METCALF BANK IN LOWELL IS CLOSED

Traders National Had Deposits of Nearly $3,000,000 on August 9 Last.

CAPITAL IS WIPED OUT

Providence and Pittsburg Failures Blamed for the Suspension.

[illegible]

President Issues Statement.

President Nelson issued this explanation regarding the closing of the doors:

"The closing of the Traders National Bank of this city is due to a combination of circumstances. The marked decline in the market value of bonds held by the bank was an important factor. The suspension of the Atlantic National Bank of Providence and later the closing of the First and Second National Banks of Pittsburgh had a serious effect on the financial condition of a number of firms and corporations, previously well rated, which were held by the bank.

"These conditions resulted in the impairment of the capital stock of the bank. The directors have deemed it advisable in the interest of depositors to suspend the transaction of business pending an examination of its affairs."

[illegible]

Selling Pennsylvania.

The [illegible] are trying to "beat" market theorists by getting the swings done not usually so far away from the four leading stocks especially when it is a case of going short. He knows by experience that the more inactive the stock is the greater the danger of being unable to buy back the shares sold short, or being squeezed. But the "big speculator" is a specialist of a different calibre. He has infinite nerve and an inexhaustible supply of stock to carry his hands. In times like these he is supported by Wall Street as long as his credit is good. Rumors started that the reported $2,000,000 capital of the Pennsylvania should have been made the basis for an attack upon the stock. Having said Pennsylvania sport the "bear" speculator promptly became a steer and allied with the victims of conservation and thrift in corporation securities.

Union and Lehigh.

Notwithstanding the [illegible] the figures which mask the profits of a stock are so diverse and so commercial an outsider might wonder that Union Pacific and Lehigh Valley, the only two American roads paying a 10 per cent dividend, should sell at the same price without possessing comparably of land, coal or anything else that an investment agent of the [illegible] would recommend. It is true that more than the question of price and dividend rates are too much of a mystery. Both are capable of a substantial increase in the 10 per cent dividend. Of course no one in the office should make a statement concerning the sector. Union Pacific's investment value has probably been somewhat obscured by the furious speculation that has been conducted in the stock on several occasions. The outstanding capital stock of the Union is nearly four times that of Lehigh Valley. The Union Pacific being a Western road, its prosperity is supposed to be based on its solid foundations as in the case of an Eastern one and especially a member of the anthracite group. Lehigh Valley also has been always the pet of its [illegible] friends.

A Western View.

The Northwestern National Bank of Minneapolis says in part in its October review: "The financial situation in Minneapolis continues to reflect sound basic conditions and a fair measure of prosperity in all lines of business. There is a good demand for money at approximately the same rates that have obtained for the past few months. Some few indications of a softening of rates are regarded as temporary, and with the continuing demands for funds for crop moving no material reduction of rates is looked for until these demands abate. The tariff bill is now a legal accomplishment. Already the work of readjustment of business to the new schedules has begun. It would not be fair at this time for any market possible to comment upon the effect of the new bill until it has been in operation longer. Among the experiments of bringing Canadian beef cattle is being tried and the year will perhaps see the importation of much stock from across the border. Whether these activities will lower the cost of living or not is the compelling question, the answer to which time alone will tell."

HUNTING THE SMELTER TRUST.

Retiring President Denounces It at Mining Congress.

PHILADELPHIA, Oct. 20.—Members of the American Mining Congress opened their annual convention in the Bellevue-Stratford to-day. Appeals were made for the enactment of workmen's compensation laws in every State in the Union and for the conservation of the coal deposits of this and other States.

David W. Brunton of Denver, Col., retiring president of the congress, arraigned at the reception to-night what he declared to be a gigantic smelting monopoly that has the miners of the West by the throat.

"Years ago there was ample competition among the numerous smelting companies," said Mr. Brunton, "and the miner could be sure of obtaining all that his ore was worth.

"To-day most of the plants have passed into the hands of a few great corporations, which practically amount to a gigantic monopoly, which not only tell the miner what they will pay for his ores but in some instances just how much ore they will permit him to produce."

The crying need of the mining industry, according to Mr. Brunton, is a complete revision of the present mining laws.

AMATEUR WIRELESS MAN FINED.

Elmer B. Myers Pays $50 for Cutting In on Licensed Messages.

Elmer B. Myers, 239 West 103d Street, was fined $50 in the United States Circuit Court yesterday for violating the law passed by Congress last June to prevent amateur wireless operators from intercepting messages sent ashore by ships or transmitted between Government stations. This is the first case under the new law.

Myers is trying to invent a new wireless device. He built an apparatus on the roof of his home and his messages were caught by Government inspectors.

GOSSIP OF WALL STREET.

Rock Island Affairs.

Discussion of the affairs of the Rock Island usually does not get very far into that most complicated system before it tangles itself up inextricably. The remarks of the management have not cleared the mind of the financial district. An official was quoted yesterday as reiterating that there would be no receivership and of admitting in the same breath that there was a prospect of a big reduction in earnings this year as a result of the poor crop results in the road's territory. He also disposed of the idea that reorganization proceedings might be instituted without recourse to the courts on the ground that the bonds were not callable and that it was not likely that the bondholders would consent to any arrangement which would qualify their own position. No more financing is possible until February of next year, but the company is said to have sufficient cash in its treasury to keep it going until then. The heavy trading in the collateral trust bonds absorbs attention. It has been suggested that there was a special reason connected with the winding of the mortgage indenture of the bonds which had something to do with the present unusually low price. But probably the depreciation in the worth of the railway property, judged from earnings, since the stock was pledged is the sole cause.

Yields at Current Prices.

An interesting compilation has been made showing the high yields on railroad stocks at current prices. Based on closing quotations last week, six out of a list of twenty-three stocks were selling to yield a return of better than 7 per cent., seven to yield between 6 and 7 per cent., eight to yield between 5 and 6 per cent., and two less than 5 per cent. In the first named list is Southern Pacific, Chesapeake and Ohio, New Haven, Kansas City Southern, Missouri, Kansas and Texas, and St. Louis Southwestern preferred. In the second are Atchison, Atlantic Coast Line, Baltimore and Ohio, Lehigh Valley, Union Pacific, Northern Pacific and Southern Railway preferred. Yielding between 4 and 5 per cent. are St. Paul, Great Northern preferred, Louisville and Nashville, Central, Norfolk and Western, Pennsylvania and Reading, Canadian Pacific and Illinois Central return 4.4 and 4.7 per cent. respectively. With the exception of Katy preferred, Southern Pacific has the highest yield of anything on the list, and Reading the lowest of any American road except Illinois Central.

Selling Pennsylvania.

[illegible]

Union and Lehigh.

[illegible]

A Western View.

[illegible]

ROW OVER PROFITS OF MINES.

Federal Co. Is Underpaid for Ore by Guggenheims, Is Charged.

Majority and minority interests of the Federal Mining and Smelting Company clashed frequently yesterday afternoon at the annual meeting of the stockholders when Sidney Norman, who represents a large part of the minority interests, endeavored to show the stockholders that they were being systematically deprived of their profits through a contract with the American Smelting and Refining Company.

Mr. Norman went to the meeting with voluminous statistics which he said, showed that since 1901 the American Smelting and Refining Company and the American Smelters Securities Company had deprived the stockholders of the Federal company of more than $2,500,000. He asserted that no other company engaged in such business as the Federal company gave a poor return for its products. He added that the price paid the company for its ore by the American Smelting and Refining Company was below that paid by many other company and below the New York market price. He stated that under the terms of the contract, which binds the Federal company until 1920, the Guggenheim concern would receive practically all the ore from the properties.

Mr. Norman was charged by Francis L. Brownell, chairman of the board of directors, with representing ulterior interests, such as the International Smelting Company. Mr. Norman replied that if the American Smelting Company would give the Federal company "a fair price" for its ore he would drop whatever litigation was pending and see that the stockholders he represented did the same.

The annual report of the Federal company shows that the total value of production for the fiscal year ended August 31 last was $3,533,325, as compared with $3,511,505 the year previous and that the profits were $559,511, against $858,265 last year. The total income, however, was $1,126,974, as compared with $966,941, and the net earnings $1,032,202, against $[illegible]. The net earnings for the past year were equal to 8.6 per cent. earned on $12,000,000 preferred stock as compared with 7.46 per cent. on the same stock the year previous.

FROST SCARE SENDS COTTON PRICES UP

Advance in Market of 50 to 58 Points, With the Shorts Heavy Buyers.

REPORTS OF CROP DAMAGE

Bulls Grow Active When Unfavorable News From South Reaches Exchange.

Reports of heavy frost at many points in the cotton belt sent the shorts scurrying to cover yesterday and influenced a heavy volume of fresh buying for long account, the result of which was an advance in contract prices ranging from 50 to 58 points, or from $2.50 to $3 a bale.

Supplementing the official weather map were a great many private reports from the Eastern belt claiming serious damage from snow, rain and sleet. Killing frost occurred in the northern part of Texas and Oklahoma, also in Arkansas and Louisiana, the thermometer in the latter States going as low as 28 in some sections. The prediction of a general frost to-day also served greatly to stimulate demand.

Before the opening here the Liverpool market had registered sharp gains on the unfavorable weather news from this side. It was an excited opening here, with advances in the active list ranging from 22 to 34 points. Some of the distant positions eased off slightly from the opening level a few minutes after the start, but this proved to be about the only pause in the upward movement.

It was notable that many of the buying orders came from Eastern belt points, this being taken as an indication of the lowering of prospects wrought by the unfavorable weather. Spot houses and the bull crowd took heavy lines, while the buying from trade sources was believed to have been considerable.

Many of the last week's buyers started to take profits on the opening advance, and throughout the session there was a good amount of realizing in progress. Despite this the prices at the end of the session were at practically the highest point.

The crop outlook in Texas is summed up as follows by E. M. Cordill, jr., a wire from Waco to E. F. Hutton & Co.:

"North and east Arkansas has big crop; central part good, southern part rather poor. Weevil damaged crop badly around Hope section. North Texas has good yield in bales, has had good crop all year, still has it. The acreage has been enormous, not so much yield but in grade and staple. Grades are running from frostage to strict low and tinging, with an occasional lot of middling. Central Texas is shy, reported to pass. The rains have added nothing to the crop beyond filling out immature bolls, which will offset the loss from heat out cotton. There is a vestige of late crop or the remotest possibility of any one or patch of here. The Texas crop made all its yield up to August 10, and has made nothing since. Fortunately, it was an early crop, well developed plant, well worked and a large acreage. Will give a moderate yield in bales. It looks as if ten to two hundred thousand bales of Texas crop will be unspinnable. No such condition ever existed before. Outside of the Panhandle, which is very poor, don't think frost would damage crop in the pass. Considering the weather picking has made good progress. Impossible [illegible]

Spot cotton was 50 points higher, selling at 12.20, middling gulf, 12.55. Spot cotton in the principal Southern markets was firmly unchanged to 5c. higher. Galveston, 12; New Orleans, 12.5c.; Houston, 12; Little Rock, 12; Memphis, 12½; Savannah, 12; New Orleans, 12½; Augusta, 12½; St. Louis, 12½.

Futures here closed [illegible]

The New Orleans market was steady after the closing here. Prices were [illegible]

The Liverpool market was firmly [illegible] 7 points higher at close [illegible] good business. Estimated sales [illegible] bales. Receipts 12,000 bales, including [illegible] American.

Prices in Liverpool were [illegible]

[illegible]

Interior receipts, shipments and stocks were [illegible]

THE GRAIN MARKET.

Wheat Closes Nearly One Cent Higher; Offering Light.

Wheat closed ⅞c. to ⅞c. higher [illegible] today after earlier gains of over 1c. Offerings were light.

Throughout nearly all the session prices were higher than at Saturday's closing. Northwestern receipts were smaller than last year, but the heavy movement continued at Winnipeg.

Receipts of both spring and winter wheat were more than 50 per cent. below this date last year. There were relatively small sales of Manitobas for export. Prices reacted slightly toward the close on profit taking.

Corn closed at over ½c. higher. Wet weather was reported in the belt and the movement was light. There was also a decrease of 959,000 bush. in the visible supply.

Commission houses were good buyers. The market was near the highest point at the close.

Oats gained ½c. in sympathy with corn and on the decrease of 606,000 bush. in the visible supply. The movement was not heavy, with shipments in excess of receipts.

Minneapolis wheat stocks increased 300,000 bushels for two days. World's wheat shipments were 13,472,000 bushels, against 15,344,000 in the previous week and 14,144,000 bushels last year. World's corn shipments were 4,029,000 bushels, against 4,761,000 bushels in the previous week and 7,681,000 bushels last year. America shipped 7,632,000 bushels of wheat and Russia and the Danube shipped 4,544,000 bushels. Russia shipped 2,296,000 bushels of oats. There was a decrease of 144,000 bushels of wheat in Liverpool stocks and an increase of 231,000 bushels in corn stocks there.

Chicago prices were:

	Open-ing.	High-est.	Low-est.	Close-ing.	Prev. close.
Wheat.					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn.					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oats.					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

New York wheat prices were:

	Open-ing.	High-est.	Low-est.	Close-ing.	Prev. close.
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Other wheat prices were:

	Open-ing.	High-est.	Low-est.	Close-ing.	Prev. close.
Minneapolis.					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth.					
December	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts New York	55,000	2,000	3,000
Exports New York	92,000		
Receipts Interior	1,200,000	512,000	95,000
Exports—Clearances	1,750,000		

Carlot wheat arrivals at Northwestern points were:

	Yester-day.	Last week.	Last year.
Chicago	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]
Totals	[illegible]	[illegible]	[illegible]

Cash markets follow: Wheat—No. 1 Northern at Minneapolis, 81¾c.; No. 1 Northern, spring, f. o. b., 94½c.; No. 2 red, f. o. b., 95½c.; No. 2 hard, f. o. b. to arrive, 94½c.; No. 1 Manitoba, f. o. b., 90c. Corn—No. 2 yellow, c. i. f., 76½c.; No. 3 yellow, 76½c.; export, to arrive f. o. b., 76½c. Oats—No. 2 white, 44½@45c.; No. 3 white, 44@44½c.; standards, 44@45c. Rye—No. 2 Western, [illegible] f. o. b. New York, 77c. Barley—Malting, [illegible] f. o. b. Buffalo, 66@77c. Flour—Spring patents, $4.40@$5; spring clears, $4.75@$4.90; Kansas straights, to arrive, $4.50@$4.75.

MISCELLANEOUS MARKETS.

Coffee Closes 24 to 25 Points Higher on Firm Cables.

Coffee [illegible] 24 to 25 points higher for the active months in sympathy yesterday of 17,000 bags. March and May were [illegible] most active options. The market opened 4 to 15 points higher on moderate sales with firm cables.

A Santos despatch stated that [illegible] large requests [illegible] outside and a reliable index to the edge of the [illegible] Brazil [illegible] This will [illegible] free of coffee to the end of the season. The estimate of the crop has varied from 25,000,000 to 30,000,000 bags. [illegible] Santos.

Havre opened 5 to 7 francs higher on [illegible] to 14 francs higher on Santos [illegible] Hamburg opened 1 to 2 points higher [illegible] 1 to 2 points higher. Rio was [illegible] 400 reis higher and Santos [illegible] 200 reis higher at Rio and Santos. In the [illegible] offers at Rio and Santos were [illegible] Receipts at the two Brazilian ports were 42,000 bags against [illegible] a year ago. Clearances were [illegible] bags against 33,000 a year ago.

[illegible]

THE PHILADELPHIA MARKET.

PHILADELPHIA, Oct. 20.—The local trading was more active than for some time past, but prices were lower for several days past. Central Steel was supplied more, but was in very light demand.

Traction stocks were useless. Valuations were light. Phoenix Steel was firm. United States Steel was firm, but was not much affected in quantity. The summary:

[illegible]

BUSINESS TROUBLES.

Bankruptcy Petitions.

[illegible]

Discharges From Bankruptcy.

[illegible]

WILL STICK OUT FOR REBATE.

"Tobacco Journal" Advises Trade to Protest Paying Full Import Duty.

The *United States Tobacco Journal* in its issue of to-day calls on the tobacco trade for a "deliberate advance to the tariff."

"If any customs collector should under alleged advisement from Washington hold up the remission of the rebate on all tobacco importations no importer should pay the full duty, except under protest.

An official of a big tobacco company said that as far as his corporation was concerned no full duties will be paid on Sumatra or Turkish tobacco coming to this country in foreign ships except under protest, in case the 5 per cent. rebate is denied.

According to the *United States Tobacco Journal* "the 5 per cent. rebate clause is certain to save our tobacco importing trade annually at least $1,500,000 during the life of the great Wilson-Underwood tariff act."

The tobacco trade organ points out that as originally framed the "importers of Havana tobacco would have been the chief and probably the only beneficiaries, as the importations of Havana leaf are brought over from Cuba mostly in American ships" (Ward liners).

The other tobaccos that come into this country are Turkish and Sumatra leaf, both of which are as a rule parts of cargoes of ships that do not fly the American flag.

URGES HIGHER RAILROAD RATES

President of Santa Fe Points to Small Earnings on $640,263,756.

In his statement to the stockholders of the Atchison, Topeka and Santa Fe Railway Company for the year ended June 30 last, Edward T. Ripley, president of the company, comments on the fact that there was a 5.84 per cent. income on the property investment of $640,263,756.

"The very moderate return which is realized upon the investment, especially when considered in connection with the increased rates which must now be paid for new capital," says Mr. Ripley, "indicates that in order to preserve and strengthen the credit of even the most successful railroad companies, to the end that they may be able to develop and improve their property so as to promote the public safety and the public convenience, the Government ought to increase, rather than to reduce still further, the rates for transportation and ought to be exceedingly slow about increasing still further the costs of operation. It is very clear that the mere growth of business and the mere increase in efficiency will not afford adequate protection against further reductions in rates for transportation and further increases in costs, especially in view of the increasing rates demanded for the use of money."

THE BOSTON MARKET.

BOSTON, Oct. 20.—The market opened firm, but shortly after initial sales prices eased off, becoming decidedly weak in spots. Good recoveries, however, were made in the late trading. Stocks closed irregular.

New Haven, Copper and North Butte were the week features. New Haven sold at a new low record of 58, off 2¾, Copper closed only fractionally lower, while North Butte registered a net decline of only ¼.

Alaska Gold was the active feature. It declined fractionally. Butte and Superior was in good demand, advancing ⅝. Massachusetts Electric common declined a point to $12, the lowest price since 1908, when it sold as low as $11¼. The sum-[illegible]

[illegible]

DAIRY PRODUCTS MARKET.

[illegible]

We Own and Offer

Public Service Corporation of New Jersey

6% Perpetual Interest Bearing Certificates

Interest Payable May 1st and November 1st

These Certificates are issued in a form similar to certificates of stock, but are in effect a perpetual Collateral Trust Bond, being secured by $58,534,700 stock collateral, or nearly three times the par value of the Certificates outstanding. On the securities so pledged, the Certificates have a lien prior to that of $37,000,000 Public Service Corporation of New Jersey General 5's.

The Corporation has outstanding $25,000,000 capital stock, issued for cash at par, and since 1904 has expended for extensions and improvements over $57,000,000. It has control of the gas, electric and street railway business in the principal communities of New Jersey, serving a population of approximately 2,000,000. Its franchises are without time limit.

Price to yield about 5.75%

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Series C 5% Equipment Trust Bonds

TRUST DEPARTMENT

CARBON COAL AND IRON COMPANY

First Mortgage 5% Sinking Fund Gold Bonds

ELECTIONS AND MEETINGS.

To the Stockholders of the New York, New Haven and Hartford Railroad Company

[illegible]

PUBLIC UTILITIES.

[illegible]

Live Stock Market.

MONDAY, October 20.

Receipts of beeves for two days were [illegible] head, including 1,[illegible] cars for the market. Steers were slow; good to choice heavy rated steady others low to lower. Bulls were steady to lower; cows unchanged in price; quiet; several cars of steers were held over. Common to prime steers sold at $6@$8.85 per 100 lbs., oxen and stags at $5@$7.75, bulls at $[illegible], and cows at $[illegible] common to choice cows $[illegible], heifers at $[illegible]. Dressed beef was quiet at [illegible] per lb. for native sides.

Receipts of calves for two days were [illegible] head, including [illegible] head for the market. [illegible]

THE BROOKLYN UNION GAS COMPANY

[illegible]

DIVIDENDS AND INTEREST.

AMALGAMATED COPPER COMPANY.

[illegible]

[illegible]