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Financial Meetings.

UNITED STATES CAST IRON PIPE & FOUNDRY COMPANY.

71 Broadway, New York, May 25th, 1909.

The Annual Meeting of the Stockholders of this Company, for the election of Directors and for the transaction of such other business as may be presented at said meeting, will be held at the Principal Office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Wednesday, June 23d, 1909, at twelve o'clock noon.

The transfer books will be closed for this purpose at the close of business on June 3d, 1909, and will be reopened on the morning of June 24th, 1909.

B. F. HAUGHTON, Secretary & Treasurer.

FINANCIAL AFFAIRS

BANKS GAIN CASH.

Reserve Above Legal Requirements at $24,985,225—Ease in Money.

The Stock Exchange was closed yesterday and operations in the money market were unimportant. That money will continue to rule at an easy level at this centre for weeks to come is indicated by local bank conditions, which show increasing strength, as a consequence of heavy receipts of currency from the interior and a lighter demand for accommodation from Stock Exchange borrowers. Clearing House average figures for the last week show a gain in the reserve above legal requirements of more than $5,000,000, an increase in cash of $4,441,100 and a decrease in loans of $6,378,100. Reserve now stands at $24,985,225, against $47,910,000 at this time a year ago, and $12,782,450 in 1907. The statement showing actual conditions as of Friday night presents an insignificant increase in loans, a gain in cash of more than $5,500,000, and a gain in reserve of $3,087,400. As against the contraction in loans, as shown in the average exhibit of the Clearing House institution, the trust companies present an expansion in this item of $8,543,500, with a moderately large increase in cash. Detailed figures follow:

CLEARING HOUSE BANKS, DAILY AVERAGE.

	May 22.	May 29.	Changes.
Loans	$1,338,224,100	$1,331,846,000	Dec. $6,378,100
Specie	292,200,000	296,857,100	Inc. 4,657,100
Legal tender	77,884,200	77,668,200	Dec. 216,000
Deposits	1,400,657,700	*1,398,160,300	Dec. 2,497,400
Circulation	49,059,000	49,100,600	Inc. 41,600

*United States deposits included, $2,417,400.

The following shows the relation between the total reserve and the total deposits on the respective dates:

	May 22.	May 29.	Changes.
Specie	$292,200,000	$296,857,100	Inc. $4,657,100
Legal tender	77,884,200	77,668,200	Dec. 216,000
Totals	$370,084,200	$374,525,300	Inc. $4,441,100
Cash required agt. deposits	350,164,425	349,540,075	Dec. 624,350
Reserve	$19,919,975	$24,985,225	Inc. $5,065,450

CLEARING HOUSE BANKS—ACTUAL CONDITION FRIDAY.

Loans	$1,332,573,800	Inc. $197,300
Specie	298,740,600	Inc. 5,366,300
Legal tenders	76,796,200	Dec. 816,900
*Deposits	1,400,439,500	Inc. 5,848,000
Circulation	49,160,100	Dec. 70,600
Reserve on all deposits		Inc. 3,087,400
Reserve on deposits other than United States		Inc. 3,086,150
Cash reserve, 26.86 per cent.		

*United States deposits included, $2,415,100.

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK NOT REPORTING TO THE NEW YORK CLEARING HOUSE.

Loans	$1,129,626,700	Inc.	$8,543,500
Specie	123,922,800	Inc.	778,400
Legal tenders	22,495,200	Inc.	513,200
Total deposits	1,299,200,000	Inc.	21,046,100
Total deposits eliminating amounts due from reserve depositories and from other banks and trust companies in New York City	1,091,445,600	Inc.	13,547,600

RESERVE—STATE BANKS.

		Per cent.
Cash in vaults	$15,332,400	13.99
Deposits in banks and trust companies	19,590,000	17.76
Totals	$34,922,400	31.66

RESERVE—TRUST COMPANIES.

Cash in vaults	$131,085,600	17.43
Deposits in banks and trust companies	7,793,400	1.03
Totals	$138,879,000	18.46

Aggregate reserve on deposits, $173,801,400, increase $1,176,700. Percentage of legal reserve, 18.80.

The following tables compares the Clearing House (averaged) statement with the statements of corresponding dates in 1908 and 1907:

	May 29, '09.	May 29, '08.	June 1, '07.
Loans	$1,331,846,000	$1,215,118,500	$1,139,931,100
Specie	296,857,100	298,729,800	221,928,000
Legal tenders	77,668,200	70,627,400	72,903,100
Deposits	1,398,160,300	1,285,788,800	1,128,194,600
Circulation	49,100,600	57,150,400	31,613,200

The following shows the relation between the total reserve and the total deposits on the respective dates:

	May 29, '09.	May 29, '08.	June 1, '07.
Specie	$296,857,100	$298,729,800	$221,928,000
Legal tenders	77,668,200	70,627,400	72,903,100
Total reserve	$374,525,300	$369,357,200	$294,831,100
Total reserve agt. deposits	349,540,075	321,447,200	282,048,650
Reserve	$24,985,225	$47,910,000	$12,782,450
P. c. of reserve	26.8	28.7	26.2

STOCK EXCHANGE NEWS.

Memberships transferred—Lawrence D. Huntington (deceased) to Stuyvesant Fish, jr., at Ruggles & Gray, No. 7 Nassau street; Henry Fitch to Richard A. Springs, Springs & Co., Cotton Exchange Building; Joseph D. Forbes to Charles E. Lewis, Charles E. Lewis & Co., Minneapolis.

Membership posted for transfer—Thomas F. Forrest (deceased) to Thomas E. Forrest; sponsors, Charles W. MacQuoid and E. W. Buckhout.

New partnerships—Frenaye, Wright & Slade, June 1, 1909, No. 71 Broadway; William E. Frenaye, William May Wright, Howard Slade, Springs & Co., May 27, 1909, Cotton Exchange Building; Richard A. Springs, William D. Martin, Eli B. Springs, Charles E. Lewis & Co., May 27, 1909, Minneapolis; Charles E. Lewis, John E. Fritsche.

Changes in firms—William P. Bonright & Co., Frederic C. Walcott, admitted; William E. Frenaye, retired; Donald, Gordon & Co., William Henderson Donald, retired; Rudolph St. George Walker, admitted.

Branch offices—Posner & Co. (new), Fifth Avenue Building, New York City; Thomas P. Hughes, manager. Harris & Fuller (new), Hotel Gotham, New York City; C. Ray Cole, manager. Sharp & Montgomery (new), Southampton, Long Island; R. H. Meck, manager. Van Schaick & Co. (new), Jersey City, N. J.; Clinton S. Dow, manager. A. H. Caspary & Co. (new), West End, N. J.; resident partner.

NEW YORK AND OTHER GAS SECURITIES

	Bid.	Asked.		Bid.	Asked.
Am Lt & Tr	192½	195	*Kan City G 5s.	97	100
do pref	104½	105½	*Mad (W) 1st 6s.	102	—
Balt con 6s	101½	102	Mutual	135	—
do con 1st 5s.	111	112	*N Am G 1st 5s.	100¾	102½
*Bingham G 5s.	99	100	*N Y & E R 5s.	104	105½
Buffalo Gas	6½	7½	*do con 5s.	97	100
do 5s	64	68	Paterson & P G.	90	95
*Cen Un G 5s.	102	103	*Pitts Con G 5s.	103	107
Chic Con 1st 5s.	102	104	Standard	—	80
C PG&C con 6s.	120	123	do pref	70	80
Con Gas N J 5s.	93	98	*St J Gas 5s.	90	100
Denver Gas	138	—	*St P G c m 6s.	103	—
do 5s	92½	95	So Lt & Tr 5s.	88	92
*do pr lien 6s.	101	105	St Paul Gas 5s.	95½	98
*Eq 1st con 5s.	104	108	*Syra G 1st 5s.	102	104
Indianapolis Gas	25	35	Syra Lt & P 5s.	70	75
*Jackson Gas 5s	88	95			

*And interest.

FERRY COMPANIES.

	Bid.	Asked.		Bid.	Asked.
Brooklyn Ferry	¼	1½	10th & 23d St.	30	36
do 5s	31	33	do bonds	55	65
Hob Fer 1st 6s.	106½	107½	Union Ferry	23	25
N Y & E R	20	40	do 1st 5s.	90	95
do 1st 5s.	50	60			

COTTON IN STORAGE.

The shortage of cotton in the New York market has forced into the city approximately 80,000 to 90,000 bales, the shipment of which was not anticipated, but which are now needed by the shorts to make deliveries. About 50,000 bales of this forced increase have been stored in the warehouses of the Bush Terminal Company, in South Brooklyn, bringing the total of cotton storage in the establishment up to nearly 90,000 bales.

COPPER TRADE CONDITIONS.

Walker's copper letter will say:

Copper continues very strong. Lake is 13⅝ cents to 13½ cents, and electrolytic is 13¼ cents a pound. The market has been quite active, with a fairly good volume of sales. Deliveries this month are believed to have considerably exceeded production. Producing interests are very confident in the bullish position, and are no longer displaying any eagerness to sell copper. A number of them are sold out completely up to July 1. Considerable copper has been sold for July delivery, but so far as can be learned producers are not accepting contracts for August account. Except for the fact that there is a large speculative interest in copper, the market position presents a very pleasing aspect. Production is exceeding all previous records, but notwithstanding this more than the entire current output is being sold, and this despite the fact that general business has not yet fully recovered from the panic of 1907. It must be realized, therefore, that when business gets back to normal volume nothing but a further considerable increase in production can keep the price of copper down to its present low level.

The history of the copper market is a story of fear, despondency and forebodings in the trade whenever the price is low and wild enthusiasm after it has advanced. Metal prices fluctuate with general business conditions. Whenever there is a slight accumulation of the metal, the belief is generally expressed that production has been too rapid and that it must so continue. The world's output has doubled every ten or twelve years for the last half century. This rapid increase has astounded the statisticians, for the simple reason that none of them could see where the demand was coming from to take care of the steadily growing production. The world's mines are now putting out approximately five million pounds of copper daily, and apparently that amount is going into consumption. There is no good reason to doubt that the world's mines may be producing ten million pounds daily twelve or fifteen years hence. Even if they are, it may be taken for granted that in times of great business activity and expansion the demand for copper will exceed the output. Conditions may change at some time in the future, but when the change comes it is rather more likely to increase the demand for copper than to decrease it. I see nothing in the situation to cause apprehension, and there are very many things which give distinct basis for optimistic feeling.

WEEKLY STOCK CHANGES.

	Saturday, May 22.	Friday, May 28.	Net changes
Amalgamated Copper	84⅛	85¼	+ 1⅛
American Beet Sugar	38	38⅝	+ ⅝
American Car & Foundry	55	56½	+ 1½
American Ice	39¾	39¾	—
American Locomotive	57⅞	58⅛	+ ⅛
American Smelting	93⅞	94⅛	+ ⅛
American Sugar Refining	132¾	134	+ 1¼
Anaconda	51⅛	51⅛	—
Atchison, Topeka & S F	109⅛	109⅛	—
Atlantic Coast Line	128½	128½	—
Baltimore & Ohio	114⅞	114⅞	—
Brooklyn Rapid Transit	78⅞	79½	+ ⅝
Canadian Pacific	180⅛	180	— ⅛
Chesapeake & Ohio	78⅞	77⅞	— 1⅛
Chicago & Northwestern	182½	184¼	+ 1¾
Chicago, Mil & St Paul	151⅛	150½	— ⅝
Chicago Great Western	4⅞	4	— ⅞
Colorado Fuel & Iron	41¼	41½	+ ¼
Colorado Southern	65	64¼	— ¾
do 2d preferred	81	80⅞	— ⅛
Col & Hocking C & I	63½	63⅜	— ¼
Consolidated Gas	*145⅜	144	— 1⅜
Corn Products Refining	23⅜	22	— 1⅜
Denver & Rio Grande	49¼	50½	+ 1¼
Erie	34	34⅝	+ ⅝
do 1st preferred	50½	52¼	+ 1¾
do 2d preferred	41	42¾	+ 1¾
General Electric	160½	160¾	+ ¼
Great Northern pref	146⅞	146⅞	—
Interborough-Metropolitan	16⅜	16½	+ ⅛
International Paper pref	59½	60¾	+ 1¼
International Pump	40½	40⅞	+ ⅜
Illinois Central	147	147	—
Kansas City Southern	47	46⅞	— ⅛
Louisville & Nashville	139¼	139	— ¼
Missouri Pacific	74½	75	+ ½
Missouri, Kansas & Texas	42½	42	— ½
do preferred	72¾	72	— ¾
National Biscuit	106¾	106½	— ¼
National Lead	88	86⅞	— 1⅛
N Y Central & Hudson Riv.	131	130½	— ½
N Y, Ontario & Western	49¼	49¾	+ ½
Norfolk & Western	91	*89	—
Northern Pacific	147⅞	147⅝	— ⅛
Pressed Steel Car	42	43⅛	+ 1⅛
People's Gas of Chicago	115	114⅝	— ⅝
Pennsylvania	135¼	134⅞	— ⅜
Reading	157⅞	155⅛	— 2⅞
Republic Iron & Steel	28¾	27¾	— 1
do preferred	91	96	+ 5
Rock Island	32⅛	32⅛	—
do preferred	70⅝	70⅛	— ⅛
Sloss-Sheffield Steel & Iron	83	83⅝	+ ⅝
Southern Railway	32	31⅞	— ⅛
Southern Pacific	123¼	123⅜	+ ⅛
Texas & Pacific	34¼	34⅜	+ ⅛
Third Avenue	29	29⅝	+ ⅝
Toledo, St Louis & W pref	69⅞	69	— ⅞
Union Pacific	189¾	189⅞	— ⅛
United States Steel	60¼	64⅜	+ 4⅛
do preferred	120	120	—
U S Rubber 1st pref	110¾	112	+ 1¼
Utah Copper	52	51⅞	— ⅛
Wabash	20	21⅜	+ ⅜
do preferred	51	53⅜	+ 2⅜
Western Union	76½	75¾	— 1¼
Westinghouse Mfg	84	83⅝	— ⅜
Wisconsin Central	59	57¼	— 1¾
do preferred ctfs	91¼	91	— ¼
Total sales for the week			2,696,250
Total sales for the previous week			3,515,889

*Ex dividend.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
America	575	585	Jefferson	180	—
Am Exchange	252½	257½	Liberty	530	560
Ætna National	175	—	Lincoln	420	435
Bronx Borough	300	—	Manhattan Co.	335	342½
Bryant Park	155	160	Market & Ful.	260	265
Battery Park	130	—	Metropolis	375	—
Bowery	375	—	Mechanics'	255	260
Butch & Drov.	140	150	Mercantile	180	190
Coal & I Nat.	245	250	Metropolitan	187½	195
Century	170	175	Merchants'	160	164
Chase	300	—	Merchants' Ex.	160	170
Chatham	—	302½	Mount Morris	250	—
Chemical	422½	430	Mutual	290	310
Cit Cent Nat	155	159	Nassau	205	—
City	340	350	Nat Copper	238	—
Chelsea Exch.	190	200	N Y County	750	—
Commerce	187	189	N Y N B A	335	345
*Colonial	300	—	New Netherland	200	210
Columbia	375	425	Night and Day	220	250
Corn Exchange	335	—	Northern Nat.	105	125
East River	125	135	Nat Reserve	142	145
Fidelity	165	175	Pacific	230	240
First National	800	825	Park	465	475
Fifth National	300	350	People's	280	295
Fifth Avenue	4,000	—	Phenix	175	185
Fourth Nat	218	222	Plaza	610	625
Fourteenth St.	155	180	Produce Exch.	165	170
Gallatin	340	350	Seaboard	365	380
Garfield	270	285	Second	375	—
German-Am	140	—	Sherman	135	—
German Exch.	450	—	State	240	260
Germania	550	—	Twenty-third W	100	—
Greenwich	265	280	Union Exchange	187½	195
Hanover	535	545	Washington Hts	265	—
Imp & Trad	535	545	West Side	500	—
Irving Nat	187½	192½	Yorkville	425	—

*New.

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57	1.111½	112	4s, Nov., '36, rg.	100¼	100¾
4½s, Nov., '57	1.111½	112	3½s, Nov., '55, i.	91⅛	91⅝
4½s, May, '17	1.104¼	104⅞	3½s, May, '54, c.	91⅛	91½
4s, Nov., '58	1.101½	101⅞	3½s, May, '54, rg.	90¾	91½
4s, May, '57	1.101⅝	101⅞	*6s, Nov., '09, rv.	102½	102¾
4s, Nov., '56, rg.	101⅛	101½	*6s, Nov., '10, rv.	104⅝	104⅞

*Coupon or registered.

BANK STATEMENT IN DETAIL.

BANKS.	Capital.	Net profits.	Loans and discounts. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Circulation. Average.
Bank of N. Y. Nat'l Bkg. Assn.	$2,000,000	$3,408,400	$20,453,000	$3,936,000	$1,409,000	$19,144,000	$1,500,000
Bank of the Manhattan Co.	2,050,000	3,567,700	36,800,000	10,428,000	1,605,000	44,500,000	—
Merchants' National	2,000,000	1,665,200	20,565,000	3,968,000	1,681,000	22,134,000	1,374,000
Mechanics' National	3,000,000	3,716,700	33,021,000	7,608,000	1,588,000	35,656,000	1,474,800
Bank of America	1,500,000	5,178,400	28,837,300	5,759,400	2,197,900	31,167,700	—
Phenix National	1,000,000	657,200	7,461,000	1,155,000	351,000	6,404,000	743,400
National City	25,000,000	27,789,300	184,434,100	58,154,000	8,553,000	200,559,300	3,562,500
Chemical National	3,000,000	5,972,700	28,891,800	5,130,600	2,272,300	28,194,800	47,000
Merchants' Exchange National	600,000	547,500	7,455,900	1,320,300	758,200	8,052,700	397,400
Gallatin National	1,000,000	2,403,400	9,147,600	990,300	748,600	6,997,500	964,200
National Butchers and Drovers'	300,000	153,200	2,334,200	547,400	103,200	2,478,200	46,100
Greenwich	500,000	755,100	7,462,200	1,854,400	409,000	8,691,100	—
American Exchange National	5,000,000	5,396,500	31,711,200	4,497,200	1,968,200	25,434,400	4,930,700
National Bank of Commerce	25,000,000	15,474,900	182,458,300	31,755,300	11,958,400	171,699,000	13,046,200
Mercantile National	3,000,000	2,548,400	15,598,500	2,318,300	1,081,600	12,841,200	1,266,200
Pacific	500,000	884,800	4,025,600	732,000	596,400	4,145,900	—
Chatham National	450,000	1,015,600	7,470,600	1,191,400	973,100	8,151,200	147,200
People's	200,000	470,500	1,855,600	569,100	119,100	2,402,600	—
Hanover National	3,000,000	10,512,600	70,861,900	14,713,300	7,282,300	84,559,800	50,000
Citizen's Central National	2,550,000	1,406,900	23,784,100	6,292,800	319,500	24,588,800	1,934,500
Nassau	500,000	435,800	5,412,800	742,100	660,100	6,081,000	—
Market and Fulton National	1,000,000	1,621,400	8,113,000	1,302,100	891,000	8,229,500	54,400
Metropolitan	2,000,000	1,309,700	10,556,500	2,562,800	166,100	10,419,800	—
Corn Exchange	3,000,000	5,372,300	44,117,000	6,583,000	6,093,000	51,616,000	—
Importers and Traders' National	1,500,000	7,469,400	26,868,000	4,626,000	1,523,000	24,744,000	47,000
National Park	3,000,000	9,681,400	88,728,000	24,123,000	1,174,000	100,842,000	2,952,600
East River National	250,000	103,900	1,467,200	313,200	149,600	1,693,800	49,700
Fourth National	3,000,000	3,284,700	26,911,000	4,959,000	2,600,000	28,807,000	594,000
Second National	1,000,000	1,774,600	11,276,000	2,861,000	199,000	11,873,000	451,000
First National	10,000,000	18,634,600	117,861,100	26,887,600	1,282,200	112,867,200	6,470,400
Irving National Exchange	2,000,000	1,421,100	19,698,600	4,263,000	973,700	20,452,000	793,400
Bowery	250,000	789,700	3,287,000	803,000	61,000	3,460,000	—
New York County National	500,000	1,312,500	7,794,100	1,281,600	640,800	8,134,600	198,100
German-American	750,000	656,200	4,030,800	795,800	215,100	3,958,500	—
Chase National	5,000,000	6,254,400	81,191,000	18,941,000	4,734,000	91,255,000	2,510,000
Fifth Avenue	100,000	2,178,600	12,898,100	2,802,700	1,005,400	14,535,800	—
German Exchange	200,000	857,600	3,473,400	365,000	675,700	4,083,100	—
Germania	200,000	1,020,900	5,067,600	809,000	495,700	5,712,500	—
Lincoln National	1,000,000	1,270,500	14,640,200	3,216,500	772,000	15,635,000	731,400
Garfield National	1,000,000	1,144,500	7,564,400	1,611,000	298,200	7,481,000	379,200
Fifth National	250,000	470,600	3,216,800	484,200	300,400	3,245,900	240,600
Bank of the Metropolis	1,000,000	2,020,200	11,727,100	805,600	2,238,200	11,874,100	—
West Side	200,000	1,087,300	4,650,000	1,017,000	246,000	5,133,000	—
Seaboard National	1,000,000	1,731,400	19,137,000	4,160,000	1,898,000	22,802,000	206,000
Liberty National	1,000,000	2,576,700	17,514,900	3,585,500	911,500	17,416,100	991,300
New York Produce Exchange	1,000,000	687,200	7,847,300	2,285,700	263,000	9,554,000	—
State	1,000,000	810,300	11,765,000	3,738,000	266,000	15,182,000	—
Fourteenth Street	1,000,000	320,100	4,893,400	1,165,300	474,500	6,119,600	—
National Copper	2,000,000	2,577,200	25,509,900	6,948,600	225,600	27,099,600	992,300
Totals, average			$126,350,000	$172,318,900	$1,331,846,000	$296,857,100	$77,668,200	†$1,398,160,300	$49,100,600
Actual figures Saturday morning			——	——	$1,332,573,800	$298,740,600	$76,796,200	†$1,400,439,500	$49,160,100

†United States deposits included, $2,415,100; percentage of reserve to deposits other than United States on actual figures, 26.86.

RAILROAD EARNINGS.

ALABAMA GREAT SOUTHERN.			
	1909.	1908.	1907.
Third week in May	$66,151	$50,227	$75,873
July 1 to May 21	3,165,908	3,178,402	3,487,690
CHICAGO GREAT WESTERN.			
Third week in May	$132,592	$133,819	$165,758
July 1 to May 21	7,297,139	7,218,643	7,981,762
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC.			
Third week in May	$153,354	$128,264	$177,414
July 1 to May 21	6,951,601	7,099,054	7,310,240
CHICAGO, INDIANAPOLIS & LOUISVILLE.			
Third week in May	$103,810	$87,825	$115,931
July 1 to May 21	4,692,586	4,611,865	5,302,601
GEORGIA SOUTHERN & FLORIDA.			
Third week in May	$35,581	$30,881	$43,294
July 1 to May 21	1,772,283	1,783,380	2,025,785
INTEROCEANIC OF MEXICO.			
Third week in May	$127,921	$133,227	$142,243
July 1 to May 21	5,866,493	7,074,112	6,370,220
MEXICAN INTERNATIONAL.			
Third week in May	$143,219	$155,946	$179,423
July 1 to May 21	6,159,758	7,567,343	7,462,900
NATIONAL OF MEXICO.			
Third week in May	$960,648	$949,555	—
July 1 to May 21	25,411,642	26,352,092	—
RIO GRANDE SOUTHERN.			
Third week in May	$10,362	$11,687	$11,819
July 1 to May 21	516,240	538,533	537,172
CENTRAL OF GEORGIA.			
Month of April—			
Gross earnings	$791,265	$736,527	$924,299
Op. expenses and taxes	668,611	649,922	813,479
Net earnings	$122,654	$86,605	$110,820
July 1 to April 30—			
Gross earnings	$9,624,768	$9,852,171	$10,341,115
Op. expenses and taxes	7,115,845	7,667,380	7,985,956
Net earnings 10 mos.	$2,508,923	$2,184,791	$2,355,189
IOWA CENTRAL.			
Month of April—			
Gross earnings	$245,694	$225,405	$247,306
Expenses and taxes	229,859	192,273	178,601
Net earnings	$15,835	$33,132	$68,705
Other income	676	10,825	3,017
Total income	$15,159	$22,307	$71,722
July 1 to April 30—			
Gross earnings	$2,544,530	$2,579,291	$2,641,601
Expenses and taxes	2,105,918	1,806,460	1,822,168
Net earnings 10 mos	$438,612	$772,831	$819,433
Other income	59,142	13,590	48,581
Total income	$479,470	$786,421	$868,014
MINNEAPOLIS & ST. PAUL.			
Month of April—			
Gross earnings	$302,348	$270,062	$317,538
Expenses	286,081	266,842	260,369
Net earnings	$16,267	$3,220	$57,169
Other income	15,529	18,329	17,644
Total net earnings	$31,796	$21,549	$74,813
July 1 to April 30—			
Gross earnings	$3,512,650	$3,279,333	$3,195,439
Operating expenses	2,505,816	2,337,437	2,120,249
Net earnings 10 mos.	$1,006,834	$941,896	$1,075,190
Other income	120,740	179,149	194,019
Total income	$1,127,574	$1,121,045	$1,269,209
MARYLAND & PENNSYLVANIA.			
Month of April—			
Gross earnings	$37,490	$35,545	$34,217
Operating expenses	23,866	22,962	20,599
Net earnings	$13,624	$12,583	$13,618
Charges	3,959	3,979	3,983
Surplus	$9,666	$8,604	$9,635
July 1 to April 30—			
Gross earnings	$314,484	$322,210	$297,630
Operating expenses	221,620	222,520	197,978
Net earnings	$92,864	$99,690	$99,642
Charges	39,752	39,752	39,858
Surplus, 10 months	$53,112	$59,938	$59,784
CHESAPEAKE & OHIO.			
	1909.	1908.	Changes.
Third week in May	$339,451	$418,376	Dec $112,075
July 1 to May 21	23,344,962	23,357,346	Inc. 12,384

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW YORK.

Week ended May 29—	1909.	1908.	1907.
Drygoods	$3,054,145	$1,562,109	$2,837,792
General merchandise	13,751,380	8,961,018	13,023,987
Totals	$16,805,525	$10,523,127	$15,861,779
From January 1—			
Drygoods	$72,547,268	$53,863,541	$83,103,999
General merchandise	283,832,406	200,196,829	302,671,161