | | Range | | Price | Week's | | Range | | |
| | Friday | Range or | Low | Since | | Friday | Range or | Low | Since | | |
| | Dec 10 | Last Sale | High | January 1 | | Dec 10 | Last Sale | High | January 1 | | |
| Man Co—Guar 1st g 4s 1921 | 104 3/4 | Sale | 104 3/4 | 104 3/4 | 104 3/4 | 104 3/4 | Sale | 104 3/4 | 104 3/4 | 104 3/4 | |
| Registered—1921 | 104 3/4 | | 104 3/4 | 104 3/4 | 104 3/4 | 104 3/4 | | 104 3/4 | 104 3/4 | 104 3/4 | |
| Guar 3 1/2 col tr ser B—1941 | 83 1/4 | | 90 1/2 | 91 1/2 | 90 1/2 | 83 1/4 | | 90 1/2 | 91 1/2 | 90 1/2 | |
| Tr Co cert's gu g 3 1/2 1916 | 97 1/4 | | 97 1/4 | 97 1/4 | 97 1/4 | 97 1/4 | | 97 1/4 | 97 1/4 | 97 1/4 | |
| Gu 3 1/2 tr cert's—1942 | 89 1/4 | | 90 1/2 | 90 1/2 | 90 1/2 | 89 1/4 | | 90 1/2 | 90 1/2 | 90 1/2 | |
| Guar 15-25 year g 4s—1931 | 90 1/4 | | 91 1/4 | 91 1/4 | 91 1/4 | 90 1/4 | | 91 1/4 | 91 1/4 | 91 1/4 | |
| Ch & Mar 1st gu g 4 1/2 1923 | 109 1/4 | | 110 1/4 | 110 1/4 | 110 1/4 | 109 1/4 | | 110 1/4 | 110 1/4 | 110 1/4 | |
| Ch & P gen gu g 4 1/2 ser A—1942 | 107 1/4 | | 109 1/4 | 109 1/4 | 109 1/4 | 107 1/4 | | 109 1/4 | 109 1/4 | 109 1/4 | |
| Series B—1942 | 107 1/4 | | 109 1/4 | 109 1/4 | 109 1/4 | 107 1/4 | | 109 1/4 | 109 1/4 | 109 1/4 | |
| Series C—1948 | 96 3/4 | | 97 3/4 | 97 3/4 | 97 3/4 | 96 3/4 | | 97 3/4 | 97 3/4 | 97 3/4 | |
| Series D—1950 | 95 3/4 | | 95 3/4 | 95 3/4 | 95 3/4 | 95 3/4 | | 95 3/4 | 95 3/4 | 95 3/4 | |
| Erie & Pitts gu g 3 1/2 B—1940 | 93 1/4 | | 92 1/4 | 92 1/4 | 92 1/4 | 93 1/4 | | 92 1/4 | 92 1/4 | 92 1/4 | |
| Series C—1940 | 93 1/4 | | 92 1/4 | 92 1/4 | 92 1/4 | 93 1/4 | | 92 1/4 | 92 1/4 | 92 1/4 | |
| Gr R & I ex 1st gu g 4 1/2 1941 | 102 1/4 | | 104 1/4 | 104 1/4 | 104 1/4 | 102 1/4 | | 104 1/4 | 104 1/4 | 104 1/4 | |
| Pitts & W 1st g 4 1/2 1942 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| 3d's—1912 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| 3d's—1912 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 106 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Pitts Y & Ash 1st con 5s 1927 | 109 1/4 | | 110 1/4 | 110 1/4 | 110 1/4 | 109 1/4 | | 110 1/4 | 110 1/4 | 110 1/4 | |
| F C C & St L gu 4 1/2 1940 | 108 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 108 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Series B guar—1942 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Series C guar—1940 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Series D guar—1940 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Series E guar—1940 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| Series F guar—1940 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | 107 1/4 | | 107 1/4 | 107 1/4 | 107 1/4 | |
| C St L & P 1st con g 5s 1924 | 113 1/4 | | 114 1/4 | 114 1/4 | 114 1/4 | 113 1/4 | | 114 1/4 | 114 1/4 | 114 1/4 | |
| Pennsylvania & Atl See L & N | | | | | | | | | | | |
| See C C & St L | | | | | | | | | | | |
| See C C & St L | | | | | | | | | | | |
| See C C & St L | | | | | | | | | | | |

MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | Manufacturing & Industrial | | | | | |
|--------------------------------------|---------|-----------|---------|-----------|---------|----------------------------|-----------|---------|-----------|---------|--|
| | Price | Week's | | Range | | Price | Week's | | Range | | |
| | Friday | Range or | Low | Since | | Friday | Range or | Low | Since | | |
| | Dec 10 | Last Sale | High | January 1 | | Dec 10 | Last Sale | High | January 1 | | |
| Armour & Co 1st real est 4 1/2 1939 | 94 3/4 | Sale | 93 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | Sale | 93 3/4 | 94 3/4 | 94 3/4 | |
| Best Steel 1st ext 4 1/2 1926 | 82 3/4 | | 83 3/4 | 83 3/4 | 83 3/4 | 82 3/4 | | 83 3/4 | 83 3/4 | 83 3/4 | |
| Dett Leather 20-year g 5s 1926 | 98 3/4 | | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 | | 98 3/4 | 98 3/4 | 98 3/4 | |
| Corn Prod Ref 1st g 5s—1931 | 98 3/4 | | 99 3/4 | 99 3/4 | 99 3/4 | 98 3/4 | | 99 3/4 | 99 3/4 | 99 3/4 | |
| Dish See Car conv 1st g 5s—1927 | 74 1/4 | | 74 1/4 | 74 1/4 | 74 1/4 | 74 1/4 | | 74 1/4 | 74 1/4 | 74 1/4 | |
| Hen Electric reb g 3 1/2 1942 | 82 1/4 | | 82 1/4 | 82 1/4 | 82 1/4 | 82 1/4 | | 82 1/4 | 82 1/4 | 82 1/4 | |
| 10-yr g 100—1942 | 143 3/4 | | 147 3/4 | 147 3/4 | 147 3/4 | 143 3/4 | | 147 3/4 | 147 3/4 | 147 3/4 | |
| Int Paper Co 1st con g 5s 1916 | 107 3/4 | | 108 3/4 | 108 3/4 | 108 3/4 | 107 3/4 | | 108 3/4 | 108 3/4 | 108 3/4 | |
| Consol conv 1st g 5s—1936 | 87 3/4 | | 87 3/4 | 87 3/4 | 87 3/4 | 87 3/4 | | 87 3/4 | 87 3/4 | 87 3/4 | |
| Lat St Pump 1st g 5s—1926 | 98 3/4 | | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 | | 98 3/4 | 98 3/4 | 98 3/4 | |
| Lockaw Steel 1st g 5s—1928 | 114 3/4 | | 114 3/4 | 114 3/4 | 114 3/4 | 114 3/4 | | 114 3/4 | 114 3/4 | 114 3/4 | |
| N Y Air Drake 1st con g 5s—1928 | 94 3/4 | | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | 94 3/4 | 94 3/4 | 94 3/4 | |
| Repub B & S 1st con g 5s—1934 | 101 3/4 | | 101 3/4 | 101 3/4 | 101 3/4 | 101 3/4 | | 101 3/4 | 101 3/4 | 101 3/4 | |
| Union Bag & P 1st 5s—1930 | 94 3/4 | | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | 94 3/4 | 94 3/4 | 94 3/4 | |
| W B Leach Co 1st g 5s—1916 | 105 3/4 | | 105 3/4 | 105 3/4 | 105 3/4 | 105 3/4 | | 105 3/4 | 105 3/4 | 105 3/4 | |
| W B Realty & Conv reb g 5s—1941 | 90 3/4 | | 90 3/4 | 90 3/4 | 90 3/4 | 90 3/4 | | 90 3/4 | 90 3/4 | 90 3/4 | |
| W B Red & Re 1st g 5s—1931 | 93 3/4 | | 93 3/4 | 93 3/4 | 93 3/4 | 93 3/4 | | 93 3/4 | 93 3/4 | 93 3/4 | |
| W B Rubber 10-yr coil reb 4 1/2 1942 | 104 3/4 | | 104 3/4 | 104 3/4 | 104 3/4 | 104 3/4 | | 104 3/4 | 104 3/4 | 104 3/4 | |

* No price Friday; latest bid and asked this week. * Due Jan * Due Feb * Due Apr * Due May * Due June * Due July * Due Nov * Option Sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Main table containing stock prices for various companies, organized by date (Saturday Dec 4 to Friday Dec 10) and stock type (Shares, Stocks, Bonds, etc.).

* Before pay't of assets to called in 1909. * Bid and asked prices. d New stock. e Ass't paid. f Ex-stock div. h Ex-rights. a Ex-div. and rights.

Main table containing bond listings for Boston Stock Exchange, including columns for Bond, Price, Week's Range, Range Since, and various bond titles like Am. Tel. & Tel. Co., Am. Wire Paper, etc.

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

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

Large table with multiple columns: Share Prices (Saturday Dec 4 to Friday Dec 10), Active Stocks (Philadelphia and Baltimore), and detailed stock listings for Philadelphia and Baltimore with Bid/Ask prices.

* Bid and asked; no sales on this day. † Ex-divs. ‡ \$7.50 paid. † \$12 1/2 paid. † \$13 1/2 paid. † \$35 paid. a Receipts, b \$25 paid, c sold, d \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Dec 10, 1909, to Dec 17, 1909. Columns include Shares, Par value, Railroad & Bonds, Stocks, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 10, 1909, and Jan. 1 to Dec. 10, 1909. Columns include Stocks-No. shares, Par value, Bank shares, Govt bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Dec 10, 1909, to Dec 17, 1909. Columns include Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities. Columns include Bid, Ask, and price details.

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

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N O & N East, Ala & Vicksb, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %). Rows include weekly and monthly aggregates for various periods.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 42 roads and shows 20.97% increase in the aggregate over the same week last year.

Table with columns: Fourth Week of November, 1909, 1908, Increase, Decrease. Lists 42 roads with their respective earnings for both years and percentage changes.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroad lines with monthly and cumulative earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c For October miscellaneous charges to income were \$9,928 against a credit of \$13,007 in 1908, and for period from July 1 to Oct. 31 were \$38,610 in 1909 against \$31,831 in 1908.

After allowing for miscellaneous charges to income for the month of Oct., 1909, total net earnings were \$486,981, against \$470,097 last year, and for period from July 1 to Oct. 31 were \$1,845,366 this year, against \$1,846,974.

These figures are on the basis of accounting required by the Interstate Commerce Commission.

Interest Charges and Surplus.

Table with columns: Roads, Current Year, Previous Year, Bal. of Net Earnings (Current Year, Previous Year). Lists interest charges and surplus for various roads.

c After allowing for net miscellaneous debt to income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund. e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with columns: Company, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists electric railway and traction companies with their earnings.

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

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 27 1909. The next will appear in the issue of Dec. 25 1909.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists electric railway net earnings for various companies.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include St. Jos (Mo) Ry, L & P Co, b, Nov; Schenectady Railway, b; United RR of San Fr, b; United Tr Co (Albany), b; Westchester Electric Co, b.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net E'ngs., Current Year, Previous Year, Current Year, Previous Year. Rows include Hudson Valley Ry, St. Jos (Mo) Ry, L & P Co, Nov, Schenectady Railway, United Tr Co (Albany), Westchester Electric Co.

r After allowing for other income received.

ANNUAL REPORTS.

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

Missouri Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

President George J. Gould, New York, Nov. 30 1909, says:

Owing to the decreased revenues of the previous year, brought on by the severe business depression which then obtained, a very rigorous retrenchment in expenses was effected in all departments for that year.

Considering the good average crops which have been harvested, the high prices which prevail for farm products and the steadily growing activity in industrial and mercantile pursuits, the outlook for a good general business the ensuing year is very encouraging.

Vice-President C. S. Clarke says in substance:

Passenger Traffic.—The passenger earnings increased \$223,552 over those of the preceding year. Recovery from the depressed business conditions, which marked the previous year's operations, was slow for the first half of the year, but it was much better the last half, and during the latter period there was a substantial increase in the earnings of \$572,756.

Freight Traffic.—The freight earnings for the fiscal year ending June 30 1909 were \$33,280,482, an increase over those of the preceding year of \$1,856,905.

Litigation.—Among the cases tried were the Missouri maximum rate case, which involved legislative freight rates and the 2-cent passenger rate. These cases were decided by the U. S. Circuit Court for the Western District of Missouri in favor of the railway companies, on the ground that such rates were confiscatory, and therefore unconstitutional.

Fixed Charges.—Fixed charges and rentals increased \$235,118 and is explained as follows: Mo. Pac. Ry. 4% gold loan bonds certified upon deposit of stock St. Louis Iron Mtn. & Southern Ry. (Co.) Increase \$322,047

Rail and Ballast.—The new 85-lb. rail laid during the year, replacing old steel, aggregated 76.92 miles, viz.: Missouri Pacific Ry. and branches, 54.42 miles; St. Louis Iron Mtn. & Sou. Ry., 22.50 miles.

Statement of Mileage of Rail in Main Track at June 30 1909.

Table with columns: Location, 85-lb., 75-lb., 65-lb., 63-lb., 60-lb., 56-lb., 52-lb. Iron. Rows include Mo. Pac. & b, Central Br'h, St. L. I. M. & So.

Table: Mileage of Ballasted and Unballasted Tracks June 30 1909. Columns: Gravel, Rock, Cinder, Chats, Tot. ball., Unball. Rows: Mo. Pac. & branches, Central Branch Ry, St. L. I. M. & So.

Additions and Improvements.—Work has been continued on the improvements reported in progress last year. Much work of a betterment character has been done in ballasting roadbed, replacing existing steel bridges with heavier structures and replacing frame bridges with steel; substituting heavier rail; filling culverts and trestles; ditching and widening cuts and fills to secure better drainage for the roadbed; the erection of new stations and other structures, and building and improving water and fuel stations.

There were condemned and scrapped or removed from service during the year: Locomotives, 12; passenger cars, 16; freight cars, 2,406, and service cars, 49.

Total locomotives on June 30, 1,041, with tractive power aggregating 29,127,445 lbs.; decrease, 177,091 lbs.; passenger cars, 617; decrease 13; freight cars, 39,044, capacity, tons, 1,311,755; decrease, 51,050 tons.

Below we give results of operation for several years. The comparison of earnings with previous years is somewhat inaccurate, the accounts in the later two years having been made up according to the new method prescribed by the Inter-State Commerce Commission.

OPERATIONS AND FISCAL RESULTS OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING CENTRAL BRANCH RY., ETC.

Table with columns: Miles operated, average, Operations, Earnings, Expenses, Net earnings. Rows include Passengers carried, Freight (tons) carr., No. rev. tons in train, Earnings, Expenses, Total earnings, Net earnings.

CONSOLIDATED INCOME ACCOUNT OF MISSOURI PACIFIC AND ST. LOUIS IRON MOUNTAIN & SOUTHERN, INCLUDING ALL LEASED AND OPERATED LINES.

Table with columns: Net earnings, Misc. Inc., divs., int., &c., Total, Deduct, Surplus. Rows include Net earnings, Misc. Inc., divs., int., &c., Total, Deduct, Surplus.

* Dividend of 2 1/2% paid Jan. 1908 in Mo. Pac. stock; V. 85, p. 1646.

MISSOURI PACIFIC RY. PROPER—EARNINGS AND EXPENSES.

Table with columns: Miles operated end of period, Earnings, Expenses, Net earnings, Dividends, interest, rents, &c., Div. on St. L. I. M. & Sou. stock.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—EARNINGS AND EXPENSES.

Table with columns: Miles operated end of period, Earnings from, Expenses, Total earnings, Maintenance of way, &c., Transportation, Traffic, General, Total expenses, Net earnings.

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS ELECTRIC COMPANIES FOR THE YEAR ENDING SEPT. 30.

| 1909. | | 1908. | | 1909. | | 1908. | |
|-----------------------------------|---------------------|---------------------|--------------------------------|---------------------|---------------------|--------------------------------|-------------|
| Assets— | | Assets— | | Liabilities— | | Liabilities— | |
| Property | \$41,869,288 | \$41,154,532 | Common stock | \$19,042,900 | \$19,042,900 | Preferred stock | \$1,096,200 |
| Cash | 1,000,670 | 721,482 | Funded debt | 19,453,000 | 17,856,500 | Notes payable | 2,014,000 |
| Accts. receiv. &c. | 166,852 | 199,150 | Notes with Mass. Electric Cos. | 2,675,000 | 2,150,000 | Vouchers, accts. salaries, &c. | 287,912 |
| Coupon deposits | 84,640 | 82,702 | Coupons outstanding | 84,640 | 82,702 | Int., rentals & taxes | 654,166 |
| Slaking and redemption funds | 70,730 | 40,556 | Divs. declared unpaid | 937,770 | 860,648 | Accident &c. funds | 271,425 |
| Prepaid taxes, insur. and rentals | 171,708 | 88,072 | Depr. fund H. P. El. L. | 3,362 | 5,000 | Replacement P. El. L. | 77,170 |
| Newport & Fall River bonds | — | 46,000 | Prem. on pt. stock | 100,620 | — | Surplus | 216,398 |
| Boston & Revere bonds redeemed | — | 50,000 | | | | | |
| Lease accounts | 41,708 | 45,301 | | | | | |
| Materials and supplies | 775,374 | 576,821 | | | | | |
| Discount on bonds | 533,093 | 234,253 | | | | | |
| Total | \$44,810,033 | \$43,350,871 | Total | \$44,810,063 | \$43,350,871 | | |

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

MASSACHUSETTS ELECTRIC COMPANIES—STATEMENT OF PROFIT AND LOSS YEARS ENDING SEPT. 30.

| | 1908-09. | 1907-08. | 1906-07. | 1905-06. |
|-----------------------------|--------------------|------------------|------------------|------------------|
| Income— | | | | |
| Divs. on stocks owned | \$967,630 | \$880,841 | \$880,837 | \$710,498 |
| Int. on notes, &c. (net) | 127,169 | 107,962 | 82,094 | 66,652 |
| Total Income | \$1,094,799 | \$988,803 | \$962,841 | \$777,150 |
| Expenses— | | | | |
| Salaries—General officers | \$13,250 | \$11,000 | \$11,000 | \$11,000 |
| Legal and miscellaneous | 6,145 | 8,396 | 5,630 | 7,395 |
| Interest | 157,500 | 157,500 | 157,500 | 157,500 |
| Divs. on pt. stks. (2 1/2%) | 513,935 | — | — | — |
| Total | \$690,830 | \$176,896 | \$174,130 | \$175,896 |
| Balance, surplus | \$403,969 | \$811,907 | \$788,711 | \$601,254 |

MASS. ELECTRIC COMPANIES—GENERAL BALANCE SHEET SEPT. 30.

| 1909. | | 1908. | | 1909. | | 1908. | |
|--------------------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|---------------------|------------|
| Assets— | | Assets— | | Liabilities— | | Liabilities— | |
| Steady stocks, &c. | \$3,369,935 | \$3,369,935 | Preferred shares | 20,557,400 | 20,557,400 | Common shares | 14,293,100 |
| In treasury | — | — | Coupon notes | 3,500,000 | 3,500,000 | Vouchers payable | 500 |
| Stock dep. to see coupon notes | 4,375,000 | 4,375,000 | Accrued interest on coupon notes | 39,375 | 39,375 | Div. & coup. incl'm | 2,391 |
| Cash | 40,509 | 25,770 | Profit & loss surp. | 2,898,758 | 2,378,792 | | |
| Notes rec. oper. cos. | 2,575,000 | 2,150,000 | | | | | |
| Cash for coup., &c. | 2,890 | 1,944 | | | | | |
| Divs. receivable | 937,690 | 860,584 | | | | | |
| Total | \$11,292,024 | \$10,774,233 | Total | \$11,292,024 | \$10,774,233 | | |

* After including \$115,997 profit from sale of stocks.—V. 89, p. 1483, 1411.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anderson (S. C.) Traction Co.—Sale.—Judge Brawley on Dec. 3 made an order directing the receivers to turn over the road, which was sold for \$154,750 at receivers' sale on Oct. 12, to Ellison A. Smythe as the representative of the new owners, who have paid the purchase price in full.—V. 89, p. 1346, 1068.

Arkansas Midland RR.—Consolidation Proposed.—See St. Louis Iron Mountain & Southern Ry. below.—V. 72, p. 935.

Boston Suburban Electric Cos.—Report.—For year ending Sept. 30:

| Years— | Gross. | Net | Divid'ls. | Bad Accts. | Bal., Sur. |
|---------|-----------|-----------|-----------|------------|------------|
| 1908-09 | \$243,597 | \$199,250 | \$146,382 | — | \$52,868 |
| 1907-08 | 223,530 | 177,222 | 35,339 | \$1,252 | 140,631 |
| 1906-07 | 244,910 | 188,490 | 141,357 | — | 47,133 |

—V. 89, p. 1068, 846.

Camden & Suburban Ry.—Bonds.—The \$250,000 5% bonds referred to in the press reports this week were issued as of May 1 1909 under the \$3,000,000 mortgage of \$1896 (making \$1,690,000 outstanding) to retire \$250,000 Camden Horse RR. 5s, due May 1 1909. Compare V. 88, p. 1126.

Carolina Clinchfield & Ohio Ry.—Chartered in South Carolina.—The company's charter under the name of the Carolina Clinchfield & Ohio RR. of South Carolina was accepted and filed by the Secretary of that State on Dec. 4, thus ending the long-standing dispute with the authorities of the State as to the right to incorporate as a domestic corporation under the laws thereof. The road now operates to Spartanburg, S. C. See map on page 25 of the "Railway and Industrial" section for October 1909.

The Judiciary of the State, sitting en banc, including the Supreme Court Justices and the Circuit Judges, on Nov. 27, by a divided vote, declared the Act of 1909, under which the company previously sought to incorporate, as unconstitutional and refused a mandamus directed to the Secretary of State.—V. 89, p. 1223, 288.

Cedar Rapids Iowa City Railway & Light Co.—Change in Preferred Stock—Dividend.—The company has recently retired its issue of \$300,000 5% non-cumulative preferred stock on which dividends of 5% yearly had been paid in 1908 and 1909 and authorized in its stead \$600,000 5% cumulative preferred, of which \$375,000 is outstanding. On this new preferred a semi-annual dividend of 3% will be distributed Dec. 31. No dividends have been paid on the \$1,700,000 common stock.—V. 89, p. 1481.

Chicago Burlington & Quincy RR.—Other Income Increased.—See Colorado & Southern Ry. below.—V. 89, p. 1141, 1139.

Chicago Consolidated Traction Co.—See Chicago United Ry. below.—V. 89, p. 1279.

Chicago Milwaukee & St. Paul Ry.—Refunding, &c.—The company has sold to the National City Bank of New York and Kuhn, Loeb & Co. \$25,000,000 general mortgage 4% bonds, chiefly for the purpose of paying maturing bonds. Compare list in V. 89, p. 1279. This will make some \$57,626,000 general mortgage bonds outstanding, \$8,950,000 3 1/2s, the remainder 4s.—V. 89, p. 1346.

Chicago Peoria & St. Louis RR.—Successor Company.—This company was incorporated in Illinois on Dec. 6 with \$4,000,000 of authorized capital stock as successor, after foreclosure, of the Chicago Peoria & St. Louis Ry., per plan in V. 89, p. 285, 1141. The date of sale is expected to be set shortly. Incorporators and first board of directors: H. L. Child, Howard Beehler, J. J. Fraser, B. F. Burns and F. Westman, all of Springfield, Ill.—V. 89, p. 1410.

Chicago Rock Island & Pacific Ry.—Bonds.—The company announces that the 4 1/2% equipment bonds, Series "C," are now ready for delivery at the office of the Central Trust Co., 54 Wall St., New York City, upon surrender of the temporary certificates.—V. 89, p. 1164, 1139.

Chicago Subway Co.—Circular.—J. B. Russell & Co., 46 Wall St., in a circular to the stock and bondholders, say:

We beg to advise our customers that a reorganization of the Chicago Subway Co. and of the operating companies owned by the Chicago Subway Co., namely the Illinois Tunnel Co. and the Chicago Warehouse & Terminal Co., has been found to be necessary in the interest of all security-holders and other creditors of the companies concerned. This conclusion was reached after many meetings of the parties in interest. These meetings were attended by members of our firm and several individuals who are very large holders of both stock and bonds of the company whom we asked to participate in the conferences. Every phase of the situation was most carefully considered, and nothing has developed which has in any way shaken our opinion that the property when finished will justify the faith the investors have had in it. The action taken was and is for the protection of all, and it provides a business way to finish the construction necessary to operate in a large way the freight business and to proceed at once, under proper Court orders, to develop and complete the telephone department. The high integrity of the gentlemen who are to act as receivers and and on the reorganization committee, and the fairness of the position taken by all parties in interest, we feel, justifies us in assuring you that when the plan of the reorganization committee is made public it will be accepted as equitable by the holders of all classes of outstanding securities. Compare V. 89, p. 1482.

Chicago United Ry.—Proposed Successor Company.—This company was incorporated in Illinois on Dec. 8 with \$100,000 capital stock, the incorporators being Charles G. Dawes, Emile K. Boisot, George P. Hoover and Andrew Cooke, for the purpose of acquiring, it is understood, the lines of the Chicago Consolidated Traction Co. (V. 89, p. 992, 1279), under a plan of reorganization which is expected to be promulgated within a few days.

Cincinnati Hamilton & Dayton Ry.—New Officers.—F. M. Carter, formerly Treasurer, has also been elected Secretary in place of Thomas J. Walsh, who resigned, with office at Cincinnati, O. E. M. Devereux has been appointed Assistant Secretary, with office at New York, to succeed David Bosman.—V. 89, p. 1279, 1068.

Colorado & Southern Ry.—Second Annual Dividend on Common Stock.—The directors on Dec. 9 declared a dividend of 2% on the \$31,000,000 common stock, payable Dec. 31 to holders of record Dec. 18. Dividend No. 1 of same amount was declared November 1908 (payable Dec. 15) before the Chicago Burlington & Quincy RR. Co. acquired control through purchase of \$23,657,500 of the common stock. Compare report, V. 89, p. 912.—V. 89, p. 933, 1347.

Columbus Delaware & Marion Ry.—Committee Enlarged.—The protective committee consisting of Guy M. Walker, N. Y. City; N. S. Keith, Cincinnati, O., and W. H. Netherland, Louisville, Ky., has been enlarged by the addition of Judge O. M. Gottschall of Dayton, O., representing Dayton and other bondholders, and L. L. Stanton, Vice-President of the Standard Trust Co., New York City, representing the interests of the General Electric Co. Compare V. 89, p. 592; see also p. 1347.

Columbus Marion & Bucyrus (Electric) RR.—Application to Issue Receivers' Certificates.—The receivers on Dec. 3 filed an application to issue certificates for \$65,000 to be used in ballasting the line, buying equipment and completing it according to contract. The hearing will take place Dec. 16.—V. 89, p. 666.

Delaware & Hudson Co.—Highest State Court Sustains Right to Issue "First and Refunding" Bonds.—The Court of Appeals on Tuesday affirmed the decision of the Appellate Division, Third Department, on Sept. 24 last, which reversed the decision of the Public Service Commission of the Second District by a divided vote (rendered on Dec. 17 last), refusing permission to the company to issue \$6,461,000 "first and refunding" bonds. The latter are to be issued to refund \$4,665,295 notes made in connection with the purchase of control of the Hudson Valley (Electric) Ry. and \$2,500,000 expended in the purchase of coal properties in Pennsylvania. See editorial remarks on a preceding page and compare V. 89, p. 847; V. 87, p. 1604.

The opinion of the Court states that, inasmuch as it is proposed to issue the bonds for purposes allowed by statute, the Commissioners cannot constitute themselves the financial managers of the corporation or substitute their judgment for that of the directors or stockholders as to the wisdom of the transaction. The Public Service Commission Law, it is held, was made to safeguard the rights of the public and prevent the over-issue of securities or their issue for other than lawful purposes. The Court points out the fact that the notes to be refunded by long-term bonds bearing a low rate of interest were issued before the enactment of the Public Service Commission Law.—V. 89, p. 1482, 1141.

Detroit Toledo & Ironton RR.—Deposits Until Dec. 17.—The committee, James M. Wallace, Chairman, representing the Detroit Southern RR. Co. first mortgage bonds, Ohio Southern Division, hears that application is about to be made for the issuance of receivers' certificates having a lien upon the property prior to said bonds, and therefore urges the deposit of these bonds with Central Trust Co., 54 Wall St., N. Y. City, on or before Dec. 17 1909. Compare V. 89, p. 1279, 1410, 1482.

Eastern Ohio Traction Co., Cleveland.—Sale, &c.—Judge George J. Phillips at Cleveland on Nov. 29 ordered the fore-

closure sale of the Cleveland & Chagrin Falls Division under the \$200,000 first mortgage.

The Nutt committee is expected to buy in this division and reorganize it per plan in V. 88, p. 685. Another committee, however, was announced for this division some months ago, consisting of H. P. McIntosh, R. A. Harmon, W. N. Gates and H. Clark Ford; they suggested issuing \$500,000 stock and \$500,000 6 1/2% bonds of the latter to remain in treasury.

A committee, of which H. P. McIntosh of Cleveland is Chairman, is reported to have received deposits aggregating \$943,000 of the \$1,000,000 Cleveland & Eastern bonds, and hopes that the sale of that division will be ordered before Jan. 1. The plan in this case contemplates, it is said, the issue of new 5% bonds for 80% of the present bonded debt and preferred stock to represent the interest due on the bonds and the 20% decrease in the bond issue; also, one account says, a bonus of 50% in common stock with the bonds. Depository, it is understood, Guardian Savings & Trust Co., Cleveland.—V. 88, p. 685.

Farmington (Conn.) Street Ry., Hartford, Conn.—To Vote on Sale.—The stockholders will vote on Dec. 20 on the proposition to sell the road to the New York New Haven & Hartford RR. Compare V. 89, p. 593.

Fitchburg RR.—New Stock Authorized.—The Massachusetts Railroad Commissioners on Dec. 1 authorized the company to issue \$550,000 additional capital stock, to be sold by public auction in Boston, the proceeds to be used:

1. Of not exceeding \$385,000 for the payment of floating debt incurred in payment of \$500,000 bonds which matured Jan. 15 1909.
2. Of not exceeding \$165,000 to meet the payment of the necessary cost of permanent additions and improvements under the provisions of the lease to the Boston & Maine. Compare V. 89, p. 847, 778.

Grand Trunk Ry. of Canada.—Bonds Assumed.—See Pontiac Oxford & Northern RR. below.—V. 89, p. 1347, 1216.

(1) From a point on the Western Division of the Grand Trunk Pacific Ry. between the east limit of Range 12 and the west limit of Range 17, southwesterly and westerly to a point near Calgary, or to a point on the line which the company is authorized to construct to Calgary.

(2) From a point on the proposed line mentioned in paragraph (1) easterly and southeasterly to Regina.

(3) From a point on the line last mentioned to Moose Jaw.

(4) From a point on the Western Division of the Grand Trunk Pacific Ry. between Arland and Walworth, easterly and southeasterly to a point on the line which the company is authorized to construct to Battleford.

(5) From Regina southwesterly and westerly to Lethbridge, or to a point on the line which the company is authorized to construct from Calgary to or near Coumts.

(6) From a point on the main line of the Western Division between Moose Lake and Tete Jaune Cache to Vancouver, British Columbia.

Also (7) Authorizing an issue of bonds to the extent of \$30,000 a mile of the said lines of railway, numbered (1) to (5) inclusive and comprising the said lines within what are defined by the said Act as the "Manitoba, Saskatchewan and Alberta Extensions"; and (8) Authorizing an issue of bonds to the extent of \$50,000 a mile of the said line of railway numbered (6), and comprising the said line within what is defined by the said Act as the "British Columbia Extensions".—V. 89, p. 1482, 1437.

Grand Trunk Pacific Branch Lines Co.—Proposed New Lines—Rate of Bonds per Mile.—The company gives notice that it will apply to the Parliament of Canada, at its present session, for an Act authorizing the construction of additional lines substantially as follows:

Green Bay & Western RR.—Not Confirmed.—The report that Newman Erb is negotiating for the control of the property for the Hawley or other interest, while possibly true, is not confirmed.—V. 88, p. 1061.

Illinois Tunnel Co.—Notice to Holders of First Mortgage Bonds.—Sutro Bros. & Co., bankers, 44 Pine St., are requesting, by advertisement on another page, holders of the first mortgage 5% bonds due 1928 to communicate with them for the protection and conservation of their interests.—V. 89, p. 1483, 847.

International Traction Co., Buffalo.—Called Bonds.—Nine second mortgage bonds of the Buffalo & Niagara Falls Electric Ry. dated July 1 1896 have been drawn by lot for redemption on Jan. 1 1910 at the Mercantile Trust Co., New York, at 105 and interest.—V. 89, p. 1280.

Kansas City Southern Ry.—Listed.—The New York Stock Exchange has listed \$10,000,000 "refunding and improvement" mortgage 5% bonds, due 1950 (V. 89, p. 104; V. 88, p. 1128, 1437).

Earnings.—For 2 months ending Aug. 31:

| Two Months. | Operating Revenue. | Net Earnings. | Taxes Accrued. | Other Income. | Fixed Charges. | Balance. Surplus. |
|-------------|--------------------|---------------|----------------|---------------|----------------|-------------------|
| 1909 | \$1,405,554 | \$442,363 | \$49,451 | \$19,175 | \$231,706 | \$180,382 |
| 1908 | 1,473,083 | 580,807 | 56,659 | ----- | ----- | ----- |

—V. 89, p. 1347, 1089, 1065.

Little Rock & Hot Springs Western RR.—Proposed Consolidation.—See St. Louis Iron Mountain & Southern Ry. below.—V. 78, p. 583.

Little Rock Junction Ry.—Proposed Consolidation.—See St. Louis Iron Mountain & Southern Ry. below.

Manistee & North Eastern RR.—Bonds—Earnings.—This company now has outstanding \$1,225,000 of its \$1,500,000 issue of first mortgage 5s dated Jan. 1 1909 (compare V. 88, p. 823). Devitt, Tremble & Co., Chicago and Philadelphia, are offering \$365,000 of the issue at prices to yield 5 1/2%.

Earnings for Nine Months ending Sept. 30 1909.

| | | | |
|-------------------|-----------|--------------------------------|----------|
| Gross earnings | \$355,147 | Int. on bds. out g. Oct. 1 '09 | \$39,435 |
| Net (after taxes) | \$88,415 | Surplus earnings | \$48,977 |

—V. 88, p. 823.

Marietta Columbus & Cleveland RR.—Officers.—The following officers have been elected:

H. H. Isham, President; J. A. Powers, Vice-President; H. A. Clark Treasurer; E. A. Epler, Auditor; J. C. Riddell, General Manager; all with offices at Marietta, O.—V. 89, p. 593.

Memphis (Tenn.) Union Station.—Ordinance Accepted.—The directors on Dec. 4 voted to accept the city ordinance, and directed that the building of the passenger station be undertaken at once. An agreement for the sale of the \$3,000,000 bonds is said to have been closed.—V. 89, p. 1411.

Mexican Southern Ry., Ltd.—Lease—Further Facts.—The shareholders met in London on Dec. 6 to ratify the lease of the property to the Interoceanic Railway of Mexico from Jan. 1 1910 until the expiration of the Mexican Southern's

main line concession on June 8 1900. The lease provides for the following rental:

(a) The amount of the half-yearly interest and the sinking fund installments in respect of the \$746,720 debenture stock of the Mexican Southern Co. now outstanding, and in respect of further issues of debenture stock up to \$250,000 which the Mexican Southern is empowered to make in order to meet the expenditure in the completion of the construction, reinstatement and equipment of the recently acquired Agricola, Taviche and Tlacuila railways and Oaxaca tramways.

(b) An annual sum of \$4,000, commencing with the year 1918 (to be paid to trustees), which, if accumulated at the rate of 3% per annum, will be sufficient to pay off the existing \$1,000,000 ordinary stock of the Mexican Southern Co. at par on June 8 1900.

(c) The sums for the provision of dividends on the \$1,000,000 ordinary stock of the Mexican Southern Co. at the following annual rates, payable in half-yearly installments:

Dividends Payable Yearly in Half-Yearly Installments.

| 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | Thereafter. |
|--------|-------|--------|-------|-------|-------|--------|--------|-------------|
| 3 1/2% | 4% | 4 1/2% | 5% | 5% | 5% | 5 1/4% | 5 1/2% | 5 1/2% |

(d) \$3,150 per annum for administration expenses in London and Mexico. The Interoceanic Co. will take over all assets except the net profits to Dec. 31 1909 and a sum of \$20,000, and will undertake all its liabilities other than the debenture stock interest for the five months to Dec. 31 1909. The Mexican Southern will pay to the Interoceanic any moneys received from the Mexican Government or any municipality at the expiration of the following concessions, viz.: Tehuacan Urban Tramways, June 15 1950; Tehuacan-Esperanza branch, Jan. 31 1982; main line, June 8 1990; and will relinquish its rights in the concessions remaining in force after June 8 1990 in respect of other subsidiary lines.

The concessions of the Interoceanic Co. will expire on Feb. 15 1982, and from that date the Ferrocarriles Nacionales de Mexico, which is now working the Interoceanic Ry., will undertake the obligations of the Interoceanic Co. under the agreement. In the meantime the Mexican Southern Co. consents to the working of its undertaking being brought within the scope of the working arrangements between the Interoceanic Co. and the Ferrocarriles Nacionales de Mexico. The Mexican Southern will nominate one director on the board of the Interoceanic Co., and that company will similarly appoint a representative on the board of the Mexican Southern. The trustees for the debenture stockholders of the Mexican Southern will also nominate a director of the Mexican Southern.—V. 88, p. 1373, 1500; V. 89, p. 225, 268, 1283.

Mexico North Western Ry.—New Officer.—Clarence Wells has been elected Secretary, with office at New York.—V. 89, p. 847, 529.

Montgomery Rapid Transit Co.—Receivers' Certificates.—The receivers, have, it is reported, been authorized to issue \$4,600 receivers' certificates.—V. 88, p. 1620.

New Orleans Mobile & Chicago RR.—Property taken Over.—A deed was filed at Mobile on Dec. 1 transferring to this new company the property of the Mobile Jackson & Kansas City RR., foreclosed and reorganized per plan in V. 85, p. 1577; V. 87, p. 1664; V. 89, p. 529, 919. See also page 94 of "Railway & Industrial Section". The charter of the new company, taking the place of the former certificate filed June 9 1908 has been filed in Mississippi, the change being made on account of legal technicalities.

Report.—See Mobile Jackson & Kansas City RR. under "Annual Reports".—V. 87, p. 678.

New Orleans Railway & Light Co.—Earnings.—For the month and 9 months ending Oct. 31:

| One Month— | Gross All Sources | Operating Expenses. | Net Earnings. | Charges & Other Deduct. | Net Income. |
|------------|-------------------|---------------------|---------------|-------------------------|-------------|
| 1909 | \$527,180 | \$285,187 | \$241,993 | \$171,914 | \$69,779 |
| 1908 | 508,895 | 277,692 | 231,204 | 173,050 | 58,214 |

10 Months—

| | | | | | |
|------|-------------|-------------|-------------|-------------|-----------|
| 1909 | \$4,972,849 | \$2,760,964 | \$2,211,885 | \$1,724,666 | \$487,219 |
| 1908 | 4,925,190 | 2,815,224 | 2,109,966 | 1,709,275 | 400,691 |

The issue of \$1,266,000 6% notes due 1912 were called and paid off at 103 and interest on Nov. 1 last from the proceeds of the first and refunding bonds recently sold. We are informed that the company has no notes now outstanding and has in the treasury the proceeds of \$1,000,000 of the new 5% bonds which were sold for extensions and improvements under restrictions named in the mortgage.—V. 89, p. 411, 142.

Newport & Wickford Railroad & Steamboat Co., Rhode Island.—Sold to New Haven Road.—The property of the company was sold at auction under the mortgage for \$60,000 on Oct. 28 last to H. J. Wells, President of the Rhode Island Hospital Trust Co. of Providence, R. I., acting, presumably, for the bondholders.

The full portion of the line has since been disposed of to the New York New Haven & Hartford RR. and the steamboat portion between Wickford Landing and Newport, R. I., to the New England Navigation Co. The new owners have been operating the properties since Nov. 11.—V. 89, p. 779.

New York Central & Hudson River RR.—Improvements.—Of the proceeds of the \$44,658,000 new stock, \$21,966,615 (V. 89, p. 1411) is to be applied toward the retirement of the \$25,000,000 5% 3-year gold notes due Feb. 1 1910 and the remainder for improvements and additions. The following list of proposed improvements, aggregating \$20,377,900, was furnished to the Public Service Commission:

Electrification of lines, station improvements, &c., in New York City and vicinity, \$13,930,400; grade-crossing eliminations in Buffalo, \$674,400; Utica, \$220,000; Newburg, \$125,000; new passenger stations at Rochester, \$730,000; Rave na, \$45,000; Watertown, \$258,500; site for passenger station, Buffalo, \$100,000; electrification of West Shore RR. from Utica to Syracuse, \$112,900; double-tracking and grade revisions from Syracuse to Buffalo, \$1,580,200; Watertown Junction to Richland, \$582,000; Utica to Stillville, \$144,700; automatic signals to shorten blocks, Croton to Buffalo, \$680,000; motive-power facilities and improvements, \$623,200; signals \$561,600.—V. 89, p. 1411, 1483.

New York City Interborough Ry.—Modification of Routes.—The shareholders voted on Dec. 7 to abandon a portion of the routes of the company and to modify a contract for the construction of the company's railroads.—V. 87, p. 286.

New York New Haven & Hartford RR.—Acquisitions.—See Newport & Wickford Railroad & Steamboat Co. below, and Farmington Street Ry. above.—V. 89, p. 1483, 1281.

Norfolk & Southern Ry.—Sold.—At the foreclosure sale in Norfolk, Va., on Dec. 7 the property was bid in for \$8,500,000 by Rathbone Gardner of New York, acting for the reorganization committee. R. T. Thorp, representing Philadelphia interests, bid as high as \$8,100,000. Of the \$14,000,000 refunding, 5s 99%, including the holdings of Fergus Reid and associates, have now been deposited under the plan. (See plan in V. 87, p. 614, 678, 1479).—V. 89, p. 1483.

Ocean Shore Ry., San Francisco.—Receivership.—The Circuit Court of the United States at San Francisco on or about

Dec. 8 appointed Frederick S. Stratton, Collector of the Port, as receiver for the company, on the application of the Baldwin Locomotive Works of Philadelphia. Compare V. 89, p. 1484, 349.

Old Colony RR.—*Sale of Stock.*—R. L. Day & Co., auctioneers, will sell at auction to the highest bidders in lots of 100 shares or more at the Real Estate Exchange and Auction Board, 4 Liberty Square, Boston, on Dec. 15, \$573,800 of the \$985,000 of new stock recently authorized, which were not subscribed for by the stockholders. Compare V. 89, p. 1224, 1142.

Pennsylvania RR.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Dec. 18 1909, but prior to July 1 1910, \$82,517,800 additional capital stock offered to stockholders of record Nov. 15 last (V. 89, p. 1224, 1281, 1348), on official notice of issuance and payment in full, making the total authorized to be listed (including stock exchanged for convertible bonds) \$477,607,500.

Earnings.—For years ending June 30:

| | 1908-09. | 1907-08. | | 1908-09. | 1907-08. |
|--|-------------|-------------|---------------------|------------------|------------|
| | \$ | \$ | | \$ | \$ |
| Gross earnings | 142,416,640 | 149,691,929 | Deduct— | | |
| Net (after taxes) | 36,788,471 | 37,641,544 | | Fixed rentals of | |
| Rentals paid on basis of net earnings | 3,312,883 | 3,493,683 | leased roads | 3,475,160 | 4,135,698 |
| Net oper. earn. | 33,475,588 | 34,147,861 | Interest, &c. | 15,435,287 | 13,612,550 |
| Other income | 14,290,249 | 15,193,406 | Net income | 28,855,389 | 31,593,020 |
| Gross income | 47,765,837 | 49,341,267 | Deduct— | | |
| Balance, surplus, transferred to profit and loss | | | Sink fund pay'ts. | 334,321 | 407,582 |
| | | | Prin. of car trusts | 1,998,466 | 2,858,046 |
| | | | Extr'y expend' res. | 6,660,291 | 5,760,651 |
| | | | Dividends * | 18,876,075 | 20,439,491 |
| | | | | | |
| | | | | 1,078,236 | 2,127,250 |

* In 1908-09, 6%; in 1907-08, 6½%.—V. 89, p. 1484, 1412.

Pere Marquette RR.—*Denial.*—One in a position to know the facts denies the street report that the Rock Island interests are negotiating for control.

New Officer.—A. Patriarche, formerly assistant to the President, has been elected Vice-President.—V. 89, p. 1281, 913.

Philadelphia City Passenger Ry.—*Extension of Bonds.*—The shareholders have approved the proposition to extend the \$200,000 first mortgage 5% bonds which mature Jan. 1 1910 to Jan. 1 1960, without option of prior redemption. These bonds, which are dated May 1 1861, were extended in 1880. Compare V. 89, p. 919.

Pine Bluff & Western RR.—*Proposed Consolidation.*—See St. Louis Iron Mountain & Southern Ry. below.—V. 79, p. 270.

Pontiac Oxford & Northern RR.—*Entire Stock Sold.*—*Bonds Assumed.*—The Grand Trunk Ry., we learn, has assumed the \$400,000 6% bonds and purchased the entire stock of the road. The receiver was discharged on Dec. 3, the Grand Trunk taking possession.—V. 89, p. 1348, 42.

Roscoe Snyder & Pacific Ry.—*Directors Authorize Bonds.*—The directors on Dec. 2 authorized an issue of bonds on the 50 miles of road completed between Roscoe and Fluvanna, Tex. An application is pending before the Texas Railroad Commission.

The company was incorporated in Texas in Oct. 1906 with \$200,000 authorized stock. The line as projected, it is stated, will extend from Roscoe, Tex., to Portales, N. M., 230 miles. President, F. W. James; First Vice-Pres. and Gen. Mgr., Ed. S. Hughes; 2d Vice-Pres., H. O. Wooten; Treasurer, Henry James.

St. Louis Brownsville & Mexico Ry.—*Sale Impending.*—See St. Louis & San Francisco RR. below.—V. 89, p. 163.

St. Louis Iron Mountain & Southern Ry.—*Consolidation.*—*Improvement Bond Issue.*—The shareholders vote Feb. 2 1910 upon the following propositions:

- To purchase and acquire all or any part of the railroads and other property, assets and franchises of all or any of the following named railroad companies: Arkansas & Louisiana Ry. Co., Arkansas Midland RR. Co. (V. 72, p. 935), Arkansas Southwestern Ry. Co. (V. 78, p. 767), the Brinkley, Helena & Indian Bay RR. Co., Coal Belt Ry. Co., Eldorado & Bastrop Ry. Co., Farmerville & Southern RR. Co., Garland Western Ry. Co., Gurdon & Ft. Smith RR., Gurdon & Ft. Smith Northern Ry. Co., Herrin Railway, Herrin & Johnston City Ry. Co., Kansas & Arkansas Valley Ry., Little Rock & Hot Springs Western RR. (V. 78, p. 583), the Little Rock & Monroe Ry. Co., Little Rock Junction Ry., Mississippi River, Hamburg & Western Ry. Co. (V. 72, p. 283), Natchez & Western Ry. Co., New Orleans & Northwestern RR. Co. (V. 75, p. 1400), Pine Bluff & Western RR. Co. (V. 79, p. 270), Springfield & Southwestern Ry. Co., St. Louis Watkins & Gulf Ry. Co. (V. 81, p. 698) and Wabash Southern Ry. Co.
- To increase the capital stock by the amount of \$60,000,000, so that the total authorized capital stock shall be \$190,000,000.
- To increase the bonded debt by the amount of \$25,000,000 by the issue of gold bonds, limited in the aggregate to the principal amount of \$25,000,000 at any one time outstanding, and to be secured by a mortgage and deed of trust on and of the whole or part of the railroads and other property and franchises now owned or hereafter acquired. Compare V. 89, p. 1319.

St. Louis & San Francisco RR.—*Expected Purchase.*—An agreement, it is understood, is approaching consummation for the purchase of the St. Louis Brownsville & Mexico Ry. (V. 85, p. 100; V. 89, p. 163) from the syndicate which built the same, and which to some extent is identical with the syndicate that last week acquired control of the St. Louis & San Francisco. If the deal goes through, it is believed the last-named company will guarantee a new issue of bonds to be created by the Brownsville company to retire the \$3,000,000 existing bonds and the issue of notes, \$3,000,000 authorized—\$1,600,000 at last accounts outstanding.—V. 89, p. 1484.

St. Louis Southwestern Ry.—*Preferred Dividend Increased from 4% to 5% Basis.*—The directors on Dec. 7 declared a semi-annual dividend of 2½% on the \$19,893,650 5% non-cumulative preferred capital stock, payable on Jan. 15 1910 to stockholders of record Dec. 31 1909. This is dividend No. 2; the first distribution, made July 15 1909, was only 2%.

An official statement says:

The net income, after charges, for the four months ending Oct. 31 1909 was \$664,000. In view of this very satisfactory earnings for the first four months of the fiscal year, the directors believe that the preferred shares were entitled to dividends at the full rate of 5% per annum. This favorable showing was made in the face of a short cotton crop, and the view prevails that, with the improved conditions of permanent way and increased equipment, together with the excellent outlook for general business, the company can maintain this rate of dividend and have a good surplus.

Earnings for Four Months ending Oct. 31 1909.

| Four Months. | Operating Revenues. | Net (after Taxes). | Other Income. | Interest, Rentals, &c. | Balance, Surplus. |
|--------------|---------------------|--------------------|---------------|------------------------|-------------------|
| 1909 | \$3,774,160 | \$1,190,629 | \$164,696 | \$691,304 | \$664,021 |
| 1908 | 3,499,784 | 855,624 | 157,008 | 674,541 | 338,091 |

Dividends on the \$19,893,700 preferred stock at the present rate of 5% yearly call for \$351,562 for the four months.—V. 89, p. 912, 408.

Equipment Notes.—The company has sold to John H. Watkins, banker, 2 Wall St., \$725,000 5% equipment notes. The railway company is buying new cars and engines to provide for its increasing traffic.—V. 89, p. 912, 408.

St. Louis Watkins & Gulf Ry.—*Proposed Merger.*—See St. Louis Iron Mountain & Southern Ry. above.—V. 81, p. 508.

Seaboard Air Line Ry.—*New Bonds Now Ready for Exchange.*—Depositors of first mortgage 4% bonds and general mortgage 5% bonds under plan dated July 1 1909 are notified that upon surrender of their certificates of deposit at the office of the depository named in such certificates, there will be issued in exchange for the same respectively:

- The original first mortgage 4% bonds, duly stamped as provided in the plan, and bearing all unmatured coupons, and also, in cases where payment has not been collected, the amount of the coupons which matured Oct. 1 1909.
- In exchange for certificates of deposit for said general mortgage 5% bonds, adjustment mortgage 5% gold bonds or bond scrip equal, dollar for dollar, to the amount of general mortgage bonds named in the certificate of deposit, plus the face amount of the coupons thereon belonging which matured on Feb. 1 1908, Aug. 1 1908, Feb. 1 1909 and Aug. 1 1909.—V. 89, p. 1484, 1281.

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating \$26,100 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1 1910.—V. 88, p. 565.

Southwestern Street Ry., Philadelphia.—*No Sale.*—The U. S. Circuit Court having ordered that no offer of less than \$300,000 should be accepted, no bids were received at the time of the foreclosure sale on Dec. 9. The matter will therefore again come before the Court for further orders.—V. 89, p. 779, 226.

Tampa & Jacksonville Ry.—*New Bonds.*—This line, which extends from Sampson City on the main line of the Georgia Southern & Florida Ry. southerly to Fairfield, 49 miles, has recently authorized an issue of first mortgage 5s, due April 1 1949, without privilege of prior redemption; trustee, Standard Trust Co., New York. These bonds are limited to \$10,000 per mile, subject to \$150,000 prior liens, which are expected to be retired shortly. Additional bonds at the rate of \$2,000 per mile are issuable for improvements after the company has earned twice its interest charges for two years in succession. It is intended to extend the road southerly for 30 miles to Dunnellon, where a connection with the Tampa Northern is to be made, forming a new through line from Tampa to Jacksonville and the North. F. J. Lisman & Co. have taken all the bonds issuable immediately under the mortgage.

Earnings for Year Ended June 30 1909.

| | | | |
|----------------|---------|---------|---------|
| Gross earnings | 590,190 | Charges | \$9,000 |
| Net earnings | 581,190 | Surplus | 25,598 |

The interest charges of the proposed 30-mile extension on bonds at \$10,000 per mile will be \$39,000 per year if they are all issued, or an amount equivalent to the net earnings of the company for the last fiscal year.

The directors are J. B. Munson, Vice-President of the Ga. South. & Fla. Ry. (Southern Ry. system), which company owns a block of the stock of the T. & J. Ry.; R. W. Blount, F. J. Lisman, A. de Sola Mendes, F. M. Simonton, Tampa; A. P. Stueckey, Ocala.—V. 84, p. 1398.

Toledo Bowling Green & Southern Traction Co.—*Acquisition.*—See Toledo Urban & Interurban Ry. below.—V. 89, p. 529, 471.

Toledo & Indiana (Electric) Ry.—*Sale Set Aside.*—Judge Manton in the Court of Common Pleas at Toledo, O., on Dec. 4, on the application of the majority bondholders, set aside the sale of the road on Nov. 27 to the minority interests.

The ruling of the Court was based on the ground that the appraisement was not filed immediately after it was made, nor in fact until after the sale took place. A new appraisement will be made and the property resold. Compare V. 89, p. 1224, 1142.

Toledo Urban & Interurban Ry.—*Sale Confirmed.*—The "Toledo Blade" of Dec. 6 says that all suits to set aside the sale on Aug. 23 last to the Toledo Bowling Green & Southern Traction Co. having been withdrawn, and all parties to the suit agreeing thereto, Judge Manton on that day entered an order confirming the sale. Compare V. 89, p. 1349, 529.

Twin City Rapid Transit Co.—*Called Bonds.*—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Railway Co. will be redeemed at 105 and interest on May 1 1910 at the Farmers' Loan & Trust Co., New York.—V. 88, p. 750.

United Rys. & Electric Co. of Baltimore.—*Income Coupons Exchangeable.*—Holders of income bonds heretofore deposited under funding agreement, dated July 25 1906 (V. 83, p. 156, 215, 324), are notified that the Dec. 1 1909 coupons of the above described bonds are exchangeable for funding securities on and after that date at the Maryland Trust Co., trustee, Baltimore, and should be promptly deposited to secure the benefit of said agreement.—V. 89, p. 44.

Washington Terminal Co.—*Listed.*—The New York Stock Exchange has listed \$2,000,000 first mortgage 40-year 4% guaranteed bonds due 1945. The \$10,000,000 of 3½% bonds of the same issue were listed in June 1907.—V. 89, p. 44.

Washington Water Power Co.—Listed.—The New York Stock Exchange has listed \$5,634,000 "first refunding" mortgage 5% 30-year bonds due 1939, with authority to add from time to time, but prior to July 1 1910, \$340,000 additional on official notice of issuance in exchange for consolidated mortgage and collateral trust 5% bonds, making the total authorized to be listed \$5,974,000.

Earnings.—For year ending Oct. 31 1909:

| Period Covered | Total Receipts | Net (after Taxes) | Plant Deprec'n. | Interest Charges | Balance for Dividends |
|----------------------|----------------|-------------------|-----------------|------------------|-----------------------|
| Yr. end. Oct. 31 '09 | \$2,735,739 | \$1,276,973 | \$268,600 | \$356,090 | \$651,353 |
| Cal. year 1908 | 2,454,583 | 1,111,353 | 258,000 | 283,789 | 588,954 |

—V. 88, p. 998, 1003

West End Street Ry., Boston.—Circular as to Merger Plan.—The stockholders' protective committee has sent a circular to shareholders saying in part:

Your property is worth far more than is offered you. We have said that 8% (on common) is the least—not the most—that you ought to receive. From this position there is absolutely no reason to recede. Naturally, the Boston Elevated Ry. Co. wants to get your property as cheaply as it can. Time and patience are the only requisites. There is plenty of time; the lease has more than 12 years to run. Until the commission which is now considering the subject has made its report to the Legislature, we are not aware of any action which needs to be taken.—V. 89, p. 1484.

Western Pacific Ry.—New Vice-President.—T. M. Schumacher of Chicago, formerly General Traffic Manager of the El Paso & Southwestern RR., has been appointed Vice-President in charge of traffic as of Dec. 1.—V. 89, p. 1224, 1143.

Wheeling & Lake Erie RR.—New Shops Authorized.—Judge Taylor in the Federal Court on Nov. 19 authorized a contract to be made with Westinghouse, Church, Kerr & Co. of New York for the construction and equipment of the new locomotive shops at Brewster, Ohio.

The contract, calling for about \$1,000,000 it is stated was made about 3 months ago and work is already under way. Brewster is at the junction of the two main divisions of the road, and it is said will become the terminal of the system. In addition to the shops, the terminal yards will be located there. It will give employment to 1,000 men when the work is completed. The Brewster shops will take away from the Norwalk shops, which were burned a year ago, and have been only temporarily re-established, some of the work which has long been done there.—V. 89, p. 995, 842.

Wilkes-Barre (Pa.) Railway Co.—Incorporation—Possible Lease.—This company was incorporated on Nov. 26 1909 with nominal (\$10,000) capital stock, Charles W. Laycock of Kingston, Pa., being Treasurer. A press report from Wilkes-Barre states that the company, which is controlled by local interests, will take a long lease of the Wilkes-Barre & Wyoming Valley Traction Co. We are informed, however, that it is too early as yet to give any information about the new company and its plans.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co., Pittsburgh.—New Bonds.—The shareholders will vote Jan. 25 on increasing the indebtedness from \$300,000 to \$450,000.—V. 89, p. 530.

Amalgamated Copper Co.—Reported Change in Merger Plans.—The interests identified with the proposed merger of copper companies have, it is rumored, decided on a change of plans as a result of a conference held recently with President Taft and Attorney-General Wickersham. The present plans, it is said, provide for separate amalgamations into two groups at least at first, one to embrace the Amalgamated and Cole-Ryan properties and the other the Guggenheim properties, instead of a merger at once of all the properties as at first proposed. Later, it is thought, the two groups may be merged. Owing to the change in plans, it is stated, the merger may be delayed until some time in February or March. Compare V. 89, p. 1412, 471.

American Canon Water Co., Sacramento, Cal.—Status.—A. L. Darrow, President of the California Corporation of Sacramento (a real estate and irrigation company, capital paid in \$350,000), favors us with the following information:

The American Canon Water Co. was incorporated in California May 20 1909 with \$1,000,000 authorized stock, of which \$500,011 has been issued, to supply water for irrigation and household purposes. The company has issued \$300,000 in \$1,000 6% 20-year gold bonds, dated July 1 1909 and due July 1 1929, but subject to call on any interest date at 105 and interest. Sinking fund, \$10,000 per year for 15 years, commencing July 1 1914. Interest J. & J. at First Federal Trust Co., trustee, San Francisco. No prior liens. Mortgage covers about 25 miles of main ditch, 11 miles of laterals, ditch dam and a right to 3,000 inches of water for irrigation purposes and 20,000 additional inches for power purposes. The property is all owned absolutely. Pres., W. O. Bowers; Vice-Presidents, A. L. Darrow and M. A. Nurse; Sec., Charles Cunningham; Treas., H. W. Conger. Address, P. O. box 669, Sacramento, Cal.—V. 89, p. 1412.

American Sugar Refining Co.—Board to Be Increased.—The stockholders will vote at the annual meeting on Jan. 12 on increasing the board from 9 to 11 members.

Chas. H. Seuff has declined re-election and John Mayer, another of the directors, has resigned. The other two directors whose terms expire, it is expected, will be re-elected, and S. C. Hunter of Philadelphia, Edwin F. Marston, President of the Farmers' Loan & Trust Co., New York, and Edwin F. Atkins and Samuel Carr of Boston, chosen as new directors, the last three as representatives of the Boston stockholders. Compare V. 89, p. 1282, 995.

American Telephone & Telegraph Co.—Earnings of Associated Operating Companies.—For month of October and first ten months of 1909 and 1908:

| One Month | Gross Earnings | Net (after Taxes) | Maint. and Deprec'n. | Interest Paid | Bal. for Dividends |
|-----------|----------------|-------------------|----------------------|---------------|--------------------|
| 1909 | \$11,811,174 | \$7,057,764 | \$3,690,590 | \$621,441 | \$2,745,733 |
| 1908 | 10,692,178 | 6,081,057 | 2,939,791 | 621,390 | 2,519,870 |
| 10 Months | | | | | |
| 1909 | \$111,645,624 | \$65,777,071 | \$34,961,784 | \$5,712,912 | \$25,102,375 |
| 1908 | 103,466,265 | 58,747,303 | 29,297,426 | 6,388,316 | 23,061,561 |

Regarding the above earnings, the company says: In 1909 all maintenance and depreciation is charged against expenses monthly, instead of being partly provided for by an extraordinary charge in December, as heretofore. In order that a true comparison may be made

between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation for the first ten months of 1909 was \$10,977,257, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 1330, 1282.

New Directors.—John J. Mitchell of Chicago, President of the Illinois Trust & Savings Bank, and H. P. Davison, of the firm of J. P. Morgan & Co., have been elected to the board.—V. 89, p. 1350, 1282.

Butterick Co.—Listed.—The New York Stock Exchange has listed \$2,356,500 additional capital stock issued in exchange for stock of the Ridgway Co., with authority to add from time to time \$643,500 additional on official notice of issuance in exchange for additional stock of the Ridgway Co., making the total amount authorized to be listed \$15,000,000.

Earnings.—For 9 months ending Sept. 30 1909:

| | 9 Mos. end. Sept. 30 '09 | 1908 | Years ending Dec. 31 1907 | 1906 | 1905 |
|------------------|--------------------------|-----------|---------------------------|-----------|-----------|
| Profits | \$187,933 | \$541,547 | \$259,678 | \$360,511 | \$555,419 |
| Dividends paid | 180,000 | 180,000 | 360,000 | 480,000 | 480,000 |
| Balance, surplus | \$7,993 | \$161,547 | \$100,322 | \$119,489 | \$75,419 |

* Deficit.
The earnings of the Ridgway Co. for the 7 months ending Sept. 30 1909 were \$40,969, against \$169,576 and \$105,907 for the years ending Feb. 28 1909 and 1908 respectively. Dividends paid for the 7 months of 1909 were \$75,000, against \$25,000 in year ending Feb. 28 1909. The balance sheet shows a total profit and loss surplus Sept. 30 1909 of \$6,061, \$1,000,000 outstanding capital stock and \$500,000 first mortgage bonds.—V. 89, p. 1283, 1070.

California Development Co.—Judgment Awarded to Southern Pacific.—Judge Houser in the Superior Court at Los Angeles on Nov. 12 last awarded to the Southern Pacific Co., as asked for, a judgment for \$1,405,927 for advances. Compare V. 89, p. 472.

Cincinnati (O.) Union Stock Yard Co.—Preferred Stock Called—Distribution from Surplus.—The company has called for redemption its issue of \$500,000 preferred capital stock and will pay the same at par (\$50 a share) and accrued dividend of 1 1/4% at the Union Savings Bank & Trust Co., Cincinnati, on Dec. 31 1909.

To provide \$250,000 for this payment, the remaining \$250,000 to come from the accumulated surplus, the common stockholders will vote Dec. 31 1909 upon a proposed increase of the common capital stock from \$1,250,000 to \$1,750,000, the new stock to be offered at \$50 per share (par \$100), payable within 15 days after mailing notice of such increase, to the holders of the common stock to the extent of two shares for each five shares held by them on Dec. 20 1909. No bonds. Company incorporated in Ohio in 1875. The common stock has been receiving dividends at the rate of 5% per annum. Q.-M. N. H. Biggs is President and F. B. Edmonds, Sec.

Colt's Arms Co. of New York, Hartford, Conn.—Bonds Called.—The directors have voted to call for payment on Jan. 1 \$50,000 of the collateral trust 5s, American Trust Co., Boston, trustee.

The company originally issued bonds to the amount of \$1,200,000, which have been reduced by purchase and call to \$438,000 outstanding at the present time. The quarterly dividend rate of 1 1/4% has been maintained since July 1907; previously, Oct. 1 1902, 1% quarterly. Capital stock, \$2,500,000 in \$100 shares. No extra dividends have been paid. The company is a holding company and it has no indebtedness beyond its bonds. The entire stock of Colt's Patent Fire Arms Mfg. Co. is owned.

New Director.—Charles M. Jarvis, President of the E. & F. Corbin Co. and American Hardware Co., has been elected a director.—V. 88, p. 103.

Consolidated Cotton Duck Co., Baltimore.—New Officers.—A number of changes have been made in the management in order "to bring about a more comprehensive administration of the affairs of the company" and to establish closer relations with the J. Spencer Turner Co., the controlled selling agency. At a meeting held in New York on Dec. 3 the following new officers and directors were elected:

President, Thomas M. Turner, to succeed Charles K. Oliver, who was made Vice-President and Treasurer (D. H. Carroll and George K. McGaw of Baltimore were re-elected Vice-Presidents); General Manager, C. T. Grantham, Hamilton, Canada; Asst. Gen. Mgr., Spencer Turner, New York. New directors, the directorate being increased from 13 to 18 members: C. T. Grantham, J. B. Morrell, of the firm of Baker, Carver & Morrell, New York, a large distributor of cotton duck and other cotton materials, and C. T. Revere, a member of the firm of Dick Bros. & Co., New York, bankers and cotton brokers; also William H. Grafflin of Baltimore to succeed the late Thomas J. Heyward.—V. 89, p. 467, 413.

Deere & Co., Moline, Ill.—Distribution of Surplus.—The capital stock was increased in July last from \$6,000,000 to \$10,000,000 (all of one class; par of shares \$100), for the purpose of distributing a portion of the accumulated surplus. The bonded debt has been decreased from \$1,500,000 in 1903 (V. 76, p. 481) to \$625,000. The surplus on Dec. 31 1909, it is said, will be \$2,000,000.—V. 85, p. 1145; V. 87, p. 547.

Deschutes Irrigation & Power Co.—Plan—Deposits.—Holders of the first mortgage bonds are requested to deposit their bonds with Frank R. Shinn, Vice-President of the Citizens' Trust & Savings Bank of Columbus, O., under the plan of reorganization as agreed upon between the bondholders' committee and the contractors.—V. 89, p. 996.

Edison Electric Co., Los Angeles, Cal.—Bonds Called.—"First and refunding" mortgage bonds numbered from 207 to 311, both inclusive, of \$1,000 each, have been drawn for redemption at 110 and interest at the U. S. Mortgage & Trust Co. of N. Y. City on March 1 1910.—V. 89, p. 166.

General Asphalt Co.—Judgment Awarded to Subsidiary.—Charles E. Rushmore, as referee, last week rendered a judgment in favor of the National Contracting Co., now in process of liquidation, against the Hudson River Water Power for \$310,000 in the long-standing dispute between the companies. Compare annual report, V. 88, p. 1195 and V. 84, p. 870.

An officer of the company says: "The decision of the referee follows the law of the case as laid down by the Court of Appeals of this State and while an appeal to the Appellate Division of the Supreme Court is possible, it does not seem as if after nine years of litigation there can be much, if anything, to litigate."—V. 89, p. 228.

General Motors Co., New York.—*New Stock Offered.*—The stockholders of the company are offered the privilege of subscribing pro rata at par until Dec. 11 for \$3,000,000 additional preferred stock, to provide for the needs of the business. There is now said to be \$6,782,493 of the \$20,000,000 preferred stock outstanding.

The company recently purchased for a sum variously reported as \$750,000 and \$2,000,000 the Elmore Mfg. Co. of Clyde, O., manufacturer of automobiles with two-cycle engines, expected output in 1910 perhaps 800 cars. The Elwell Parker Electric Co. of Cleveland and the Anderson Carriage Co. of Detroit have also, it is understood, been acquired. General Motors Co., it is further stated, is preparing to build a \$3,000,000 automobile factory at Detroit.—V. 89, p. 1143, 723.

Granby Consolidated Mining, Smelting & Power Co.—*Dividends.*—The directors on Dec. 7 declared a dividend of 2% on the \$13,500,000 stock, payable Dec. 31 to holders of record Dec. 15. This is the first distribution to shareholders since Dec. 15 1908, when 2% was paid. The company, it is claimed, is now producing at the rate of 30,000,000 pounds of copper yearly, as against 21,858,000 pounds for the year 1908-09. Compare V. 89, p. 1345.

Home Telephone Co. of Joplin, Mo.—*Earnings.*—For 6 months ending Sept. 30:

| 6 Mos. | Gross. | Net. | Bond Int. | Bal., Sur. | Tel. (No.) |
|--------|----------|----------|-----------|------------|------------|
| 1909 | \$64,179 | \$24,490 | \$13,730 | \$10,760 | 6,070 |
| 1908 | 60,438 | 22,881 | 13,105 | 9,776 | 5,634 |

Bonds issued Sept. 30 1909, \$542,000, of which \$8,000 are owned by the company; stock authorized, \$750,000, of which \$374,250 has been issued; renewal reserve, \$10,734.—V. 86, p. 1162.

Hudson River Water Power Co.—*Judgment Against Co.*—See General Asphalt Co. above.—V. 88, p. 1182, 567.

International Salt Co.—*Reorganization Under Consideration.*—A plan for reducing the capitalization has been proposed and Hooley, Learnard & Co., 15 Broad St., New York City, are asking the cooperation of security holders for mutual protection. The "Journal of Commerce and Commercial Bulletin" of Dec. 9 quoted one conversant with the facts as follows:

The proposed plan will ultimately be to the advantage of the security holders, and it will at the same time place the company in a position to meet its floating debt when due. It calls for a scaling of the first consolidated collateral bonds (\$10,000,000 authorized, \$6,430,000 outstanding) by 50% and a scaling of the outstanding stock (at last accounts \$13,288,000) by 30%. Present holders of the bonds mentioned to receive bonds from a new issue of \$3,000,000, equaling 50% of the bonds now held, and stock amounting to 50% of the old bonds. The proposed new mortgage bonds will cover all properties, whereas the present collateral trust mortgage bonds are a lien only on a deposit of stock of subsidiary companies.—V. 89, p. 1413.

International Water Co., El Paso, Tex.—*Proposed Purchase by City.*—See "El Paso" in State and City Department.—V. 89, p. 723.

La Belle Iron Works, Wheeling, W. Va.—*Dividend Period Changed.*—A cash dividend of 2% has been declared on the \$9,915,500 stock, payable Dec. 31 to holders of record Dec. 21. From Feb. 1 1906 to Nov. 1 1909, both inclusive, the quarterly dividend of 2% was paid in February, May, August and November. The present dividend is paid in order to make the quarterly dates January, April, July and October.—V. 89, p. 916.

Lawyers Title Insurance & Trust.—*New Director.*—Amos F. Eno has been elected a director to succeed John Webber and Robert I. Smyth has been elected Assistant Treasurer.—

McCall Ferry Power Co.—*Foreclosure Sale.*—The property of the company was sold under foreclosure on Dec. 7 and was bid in for \$2,000,000 by Wm. M. Barnum, representing the reorganization committee. (See plan, V. 88, p. 1440.)—V. 89, p. 1144.

Maryland Coal Co.—*Proxies Asked.*—H. C. Rogers, J. C. Curran and William H. Ziegler, who, it is said, own 860 shares of stock, have issued a circular to the stockholders asking for proxies for the annual meeting to be held on Feb. 1 next. In it they accuse the present management of wastefulness and extravagance. J. E. Knapp resigned as President on Oct. 1 last and Vice-President George Hewlett has since been the acting head of the company.—V. 89, p. 1486.

Metropolitan Steamship Co. of New Jersey, Boston.—*Bonds.*—The new first mortgage securing \$3,000,000 5% 30-year bonds has been filed for record. The American Trust Co. of Boston is the trustee. (See plan, V. 88, p. 1562.)

The bonds are dated Nov. 15 1909 and due Nov. 15 1939, but subject to call on any interest date at 105. Interest payable January and July 1 at offices of trustee in Boston. Par \$1,000, gold.—V. 89, p. 1414.

New Haven (Conn.) Gas Light Co.—*Debentures Called for Conversion into Stock.*—The directors have voted to call and turn into stock on Jan. 1 the \$500,000 5% convertible debentures, series C, issued in 1907 and due Jan. 1 1918.

With the bonds converted, the stock will be \$3,500,000, par \$25. Dividends are paid at the rate of 8% per annum (Q.-J.). This leaves outstanding only the series D 5% debentures, \$1,000,000. Compare V. 87, p. 1432, 1424.

Niles-Bement-Pond Co.—*Stock Increase by Subsidiary.*—See Pratt & Whitney Co. below.—V. 89, p. 998, 101.

Northern Hydro-Electric Co. of Green Bay, Wis.—*Bonds Authorized.*—The American Trust & Savings Bank of Chicago has recently been made trustee for an issue of \$5,000,000 first mortgage 6% bonds of the Northern Hydro-Electric Co. of Green Bay, Wis.; \$1,000,000 of the bonds will be certified and delivered at once and will complete the 10,000 h.p. development on the Peshtigo River at High Falls, Wis.

W. P. Wagner, Vice-President Citizens' National Bank, Green Bay, L. E. Myers and Geo. B. Caldwell of Chicago have organized a syndicate and purchased a substantial interest in this company. The public utilities and power users at Green Bay, Appleton and other near-by cities will benefit by the development of this power, one-half of which has already been sold to them for delivery on or before July 1 1910.

As the size of the mortgage would indicate, other properties will likely come into the deal. Oshkosh, Manitowish and Shetoygan are all in negotiation for power, and, as this is stated to be the only undeveloped power in Wisconsin, the market is promising. Next year the company purposes to undertake to complete a 5,000 h.p. development which owns at Johnson's Falls on the same stream.

Ohio Fuel Supply Co.—*Guaranty of Bonds.*—*Financial Information.*—See United States Natural Gas Co. below.—V. 89, p. 781, 724.

Pfister & Vogel Leather Co.—*New Stock.*—This Wisconsin corporation, tanners and curriers, filed on Nov. 29 a charter amendment increasing its capital from \$6,000,000 to \$9,000,000, consisting of \$2,000,000 5% cumulative preferred stock and \$7,000,000 common stock. Par \$100. No bonds. The company has plants at Milwaukee, Wis., and Cheboygan, Mich.

Of the new stock, \$500,000 of the preferred is offered to the public at once and \$500,000 of the common is offered to the stockholders of record Dec. 1, payable quarterly, March, June, Sept. and Dec. 1 1910. "The surplus account will not be used at present for the distribution of this stock." The "Pfister & Vogel Co." acts as the company's distributors in Boston, Chicago, St. Louis, St. Paul, Cincinnati, San Francisco and New Orleans, the "Pfister & Vogel Leather Co., M. E. H.," in Frankfurt, Germany, and the "Pfister & Vogel Leather Co., Ltd.," in Northampton, England. The company acts as its own distributor in Milwaukee, New York and Philadelphia, as well as selling agents for the Western Leather Co. and the United States Glue Co., both of Milwaukee. Fred Vogel Jr. is President; Chas. F. Pfister, Vice-Pres.; Aug. H. Vogel, 2d Vice-Pres. and Sec.; Aug. C. Helmholz, Treas., and Guido C. Vogel, Gen. Mgr.—V. 83, p. 1416.

Phelps, Dodge & Co., New York.—*Extra Dividend.*—The directors on Thursday declared quarterly dividend No. 4, 2 1/2%, and an extra dividend of 2%, payable Dec. 31 to holders of record Dec. 22. These dividends make the total for the year 12%.

Output.—For the 11 months ending Nov. 30 1909:

| | Cop. Queen. | Montezuma. | Detroit. | Total. |
|------------------|-------------|------------|-------------|-------------|
| 1909 (11 months) | 99,848,000 | 22,375,000 | 122,223,000 | |
| 1908 (12 months) | 75,125,162 | 15,522,580 | 24,229,172 | 115,876,914 |

Compare V. 88, p. 1503, 1496.

Acquisitions.—James McLean and George Notman were recently elected directors of the Greene-Canea Copper Co. and Greene Consolidated Copper Co., respectively, as the result of the exchange of stock of the Indiana-Sonora mines, formerly owned by Phelps, Dodge & Co., for stock in the Cananea companies.

It appears that Phelps, Dodge & Co. own 120,000 shares of the Greene-Canea Copper Co. stock, of which 97,500 shares were obtained by the recent sale of the Indiana-Sonora mines to Greene-Canea, and the other 22,500 dated back to the time when Col. Greene was in control of the mines which bear his name.

In October last Phelps, Dodge & Co. purchased the Burro Mountain Copper Co. in Grant County, N. M., from Nathan and Alfred Leopold of Chicago for approximately \$2,000,000.—V. 88, p. 1503.

Philadelphia Co. of Pittsburgh.—*Option to Subscribe.*—The preferred and common shareholders of record Dec. 18 1909 and all holders of convertible debentures of 1910 are offered, by advertisement on another page, the right to subscribe at par (\$50 a share) until 3 p. m. Dec. 30 to the extent of 6 1/2% of their holdings for \$2,760,000 new common stock, the authority for issue of which was given Aug. 14, 1906.

Payment in full is to be made on Jan. 3 1910 at the office of the Treasurer of the company in Pittsburgh or at the office of the New York Trust Co., 20 Broad St., N. Y. City. The entire issue has been underwritten by Ladenburg, Thalmann & Co. and the Swiss Bank Verein of London.

Convertible 5% Debenture Bonds Offered.—Ladenburg, Thalmann & Co., N. Y., have recently been placing at par and int. a limited amount of the new convertible debenture 5s.

President J. H. Reed, in a letter to the bankers on Oct. 26 1909, said in substance:

The issue of \$2,500,000 of convertible debentures which you have purchased constitutes part of a series of said debentures, limited to \$5,000,000. They bear date Aug. 2 1909 and mature Aug. 1 1919. Interest 5% per annum, payable Feb. 1 and Aug. 1. Principal and interest are payable without any deduction for any tax which the company may be required to pay or retain therefrom.

The debentures are convertible, at the option of the holders, at any time until maturity or earlier redemption, into common stock of the company, on the basis of twenty (20) shares of such common stock, of the par value of \$50 each, for each \$1,000 face value, of debentures, and they are redeemable at the option of the company, in whole or in part, at 102 1/2% of par, with accrued interest, on any day on which interest is payable, on 60 days' prior published notice, given in accordance with the terms of the agreement, (New York Trust Co., trustee) under which they are issued. In the event that any of said debentures are called for redemption, the respective holders thereof shall have the right to convert the same into common capital stock until the date of redemption on the basis herein stated.

The Philadelphia Company has a capital stock of \$5,000,000 preferred and \$33,240,000 common.—V. 89, p. 225.

Pratt & Whitney Co.—*Plan Approved.*—The shareholders ratified on Dec. 1 the plan to raise \$1,250,000 new capital for improvements and additions through the retirement of the present \$1,225,000 6% preferred stock on Jan. 1 1911 and the sale of \$2,000,000 new preferred stock and an increase in the common stock held by the Niles-Bement-Pond Co. from \$1,525,000 to \$2,000,000. Compare V. 89, p. 999.

San Benito Land & Water Co., Texas.—*Irrigation Bonds Offered.*—The William R. Compton Co., St. Louis and Chicago, is offering at par and interest the unsold portion of an issue of \$750,000 6% gold bonds, dated Nov. 1 1909. Principal subject to registration, and due annually on May 1 from 1911 to 1918, \$75,000 yearly in 1911 and 1912, thereafter \$100,000 yearly, but redeemable on any interest date after May 1 1911 at 102 and interest on 60 days' notice. Denominations \$1,000, \$500 and \$100 (e*). Interest payable M. & N. at the Bankers' Trust Co., New York, and St. Louis Union Trust Co. (the trustee), St. Louis. A circular says in substance:

The company was organized in 1907 to develop and irrigate about 15,000 acres of land, free from rock and with soil of great depth. This tract is located in Cameron County, Texas, in the Rio Grande Valley, about 20 miles from Brownsville, and consists of a strip of land 15 miles long.

with frontage on the Rio Grande, from which stream water is withdrawn for irrigation purposes. This land is served by the St. Louis Brownsville & Mexico Ry. San Benito, now two years old, is the only town at present in the district; population, 1,500 and growing rapidly. The land slopes away from the river about one foot to the mile, enabling the company to supply water to the various parts of the land by gravity. About 2,000 acres are too high for the gravity system, and for this tract a high-line ditch has been constructed and large pumps installed. There are 32 1/2 miles of main canals and there is storage capacity sufficient to cover 30,000 acres one foot in depth. The system calls for the construction of 66 1/2 miles of lateral canals and a complete system of drainage canals ample for the service of the entire 45,000 acres of land. Of this system, practically all the main canals are completed and over three-fourths of the lateral work.

Of the 45,000 acres, 31,000 were originally owned by the company, and 14,000 acres by various farmers from whom the company has remunerative water contracts. About 17,000 acres additional have been sold to actual settlers, leaving unsold and salable lands totaling some 13,000 acres, not including the town site of San Benito. On Nov. 1 1909 there were approximately 12,000 acres of cleared land, a considerable part of which actually produced crops during 1909; the remainder of this acreage, as well as other acreage now being cleared, will be in crops during the year 1910.

Assets Aggregating \$2,400,000, Less Bond Issue, \$750,000. Net, \$1,650,000. Vendor lien notes at 6% (first lien on lands sold and having an average worth of over twice the lien) \$425,000 First mortgage on 13,000 acres unsold lands, value \$70 per acre 910,000 Town lots in San Benito and unplatted acreage adjoining town site 140,000 Other security—company's building, water-works in San Benito, &c 25,000 Estimated value of plant 900,000

The company's annual charges for irrigation per acre are as follows: \$6 for sugar-cane and alfalfa; \$4 for cotton; \$4 for first crop of corn; \$2 for second crop of corn; \$4 for fruit; \$10 for garden truck. If not in cultivation a minimum charge of \$2 per acre is made. An average income of \$4.50 per acre would result in a gross income of over \$200,000 per annum if all land were in cultivation and of over \$150,000 with only three-quarters of the area in cultivation.

The company has absolutely no indebtedness other than is represented by this bond issue of \$750,000. (The company was incorporated in Texas in April 1907 with \$500,000 capital stock, since increased to \$750,000; par \$100. Alva Hoywood is President and Sam V. Robertson Secretary and Treasurer. Office, San Benito, Tex.)

South Porto Rico Sugar Co.—Listed.—The New York Stock Exchange has listed \$3,288,500 8% cumulative preferred and \$3,271,000 common stock, with authority to add from time \$577,000 additional preferred stock on official notice of issuance in exchange for 6% convertible bonds, making the total amount of preferred stock authorized to be listed \$3,865,500.

Earnings.—The following is a consolidated income account for the year ending Sept. 30:

| | | | |
|--------------------------------|-------------|------------------------------|-------------|
| Total supp. from prev. yr. | \$127,123 | Interest on bonds, &c. | \$57,574 |
| Sugar and molasses sales | 3,385,726 | Deprec. on inven. chgd. off. | 36,409 |
| and sundry receipts | 3,385,726 | Set aside for reserve fund | 300,000 |
| Total | \$3,512,849 | Set aside for new mach., &c. | 140,000 |
| Deduct— | | Preferred dividends | 374,080 |
| Mfg. & sundry exp., rents, &c. | 2,427,863 | Total | \$3,306,025 |
| Total surplus Oct. 1 1909 | | | \$116,824 |

First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$3,271,000 common stock, along with the regular quarterly dividend of 2% on the \$3,288,500 preferred stock, both payable Jan. 3 to holders of record Dec. 22.—V. 75, p. 81.

Spring Valley Water Co., San Francisco.—Formal Offer to Sell to City Expiring Jan. 20 1910.—President W. B. Bourn, in two letters addressed to Mayor Taylor and the Board of Supervisors under date of Nov. 29, formally offered to sell the property to the city for \$35,000,000 or otherwise dispose of the same as stated in condensed form below:

We urged upon your committee our belief that a reasonable value of the property exceeded \$15,000,000 and we felt that we could satisfactorily demonstrate a value exceeding \$40,000,000.

For the above reasons and as a result of the meetings with your committee, the directors have decided to offer to sell to the city and County of San Francisco for cash, or its equivalent, the entire physical property of the company (free of debt) for the sum of \$35,000,000, under authority granted at the last annual meeting of the stockholders. At that meeting, held April 14 1909, 217,111 3/4 shares of stock, out of a total outstanding issue of 280,000, being present in person or by proxy. It was voted that all questions with reference to the fixing of rates for water or to the sale of the company's property [to the city] be left to the judgment and discretion of the directors.

This offer is with the proviso that the city will allow the company to retain all water rates collected since the commencement of the water rate litigation, including the amount now impounded under order of Court, and also including any earned at time of purchase, but not then collected; also that the company be allowed to take judgment in all litigation with the city. The term "physical property" is intended to include all the assets with the exception of cash, bills receivable, accounts outstanding, bonds and securities other than stocks in subsidiary companies and irrigation cos. connected with the property offered. The offer expires Jan. 20 1910.

The company also expresses a willingness, subject to the same provisos—
 (1) To arbitrate the value of the property as a whole, the company to be bound by the award for a period of six months; we recognize that it is doubtful if the City can be bound; or
 (2) To sell the distributing plant within the City and County at an agreed or arbitrated price, provided a 50-year or perpetual contract be made for water to be supplied by the company to the City at the County line at an agreed or arbitrated price per thousand gallons; or
 (3) To sell the entire physical property (free of debt), excluding all the Lake Merced ranch (excepting 500 acres, including the two Merced lakes), and also excluding such property owned by the company as is not required by the city for a water supply, for the sum of \$31,500,000, and, at your option, will lease the remainder of the Lake Merced lands for the term of ten years at an annual rental of \$125,000. Compare V. 88, p. 821, 825; V. 87, p. 1482.

Standard Oil Co. of New Jersey.—Fines Against Subsidiaries.—Sales.—Judge Calhoun at Austin, Tex., on Oct. 26, in the suits brought by the Attorney-General for alleged violation of the Texas Anti-Trust Laws, awarded judgments aggregating \$201,650, as follows:

Standard Oil Co. of Indiana, \$62,050; Security Oil Co. of Beaumont, \$78,300; Union Tank Line Co. (estimated value of 65 tank cars), \$60,000; Navarro Refining Co. of Corsicana, \$1,300.

The charters are declared forfeited and a perpetual injunction granted restraining the companies from doing business in the State. Guy S. Collett of Austin was continued as receiver of the Union Tank Line and his jurisdiction is extended so as to include the refineries of the Security Oil Co. and Navarro Refining Co. at Beaumont and Corsicana, respectively.

The properties were sold at Austin, Tex., on Dec. 7 to John Sealy of Galveston, Tex. (who, it is said, will organize a Texas company to take over the properties), as follows:
 Security Oil Co., \$85,000 and assumption of mortgage of \$2,500,000; Navarro Refining Co., \$750,000; 65 tank cars of Union Tank Line, \$50,000.—V. 89, p. 1460, 230.

Thompson-Starrett (Construction) Co., New York.—Dividend.—The usual semi-annual dividend of 4% on the \$1,000,000 common stock and the extra dividend of 16%

are both payable on Jan. 3 1910 to stockholders of record Dec. 20. Compare V. 89, p. 1416.

United Gas Improvement Co., Philadelphia.—10% Scrip Dividend Convertible into Stock.—The directors on Dec. 4 voted: "That it is the judgment of the board of directors of the United Gas Improvement Co. that a special dividend of 10%, payable in non-interest-bearing scrip, convertible at par into stock [till June 30 1910], shall be declared, provided the stockholders consent, in due form of law, to an increase of the capital stock for the purpose." The dividend will be paid March 1 1910 to holders of record Feb. 15.

The authorized stock is now \$50,490,275; amount outstanding, \$50,473,350. Cash dividends of 8% per annum have been paid quarterly since 1888 and in January 1896 an extra distribution of 15% was made in convertible scrip.—V. 89, p. 1000, 353.

United Shoe Machinery Corporation, Boston.—New Officers, &c.—On Dec. 8 the following changes were made:

Louis A. Coolidge elected Treasurer, effective Jan. 6 1910, succeeding George W. Brown, who was elected Vice-President and Chairman of Finance Committee; Charles H. Willson made General Manager; Louis A. Coolidge and Charles H. Willson added to the board. George W. Brown and Edward P. Hurd elected additional as Vice-Presidents. James J. Storrow resigned as a director.
 Finance Committee: George W. Brown, Chairman, William Barbour, Edward P. Hurd, Wallace F. Robinson, Sidney W. Winslow, President, ex-officio.—V. 88, p. 1559.

United States Natural Gas Co.—Option Until Jan. 4 to Have Bonds Stamped with Guaranty, Subject to Right to Call.—President W. O. Johnson, in an advertisement addressed to the holders of 6% "collateral and mortgage" gold bonds, says in substance:

Pursuant to the terms of the contract between this company and Treat & Crawford for the sale of the gas properties of the company, the Ohio Fuel Supply Co. agreed to guarantee the payment of the principal and interest of all the outstanding United States Natural Gas Co. 6% collateral and mortgage gold bonds that are presented for endorsement of guaranty at the Guaranty Title & Trust Co., Pittsburgh, Pa., on or before Jan. 4 1910. In consideration of such guaranty, the Ohio Fuel Supply Co. has the right to call for payment all such bonds guaranteed by it on or before July 1 1910 at par and interest.

We submit the following, given us by the officers of the Fuel Supply Co.: "That the Ohio Fuel Supply Co. has outstanding \$8,000,000 capital stock of the par value of \$25 per share, which has been selling in the market at over \$40 per share; that it has no bonded debt of any kind; that its floating obligations do not exceed \$275,000; that its net earnings for several years have exceeded \$1,000,000 per year, and that dividends have been paid at the rate of 10% per annum upon the stock of the company for several years past. (Compare V. 89, p. 39, 781.)—V. 89, p. 724.

Waters-Pierce Oil Co.—Sale.—The property of the company in Texas was sold at receiver's sale for \$1,431,740 on Dec. 7 to S. W. Fordyce of St. Louis.

The purchaser, who is also President of the Houston Oil Co. of Texas, assumes a mortgage of \$5,000,000, under which, it is stated, \$3,500,000 bonds are outstanding. A Texas company or firm, it is reported, will be formed to take over the property, in which Mr. Pierce will be interested. Mr. Fordyce made oath that he does not represent and is not identified with any trust, monopoly or combine.

H. Clay Pierce Acquitted.—A jury in the District Court of Travis County, Tex., at Austin, Tex., by direction of Judge Calhoun, who presided, on Dec. 7 acquitted President H. Clay Pierce on the charge of perjury and false swearing in connection with anti-trust proceedings brought by the State. Judge Calhoun held that, having been compelled to testify by the Supreme Court of Missouri, he was immune from prosecution under the laws of that State.—V. 89, p. 1014, 850.

Western Union Telegraph Co.—Earnings.—For three and six months ending Dec. 31 (partly estimated in 1909):

| 3 Mos. end. | Net Earnings. | Interest on Bonds. | Dividends Paid. | Balance, Surplus. |
|-------------|---------------|--------------------|--------------------|-------------------|
| Dec. 31— | \$2,000,000 | \$433,062 | (3 3/4%) \$747,492 | \$810,446 |
| 1909 | 1,930,004 | 433,062 | (3 3/4%) 747,025 | 749,977 |
| 1908 | | | | |
| 6 Months— | | | | |
| 1909 | 3,929,275 | 866,124 | (1 1/2%) 1,494,984 | 1,568,167 |
| 1908 | 3,795,019 | 866,124 | (1 1/2%) 1,244,545 | 1,684,049 |

Total surplus Dec. 31 1909 (estimated), \$18,837,444.

Ten New Directors.—On Wednesday the recent acquisition by the American Telephone & Telegraph Co. of "a substantial minority interest" in the stock was followed by the following changes in the management (stated by President Vail of the Am. T. & T. Co. at the hearing this week to have amounted to 300,000 out of the total 1,000,000 shares):

Directors who retired: Frank J. Gould, Howard Gould, Kingdon Gould, John T. Terry, C. Sildaey Shepard, G. W. B. Atkins, Thomas P. Clark, John B. Van Every, William L. Bull and Alvin W. Krech. (George J. Gould and Edwin Gould are still directors, though it is understood that they tendered their resignations.)

New directors: Theodore N. Vail, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Henry B. Thayer, Henry P. Davison of J. P. Morgan & Co., Robert Winsor of Lee Higginson & Co., Robert S. Lovett and Judge William H. Moore.
 Mr. Vail, Mr. Bethell and Mr. Hall were elected to the executive committee, which now includes also Robert C. Clowry (Chairman), Thomas H. Hubbard, Jacob H. Schiff, Joseph J. Slocum, Henry A. Bishop, Harris C. Fahnestock.—V. 89, p. 1355, 1014.

Wilkes-Barre (Pa.) Gas & Electric Co.—Dividend Increased.—The directors on Dec. 7 declared a quarterly dividend of 1 1/4% on the \$1,500,000 stock, payable Jan. 1 1910 on stock of record Dec. 17 1909. This increases the annual rate to 5%, contrasting with 4% from April 1908 to Oct. 1909 and 3% in 1907.

Called Bonds.—An advertisement on another page reminds holders of bonds of Wyoming Valley Electric Light, Heat & Power Co. and Gas Co. of Luzerne County that interest ceased on these bonds Nov. 22, both issues having been called for redemption.—V. 89, p. 1071, 1356, 1417.

—Lathrop, Haskins & Co., of 60 Broadway, New York, have opened a branch office in Chicago at 218 La Salle St., for dealing in bonds and other investment securities of high grade. J. W. Carroll, from the New York office, is in charge at present as manager. Lathrop, Haskins & Co. (originally Lathrop & Smith) began business in 1879 and are members of the New York Stock Exchange.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 10 1909.

In the main trade is increasing, with the iron and steel industry especially prosperous. Aside from cotton, there is very little speculation. Conservatism is the dominant note, but it is associated with a gradual and persistent advance of trade throughout the ramifications of American industry.

LARD on the spot has ruled firm. Trade has been dull, but, on the other hand, receipts of live hogs have been light, the market for futures has advanced of late and stocks of product continue light. Prime Western 13.85c., Middle Western 13.75c. and City 13 3/4 @ 14c. Refined lard has been in fair demand and strong. Continent 14.20c., South America 15c. and Brazil in kegs 16c. The speculation in lard futures at the West has been active. At times prices have shown irregularity, owing to heavy liquidation, but the undertone of the market has remained firm, reflecting the strength of the live-hog situation and an advance in the grain markets. Packers have been prominent in the buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| January delivery | 12.82 1/2 | 12.47 1/2 | 12.42 1/2 | 12.40 | 12.47 1/2 | 12.65 |
| May delivery | 11.45 | 11.57 1/2 | 11.55 | 11.67 1/2 | 11.67 1/2 | 11.80 |
| July delivery | 11.37 1/2 | 11.47 1/2 | 11.47 1/2 | 11.47 1/2 | 11.60 | 11.72 1/2 |

PORK on the spot has been firm on the bullish hog situation and light stocks. Trade has been quiet, owing partly to inadequate stocks here. Mess \$25 50 @ \$26, clear \$25 @ \$27 50 and family \$27. Beef has been firm and active. Mess \$11 50 @ \$12 25, packet \$13 @ \$13 50, family \$15 @ \$15 50 and extra India mess \$20 50 @ \$21 50. Cut meats have been in good demand and firm. Pickled hams, regular, 12 3/4 @ 13 1/4 c., pickled bellies, clear, 13 1/2 @ 14 1/2 c. and pickled ribs 13 @ 13 1/2 c. Tallow has been dull and firm with supplies light; city 6 1/2 c. Stearines have been fairly active and firm; oleo 16 @ 16 1/2 c. and lard 13 @ 13 1/2 c. Butter has been quiet but firmer; creamery extras 33 1/2 c. Cheese quiet and firmer; State, f. c., September, fancy, 17c. Eggs quiet and firmer; Western firsts 29 @ 31c.

OIL.—Linseed has been firm and more active. Arrivals of raw material have been much smaller than last year. City, raw, American seed, 65 @ 66c., boiled 66 @ 67c. and Calcutta, raw, 75c. Cotton seed has been firmer and more active; winter 7 @ 7.49c., summer white 7.20 @ 7.49c. Lard has been quiet but firmer on the strength of the raw material. Prime \$1 10 @ \$1 20 and No. 1 extra 59 @ 62c. Coconut has been quiet and firm; Cochin 9 1/2 @ 10c.; Ceylon 8 3/4 @ 9c. Olive quiet and steady at 80c. @ \$1 25. Peanut quiet and steady; yellow 62 @ 67c. Cod has been fairly active and steady; domestic 38 @ 40c.; Newfoundland 42 @ 44c.

COFFEE on the spot has been quiet and firm; Rio No. 7 8 1/2 @ 8 3/4 c.; Santos No. 4, 8 3/4 @ 8 7/8 c. West India growths have been quiet and steady; fair to good Cucuta 9 3/4 @ 10c. The speculation in future contracts has been decidedly dull and fluctuations in prices have been trifling. There has been nothing in the European or Brazilian news of a stimulating character, and the general disposition in the trade there is to await developments. Closing prices were as follows:

| | | | | | |
|----------|--------|-------|--------|-----------|--------|
| December | 6.45c. | April | 6.55c. | August | 6.80c. |
| January | 6.50c. | May | 6.75c. | September | 6.80c. |
| February | 6.55c. | July | 6.75c. | October | 6.80c. |
| March | 6.60c. | June | 6.80c. | November | 6.80c. |

SUGAR.—Raw has been easy with trade rather quiet, though refiners have made some purchases of Cuban sugar for early January shipment. Centrifugal, 96-degrees test, 4.31c.; muscovado, 89-degrees test, 3.81c., and molasses, 89-degrees test, 3.56c. Refined has been quiet and easy; granulated 5.05c. Teas have been firm, with a small jobbing trade. Spices have been quiet and steady. Wool has been firm and more active. Hops have been dull and steady.

PETROLEUM.—Refined has been steady, with a moderate trade for domestic and export account. Buyers as a rule do not show any disposition to anticipate requirements. Barrels 8.05c., bulk 4.55c. and cases 10.45c. Gasoline has been fairly active and steady; 86-degrees in 100-gallon drums 18 3/4 c.; drums \$8 50 extra. Naphtha has been quiet and steady; 73 @ 76-degrees in 100-gallon drums 18 3/4 c.; drums \$8 50 extra. Spirits of turpentine has been firm and in fair demand at 58c. Rosin has been quiet and steady; common to good strained \$4 15 @ \$4 20.

TOBACCO.—There has been no essential change in the general situation during the week. The demand for domestic leaf has been light as a rule, cigar manufacturers showing no inclination to anticipate needs, despite the belief that they are generally carrying small supplies of leaf. Havana and Sumatra have also been quiet. Prices have ruled firm.

COPPER has been quiet and steady. Lake 13 1/2 @ 13 3/4 c., electrolytic 13 1/4 c., casting 13 @ 13 1/4 c. Lead has been quiet at 4.37 1/2 @ 4.42 1/2 c. Spelter has been dull and easier at 6.10 @ 6.27 1/2 c. Tin has advanced, with active buying on speculation; spot 32 1/2 c. Pig iron has been quiet. The output has increased and competition for small orders is increasing. No. 1 Northern \$18 50 @ \$19, No. 2 Southern \$18 25 @ \$18 75. The production of pig iron is now stated to be at the rate of about 31,600,000 tons a year.

—The Fidelity Trust Co. of Newark, N. J., Uzal H. McCarter, President, has recently established a bond department to increase the efficiency of its banking facilities. The institution is practically the headquarters for the guaranteed underlying securities of the Public Service Corporation of New Jersey and has large dealings in other high-grade investment securities, stocks and bonds which meet the requirements of conservative investors. The Fidelity is in an unusually advantageous position to pass upon the value of the Public Service securities, on account of the close association of its executive officers with the details of the corporation's management and an intimate knowledge of its financial operations since organization. It is generally known that the Public Service Corporation is increasing its gross business from year to year, the figures having risen from \$19,000,000 in 1905 to \$24,000,000 in 1908 and \$19,000,000 for the first nine months of this year. There is a growing demand for Public Service securities in other States outside the State of New Jersey. The "Weekly Bulletin" is a small booklet issued by the trust company describing the bond department's offerings and quotations.

—H. F. Bachman & Co., members of the New York and Philadelphia stock exchanges, will on Jan. 1 open New York offices in the Manhattan Trust Bldg., 1 Nassau St. The firm, which is also a member of the New York Cotton Exchange, recently celebrated its fortieth anniversary. Herman F. Bachman, its founder, was for many years Vice-President of the Philadelphia Stock Exchange. The firm is engaged in all branches of a general banking business but has been particularly active in the handling of investment bonds.

—Attention is called to the advertisement of Claude Ashbrook, Cincinnati, relating to Northern Ohio Traction & Light Co. common stock. It gives the earnings for a series of years and points out that the company is earning 2 1/2 times the amount required for the dividend of 2% now being paid. Very full particulars regarding the property and the attractiveness of the stock as a low-priced dividend payer are given in the advertisement on another page.

—R. L. Bigelow, who has been associated with the bond house of Megargel & Co. since the establishment of their New York house, has opened offices at 49 Wall Street under the firm name of Bigelow & Co. Mr. Bigelow, who is associated in his venture with some prominent financial people, was formerly a railroad man, and through these connections became identified with Wall Street. His firm will engage in a general investment and bond business.

—The banking firm of Farson, Son & Co., as per advertisement on another page, calls the attention of investors to the value of the 6% irrigation bonds which are being offered by them. It might be noted that this firm is associated with the leading irrigation engineers of the country and has its own engineering corps, which reports exhaustively upon all offerings before being purchased. Their booklet, "Municipal Irrigation Bonds," will be mailed upon request.

—R. M. Grant & Co., bankers, of 31 Nassau St., have purchased a number of entire issues of bonds, and after having had these issues carefully investigated are offering them to the more conservative class of bond buyers, including savings banks, executors, trustees of estates and private investors who seek especially the security of principal rather than high yield on the money invested.

—Collin Armstrong Advertising Co. announce that Mr. Thomas W. Crider, for twenty-eight years connected with the Department of State at Washington, the greater part of the time as Chief of the Diplomatic Bureau and Third Assistant Secretary of State of the United States, has been elected Vice-President of their corporation.

—Peabody, Houghteling & Co., Chicago, invite attention to a bond they are offering to net 5%, issued by a long-established company with assets five times the amount of its bond issue and with net earnings ten times the interest charge. Circular giving particulars will be mailed on request.

—George P. Bissell, bond and stock broker, of 118 South 4th St., Philadelphia, has purchased a membership on the Philadelphia Stock Exchange for \$6,800. Mr. Bissell is favorably known in Philadelphia banking circles. He will handle listed bonds and stocks as well as other investment securities.

—The New York Stock Exchange firm of A. G. Edwards & Sons, 412 Olive St., St. Louis, has prepared for gratuitous distribution a complete table showing the net income of stocks sold at various prices. The firm maintains a New York office at 1 Wall St.

—A. E. Thiede & Co. is a new Chicago firm dealing in collateral loans and conservative investment securities. Their office is 429 First National Bank Bldg. Mr. Thiede has for the past five years been associated with R. H. Goodell & Co.

—Percy G. Merrifield, for six years associated with Rudolph Kleybolte & Co. Inc. has recently entered the employ of O'Connor & Kaber, dealers in investment securities, at 49 Wall St.

—A very interesting "Bond Interest Table" for the investor and broker has just been issued in booklet form for distribution by the banking house of Scesselberg & Banigan of No. 2 Wall Street, New York.

COTTON.

Friday Night, December 10 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 190,910 bales, against 216,389 bales last week and 204,284 bales the previous week, making the total receipts since Sept. 1 1909 4,485,659 bales, against 5,232,295 bales for the same period of 1908, showing a decrease since Sept. 1 1909 of 746,636 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|--------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 8,120 | 13,989 | 29,702 | 8,899 | 9,157 | 14,019 | 84,492 |
| Port Arthur | — | — | — | 8,699 | 6,000 | — | 14,699 |
| Corp. Christi, &c. | — | — | — | — | — | 783 | 783 |
| New Orleans | 2,902 | 5,926 | 3,248 | 5,263 | 1,464 | 2,469 | 21,272 |
| Gulfport | — | — | — | — | — | — | — |
| Mobile | 668 | 1,619 | 2,321 | 838 | 858 | 1,151 | 7,455 |
| Pensacola | 800 | — | — | 59 | — | — | 859 |
| Jacksonville, &c. | 153 | 423 | — | — | — | — | 1,381 |
| Savannah | 5,093 | 2,850 | 4,324 | 4,156 | 4,728 | 4,459 | 25,610 |
| Brunswick | — | — | — | — | — | 918 | 918 |
| Charleston | 310 | 1,089 | 433 | 536 | 869 | 1,670 | 4,909 |
| Georgetown | — | — | 20 | — | — | — | 25 |
| Wilmington | 1,471 | 1,075 | 1,380 | 1,184 | 874 | 970 | 6,954 |
| Norfolk | 3,844 | 3,401 | 2,709 | 3,803 | 1,725 | 2,677 | 18,162 |
| Newport News, &c. | — | — | — | — | — | 685 | 685 |
| New York | 52 | — | — | — | — | — | 52 |
| Boston | 52 | — | — | — | 74 | — | 147 |
| Baltimore | — | — | — | — | — | 1,986 | 1,986 |
| Philadelphia | — | — | — | — | — | — | — |
| Totals this week. | 23,471 | 30,375 | 44,144 | 33,502 | 25,675 | 33,743 | 190,910 |

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 December 10. | 1909. | | 1908. | | Stock. | |
|--------------------------|------------|-------------------|------------|-------------------|---------|-----------|
| | This Week. | Since Sep 1 1909. | This Week. | Since Sep 1 1908. | 1909. | 1908. |
| Galveston | 84,492 | 1,559,332 | 160,005 | 2,044,801 | 199,610 | 253,986 |
| Port Arthur | 14,699 | 31,600 | 11,173 | 35,511 | — | — |
| Corp. Christi, &c. | 783 | 22,563 | 1,840 | 25,197 | — | — |
| New Orleans | 21,272 | 593,504 | 84,302 | 952,549 | 142,272 | 300,272 |
| Gulfport | — | 7,981 | — | — | 723 | — |
| Mobile | 7,455 | 147,546 | 30,664 | 212,444 | 46,241 | 70,820 |
| Pensacola | 850 | 78,959 | — | 51,210 | — | — |
| Jacksonville, &c. | 1,881 | 23,942 | 1,525 | 18,670 | — | — |
| Savannah | 25,610 | 1,029,080 | 39,367 | 962,323 | 128,363 | 153,432 |
| Brunswick | 918 | 172,992 | 11,575 | 144,680 | 10,592 | 21,324 |
| Charleston | 4,909 | 169,606 | 6,251 | 135,101 | 42,115 | 29,109 |
| Georgetown | 25 | 63 | 183 | 832 | — | — |
| Wilmington | 6,954 | 246,249 | 11,967 | 267,468 | 14,762 | 22,323 |
| Norfolk | 18,162 | 323,954 | 30,136 | 317,815 | 35,587 | 50,661 |
| Newport N., &c. | 685 | 7,695 | — | 2,508 | — | — |
| New York | 52 | 2,818 | 1,047 | 5,428 | 128,611 | 108,062 |
| Boston | 147 | 4,259 | 424 | 7,902 | 2,753 | 8,860 |
| Baltimore | 1,986 | 30,245 | 5,538 | 45,820 | 17,403 | 32,584 |
| Philadelphia | — | 602 | 177 | 1,857 | 1,914 | 12,638 |
| Total | 190,910 | 4,485,659 | 406,266 | 5,232,295 | 770,946 | 1,063,630 |

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

| Receipts at— | 1909. | 1908. | 1907. | 1906. | 1905. | 1904. |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston | 84,492 | 100,095 | 88,255 | 126,851 | 85,274 | 94,931 |
| Port Arthur, &c. | 15,482 | 13,015 | 869 | 8,961 | 9,619 | 1,011 |
| New Orleans | 21,272 | 84,302 | 103,334 | 112,620 | 58,760 | 96,627 |
| Mobile | 7,455 | 30,664 | 18,600 | 15,428 | 8,674 | 14,737 |
| Savannah | 25,610 | 59,367 | 64,063 | 63,506 | 39,755 | 55,732 |
| Brunswick | 918 | 172,992 | 7,189 | 9,487 | 11,627 | 10,203 |
| Charleston, &c. | 4,909 | 6,434 | 5,993 | 6,686 | 3,659 | 3,604 |
| Wilmington | 6,954 | 11,967 | 28,903 | 9,447 | 7,629 | 5,695 |
| Norfolk | 18,162 | 30,136 | 30,570 | 29,669 | 26,554 | 14,302 |
| Newport N., &c. | 680 | — | 278 | 2,419 | 627 | 298 |
| All others | 4,916 | 8,711 | 4,807 | 23,910 | 12,628 | 23,267 |
| Total this wk. | 190,910 | 406,266 | 354,161 | 408,984 | 264,806 | 320,447 |
| Since Sept. 1. | 4,485,659 | 5,232,295 | 4,021,277 | 5,105,640 | 4,601,721 | 5,290,704 |

The exports for the week ending this evening reach a total of 186,937 bales, of which 81,696 were to Great Britain, 45,769 to France and 59,472 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

| Exports from— | Week ending Dec. 10 1909. | | | | From Sept. 1 1909 to Dec. 10 1909. | | | |
|--------------------|---------------------------|---------|------------|---------|------------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 51,590 | 20,425 | 34,411 | 106,426 | 451,660 | 325,722 | 485,544 | 1,262,926 |
| Port Arthur, &c. | — | 8,699 | 6,000 | 14,699 | 16,780 | 9,699 | 35,121 | 61,600 |
| Corp. Christi, &c. | — | — | — | — | — | — | 9,551 | 9,551 |
| New Orleans | 11,286 | 14,633 | 847 | 26,766 | 223,211 | 122,230 | 112,536 | 457,977 |
| Mobile | — | — | 100 | 100 | 15,609 | 38,736 | 17,914 | 72,259 |
| Pensacola | 800 | — | 50 | 850 | 27,160 | 32,018 | 21,340 | 80,527 |
| Gulfport | — | — | — | — | 7,328 | — | — | 7,328 |
| Savannah | 5,032 | — | 17,147 | 22,179 | 166,965 | 82,148 | 309,874 | 553,894 |
| Brunswick | 2,660 | — | — | 2,660 | 65,443 | 5,406 | 71,287 | 142,226 |
| Charleston | — | — | — | — | 11,820 | — | 70,874 | 82,694 |
| Wilmington | — | — | — | — | 76,138 | 15,700 | 136,113 | 227,951 |
| Norfolk | — | — | — | — | 4,800 | — | 45 | 4,845 |
| Newport News | — | — | — | — | — | — | — | — |
| New York | 8,520 | 1,027 | 447 | 9,994 | 74,278 | 31,541 | 54,781 | 160,600 |
| Boston | 1,902 | — | 57 | 1,959 | 64,917 | — | 6,789 | 71,706 |
| Baltimore | — | 985 | 205 | 1,190 | 10,941 | 3,470 | 22,320 | 37,031 |
| Philadelphia | — | — | — | — | 26,360 | — | 7,992 | 34,332 |
| Portland, Me. | — | — | — | — | — | — | 8,858 | 8,858 |
| San Francisco | — | — | 208 | 208 | — | — | 9,088 | 9,088 |
| Seattle | — | — | — | — | — | — | 100 | 100 |
| Tacoma | — | — | — | — | — | — | 200 | 200 |
| Portland, Ore. | — | — | — | — | — | — | 550 | 550 |
| Pembina | — | — | — | — | — | — | — | — |
| Detroit | — | — | — | — | — | — | — | — |
| Total | 81,696 | 45,769 | 59,472 | 186,937 | 1,243,340 | 686,760 | 1,381,093 | 3,291,193 |
| Total 1908 | 204,820 | 54,430 | 126,885 | 386,115 | 1,483,510 | 517,748 | 1,732,250 | 3,733,508 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Dec. 10 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|-------------|--------------------------------|---------|----------|----------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | |
| New Orleans | 5,173 | 890 | 6,531 | 1,989 | 110 | 14,692 |
| Galveston | 10,010 | 12,973 | 33,970 | 15,908 | 41,021 | 113,882 |
| Savannah | — | — | 8,791 | — | 700 | 9,491 |
| Charleston | — | — | 5,000 | — | — | 7,000 |
| Mobile | 2,618 | 2,200 | 1,900 | — | 5,350 | 12,268 |
| Norfolk | — | — | — | — | 18,000 | 18,000 |
| New York | 900 | 500 | 700 | 1,800 | — | 3,900 |
| Other ports | 13,000 | — | 12,000 | — | — | 25,000 |
| Total 1909 | 31,700 | 16,563 | 68,892 | 19,697 | 67,381 | 204,233 |
| Total 1908 | 102,200 | 27,621 | 84,984 | 45,173 | 30,378 | 290,356 |
| Total 1907 | 91,184 | 39,409 | 93,215 | 41,462 | 42,668 | 307,938 |

Speculation in cotton for future delivery has been more active at some advance. Decreasing receipts, a stronger tone in Liverpool, where the spot sales have increased to 10,000 to 12,000 bales a day, and, finally, a very general expectation of bullish Government reports this week, have been the chief factors in the rise. The ginning report by the Census Bureau on Wednesday seemed to encourage the expectation of a comparatively low crop estimate by the Government on Friday. The ginning figures up to Dec. 1, according to the Census Bureau, amounted to 8,878,274 bales, against 11,008,661 for the same time last year. The receipts at the ports, too, have been small, a cold wave has prevailed at the South, notably in Oklahoma, Arkansas and Tennessee, and spot markets have been stronger. Some increase in the local demand for cotton goods has been reported. According to some dispatches, Fall River has done a larger business in print cloths. There is said to be more inquiry for the low grades in the stock at New York. On the rise new high records have been made for the season. Whenever prices have shown a sagging tendency, leading bulls have given support. The decreasing receipts and ginning caused some reduction in crop estimates among the more radical bulls. On the other hand, the spot markets have continued quiet. Spinners for the most part persistently hold aloof, considering present prices unwarranted. Very many consider that 15 cents more than discounts any possible bullish developments this season. Reports from Europe are to the effect that the curtailment movement is spreading. India seems to have a large crop. The yarn trade in Philadelphia is reported dull. Reports that the bales are of lighter weight than last year have been denied. With a deadlock between the planter and the spinner still continuing, it is a question among conservative people how long the present strained condition of things can last. Some very experienced people in the cotton business think that supplies will be ample at the present level of prices or anything like it. They consider present prices highly dangerous, and in many cases shrewd and experienced operators are completely ignoring the market. To-day prices advanced sharply, owing to the Bureau crop estimate of only 10,088,000 bales, exclusive of linters. Spot cotton here has been quiet. Middling uplands closed at 15.20c., an advance for the week of 45 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | | | |
|-------------------|-----------------|------------------|------------------|--------------------------|------------------|------------------|------------------|
| Fair |e. 1.50 on | Middling |e. 2.25 off | Strict Good mid. tinged. |e. 2.25 off | Even |e. 2.25 off |
| Strict mid. fair. |e. 1.30 on | Strict low mid. |e. 0.25 off | Strict mid. tinged. |e. 0.15 off | Strict |e. 0.15 off |
| Middling fair. |e. 1.10 on | Low middling. |e. 0.20 off | Middling tinged. |e. 0.25 off | Good |e. 0.25 off |
| Strict good mid. |e. 0.66 on | Strict good ord. |e. 1.05 on | Strict low mid. tinged. |e. 0.50 on | Good middling. |e. 0.44 on |
| Good middling. |e. 0.44 on | Good ordinary. |e. 1.75 off | Low mid. tinged. |e. 1.50 off | Strict middling. |e. 0.22 on |
| Strict middling. |e. 0.22 on | Strict 2'd mid. |e. 1.25 on | Middling stained. |e. 0.75 off | | |

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

| Dec. 6 to Dec. 10— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 14.85 | 14.85 | 14.85 | 14.95 | 14.95 | 15.20 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Dec. 10 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|----------|------|---------|------|----------|------|----------|
| 1909 | e. 15.20 | 1901 | e. 8.50 | 1893 | e. 7.81 | 1885 | e. 9.31 |
| 1908 | e. 9.15 | 1900 | e. 9.88 | 1892 | e. 9.75 | 1884 | e. 10.94 |
| 1907 | e. 11.95 | 1899 | e. 7.69 | 1891 | e. 8.06 | 1883 | e. 10.56 |
| 1906 | e. 11.00 | 1898 | e. 5.81 | 1890 | e. 9.38 | 1882 | e. 10.38 |
| 1905 | e. 12.50 | 1897 | e. 5.88 | 1889 | e. 10.25 | 1881 | e. 11.88 |
| 1904 | e. 8.00 | 1896 | e. 7.38 | 1888 | e. 9.88 | 1880 | e. 11.88 |
| 1903 | e. 12.25 | 1895 | e. 8.56 | 1887 | e. 10.50 | 1879 | e. 13.44 |
| 1902 | e. 8.50 | 1894 | e. 5.75 | 1886 | e. 9.56 | 1878 | e. 9.00 |

MARKET AND SALES AT NEW YORK.

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

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|-----------|---------------------|------------------------|-----------------------------|-----------|-----------|--------|
| | | | Spot. | Consum'n. | Contract. | Total. |
| Saturday | Quiet, 10 pts. adv. | Steady | — | — | — | — |
| Monday | Quiet | Steady | — | — | 2,700 | 2,700 |
| Tuesday | Quiet | Steady | 465 | — | — | 465 |
| Wednesday | Quiet, 10 pts. adv. | Steady | 500 | — | — | 500 |
| Thursday | Quiet | Steady | — | — | 1,500 | 1,500 |
| Friday | Quiet, 25 pts. adv. | Firm & excited | 550 | — | 800 | 1,350 |
| Total | | | 1,515 | — | 5,000 | 6,515 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Table showing futures prices for Dec. 4, 6, 7, 8, 9, 10, and 11. Columns include date, price range, and closing price. Items include Dec 4, Monday, Tuesday, Wednesday, Thursday, Friday, and Week.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Large table showing movement to and from December 10 and 11, 1909. Columns include Receipts, Shipments, Stocks, and Receipts. Rows list various towns like Vidalia, Montgomery, Selma, etc.

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

Table titled 'THE VISIBLE SUPPLY OF COTTON' showing stock levels for December 10-1909, 1908, 1907, and 1906. Includes categories like Stock at Liverpool, Total Great Britain stock, Total Continental stocks, etc.

The above totals show that the interior stocks have increased during the week 22,845 bales and are to-night 102,190 bales more than at the same time last year.

Table titled 'OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.' showing movement for the week and since Sept. 1. Columns include 1909, 1908, and Since Sept. 1. Rows include shipped, total gross overland, and deduct shipments.

The foregoing shows the week's net overland movement has been 36,633 bales, against 60,104 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 184,541 bales.

Table titled 'In Sight and Spinners' showing movement in sight and spinners for 1909 and 1908. Columns include Week, Since Sept. 1, and Bales.

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:

Table showing option market data for 1907-1909. Columns include Week, Bales, and Since Sept. 1.

| | Sat'day, Dec. 4. | Monday, Dec. 6. | Tuesday, Dec. 7. | Wed'day, Dec. 8. | Thurs'dy, Dec. 9. | Friday, Dec. 10. |
|------------|---------------------|--------------------|---------------------|---------------------|----------------------|---------------------|
| December— | | | | | | |
| Range | 14.70-73 | 14.74-80 | 14.71-73 | 14.77-90 | 14.83-93 | @ — |
| Closing | 14.71-73 | 14.70-72 | 14.70-72 | 14.86-89 | 14.82-84 | 15.08-11 |
| January— | | | | | | |
| Range | 14.83-88 | 14.85-94 | 14.80-86 | 14.91-07 | 14.94-10 | 14.94-45 |
| Closing | 14.87-88 | 14.84-85 | 14.82-83 | 15.02-03 | 14.98-09 | 15.25-26 |
| February— | | | | | | |
| Range | @ — | @ .06 | @ — | @ — | @ .22 | 15.20 — |
| Closing | 14.97-99 | 14.95-97 | 14.93-94 | 15.22 — | 15.15-22 | 15.42-45 |
| March— | | | | | | |
| Range | 15.13-18 | 15.15-25 | 15.11-19 | 15.25-40 | 15.31-48 | 15.35-77 |
| Closing | 15.17-18 | 15.15-16 | 15.14-15 | 15.39-40 | 15.37-38 | 15.69-70 |
| April— | | | | | | |
| Range | @ — | @ — | @ — | @ — | @ — | @ — |
| Closing | 15.19-21 | 15.17-19 | 15.15-16 | 15.41-43 | 15.39-41 | 15.71-73 |
| May— | | | | | | |
| Range | 15.31-37 | 15.34-44 | 15.33-39 | 15.48-66 | 15.58-74 | 15.63-06 |
| Closing | 15.35-36 | 15.34-35 | 15.35-36 | 15.64-69 | 15.64-65 | 15.99-00 |
| June— | | | | | | |
| Range | @ — | @ .47 | @ — | @ — | @ — | @ — |
| Closing | 15.37-39 | 15.36-39 | 15.37-39 | 15.66-68 | 15.66-68 | 16.01-04 |
| July— | | | | | | |
| Range | 15.41-43 | 15.41-49 | 15.39-45 | 15.55-74 | 15.70-83 | 15.71-09 |
| Closing | 15.43-45 | 15.41-42 | 15.43-44 | 15.73-74 | 15.74-75 | 16.08-09 |
| September— | | | | | | |
| Range | 13.42 — | 13.45-50 | @ — | @ — | 13.64-67 | 13.75-86 |
| Closing | 13.42 — | 13.39-40 | 13.39 — | 13.55-58 | 13.66-68 | 13.75-76 |
| October— | | | | | | |
| Range | 12.98-01 | 12.99-05 | 12.97-98 | 13.08-12 | 13.10-16 | 13.04-28 |
| Closing | 12.99-01 | 12.96-98 | 12.98-99 | 13.10-12 | 13.10-12 | 13.18-20 |
| Tone— | | | | | | |
| Spot | Firm. | Steady. | Quiet. | Firm. | Quiet. | Steady. |
| Options | Steady. | Ba'ly sty | Steady. | Very sty | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that in the main the weather has been fairly satisfactory the past week. Rain has been moderate or light, as a rule, with the temperature lower generally.

Gulveston, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 47, ranging from 18 to 76.

Corpus Christi, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 36 to 80, averaging 58.

Fort Worth, Texas.—There has been only a trace of rain during the week. Average thermometer 46, highest 74, lowest 18.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 50, the highest being 78 and the lowest 22.

San Antonio, Texas.—There has been light rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 55, ranging from 28 to 82.

Taylor, Texas.—We have had no rain the past week. The thermometer has averaged 51, the highest being 80 and the lowest 22.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on three days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 50, highest 76 and lowest 24.

Vicksburg, Mississippi.—There has been rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 49, ranging from 24 to 78.

Helena, Arkansas.—Cotton still coming in. We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. Average thermometer 42, highest 74, lowest 18.

Little Rock, Arkansas.—The week's rainfall has been thirty-eight hundredths of an inch, on one day. The thermometer has averaged 43, ranging from 16 to 70.

Memphis, Tennessee.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 41.7, ranging from 16 to 73.8.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has ranged from 10 to 72, averaging 41.

Mobile, Alabama.—Freezing weather in the interior latter part of week. We have had rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 33 to 73, averaging 55.

Montgomery, Alabama.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 28.

Selma, Alabama.—We have had rain on three days during the week, to the extent of one inch and twenty-seven hundredths. Thermometer has averaged 47.5, ranging from 24 to 66.

Madison, Florida.—We have had rain on one day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 30 to 75, averaging 51.

Charlotte, North Carolina.—There is more disposition to sell cotton. We have had rain the past week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 22 to 69, averaging 48.

Augusta, Georgia.—Rain has fallen on two days of the

week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 71.
Savannah, Georgia.—We have had no rain the past week. The thermometer has ranged from 38 to 72, averaging 58.
Charleston, South Carolina.—Dry all the week. The thermometer has averaged 50, ranging from 32 to 68.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1909. | | 1908. | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| | Week. | Season. | Week. | Season. |
| Visible supply Dec. 3 | 4,675,474 | 1,931,022 | 4,742,292 | 1,714,982 |
| Visible supply Sept. 1 | — | 6,295,282 | — | 7,188,887 |
| American in sight to Dec. 10 | 302,388 | 570,000 | 531,477 | 225,000 |
| Bombay receipts to Dec. 9 | 110,000 | 63,000 | 7,000 | 27,000 |
| Other India ship'ts to Dec. 9 | 1,000 | 459,000 | 69,000 | 428,000 |
| Alexandria receipts to Dec. 8 | 44,000 | 87,000 | 10,000 | 104,000 |
| Other supply to Dec. 8* | 11,000 | — | — | — |
| Total supply | 5,143,862 | 9,414,304 | 5,403,769 | 9,757,869 |
| Deduct— | | | | |
| Visible supply Dec. 10 | 4,773,984 | 4,773,984 | 4,933,808 | 4,933,808 |
| Total takings to Dec. 10 | 369,878 | 4,640,320 | 469,961 | 4,824,061 |
| Of which American | 317,878 | 3,887,320 | 382,961 | 3,974,061 |
| Of which other | 52,000 | 753,000 | 87,000 | 850,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton issued by the Agricultural Department on Dec. 10 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1909-10 will amount to 4,826,344,000 lbs. (not including linters), equivalent to 10,088,000 bales of 500 lbs., gross weight.

The estimated production in 500-lb. gross-weight bales, by States, is as follows:

| | | | |
|----------------|-----------|-----------|------------|
| Virginia | 10,000 | Louisiana | 280,000 |
| North Carolina | 615,000 | Texas | 2,570,000 |
| South Carolina | 1,095,000 | Arkansas | 715,000 |
| Georgia | 1,800,000 | Tennessee | 240,000 |
| Florida | 57,000 | Missouri | 49,000 |
| Alabama | 1,020,000 | Oklahoma | 617,000 |
| Mississippi | 1,020,000 | | |
| United States | | | 10,088,000 |

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

| Year | Department Estimate | Commercial Crop |
|---------|---------------------|-----------------|
| 1909-10 | 10,088,000 bales. | 10,088,000 |
| 1908-09 | 12,020,000 | 13,628,846 |
| 1907-08 | 11,678,000 | 11,581,829 |
| 1906-07 | 12,546,000 | 13,550,760 |
| 1905-06 | 10,167,818 | 11,319,860 |
| 1904-05 | 12,162,700 | 13,556,841 |
| 1903-04 | 9,963,039 | 10,123,686 |
| 1902-03 | 10,417,000 | 10,758,326 |
| 1901-02 | 9,674,000 | 10,701,453 |
| 1900-01 | 10,100,000 | 10,425,141 |
| 1899-00 | 8,900,000 | 9,439,559 |

* Not including linters. x Including linters.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| December 9. | 1909. | | 1908. | | 1907. | |
|-------------|---------|----------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 110,000 | 579,000 | 44,000 | 225,000 | 65,000 | 301,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|----------------|--------|--------------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1909 | 3,000 | 19,000 | 41,000 | 63,000 | 9,000 | 121,000 | 127,000 | 257,000 |
| 1908 | — | 3,000 | 3,000 | 6,000 | — | 96,000 | 69,000 | 165,000 |
| 1907 | — | 11,000 | 17,000 | 28,000 | 2,000 | 120,000 | 61,000 | 183,000 |
| Calcutta— | | | | | | | | |
| 1909 | — | — | — | — | 2,000 | 7,000 | — | 9,000 |
| 1908 | — | — | — | — | 4,000 | 9,000 | 11,000 | 24,000 |
| 1907 | — | — | 1,000 | 1,000 | 1,000 | 8,000 | — | 9,000 |
| Madras— | | | | | | | | |
| 1909 | — | — | — | — | 3,000 | 4,000 | 1,000 | 8,000 |
| 1908 | — | — | — | — | 2,000 | 7,000 | 2,000 | 11,000 |
| 1907 | 1,000 | — | — | 1,000 | 6,000 | 10,000 | — | 22,000 |
| All others— | | | | | | | | |
| 1909 | — | — | 1,000 | 1,000 | 10,000 | 35,000 | 1,000 | 46,000 |
| 1908 | — | — | 5,000 | 6,000 | 4,000 | 53,000 | 5,000 | 62,000 |
| 1907 | — | — | 6,000 | 7,000 | 6,000 | 41,000 | 7,000 | 54,000 |
| Total all— | | | | | | | | |
| 1909 | 3,000 | 19,000 | 42,000 | 64,000 | 24,000 | 167,000 | 129,000 | 320,000 |
| 1908 | — | 8,000 | 5,000 | 13,000 | 10,000 | 165,000 | 87,000 | 262,000 |
| 1907 | 1,000 | 17,000 | 18,000 | 36,000 | 15,000 | 185,000 | 68,000 | 268,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, December 8. | 1909. | | 1908. | | 1907. | |
|-----------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)— | | | | | | |
| This week | 330,000 | — | 420,000 | — | 360,000 | — |
| Since Sept. 1. | 3,444,774 | — | 3,213,920 | — | 3,887,546 | — |
| Export (bales)— | | | | | | |
| To Liverpool | 9,250 | 72,101 | 9,250 | 61,561 | 9,000 | 102,510 |
| To Manchester | 6,000 | 55,982 | 17,250 | 35,936 | 9,500 | 90,369 |
| To Continent | 24,250 | 117,641 | 19,250 | 99,938 | 15,250 | 117,529 |
| To America | 8,000 | 29,533 | 1,000 | 15,383 | 2,750 | 19,055 |
| Total exports | 47,500 | 275,307 | 46,750 | 232,818 | 36,500 | 329,463 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Table showing Manchester market prices for 1909 and 1908, categorized by 32s Cop Twist, 8 1/2 lbs. Shirtings, and Cotn. Mid. Upl's.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 186,937 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table titled 'SHIPPING NEWS' showing export statistics for various ports including New York, Galveston, Port Arthur, New Orleans, Mobile, Pensacola, Savannah, and San Francisco, listing dates and bale counts.

Table titled 'LIVERPOOL' showing weekly sales, stocks, and exports for cotton, with columns for Nov. 10, Nov. 26, Dec. 3, and Dec. 10.

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

Table showing daily closing prices for spot cotton in Liverpool, including market status (Quiet, Fair business doing, etc.) and prices for different grades of cotton.

*8 P. M. close.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.55 means 7 55-100d.

Table showing daily closing prices of wheat futures in New York, listing dates from Dec. 4 to Dec. 10 and prices for different grades of wheat.

BREADSTUFFS.

Friday, Dec. 10 1909.

Prices for wheat flour have been firm, owing to the rise in wheat quotations. There have been few changes, however, and when advances have occurred, they have been merely nominal, as trade here has continued intensely dull.

Wheat has advanced sharply, owing largely to unfavorable crop news from Argentina. Contributory factors in the rise were light receipts in this country, an advance in cash premiums over futures, particularly at the Northwest, and a larger domestic demand for cash wheat.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK. Table listing prices for No. 2 red winter wheat and December delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Table listing prices for December delivery in elevator and July delivery in elevator.

Indian corn futures in New York have been nominal throughout the week. At the West, however, the speculation has been active at an advance in prices. Bullish influences have been very unfavorable reports regarding the condition of the crop.

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

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri., and prices for Cash corn, December delivery in elevator, and May delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri., and prices for December delivery in elevator, May delivery in elevator, and July delivery in elevator.

Oats for future delivery in the Western market have advanced with other cereals. The receipts have been light, while the cash demand has increased and cash prices have risen. Cash houses have bought freely of futures at times.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri., and prices for Natural white, White clipped, and December delivery in elevator.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with 7 columns: Sat., Mon., Tues., Wed., Thurs., Fri., and prices for December delivery in elevator, May delivery in elevator, and July delivery in elevator.

The following are closing quotations:

FLOUR.

Table listing prices for Winter low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, and Spring clears.

GRAIN.

Table listing prices for Wheat (No. 1, No. 2, Red winter, Hard winter), Oats (Natural white, White clipped, Mixed), and Corn (No. 2 mixed, No. 2 yellow, No. 2 white, Rye, State and Jersey, Barley, Feeding).

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 7th inst., as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the newly seeded area of winter wheat is 7.9% more than the revised estimated area sown in the fall of 1908.

The condition of winter wheat on Dec. 1 was 95.8, against 85.3 and 91.1 on Dec. 1 1908 and 1907 respectively and a 10-year average of 91.5.

The newly seeded area of rye is estimated as being 1.2% more than the revised estimated area sown in the fall of 1908—equivalent to an increase of 25,000 acres, the indicated total area being 2,155,000 acres.

The condition of rye on Dec. 1 was 94.1, as compared with 87.5 and 91.4 on Dec. 1 1908 and 1907 respectively and a 10-year average of 93.9.

The final estimates of the total acreage, production and farm values of principal crops for 1909 will be issued on Dec. 15.

For other tables usually given here, see page 1523.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 4 1909, was as follows:

Table titled 'AMERICAN GRAIN STOCKS' with columns for Wheat, Corn, Oats, Rye, and Barley, listing quantities in bushels for various locations like New York, Boston, Philadelphia, etc.

Summary table for American Grain Stocks showing Total Dec. 4 1909, Total Nov. 27 1909, and Total Dec. 5 1908 for Wheat, Corn, Oats, Rye, and Barley.

Table titled 'CANADIAN GRAIN STOCKS' with columns for Wheat, Corn, Oats, Rye, and Barley, listing quantities in bushels for Montreal, Fort William, Port Arthur, etc.

Summary table for Canadian Grain Stocks showing Total Dec. 4 1909, Total Nov. 27 1909, and Total Dec. 5 1908 for Wheat, Corn, Oats, Rye, and Barley.

Summary table for American and Canadian Grain Stocks showing Total Dec. 4 1909, Total Nov. 27 1909, and Total Dec. 5 1908 for Wheat, Corn, Oats, Rye, and Barley.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 10 1909.

In the primary market trading in cotton goods of print cloth yarn construction was more active, especially during the latter part of the week, than for some time past.

and placed orders quite freely for deliveries during the next two or three months; a desire to anticipate the Government cotton report, issued this afternoon, was thought in some quarters to be responsible for the increased activity among large users of goods. Substantial sales of wide cloths were reported, Southern mills getting a good portion of the business, and a better call was noted for narrow goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 4 were 5,770 packages, valued at \$332,681.

Table titled 'New York to Dec. 4' showing exports of cotton goods by country (Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries) with columns for Week, Since Jan. 1, and 1908.

The value of these New York exports since Jan. 1 has been \$19,503,027 in 1909, against \$11,060,760 in 1908.

Although not very active, domestic cottons are, if anything, more firmly held. Gingham continue to move well, and an increased demand has come from the manufacturing trades for colored cottons.

WOOLEN GOODS.—In the dress goods market the manufacturing trade is still calling for additional sample pieces of panamas, serges and diagonals for spring and some fair duplicate orders have been received, but the market generally has been quiet.

FOREIGN DRY GOODS.—Imported woollens and worsteds have continued in good demand, and a fair business has been done for forward delivery.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

Municipal bond issues sold during November reached a total of \$16,411,504. In addition to this amount \$13,570,016 temporary or short-term loans were negotiated, New York City issued \$3,000,000 "general fund" bonds to its sinking fund and \$2,991,496 debentures were disposed of by places in the Dominion of Canada. The list of sales shows that a number of issues were placed last month that carried only 4% interest. It will be noticed, however, that in most of these cases the amounts were quite small. Attempts to sell the following 4% issues were unsuccessful: \$2,500,000 of Chicago Sanitary District, Ill., \$371,966 of Buffalo, N. Y., \$200,000 of Trenton, N. J., and \$200,000 of Wilmington, Del.

The number of municipalities emitting bonds and the number of separate issues made during November 1909 were 253 and 321 respectively. This contrasts with 318 and 399 for October 1909 and with 178 and 244 for November 1908.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

| | Month of November. | For the Eleven Mos. | 1909 | Month of November. | For the Eleven Mos. |
|------|-----------------------|------------------------|------|-----------------------|------------------------|
| 1909 | \$16,411,504 | \$501,732,715 | 1900 | 9,956,685 | \$123,372,311 |
| 1908 | 28,427,304 | 285,747,239 | 1899 | 8,790,489 | 113,181,780 |
| 1907 | 4,408,381 | 213,924,705 | 1898 | 7,721,284 | 95,778,450 |
| 1906 | 12,511,550 | 180,485,172 | 1897 | 6,808,775 | 120,128,531 |
| 1905 | 25,888,207 | 174,825,430 | 1896 | 34,913,594 | 95,831,773 |
| 1904 | 32,597,509 | 240,819,161 | 1895 | 6,521,901 | 105,475,829 |
| 1903 | 14,846,375 | 138,799,353 | 1894 | 4,549,580 | 103,689,851 |
| 1902 | 13,728,493 | 136,895,772 | 1893 | 7,300,770 | 60,114,709 |
| 1901 | 6,989,144 | 116,092,342 | 1892 | 5,170,012 | 80,526,266 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine Republic.—Tenders of Bonds Requested.—The Argentine Government invites tenders in London Dec. 21 for the sale to the Government of £50,000 of the 5% internal gold loan of 1909 under par, payment to be made for the same on March 1. J. P. Morgan & Co. will cable tenders received at their office prior to 3 p. m. Dec. 20. See V. 88, p. 639.

California.—Bond Election.—The Legislature of 1909 passed Acts providing for the submission to the voters in Nov. 1910 of the following bond propositions:

State Highway Act.—Providing for the issuance of not exceeding \$18,000,000 4% gold coupon bonds for the construction or acquisition of a system of State highways. Denomination \$1,000. Date July 3 1911. Interest semi-annually at the State Treasurer's office. Maturity \$400,000 yearly on July 3 from 1917 to 1961 inclusive.

San Diego Seawall Act.—For the issuance of not exceeding \$1,500,000 4% gold coupon bonds for the purpose of providing the Board of State Harbor Commissioners for San Diego Bay with funds to construct a seawall, wharves, piers, State railroad, spurs, betterments and appurtenances in San Diego County. Denomination \$1,000. Date July 2 1911. Interest semi-annually at the State Treasurer's office. The bonds mature July 2 1955 but the Act provides that between Nov. 1 and Nov. 10 each year, beginning in 1950, there shall be drawn by lot an amount of bonds requisite to exhaust, as nearly as may be, the amount in the "San Diego Seawall Sinking Fund" at that time. The bonds so drawn will be advertised before Dec. 10 in the same year and paid on or before the second day of January following.

Indiana Basin Act.—Providing for the issuance of not exceeding \$1,000,000 4% gold coupon bonds for the acquisition by the Board of State Harbor Commissioners of a necessary area for a tidal basin, for wharves, docks, piers, harbors and appurtenances in the city and county of San Francisco. A like issue of bonds was defeated by the voters on Nov. 3 1908. See V. 87, p. 1556. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the State Treasurer's office. Maturity Jan. 2 1935, subject to redemption by lot after 1929. The bonds will be drawn for payment in the same manner as the San Diego Seawall bonds above, the first drawing to take place between Nov. 1 and Nov. 10 in 1940.

San Francisco Harbor Improvement Act of 1909.—Providing for the issuance of not exceeding \$9,000,000 4% gold coupon bonds for the erection of wharves, piers, seawall, State railroad, spurs, betterments and appurtenances, and necessary dredging and filling in connection therewith in the city and county of San Francisco. Denomination \$1,000. Date July 2 1911. Interest semi-annually at the office of the State Treasurer. Maturity July 2 1935, subject to redemption by lot after 1950. The bonds will be drawn for redemption between the 1st and 10th of May 1951 and between the same dates each year thereafter in amounts to depend on the aggregate of the "Second San Francisco Seawall Sinking Fund" at the time of drawing the bonds. On Nov. 8 1904 the voters approved an issue of \$2,000,000 of bonds for this purpose. With the exception of \$250,000 which are to be sold on Jan. 3 1910 (see item on a subsequent page), this issue has all been disposed of. On Nov. 3 1903 the voters of the State defeated a Second San Francisco Seawall Act providing for another bond issue of \$2,000,000. See V. 87, p. 1556.

Illinois.—Special Session of Legislature.—The Governor on Dec. 6 issued a call for a special session of the Legislature to commence Dec. 14. The following are among the recommendations included in the proclamation:

To enact legislation concerning the construction of a deep water way and the development of water power between Lockport and Utica and to issue bonds in payment therefor.

To consider and act upon the proposed Amendment to the Constitution of the United States with reference to a Federal Income Tax.

To enact legislation authorizing cities, villages and incorporated towns to adopt the "commission form of government."

To authorize cities to construct, maintain and operate subways and to control and regulate their use.

Indiana.—Petition for Rehearing in Gravel Road Case.—Petition has been made for a rehearing in the case of S. M. Smith and A. H. Harold, appellants, vs. the Board of Commissioners of Hamilton County, in which the Supreme Court decided that that part of the Highway Act of 1905 providing

for the construction of free gravel roads by levying a township tax was unconstitutional. See V. 89, p. 1437.

Tallahatchie (Miss.) Drainage District.—Injunction Dissolved.—The injunction issued in the suit brought by T. G. James and others restraining the sale of the \$500,000 bonds mentioned in V. 89, p. 1494, was dissolved on Dec. 4 by Chancellor M. E. Denton at Marks.

United States of Brazil.—State of Sao Paulo.—Bonds Listed.—On Dec. 8 £1,671,000 of the £15,000,000 5% gold coupon bonds put out in December 1908 were admitted to the stock list of the New York Stock Exchange. The bonds listed are as follows: Nos. 300,301 to 301,000 of £20 each, 383,097 to 383,600 of £50 each, 407,601 to 408,100 of £100 each, 418,192 to 425,600 of £200 each, 429,401 to 429,500 of £500 each and 430,401 to 430,450 of £1,000 each. In all dealings therein \$5 shall be the equivalent of £1 sterling. See V. 87, p. 1619; V. 88, p. 244.

Bond Proposals and Negotiations this week have been as follows.

Alkon School District (P. O. Akron), Ohio.—Bonds Voted.—Local papers have it that this district on Nov. 30 favorably voted for the issuance of \$50,000 4% 10-year bonds. It is further stated that in all probability the city Sinking Fund Trustees will purchase these bonds.

Alabama.—Temporary Loan.—A loan of \$50,000 has been secured, according to Montgomery papers, from the First National Bank of Birmingham. It is further reported that no money changed hands from the bank to the State, but instead the bank purchased outstanding warrants against the State treasury. The amount borrowed was used to pay school teachers' salaries.

Albany, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Dec. 15 of the \$200,000 4% registered water-improvement bonds mentioned in V. 89, p. 1494. Proposals will be received until 11 a. m. on that day by Howard N. Fuller, City Comptroller.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually by check. Maturity Dec. 1 1929. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest.

Alhambra City School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received by the Board of Supervisors (P. O. Los Angeles) until 2 p. m. Dec. 20 for \$50,000 4½% bonds.

Denomination \$1,000. Date Dec. 20 1909. Interest annual. Maturity \$2,000 yearly on Dec. 20 from 1910 to 1934 inclusive.

Angelina County Common School District No. 4, Tex.—Bonds Registered.—An issue of \$1,200 5% 10-year bonds of this district was registered on Dec. 4 by the State Comptroller.

Angleton Drainage District, Brazoria County, Tex.—Bond Sale.—This district has sold \$20,000 bonds—the unsold portion of the issue of \$120,000 5% coupon bonds mentioned in V. 87, p. 1619.

Ashland, Ore.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 21 by M. F. Eggleston, City Recorder, for \$24,668 6% Main and Mill Street paving bonds.

Authority Chapter 5 of Title 27, Bellinger & Cotton's Codes and Statutes. Denomination \$500, except one bond of \$168. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity ten years, but subject to call at any interest-paying period after one year from date. Certified check for 5% of bonds bid for, payable to the "City of Ashland," is required.

Ashtabula, Ohio.—Bond Sale.—Tillotson & Wolcott of Cleveland were the successful bidders on Dec. 8 for the four issues of 5% coupon improvement assessment bonds aggregating \$36,300 described in V. 89, p. 1395. A list of the bids received follows:

| | \$24,300 bonds | \$2,400 bonds | \$3,600 bonds | \$6,000 bonds |
|----------------------------------|-------------------|------------------|------------------|------------------|
| Tillotson & Wolcott, Cleveland | \$23,384 75 | \$2,421 60 | \$3,632 10 | \$6,093 60 |
| First National Bank, Cleveland | 23,205 00 | 2,419 75 | 3,629 80 | 6,078 00 |
| Seasonood & Mayer, Cincinnati | 23,202 50 | — | — | 6,094 00 |
| Otis & Hough, Cleveland | 25,170 00 | 2,401 00 | 3,600 00 | 6,055 00 |
| Ohio Savings Bk. & Tr. Co., Tol. | 25,162 35 | 2,405 60 | 3,610 40 | 6,057 75 |
| Well, Roth & Co., Cincinnati | 25,067 85 | — | — | 6,052 80 |

Avoca, Steuben County, N. Y.—Bond Sale.—We are informed that the \$18,000 20-year water-refunding bonds offered without success on June 7 (V. 88, p. 1510) "were sold last spring."

Benton Township (P. O. Alverno), Cheboygan County, Mich.—Bond Sale.—On Nov. 30 the \$6,000 5% coupon bridge bonds described in V. 89, p. 1365, were sold to the Farwell Trust Co. of Chicago at 101.883 and accrued interest. The bids were as follows:

| | | |
|----------------------------|-----------------------------------|---------|
| Farwell Trust Co., Chicago | \$6,113 (C. H. Coffin, Chicago) | \$6,031 |
| H. W. Noble & Co., Detroit | 6,084 (A. J. Hood & Co., Detroit) | 6,015 |
| W. E. Moss & Co., Detroit | 6,091 | — |

A bid was also received from S. A. Kean & Co. of Chicago Maturity part yearly for 12 years.

Big Stone Gap, Wise County, Va.—Bids Rejected.—We are advised that all bids received on Dec. 4 for the \$4,000 town-hall and jail, \$4,000 sewer and \$22,000 street and sidewalk 5% bonds described in V. 89, p. 1495, were rejected.

Braintree (P. O. South Braintree), Norfolk County, Mass.—Note Sale.—The \$20,000 notes described in V. 89, p. 1495, were awarded on Dec. 7 to Loring, Tolman & Tupper of Boston at 4.62% discount. Maturity April 12 1910.

Bristol County (P. O. Taunton), Mass.—Note Sale.—The \$20,000 4½% registered Fall River Court-House notes described in V. 89, p. 1495, and offered on Dec. 9, were awarded on that day to Estabrook & Co. of Boston, at 100.59

The following bids were received:

Estabrook & Co., Boston, 100.59 | Blodget, Merritt & Co., Boston, 100.21
R. L. Day & Co., Boston, 100.399 | Loring, Tolman & Tupper, Bos., 100.03

Bryan, Brazos County, Tex.—Bond Sale.—The \$10,000 5% 5-40-year (optional) coupon city-hall bonds described in V. 89, p. 1098, were sold on Oct. 30 to the First National Bank of Bryan at par and accrued interest.

Buckley School District, Pierce County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 11 by Ed Meath, County Treasurer (P. O. Tacoma), for \$35,000 school-building and equipment bonds at not exceeding 5% interest.

Denomination \$500. Date Dec. 11 1909. Interest payable in Tacoma. Maturity 10 years, subject to call after 2 years.

Burlington, N. J.—Bonds Being Sold at Private Sale.—We are advised that the \$25,000 4% 10-30-year water bonds offered on Nov. 2 (V. 89, p. 1098) "are being sold to private parties at par."

Burlington, Vt.—Bond Sale.—On Dec. 6 the \$27,500 4% 25-year coupon (with privilege of registration) public-wharf bonds described in V. 89, p. 1495, were awarded to Merrill, Oldham & Co. of Boston at 102.179 and accrued interest—a basis of about 3.864%. A list of the bids received follows:

Merrill, Oldham & Co., Bost., 102.179 | Adams & Co., Boston, 100.06
R. L. Day & Co., Boston, 100.299 | N. W. Harris & Co., Boston, 99.167
A. B. Leach & Co., Boston, 100.27

California.—Bond Offering.—W. R. Williams, State Treasurer, will offer at public auction at 2 p. m. Jan. 3 1910, at his office in Sacramento, \$250,000 4% gold coupon San Francisco sea-wall bonds. These securities are the unsold portion of an issue of \$2,000,000 bonds the sales of which have been reported in the "Chronicle" from time to time as they were consummated.

Authority vote of 119,416 to 26,835 at election held Nov. 8 1904; also Chapter 211, Statutes of 1903, approved March 20 1903. Denomination \$1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office in Sacramento. Maturity Jan. 2 1924, subject to call, however, part yearly on Jan. 2 beginning 1915. Bonds are exempt from taxation. Official circular states there is no litigation pending or threatening in any manner affecting this issue of bonds; also that there has never been any default in the payment of obligations.

Cape May County (P. O. Ocean City), N. J.—Bond Sale.—An issue of \$37,000 4½% Holly Beach Road bonds was recently disposed of at 101.

Denomination \$500. Interest in February and August. Maturity part yearly from 1915 to 1926 inclusive.

Carrollton, Carroll County, Ohio.—Bond Sale.—On Dec. 8 the two issues of 4% coupon street-improvement bonds, aggregating \$16,040, described in V. 89, p. 1366, were awarded to the Ohio Farmers' Insurance Co. for \$16,112 20 (100.45) and accrued interest. A bid of \$16,050 was also received from the Cummings Trust Co. of Carrollton. Maturity one bond of each issue yearly on Sept. 1 from 1911 to 1920 inclusive.

Chatham, Morris County, N. J.—Bond Election.—An election will be held in the first part of January 1910 to vote on the question of issuing the \$35,000 sewerage bonds mentioned in V. 89, p. 946.

Cocke County (P. O. Newport), Tenn.—Bond Sale.—An issue of \$200,000 5% road bonds was awarded to E. H. Rollins & Sons of Chicago.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at Kountze Bros. in New York City. Maturity on May 1 as follows: \$20,000 in 1919, \$30,000 in 1924 and \$50,000 in each of the years 1929, 1934 and 1939.

Collinsville, Rogers County, Okla.—Bond Sale.—The \$30,000 water-works and the \$7,500 sewer 6% 25-year bonds offered on Nov. 29 (V. 89, p. 1439), were purchased by J. H. Mullen of Bartlesville at par "and expenses." Date Jan. 1 1910. Interest semi-annual.

Cookville Independent School District (P. O. Cookville), Titus County, Tex.—Bond Sale.—The \$10,000 5% 10-40-year (optional) building bonds mentioned in V. 89, p. 870, were sold on Nov. 22 to the Noel Young Bond & Stock Co. of St. Louis.

Covington, Kenton County, Ky.—Bond Sale.—The \$2,600 6% Michigan Avenue improvement bonds offered on Nov. 1 and described in V. 89, p. 1176, have been sold to Seasongood & Mayer of Cincinnati for \$2,750 (105.769) and interest. Maturity part yearly from 1910 to 1919 inclusive.

Cyrus School District (P. O. Cyrus), Pope County, Minn.—No Bonds Voted.—We are advised that there is no truth in the reports that the School Board has voted to issue \$5,000 bonds.

Dallas County (P. O. Dallas), Tex.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 22 for \$100,000 road and bridge (Series 2), \$175,000 viaduct and bridge (Series 1) and \$600,000 viaduct and bridge (Series 2) 4% coupon bonds.

The first two mentioned issues are dated Sept. 10 1899 while the last mentioned issue is dated Nov. 10 1909. Denomination \$1,000. Interest April 10 at the County Treasurer's office in Dallas, the State Treasurer's office in Austin or the Chase National Bank in New York City. Maturity 40 years, subject to call after 10 years. Certified check for 1% of bonds bid for, is required. Bid must be for at least \$50,000 bonds of each issue bid upon. The bonds will be delivered within fifteen days from the time of award. John L. Young is County Judge.

Having noticed that the above issues were being offered for sale by Wade B. Leonard of Dallas in his October bond circular, we presumed that they had been purchased by him, and inserted an item to that effect in V. 89, p. 1099. We are now advised, however, that Mr. Leonard was merely acting as agent for the county.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bond Sale.—We are advised that the \$10,000 5% 10-40-year (optional) bonds mentioned in V. 89, p. 870, have been sold to Shearer & Gowan.

East San Jose (P. O. San Jose), Santa Clara County, Cal.—Bond Sale.—The \$60,000 5% gold coupon sewer bonds described in V. 89, p. 1367, were sold on Nov. 30 to the Bank of San Jose at 104.59 and accrued interest. Bids of \$61,827 from C. E. Woodside & Co. of Los Angeles and \$61,250 from J. H. Adams & Co. of San Francisco were also received. Maturity \$1,500 yearly on Dec. 1 from 1910 to 1949 inclusive.

El Paso, El Paso County, Tex.—Election for the Purchase of the Water Plant.—An election will be held Dec. 14 to allow the voters to determine whether or not the city shall purchase the plant of the International Water Co. See V. 89, p. 737.

Elyria, Lorain County, Ohio.—Bond Sale.—The \$10,000 water and the \$10,000 paying 4% coupon bonds offered without success on Sept. 27 (V. 89, p. 871) have been taken by the Sinking Fund Trustees. The former issue matures \$1,000 yearly on Sept. 1 from 1915 to 1924 inclusive, while the latter issue matures \$1,000 yearly on Sept. 1 from 1912 to 1921 inclusive.

Enid, Garfield County, Okla.—Bond Sale.—On Nov. 19 \$23,000 5% 10-20-year (optional) funding bonds were disposed of to G. I. Gilbert of Oklahoma City at "par and all expenses." These bonds were offered on Nov. 5 (V. 89, p. 1177), but all bids received on that day were rejected.

Farwell Independent School District (P. O. Farwell), Farmer County, Tex.—Bonds Voted.—An election held Nov. 27 resulted, it is stated, in a unanimous vote for the issuance of \$20,000 school-building bonds.

Fisher County (P. O. Roby), Tex.—Bonds Registered.—We are advised that the \$65,000 5% 10-40-year (optional) court-house bonds voted last August (V. 89, p. 550) were registered by the State Comptroller on Dec. 2.

Fort Bend County (P. O. Richmond), Tex.—Bond Election.—An election will be held Jan. 4 1910 to vote upon a proposition to issue \$150,000 4% road bonds maturing in 40 years.

Frederick, Brown County, So. Dak.—Bond Offering.—Proposals will be received until 12 m. to-day (Dec. 11) by W. B. Hicks, Chairman Village Board, for \$3,500 5% coupon fire-protection bonds.

Authority Sections 2732, 2733 and 2734 Revised Code of 1903. Denomination \$500. Date Sept. 15 1909. Interest annually at the First National Bank of Frederick. Maturity \$1,500 in 1914 and \$2,000 in 1919. Certified check for 5%, payable to W. B. Hicks, Chairman, is required. Bonded debt, including this issue, \$9,500. No floating debt. These bonds were offered on Sept. 17, but all bids received on that day were rejected. See V. 89, p. 871. Assessed valuation 1909, \$117,005.

Gloucester City, N. J.—Bond Sale.—It is reported that the \$90,000 5% 20-year refunding bonds mentioned in V. 89, p. 1295, have been sold to Forrest & Co. of Philadelphia.

Grand Tower Drainage and Levee District (P. O. Grand Tower), Jackson County, Ill.—Bond Sale.—On Dec. 3 an issue of \$11,700 6% levee bonds was awarded to the First National Bank of Grand Tower at par. This was the only bid received.

Denomination \$500, except one bond of \$200. Date Jan. 1 1910. Interest semi-annual. Maturity part yearly on Jan. 1 from 1913 to 1921 inclusive.

Grayson County Common School District, Tex.—Bond Sale.—The Permanent School Fund of this county on Nov. 19 purchased the \$1,500 5% 5-15-year (optional) bonds registered by the State Comptroller (V. 89, p. 871) on Sept. 16. The price paid by them was 100.541. Date Oct. 1 1909. Interest semi-annual.

Greeley-Poudre Irrigation District, Weld County, Col.—Bond Sale.—The \$5,100,000 6% coupon irrigation bonds described in V. 89, p. 1236, were sold on Nov. 15 to a local company at 95. Interest semi-annual. Maturity 11 to 20 years.

Greenville, Hunt County, Tex.—Bond Sale.—The \$1,400 6% street-improvement bonds registered by the State Comptroller on Sept. 4 (V. 89, p. 739) were purchased in August, we are informed, with funds of Hunt County at par and accrued interest.

Hancock County (P. O. Greenfield), Ind.—Bond Sale.—The \$16,000 4½% refunding bonds described in V. 89, p. 1496, were awarded on Dec. 8 to the Fletcher National Bank of Indianapolis for \$16,065, the price thus being 100.406. Maturity Jan. 15 1912.

Hardin County Road District No. 1, Tex.—Bonds Registered.—Bonds aggregating \$34,000 were registered on Dec. 2 by the State Comptroller. They carry 5% interest and mature in 30 years, but are subject to call after 10 years.

Hemphill County School District No. 1 (P. O. Canadian), Tex.—Bond Offering.—Proposals will be received until Dec. 15 by J. L. Jennings, Superintendent, for the \$20,000 5% registered school-building bonds mentioned in V. 89, p. 1237.

Denomination \$500. Date Jan. 1 1910. Interest on April 10 at Canadian. Maturity 40 years, subject to call after 20 years.

Highland Irrigation District (P. O. Las Animas), Colo.—Bond Sale.—The Secretary of this district writes us that the \$100,000 6% coupon irrigation-works bonds offered but not sold on Sept. 18 (V. 89, p. 796) have been taken by T. H. Marshall of Las Animas in payment for the work to be

undertaken by him in the construction of the above plant. Our informant further states that the contractor is now offering these bonds for sale.

Hominy, Osage County, Okla.—Bond Offering.—Further details are at hand relative to the offering on Dec. 14 of the following 6% coupon bonds mentioned in V. 89, p. 1368. Bonds will be sold at public auction on that day at 8 p. m. by T. G. Stohr, Chairman of the Board of Trustees.

225,500 water-works construction bonds. Maturity \$4,500 on Jan. 1 1921 and \$1,500 yearly from 1922 to 1935 inclusive.
10,500 sewer-system-construction bonds. Maturity \$3,500 on Jan. 1 1921 and \$500 yearly from 1922 to 1935 inclusive.
Date Jan. 1 1910. Interest semi-annual.

Jackson, Jackson County, Mich.—Bond Sale.—On Nov. 1 the \$5,000 4% hospital bonds described in V. 89, p. 1177, were sold to Mary E. Roberts at 101.40 and accrued interest. Interest semi-annual. Maturity Dec. 15 1914.

Jones County (P. O. Anson), Tex.—Bids Rejected.—The bids submitted on Nov. 22 for the \$100,000 5% 10-40-year (optional) coupon court-house-construction bonds described in V. 89, p. 1368, were rejected. Nine bids were received offering premiums and accrued interest from \$525 to \$1,190. One offer was 103 without accrued interest. The bonds will again be offered for sale, the date to be decided upon after the holidays.

Kansas.—Bonds Purchased by State School Funds.—During the month of November the following 5% school-house bonds, aggregating \$11,278, were purchased at par with State school funds:

Comanche County District No. 1—\$2,300 bonds dated Oct. 1 1909 and due part yearly on Jan. 1 from 1911 to 1921 inclusive.
Ford County District No. 21—\$1,200 bonds dated Oct. 1 1909 and due part yearly on Jan. 1 from 1915 to 1918 inclusive.
Harper County District No. 92—\$800 bonds dated Oct. 30 1909 and due part yearly on July 1 from 1913 to 1920 inclusive.
Johnson County District No. 61—\$1,600 bonds dated Nov. 1 1909 and due Jan. 1 1920.
Klingman County District No. 38—\$600 bonds dated Oct. 1 1909 and due part yearly on July 1 from 1910 to 1915 inclusive.
Logan County District No. 34—\$300 bonds dated Oct. 1 1909 and due part yearly on July 1 from 1914 to 1924 inclusive.
Rooks County District No. 48—\$800 bonds dated Oct. 30 1909 and due part yearly on Jan. 1 from 1914 to 1916 inclusive.
Seward County District No. 28—\$800 bonds dated Oct. 30 1909 and due July 1 1924.
Sherman County District No. 19—\$800 bonds dated Oct. 30 1909 and due part yearly on Jan. 1 from 1911 to 1918 inclusive.
Sherman County District No. 28—\$678 bonds dated Oct. 30 1909 and due July 1 1924.
Pratt County District No. 88—\$900 bonds dated Oct. 30 1909 and due part yearly on July 1 from 1915 to 1924 inclusive.

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

Knoxville, Tenn.—Bond Sale.—A block of 5% street-paving-assessment bonds was awarded on Dec. 1 to the Barber Asphalt Paving Co. of Cincinnati, the R. S. Blome Co. of Chicago, S. P. Condon of Knoxville and the Southern Paving & Construction Co. at par. According to local papers, the amount of bonds disposed of was \$170,000.

Denominations \$744 to \$1,000. Interest annual. Maturity 5 years, subject to call at the option of the city.

Lambert, Quitman County, Miss.—Bond Sale.—We are advised that this city on Nov. 15 awarded an issue of \$5,000 6% school-house bonds to C. H. Coffin of Chicago at 100.22. Date Dec. 1 1909. Interest annual.

Lancaster, Fairfield County, Ohio.—Bond Sale.—An issue of \$1,000 5% street bonds has been disposed of to the Sinking Fund Trustees.

Lawrence, Mass.—Bond Sale.—On Dec. 7 R. L. Day & Co. of Boston were awarded, it is stated, the \$86,000 4% 1-10-year (serial) coupon municipal bonds described in V. 89, p. 1497, at 102.099—a basis of about 3.577%.

Lincoln County (P. O. Chandler), Okla.—Bids Rejected.—We are informed that all bids received on Nov. 8 for the \$150,000 5% coupon Road Improvement District No. 1 bonds described in V. 89, p. 1177, were rejected. The bonds are now being offered at private sale.

Linden, Marengo County, Ala.—Bonds Not Sold.—According to advices received, no sale was made on Nov. 22 of the \$10,000 5% gold coupon school-building bonds described in V. 89, p. 1369.

Los Angeles City School District, Los Angeles County, Cal.—Price Paid for Bonds.—The price paid for the \$22,000 4% gold school bonds recently awarded to the State of California (V. 89, p. 1100) was par and \$136.90 accrued interest. The bonds were purchased for the benefit of the State School Fund. Maturity part yearly on April 1 from 1945 to 1948 inclusive. Denomination \$1,000. Date April 1 1909.

Los Angeles City High School District, Los Angeles County, Cal.—Price Paid for Bonds.—The State of California paid par and \$796.45 accrued interest for the \$128,000 4% gold school bonds, the sale of which was mentioned in V. 89, p. 1100. The bonds were purchased for the benefit of the State School Fund.

Denomination \$1,000. Date April 1 1909. Maturity part yearly from 1934 to 1949 inclusive.

Lucasville School District (P. O. Lucasville), Scioto County, Ohio.—Bond Sale.—We are advised that the \$5,000 school-house bonds voted on Sept. 13 (V. 89, p. 797) have been sold to the First National Bank of Portsmouth.

Luling, Caldwell County, Tex.—Bonds Not Sold.—Bond Offering.—No award has yet been made of the \$10,000 5% 5-40-year (optional) coupon school-building bonds offered on Nov. 8 and described in V. 89, p. 1101. They are now being offered at par and accrued interest.

Lynn, Essex County, Mass.—Bond Sale.—This city has sold the \$20,000 street and the \$15,000 school-house 4% bonds mentioned in V. 89, p. 873. The former issue matures Sept. 1 1919, while the latter issue is due Sept. 1 1929.

Marysville, Ohio.—Bond Sale.—Reports state that \$21,000 4½% bonds were awarded on Dec. 9 to the New First National Bank of Columbus for \$21,413—the price thus being 101.966. Interest semi-annual.

Marshall School District (P. O. Marshall), Seary County, Ark.—Bond Sale.—An issue of \$12,000 6% school-building bonds has been disposed of at 95 to the New England Securities Co. of Kansas City, Mo. Denomination \$500. Interest June and December.

Milan School District No. 1 (P. O. Milan), Washtenaw County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 17 by the School Board, G. A. Dennison, Director, for \$9,000 4% refunding bonds.

Authority, unanimous vote at election held Nov. 26 1909. Denomination \$900. Date Dec. 31 1909. Maturity \$900 yearly from 1910 to 1919 inclusive.

Monroe County (P. O. Madisonville), Tenn.—Litigation.—Proceedings have been instituted contesting the validity of the road-bond election held Sept. 15. See V. 89, p. 797.

Moore County (P. O. Carthage), N. C.—Bond Sale.—On Nov. 1 the \$20,000 5% coupon (with privilege of registration) bridge-building and funding bonds described in V. 89, p. 1178, were awarded to the Robinson-Humphrey Co. of Atlanta, Ga. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

Morrill County (P. O. Bridgeport), Neb.—Bonds Not Sold.—No satisfactory bids were received for \$15,000 4½% 10-20-year (optional) court-house bonds offered on Nov. 20. See V. 89, p. 364, for a description of these securities.

Motley County (P. O. Matador), Tex.—Bond Sale.—An issue of \$25,000 5% road-improvement bonds was purchased at par and interest on Dec. 4 by the State Permanent School Fund.

Mountain View (P. O. Knoxville), Knox County, Tenn.—Bonds Not Sold.—No sale was made on Dec. 1 of the \$20,000 5½% 30-year coupon street-improvement bonds described in V. 89, p. 1440. They are now being offered at private sale.

Mt. Kisco, Westchester County, N. Y.—Bond Sale.—On Nov. 29 an issue of \$20,000 4½% sewer-system bonds was awarded to Geo. M. Hahn of New York City at 100.19.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annual. Maturity part yearly from 1914 to 1933.

Mount Pleasant, Titus County, Tex.—Bond Sale.—The \$10,000 5% bonds mentioned in V. 89, p. 1440, were sold to the First National Bank of Mount Pleasant at par and accrued interest.

Mount Pleasant School District (P. O. Mount Pleasant), Titus County, Tex.—Bond Election Postponed.—The election which was to have been held Nov. 27 to vote upon the proposition to issue the \$32,000 5% bonds mentioned in V. 89, p. 1370, has been postponed to Dec. 11.

Nashville, Tenn.—Bonds to be Offered Shortly.—Local papers report that the \$300,000 4½% high-school-building bonds voted on June 10 (V. 88, p. 1575) will be offered for sale "within a few weeks."

Nebraska.—Bonds Purchased by State Funds During October and November.—The following coupon bonds aggregating \$62,550 were disposed of during October and November to the State of Nebraska on a basis of 4½%:

Boyd County School District No. 67—\$550 4½% 10-year school-house bonds dated Oct. 12 1909.
Clearwater—\$7,500 4½% 5-20-year (optional) water-works bonds dated Oct. 1 1909.
Edgar—\$5,000 4½% 5-20-year (optional) electric-light bonds dated Oct. 1 1909.
Fairfield—\$13,000 4½% 5-20-year (optional) water-works bonds dated Aug. 2 1909.
McPherson County School District No. 11—\$500 6% 5-year school-house bonds dated Aug. 26 1909.
Sargent—\$10,000 6% 5-20-year (optional) water bonds dated Sept. 1 1909.
Fighting—\$7,000 5% 5-20-year (optional) water-works bonds dated Sept. 1 1909.
Vale—\$17,000 4½% 5-20-year (optional) electric-light bonds dated Nov. 1 1909.

*The sales of these issues have already been reported in the "Chronicle," but are re-printed above in order that our records may be complete.

New Haven, Conn.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 16 by Jonathan N. Rowe, Comptroller, for the following 4% coupon or registered bonds:

\$100,000 Improvement (Series D) bonds. Authority, Act of General Assembly approved April 9 1907. Denomination \$1,000, or any multiple thereof. Date Jan. 1 1909. Maturity \$20,000 yearly on Jan. 1 from 1930 to 1934 inclusive.
25,800 voting-machine bonds (Series No. 1). Authority, Section 3, Chapter 164, Public Laws of 1907. Denomination \$3,000, except one bond of \$1,800. Date Oct. 1 1909. Maturity on Oct. 1 as follows: \$1,800 in 1910, \$3,000 yearly from 1911 to 1914 inclusive and \$3,000 yearly from 1916 to 1920 inclusive.

Interest semi-annually at the City Treasurer's office. Certified check for \$1,000, payable to the Comptroller, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York. Bonds to be delivered Dec. 28 1909. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

New York City.—Bond Sale.—The offering by this city yesterday (Dec. 10) attracted 113 bidders, aggregating \$43,747,760, for the \$12,500,000 4% 50-year gold registered or coupon corporate stock described in V. 89, p. 1441. The bonds were awarded at an average price of 100.34—a basis of about 3.98%. At the last previous sale, held on June 8, 186 bids were submitted for \$38,000,000 50-year and \$2,000,-

1000 10-year 4% stock and bonds. The long-term bonds then were disposed of at an average price of 100.71—a basis of about 3.96%, and the short-term bonds at an average price of 100.14—a basis of about 3.98%. Following is a complete list of yesterday's awards:

Table listing bond awards with columns for name, amount, and price. Includes entries for John Hodgins, Coal & Iron National Bank, Morris & Holden, Farnson, Son & Co., Seligman Brothers, Spitzer & Co., N. Espenscheid, W. N. Coler & Co., George Horn, Korn, Lehman & Co., Parkinson & Burr, B & S. Steiner, Harvey Flak & Sons, Cumings & Marchwald, Halle & Stuegitz, Rhoades & Co., J. & W. Seligman, U. S. Trust Co., Blake Bros. & Co., J. L. Graham & Co., Gilman & Clucas, Wm. E. Cable Jr., Trust Co. of America, The Chase Nat. Bk., and William L. McKee.

during the months of May, June, July, August, September, and November. Those bought in October were described in V. 89, p. 1297. The bonds below bear 4% interest and were all purchased at par.

Table titled 'Place Issuing Bonds' with columns: Amount, Purpose, Date, Interest Payable, Maturity. Lists various school districts and building projects.

Table titled 'Total purchases in May \$85,350' listing various counties and building projects with their respective amounts and dates.

Table titled 'Total purchases in June \$49,300' listing various counties and building projects with their respective amounts and dates.

Table titled 'Total purchases in July \$86,250' listing various counties and building projects with their respective amounts and dates.

Table titled 'Total purchases in Aug \$60,100' listing various counties and building projects with their respective amounts and dates.

Table titled 'Total purchases in Sept. 105,900' listing various counties and building projects with their respective amounts and dates.

Table titled 'Total purchases in Nov. \$70,350' listing various counties and building projects with their respective amounts and dates.

Correction in Nov. Bond Sales.—In publishing in last week's "Chronicle" the list of bond sales made by this city during November, we inadvertently gave the amount of revenue bonds disposed of as \$9,260,000 when it should have been given as \$13,695,000.

As a matter of record, we reprint below a correct statement of the revenue bonds above referred to.

Table showing revenue bonds, current expenses, and special expenses with interest and amount columns.

North Dakota.—Bonds Purchased by State.—We print below a complete list of all the bonds purchased as investment for the Permanent Educational Funds of the State

a These issues are to refund \$7,000 bonds put out by the district originally comprising these five districts into which the same was divided. x Sales previously reported in "Chronicle."

Northampton School District (P. O. Northampton), Northampton County, Pa.—Bond Sale.—The \$70,000 4½% school-building bonds offered on Nov. 27 and described in V. 89, p. 1441, have been purchased by N. W. Harris & Co. of New York City.

Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity 2 to 30 years, subject to call after Dec. 1 1919.

Nottoway County (P. O. Nottoway), Va.—Bond Election.—This county, it is stated, proposes holding an election to vote on a proposition to float \$100,000 road bonds.

Nutley, N. J.—Bond Sale.—An issue of \$15,000 4½% 20-year water-main-extension bonds was disposed of on Nov. 24 to J. S. Rippel of Newark at 102.59—a basis of about 4.306%. Denomination \$1,000. Date Dec. 15 1909. Interest semi-annual.

Oakland, Burt County, Neb.—Bond Sale.—An issue of \$3,500 5% water-extension bonds was sold on Nov. 1 to the Farmers' & Merchants' Bank of Oakland at par and accrued interest.

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1929, subject to call after 1919.

Omaha School District (P. O. Omaha), Neb.—Bond Sale.—The following bids were received on Dec. 4 for the \$150,000 4½% 20-year coupon school bonds described in V. 89, p. 1441:

| | | | |
|--|--------------|---------------------------------|--------------|
| Bankers' Reserve Life Insurance Co., Omaha | \$158,350 00 | Wm. R. Compton Co., St. L. | \$153,540 00 |
| N. W. Halsey & Co., Chic. | 155,985 98 | Woodin, McNear & Moore, Chicago | 153,500 00 |
| Harris Tr. & S. Bk., Chic. | 154,245 00 | Spitzer & Co., Toledo | 152,147 00 |
| A. B. Leach & Co., Chic. | 153,545 00 | E. H. Rollins & Sons, Chic. | 152,025 00 |

Otsego County (P. O. Cooperstown), N. Y.—Bond Sale.—On Nov. 10 the \$60,000 4% registered highway-improvement bonds mentioned in V. 89, p. 1498, were awarded to the Comptroller of the State of New York at par.

Date Sept. 1 1909. Interest semi-annual. Maturity \$10,000 yearly from 1919 to 1924 inclusive.

Panama City, Washington County, Fla.—Bonds Not Sold.—We are informed that the \$14,000 5% water-street-improvement and school bonds offered on Nov. 10 (V. 89, p. 1238) have not been sold.

Perinton School District No. 2 (P. O. Fairport), Monroe County, N. Y.—Bonds to be Offered Shortly.—We are informed that this district will soon be on the market with an issue of school bonds. These securities will take the place of the \$2,500 bonds offered without success (V. 89, p. 797) on Sept. 1.

Perry, Houston County, Ga.—Bond Sale.—We are advised that the \$15,000 5% 30-year coupon water-works bonds offered but not sold on Aug. 17 (V. 89, p. 741) have been disposed of.

Perry County (P. O. Marion), Ala.—No Bonds to be Issued.—There is no truth in the reports that this county is considering the issuance of \$150,000 bonds.

Pontiac, Oakland County, Mich.—Bond Sale.—The \$82,000 4½% 10-30-year water-works bonds voted on Nov. 1 (V. 89, p. 1371) were awarded on Nov. 29 to the Security Trust Co. of Detroit at 107.83. Date Jan. 1 1910. Interest semi-annual.

Portland, Me.—Note Sale.—This city on Dec. 9 awarded to Loring, Tolman & Tupper of Boston, \$85,000 four months city notes at 4.39%, with interest to follow.

Potterville School District (P. O. Potterville), Eaton County, Mich.—Purchaser of Bonds.—The Bumpus-Stevens Co. of Detroit was the purchaser of the \$8,000 4½% 11-year bonds disposed of (V. 89, p. 1498) on Nov. 1. The price paid was par. Denomination \$800.

Princeton Borough School District (P. O. Princeton), Mercer County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 21 by the Board of Education, A. T. Ormond, President, for \$22,000 4½% school bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the National City Bank in New York City or at the Princeton Bank in Princeton. Maturity \$1,500 yearly on Jan. 1 from 1915 to 1924 inclusive, \$2,000 yearly on Jan. 1 from 1925 to 1927 inclusive and \$1,000 Jan. 1 1928. Certified check on a national, State bank or trust company for 5% of bonds bid for, payable to the Board of Education, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., of New York City. Bids must be made upon blanks furnished by the district. Bonds will be delivered on Jan. 2 1910.

Pulaski County (P. O. Pulaski), Va.—Bonds Voted.—The election held Dec. 4 (V. 89, p. 1498) resulted in favor of the proposition to issue the \$70,000 5% road-building bonds. The vote was 487 "for" to 337 "against." Details of bonds and date of sale not yet determined.

Quanah, Tex.—Bonds Registered and Sold.—The State Permanent School Fund on Dec. 4 purchased at par and interest \$26,000 5% 10-40-year (optional) water-works bonds registered on the same day by the State Comptroller.

Randolph County (P. O. Huntsville), Mo.—Bond Offering.—Proposals will be received until 3 p. m. Jan. 10 1910 by J. A. Heather, County Treasurer, for \$25,000 5% coupon jail bonds.

Denomination \$500. Date Jan. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity Jan. 1 1917. Certified check for 1% of bid is required.

Ridgewood, Bergen County, N. J.—Bond Sale.—An issue of \$36,000 4½% improvement bonds was recently awarded, it is stated, to N. W. Halsey & Co. of Philadelphia. Maturity \$6,000 on Oct. 1 in each of the years 1914, 1919, 1924, 1929, 1934 and 1939.

Rochester, N. Y.—Note Sale.—We are advised that the \$100,000 8-months water-works-improvement notes described in V. 89, p. 1498, were awarded on Dec. 7 to Kountze Bros. of New York City as 4½%.

Rosedale, Wyandotte County, Kan.—Bond Sale.—An issue of \$25,000 5% 20-year refunding bonds dated Jan. 1 1910 has been awarded to the Commerce Trust Co. of Kansas City at 101.60. Other bidders were:

| | | | |
|-----------------------|--------|-----------------------------------|-----|
| Spitzer & Co., Toledo | 101.50 | Secur. Sav. Bk. & Tr. Co., Toledo | 101 |
|-----------------------|--------|-----------------------------------|-----|

San Angelo, Tom Green County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Jan. 3 1910 of the \$15,000 5% central-fire-station-building bonds mentioned in V. 89, p. 1442. Proposals for these bonds will be received until 4 p. m. on that day by A. C. McDonald, City Secretary.

Authority Article 486, Revised Statutes of 1895, as amended by the Legislature of 1909, also vote of 94 to 18 at election held Oct. 12 1909. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Seaboard National Bank in New York City, the First National Bank in Chicago or at the State Treasurer's office in Austin. Maturity 40 years, subject to call after 20 years. Certified check for \$500 is required. Official circular states there is no litigation pending or threatened affecting these or any outstanding bonds or the corporate existence or limits of the city; also that no contest or question has ever been raised as to the title of any officer to their respective official positions.

San Antonio, Tex.—Bonds Awarded in Part.—We have just been advised that on Sept. 15 \$1,000 of the \$22,000 5% Improvement District No. 7 sewer bonds (the unsold portion of the \$45,000 bonds mentioned in V. 89, p. 742) were sold to Jno. Wickland at par and accrued interest. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

Sandstone School District (P. O. Sandstone), Pine County, Minn.—Bids Rejected.—All bids received on Dec. 1 for \$26,000 4½% bonds offered on that day were rejected.

Denomination \$2,000. Date March 1 1910. Interest annually on July 1 in St. Paul or Minneapolis exchange. Maturity \$2,000 yearly on July 1 from 1916 to 1928 inclusive. Bonded debt Nov. 24 1909, \$12,000. Floating debt, \$12,000. Assessed valuation 1909, \$582,720.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—We are informed that the \$9,000 4½% 2½-year (average) poor-fund bonds awarded on Nov. 25 to the Croghan Bank & Savings Co. of Fremont at 100.267 and accrued interest (V. 89, p. 1498), are in denominations of \$1,000, and are dated Nov. 15 1909. Interest semi-annual.

San Francisco, Cal.—Bond Sale.—The highest bid received on Dec. 6 for the five issues of 5% bonds, aggregating \$3,640,000, and the \$360,000 4½% water bonds described in V. 89, p. 1371, was one of 107.66 submitted by a syndicate composed of E. H. Rollins & Sons, N. W. Halsey & Co., A. B. Leach & Co. and the Harris Trust & Savings Bank. The Public Utilities Committee has recommended that this bid be accepted by the Supervisors. The Penn Mutual Life Insurance Co. of Philadelphia and Jas. H. Adams & Co. of Los Angeles were among the other bidders.

San Mateo Union High School District (P. O. San Mateo), San Mateo County, Cal.—Bonds Voted.—The proposition to issue the \$100,000 4½% high-school-building bonds mentioned in V. 89, p. 1371, carried by a vote of 232 to 20 at the election held Nov. 26.

Interest semi-annual. Maturity \$3,000 yearly from 1 to 20 years inclusive and \$2,000 yearly from 21 to 40 years inclusive. We are informed that these bonds will be placed on the market about Jan. 2 1910.

Santa Barbara, Cal.—Bond Sale.—The \$40,000 4½% 40-year (serial) water-works-extension bonds described in V. 89, p. 1442, and offered on Dec. 2, were awarded on that day to the Harris Trust & Savings Bank of Chicago at 102.1075 and accrued interest. Following are the bids: Harris T. & Sav. Bk., Chic. \$40,843 | Jas. H. Adams & Co., Los An. \$40,375 | C. E. Woodside & Co., Los An. 40,645 | E. H. Rollins & Sons, San Fr. 40,105

Schenectady, N. Y.—Certificate Sale.—Bond & Goodwin of New York were awarded on Dec. 8 the \$100,000 certificates of indebtedness described in V. 89, p. 1442, at 100.011 for 5s. Maturity Feb. 25 1910.

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Offered by Bankers.—The American Trust & Savings Bank of Chicago are offering for sale an issue of \$25,000 5% 5-20-year (optional) school bonds. Denomination \$500. Date May 20 1909. Interest annually at the Seaboard National Bank, New York. In the "Chronicle" of Oct. 2 we reported the sale of \$10,000 of these bonds.

South Omaha School District (P. O. South Omaha), Douglas County, Neb.—Description of Bonds.—The \$60,000 school-building and site-purchase bonds voted on Nov. 2 (V. 89, p. 1298) carry 5% interest and mature in 20 years.

Springfield Pleasure Driveway and Park District (P. O. Springfield), Sangamon County, Ill.—Bond Sale.—On Dec. 6 the \$20,000 4% 10½-year (average) coupon park bonds described in V. 89, p. 1372, were awarded to N. W. Halsey & Co. of Chicago.

Sulphur Springs, Hopkins County, Tex.—Bond Sale.—On Nov. 15 the \$10,000 5% coupon water-works-improvement bonds mentioned in V. 89, p. 1372, were sold to the State school funds at par and accrued interest.

Denomination \$500. Date Oct. 1 1909. Interest annual. Maturity 1949, subject to call as follows: \$500 yearly on Oct. 1 from 1910 to 1919 inclusive and \$5,000 any time after Oct. 1 1920.

Sussex County (P. O. Newton), N. J.—Bond Offering.—The Board of Freeholders of this county will offer at public auction Dec. 13 an issue of \$38,000 4% coupon tax-exempt road-improvement bonds.

Denominations \$100 and \$500. Date Oct. 1 1909. Interest payable semi-annually at the Sussex National Bank of Newton. Maturity 30 years. W. E. Ross is County Collector. Bonded debt, including this issue, \$122,000. Assessed valuation \$14,933,100.

Sylvania, Lucas County, Ohio.—Bond Sale.—An issue of \$2,000 6% street-improvement bonds was awarded on Nov. 22 to the Sylvania Savings Bank at 102.91.

Tacoma, Pierce County, Wash.—Bond Offering.—Blank forms will be furnished by the city on which to submit bids for the \$100,000 4 1/2% coupon electric-light and power-system bonds to be offered for sale at 10 a. m. Dec. 22.

Tuscaloosa, Ala.—Bond Offering.—Proposals will be received until 7 p. m. Dec. 20 for \$30,000 school and \$25,000 sewer 5% bonds.

Utica, N. Y.—Bond Offering.—Proposals will be received until 12 m. Dec. 20 by Fred G. Reusswig, City Comptroller, for the following 4 1/2% bonds:

\$18,000 storm-sewer bonds. Denomination \$1,000. Date Sept. 1 1909. Maturity 1,000 yearly from 1910 to 1927 inclusive.

\$ 5,278 24 bonds for purchases at tax-sales. Denominations \$1,000, except one bond of \$1,278 24. Date Dec. 1 1909. Maturity on Dec. 1 as follows: \$1,278 24 in 1910 and \$1,000 yearly from 1911 to 1914 inclusive.

4,800 Highland trunk-sewer bonds. Denomination \$600. Date Dec. 1 1909. Maturity \$600 yearly from 1910 to 1917 inclusive.

Interest semi-annual. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Separate bids must be made for each issue.

Valley County (P. O. Glasgow), Mont.—Bond Sale.—The \$83,000 4 1/2% 20-year coupon funding bonds dated Jan. 3

1910 and described in V. 89, p. 1372, were awarded on Dec. 6 to the Harris Trust & Savings Bank of Chicago.

Waltham, Mass.—Temporary Loan.—An issue of \$15,000 notes, due April 8 1910, was awarded on Dec. 6 to Loring, Tolman & Tupper of Boston at a discount of 4.42%.

Ware, Hampshire County, Mass.—Note Sale.—We have just been advised that on Oct. 29 an issue of \$10,000 4% sewer and paving notes was awarded to Blodgett, Merritt & Co. of Boston at 101.28 and accrued interest.

Warwick, Kent County, R. I.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 15 by Herbert W. Barber, Town Treasurer (P. O. Apponaug), for \$400,000 4% gold coupon funding bonds.

Webb City, Jasper County, Mo.—Bond Sale.—On Dec. 6 the \$11,500 5% 10-20-year (optional) coupon funding bonds described in V. 89, p. 1499, were awarded to N. W. Halsey & Co. of Chicago at 102.57—a basis of about 4.676% to the optional date and 4.80% to full maturity.

Webb City School District (P. O. Webb City), Jasper County, Mo.—No Action Yet Taken.—The Secretary of Board of Education writes us under date of Nov. 4 that nothing has yet been done in regard to re-offering for sale the \$90,000 4% high-school-building and site-purchase bonds awarded on March 5 to Woodin, McNear & Moore of Chicago, and later refused by them. See V. 89, p. 799.

Webb City School District (P. O. Webb City), Jasper County, Mo.—No Action Yet Taken.—The Secretary of Board of Education writes us under date of Nov. 4 that nothing has yet been done in regard to re-offering for sale the \$90,000 4% high-school-building and site-purchase bonds awarded on March 5 to Woodin, McNear & Moore of Chicago, and later refused by them. See V. 89, p. 799.

Further states that it is not likely that anything will be done in the near future, if at all.

Harris Tr. & Sav. Bk., Chic. \$11,808 00 | C. H. Coffin, Chicago. ... \$11,616 00
A. G. Edwards & Sons, St. L. 211,757 00 | Ulen, Sutherland & Co., Chic. 11,500 00
C. E. Denton & Co., Cleve. 411,708 25 | Weil, Roth & Co., Cincln.
S. A. Kean & Co., Chicago 11,649 50 (for \$1,000) ----- 1,405 70
A No blank bonds. x And furnish blank bonds.

Interest will be payable at the banking house of N. W. Halsey & Co. in Chicago.

NEW LOANS.

\$30,000 School Bonds
\$25,000 Sewer Bonds

City of Tuscaloosa, Alabama

The City Council of Tuscaloosa, Alabama, will receive sealed bids until 7 o'clock p. m. DECEMBER 20TH, 1909, for thirty thousand (\$30,000 00) dollars SCHOOL BONDS and twenty-five thousand (\$25,000) dollars SEWER BONDS of the City of Tuscaloosa, Alabama.

Both issues of bonds to date from January 1st, 1910, to bear five per cent interest, interest payable semi-annually.

\$10,000 00 of the School bonds to mature in ten years, the remaining \$20,000 00 to mature in twenty years. The \$25,000 00 Sewer bonds to mature in twenty years.

As a guaranty of good faith a certified check for \$2,000 00, payable to Mayor and Aldermen of the City of Tuscaloosa, must accompany each bid. The City Council reserves the right to reject any or all bids.

For further information, address,
W. M. PAULK, Mayor,
Tuscaloosa, Alabama.

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NEW LOANS.

\$7,000
VILLAGE OF BAINBRIDGE,
Chenango County, N. Y.
WATER BONDS

Sealed proposals for two issues of \$5,000 00 and \$2,000 00, respectively, of Water Bonds of the above-named village, will be received by the President and Trustees of the said Village until DECEMBER 20TH at one o'clock in the afternoon.

These bonds are issued in accordance with two propositions duly adopted by the qualified electors of said Village, and, in conformity with law, to provide funds for the extension of its water-supply system, which said extension was duly approved by the State Water Supply Commission of the State of New York; and will be issued in series of twenty and eight bonds respectively, each bond of the denomination of \$250 00 and bearing date January 1st, 1910: one bond of each series will be payable in five years from date, and one bond of each of said series in each year thereafter until fully paid.

Interest payable semi-annually, and both principal and interest payable in United States Gold Coin, at the Chase National Bank in the City of New York, or, if registered, to be remitted to the registered holder thereof in New York Exchange.

Such bonds to be sold to the person who will take them at the lowest rate of interest. Bids will be received for one or both of said series. Each bid must be accompanied by a certified check on some National Bank of the State of New York for the sum of \$250 00, payable to the order of the Treasurer of the Village of Bainbridge, to be forfeited by the successful bidder if he fails to complete his contract. A composite bid for both series, requiring similar check for \$500 00 under same conditions.

The village reserves the right to reject any and all bids; and the bonds are to be delivered to the purchaser at the office of the Treasurer of the village.

Proposals to be endorsed on the outside, "Village Water Bonds Proposal," and to be addressed to Homer D. Owens, Village Clerk, Bainbridge, New York.
Dated Bainbridge, N. Y., Nov. 29, 1909.
RALPH W. KIRBY,
President.

HOMER D. OWENS,
Village Clerk.
BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK

NEW LOANS

\$14,000
TOWN OF BAINBRIDGE,
Chenango County, N. Y.
TOWN HALL BONDS

Sealed proposals for an issue of \$14,000 of Town Hall Bonds of the Town of Bainbridge, will be received by the Supervisor and Town Board of that town until DECEMBER 20TH at one o'clock in the afternoon.

These bonds are issued in accordance with a proposition duly adopted by the qualified electors of said town and, in conformity with the law, to meet the expense of the construction of a Town Hall or House, and will be issued in a series of fifty-six bonds of the denomination of Two Hundred Fifty Dollars each, bearing date January 1st, 1910, bearing interest at 4 per cent per annum; Nos. 1 to 4 inclusive, payable January 1, 1915, and a like number in consecutive order, in each year thereafter, until the indebtedness is fully paid. Principal and interest payable in United States Gold Coin, at the Chase National Bank of the City of New York, or, if registered, to the registered holders thereof in New York Exchange.

Each bid must be accompanied by a certified check on some National Bank of the State of New York for the sum of \$300 00, payable to the order of the Supervisor of the Town of Bainbridge, to be forfeited by the successful bidder if he fails to complete his contract.

The town reserves the right to reject any and all bids; and the bonds are to be delivered to the purchaser at the office of the Supervisor of said town.

Proposals shall be endorsed on the outside, "Town Hall Bonds Proposal," and to be addressed to Fred C. Flemming, Town Clerk, Bainbridge, New York.
Dated Bainbridge, N. Y., Nov. 29, 1909.
CHARLES W. IRLAND,
Supervisor.

FRED. C. FLEMMING,
Town Clerk.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET, NEW YORK

Wellesley, Norfolk County, Mass.—Temporary Loan.—It is reported that a loan of \$20,000 was negotiated on Dec. 8 with Loring, Tolman & Tupper of Boston at a 4.46% discount. Notes mature in 3 months.

Westfield, Chautauqua County, N. Y.—Bond Sale.—We are informed that \$3,000 4½% sidewalk-construction bonds were sold at par on Dec. 1 as follows: \$1,000 to Hiram Burch and \$2,000 to the National Bank of Westfield.

Denomination \$100. Date Dec. 1 1909. Interest annual. Maturity on Dec. 1 as follows: \$1,000 in 1913 and \$2,000 in 1914.

Wharton, Wharton County, Tex.—Bond Sale.—On Dec. 4 the \$8,000 street and sewer bonds voted on Sept. 17 (V. 89, p. 799) were purchased by the State Permanent School Fund at par and interest.

White County (P. O. Monticello), Ind.—Bond Offering.—This county is offering for sale the \$8,200 4¼% coupon Princeton Township macadam-road bonds offered without success on Sept. 17. See V. 89, p. 799.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 27 by the Board of Village Trustees Frederic S. Barnum, President, Earle P. Hite, Clerk, for \$12,000 water bonds at not exceeding 4½% interest.

Authority Chapter 769, Laws of 1896. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wichita County (P. O. Wichita Falls), Tex.—Bonds Registered.—Jail 4½% 5-40-year (optional) bonds amounting to \$20,000 were registered on Dec. 1 by the State Comptroller.

Wilmington, New Hanover County, No. Car.—Bond Offering.—Proposals will be received until 12 m. Dec. 27 by Jno. J. Fowler, City Treasurer, for \$100,000 4½% coupon street-improvement bonds.

Authority, vote of 1,325 "for" to 32 "against" at election held Aug. 7 1907. Interest in April and October. Maturity 40 years. Bonds are exempt from city taxes. Deposit of 2% payable to John J. Fowler, Treasurer, is required. Official advertisement states that the city has never defaulted in payment of bonds or interest and that there is no litigation pending or threatened.

Youngstown, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Dec. 13 by William I. Davies, City Auditor, for the following 5% bonds.

\$1,000 Mahoning Ave. sewer repair bonds. Maturity Oct. 1 1911.
3,000 garbage-collection bonds. Maturity on Oct. 1 as follows: \$2,000 in 1911 and \$1,000 in 1912.
3,000 Improvement (city's portion) bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1913 inclusive.
4,295 Albert Street district sewer bonds. Maturity \$850 yearly on Oct. 1 from 1911 to 1915 inclusive.
Date Dec. 20 1909. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Purchaser must be prepared to take bonds not later than Dec. 20 1909.

In addition to the above, proposals will also be received until 2 p. m. Jan. 3 1910 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$14,000 Burke St. extension bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1924 inclusive.
2,480 Wallace St. pavement bonds. Maturity \$496 yearly on Oct. 1 from 1911 to 1915 inclusive.
480 Bettle Ave. sewer bonds. Maturity \$96 yearly on Oct. 1 from 1911 to 1915 inclusive.
1,875 Hilker St. sidewalk bonds. Maturity \$375 yearly on Oct. 1 from 1911 to 1915 inclusive.
5,780 Thornton Ave. paving bonds. Maturity \$1,156 yearly on Oct. 1 from 1911 to 1915 inclusive.
650 Fithian Ave. sewer bonds. Maturity \$130 yearly on Oct. 1 from 1911 to 1915 inclusive.
Date Jan. 10 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of issue bid for, payable to the City Auditor, is required. Purchaser must be prepared to take bonds not later than Jan. 10 1910.

Canada, its Provinces and Municipalities.

Adjala Township, Ont.—Debenture Sale.—This township recently sold \$2,400 5% school debentures to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 and 15 years.

Biggar School District, Sask.—Debenture Sale.—Nay & James of Regina purchased during November an issue of \$14,000 6% debentures of this district. Maturity part yearly for 20 years.

Dubue, Sask.—Debenture Sale.—This village during November awarded to Nay & James of Regina an issue of \$1,000 6% debentures. Maturity part yearly for 10 years.

Dufferin County (P. O. Orangeville), Ont.—Debenture Sale.—An issue of \$6,000 4% telephone debentures was sold last month to G. A. Stimson & Co. of Toronto. The debentures are dated 1909 and mature part yearly from 1910 to 1939 inclusive.

NEW LOANS.

\$12,000

Village of White Plains, N. Y.

WATER BONDS.

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on Monday, December 27 1909, at 8 o'clock p. m., at the Corporation Rooms, Grand Street, in said village, for the following bonds, issued pursuant to the provisions of Chapter 769 of the Laws of 1896, and known as the Water Act:

Twelve (12) bonds of \$1,000 each, bearing date January 1st 1910 and payable in thirty years from the date thereof, interest payable semi-annually from the 1st days of July and January.

These bonds will be sold to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 4½ per cent per annum.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or National Bank or Trust Company for 5 per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.
By order of the Board of Trustees.
Dated White Plains, N. Y., December 7th, 1909.
FREDERIC S. BARNUM,
President.

EARLE P. HITE,
Clerk.

NEW LOANS.

\$100,000

Village of White Plains, N. Y.

WATER BONDS

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, N. Y., on WEDNESDAY, DECEMBER 15, 1909, at 8 p. m., at the Corporation Rooms, Grand Street, in said village, for the following bonds, issued pursuant to the provisions of Chapter 769 of the Laws of 1896.

One hundred water bonds of the denomination of One Thousand Dollars each, to bear date January 1, 1910, and to become due and payable in thirty years from the date thereof.

Interest at four and one-half per cent, payable semi-annually on the first days of July and January in each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or national bank or trust company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals.
By order of the Board of Trustees.
Dated at White Plains, N. Y., November 29, 1909.

FREDERIC S. BARNUM,
President.

EARLE P. HITE,
Clerk.

MISCELLANEOUS.

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BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

Elma Township, Perth County, Ont.—Debtore Sale.—G. A. Stimson & Co. of Toronto has purchased an issue of \$15,167 4½% drainage debentures. Maturity part yearly for 10 years.

Fort Saskatchewan, Alta.—Debtore Offering.—Proposals will be received until 6 p. m. Dec. 27 by Thomas J. Stacey, Secretary-Treasurer, for \$6,000 6% coupon electric-light debentures.

Interest on Oct. 15. Maturity part yearly on Oct. 15 from 1910 to 1929 inclusive. These bonds are the first installment of an authorized issue of \$12,000.

Guelph, Ont.—Debtore Proposed.—Reports state that the Library Board has requested the city to issue \$3,000 debentures.

Harwich Township, Ont.—Debtore Sale.—School and drainage debentures aggregating \$5,961 and bearing 5% interest were bought recently by G. A. Stimson & Co. of Toronto.

Lacombe, Alta.—Debtore Sale.—The Union Bank has bought \$25,000 5% debentures, maturing part yearly for 20 years.

Maidstone, Ont.—Debtore Sale.—This place has awarded \$11,921 5% drainage debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

New Westminster, B. C.—Debtore Sale.—G. A. Stimson & Co. of Toronto purchased \$25,000 5% local-improvement debentures during November. The debentures are dated 1909 and mature 1959.

North Prairie School District, Sask.—Debtore Sale.—This district has sold an issue of \$1,000 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

Ontario.—Loan Awarded in Part.—Up to Dec. 7 there had been sold \$2,150,000 of \$3,500,000 4% 30-year Consolidated Revenue Fund loan mentioned in V. 89, p. 801.

Parry Sound, Ont.—Debtore Election.—The ratepayers will vote on Jan. 3 1910 on propositions to issue \$25,000 debentures for a new town-hall and \$10,000 as a bonus to the Parry Sound Lumber Co.

Petrolia, Ont.—Debtore Sale.—The four issues of 4½% debentures, aggregating \$20,535, described in V. 89, p. 1444,

were awarded on Nov. 29 to Brent, Noxon & Co. of Toronto at 97.535. The bids were as follows:

| | | | |
|-----------------------------|----------|------------------------------|----------|
| Brent, Noxon & Co., Toronto | \$20,031 | C. H. Burgess & Co., Toronto | \$19,843 |
| Stelner, Dunlop & Co., Tor. | 20,003 | Wood, Gundy & Co., Tor. | 19,730 |
| G. A. Stimson & Co., Tor. | 19,885 | Ont. Sec. Co., Toronto | 19,707 |
| Aemilius Jarvis & Co., Tor. | 19,881 | Dominion Sec. Corp., Tor. | 19,524 |
| R. C. Matthews & Co., Tor. | 19,852 | W. A. McKenzie & Co., Tor. | 19,483 |

Pictou, N. S.—Debtore Sale.—During the past month \$9,000 4½% 10-year paving debentures dated Nov. 1 1909 were awarded to F. B. McCurdy & Co. of Halifax at 99 and interest.

Quebec, Province of.—Debtore Sale.—Debentures to the amount of \$25,306 and carrying 4% interest, were disposed of during November to G. A. Stimson & Co. of Toronto.

St. Albert School District, Sask.—Debtore Sale.—An issue of \$15,000 5¼% debentures was awarded during November to Nay & James of Regina. Maturity part yearly for 30 years.

St. Stephen, N. B.—Debtore Sale.—An additional lot of \$50,000 4% water bonds was delivered to J. M. Robinson & Sons of St. John during November. This completes the delivery of the entire issue of \$200,000 bonds which were contracted for by the St. John firm some time ago. The issue is dated July 1906 and matures July 1 1946.

St. Vital, Man.—Debtore Election.—Propositions to issue \$14,000 funding and \$6,000 road and bridge 5% 20-year bonds will be submitted to a vote of the people on Dec. 21.

Sarawak Township, Ont.—Debtore Sale.—An issue of \$2,500 4½% school debentures was recently awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

West Zora Township, Ont.—Debtore Sale.—It is reported that this township has awarded \$7,000 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Wetaskiwin, Sask.—Debtore Election.—An election will be held Dec. 22, it is stated, to vote on the issuance of \$2,000 park debentures.

Whiska Creek School District, Sask.—Debtore Sale.—This district has sold \$1,500 5½% 10-year debentures to H. O'Hara & Co. of Toronto.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

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

| | |
|---|-----------------------|
| Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908 | \$3,307,807 24 |
| Premiums on Policies not marked off 1st January, 1908 | 743,389 01 |
| Total Marine Premiums | \$4,051,196 25 |
| Premiums marked off from 1st January, 1908, to 31st December, 1908 | \$3,333,483 55 |
| Interest received during the year | \$307,823 39 |
| Rent less Taxes and Expenses | 142,032 22 |
| | \$449,855 61 |
| Losses paid during the year which were estimated in 1907 and previous years | \$420,655 46 |
| Losses occurred, estimated and paid in 1908 | 1,274,822 22 |
| | \$1,695,477 68 |
| Less Salvages | \$279,988 33 |
| Re-insurances | 199,553 37 |
| | \$479,543 70 |
| | \$1,215,933 98 |
| Returns of Premiums | \$51,930 45 |
| Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. | \$344,266 85 |

ASSETS.

| | |
|--|------------------------|
| United States & State of New York Stock, City, Bank and other Securities | \$5,442,792 00 |
| Special deposits in Banks & Trust Cos. | 800,000 00 |
| Real Estate cor. Wall & William Sts., & Exchange Place | \$4,299,426 04 |
| Other Real Estate & claims due the company | 75,000 00 |
| | 4,374,426 04 |
| Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries | 1,377,905 06 |
| | 399,031 95 |
| Cash in Bank | 429,950 18 |
| Aggregating | \$12,824,105 23 |

LIABILITIES.

| | |
|--|------------------------|
| Estimated Losses and Losses Unsettled | \$2,310,433 00 |
| Premiums on Unterminated Risks | 717,712 70 |
| Certificates of Profits and Interest Unpaid | 260,822 35 |
| Returns Premiums Unpaid | 121,473 65 |
| Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 23,359 35 |
| Certificates of Profits Outstanding | 7,363,410 00 |
| Real Estate Reserve Fund | 270,000 00 |
| Aggregating | \$11,066,191 05 |

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

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

TRUSTEES.

- | | | |
|---|---|--|
| GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOUTLON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART | HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. M'AY, CHARLES H. MARSHALL, W. H. H. MOORE, | NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET. |
|---|---|--|
- A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. PAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

ACCOUNTANTS.

Arthur Young & Co.

Certified Public Accountants

(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1108 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants

(Pennsylvania)

Land Title Building
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Tel. 4958 Broad.