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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,747,222,134, against \$2,219,257,923 last week and \$3,054,695,418 the corresponding week last year.

| Clearings—Returns by Telegraph. Week ending September 14. | 1907. | 1906. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$1,350,997,442 | \$1,692,646,938 | -20.2 |
| Boston | 117,438,253 | 122,434,756 | -4.1 |
| Philadelphia | 114,244,379 | 113,114,604 | +1.0 |
| Baltimore | 20,706,716 | 19,570,365 | +5.8 |
| Chicago | 206,465,730 | 175,313,246 | +17.8 |
| St. Louis | 58,107,053 | 50,638,514 | +14.7 |
| New Orleans | 13,127,617 | 13,994,878 | -6.2 |
| Seven cities, 5 days | \$1,881,087,190 | \$2,187,713,301 | -14.0 |
| Other cities, 5 days | 440,217,341 | 371,418,768 | +18.5 |
| Total all cities, 5 days | \$2,321,304,531 | \$2,559,132,069 | -9.3 |
| All cities, 1 day | 425,917,603 | 495,563,349 | -14.1 |
| Total all cities for week | \$2,747,222,134 | \$3,054,695,418 | -10.1 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 7, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 20.6%. Outside of New York the increase over 1906 is 5.9%.

| Clearings at— | Week ending September 7. | | | | |
|------------------|--------------------------|---------------|--------------|---------------|---------------|
| | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| New York | 1,223,128,569 | 1,854,759,173 | -34.5 | 1,413,186,722 | 1,002,386,307 |
| Philadelphia | 123,423,624 | 125,786,450 | -1.9 | 107,643,082 | 90,962,501 |
| Pittsburgh | 43,811,544 | 43,873,080 | -0.1 | 41,221,355 | 32,710,466 |
| Baltimore | 27,124,677 | 24,332,806 | +11.5 | 22,779,154 | 18,000,256 |
| Buffalo | 7,216,733 | 6,256,304 | +15.3 | 6,266,248 | 5,470,949 |
| Washington | 4,841,303 | 4,344,897 | +11.4 | 3,925,567 | 3,601,986 |
| Albany | 4,799,793 | 4,363,043 | +10.0 | 3,813,176 | 3,228,978 |
| Rochester | 3,230,292 | 3,221,971 | +0.3 | 2,796,163 | 2,314,717 |
| Scranton | 2,103,650 | 1,550,000 | +35.7 | 1,405,629 | 1,550,000 |
| Syracuse | 2,137,851 | 1,419,925 | +50.6 | 1,317,642 | 1,038,017 |
| Reading | 1,059,980 | 1,145,355 | -7.5 | 880,597 | 940,521 |
| Wilmington | 1,276,013 | 987,666 | +29.3 | 919,002 | 812,602 |
| Wilkes-Barre | 948,719 | 850,304 | +11.6 | 1,037,182 | 792,332 |
| Wheeling, W. Va. | 1,032,711 | 984,618 | +4.9 | 775,109 | 654,560 |
| Erie | 598,229 | 562,400 | +6.0 | 393,283 | 422,936 |
| Greensburg | 500,000 | 554,298 | -9.8 | 497,283 | 386,616 |
| Chester | 514,622 | 511,293 | +0.7 | 430,888 | 355,731 |
| Binghamton | 518,900 | 479,400 | +8.2 | 420,000 | 361,900 |
| Franklin | 255,035 | 225,000 | +13.3 | 214,929 | 177,824 |
| Harrisburg | 910,000 | 700,000 | +30.0 | — | — |
| Total Middle | 1,449,400,245 | 2,076,907,903 | -30.2 | 1,609,922,971 | 1,166,769,199 |

| Clearings at— | Week ending September 7. | | | | |
|--------------------|--------------------------|-------------|--------------|-------------|-------------|
| | 1907. | 1906. | Inc. or Dec. | 1905. | 1904. |
| Boston | 120,205,872 | 132,379,002 | -9.3 | 120,924,579 | 97,093,311 |
| Providence | 5,310,400 | 5,069,800 | +4.7 | 5,453,300 | 4,809,500 |
| Hartford | 2,769,922 | 3,195,751 | -13.3 | 2,304,558 | 2,193,433 |
| New Haven | 1,954,839 | 2,054,276 | -4.8 | 1,866,307 | 1,581,729 |
| Port land | 1,967,093 | 2,127,249 | -7.5 | 1,617,243 | 1,478,220 |
| Springfield | 1,694,016 | 1,527,879 | +10.9 | 1,383,409 | 1,046,013 |
| Worcester | 1,424,781 | 1,129,595 | +26.1 | 1,218,240 | 963,773 |
| Fall River | 787,880 | 660,354 | +19.3 | 636,156 | 447,459 |
| New Bedford | 601,482 | 550,307 | +9.3 | 441,072 | 307,549 |
| Holyoke | 510,534 | 449,150 | +13.7 | 390,291 | 479,262 |
| Lowell | 431,499 | 399,115 | +8.1 | 373,665 | 385,608 |
| Total New Eng | 137,478,388 | 149,542,468 | -8.1 | 136,608,825 | 110,696,057 |
| Chicago | 216,727,788 | 190,645,812 | +13.7 | 172,376,326 | 149,028,002 |
| Cincinnati | 24,174,550 | 22,712,850 | +6.4 | 19,329,650 | 21,446,100 |
| Cleveland | 18,418,742 | 15,456,408 | +19.2 | 11,686,906 | 11,547,431 |
| Detroit | 12,207,720 | 10,094,754 | +20.9 | 8,490,054 | 8,277,019 |
| Milwaukee | 10,408,148 | 8,063,400 | +29.1 | 6,913,657 | 7,411,530 |
| Indianapolis | 7,189,200 | 6,481,531 | +10.9 | 5,890,247 | 5,271,906 |
| Columbus | 5,499,500 | 4,553,600 | +20.8 | 4,447,300 | 3,528,000 |
| Toledo | 3,722,803 | 3,408,938 | +9.2 | 4,011,319 | 3,880,458 |
| Peoria | 3,039,998 | 2,893,797 | +5.0 | 3,049,998 | 2,842,172 |
| Grand Rapids | 2,133,036 | 2,058,986 | +3.6 | 1,842,163 | 1,701,320 |
| Dayton | 1,807,445 | 1,568,286 | +15.2 | 1,096,178 | 1,065,367 |
| Evansville | 1,756,014 | 1,619,900 | +8.4 | 1,432,413 | 1,077,873 |
| Kalamazoo | 854,606 | 784,158 | +8.8 | 627,306 | 679,082 |
| Springfield, Ill. | 915,622 | 813,797 | +12.4 | 890,145 | 858,530 |
| Fort Wayne | 711,252 | 677,469 | +5.0 | 630,416 | — |
| Lexington | 551,800 | 519,698 | +6.2 | 522,872 | 434,649 |
| Youngstown | 489,161 | 478,624 | +2.2 | 519,234 | 379,013 |
| Rockford | 486,985 | 462,655 | +5.3 | 406,523 | 368,297 |
| Canton | 516,712 | 451,977 | +14.3 | 362,045 | 483,383 |
| Albion | 565,000 | 442,399 | +27.7 | 357,000 | 524,100 |
| South Bend | 551,974 | 410,272 | +34.5 | 329,834 | — |
| Bloomington | 523,268 | 401,215 | +30.4 | 506,623 | 430,272 |
| Mansfield | 368,390 | 374,336 | -1.6 | 335,136 | 194,211 |
| Quincy | 466,397 | 334,871 | +39.3 | 420,338 | 276,857 |
| Springfield, Ill. | 393,398 | 328,994 | +19.6 | 417,800 | 304,973 |
| Decatur | 477,696 | 313,086 | +52.6 | 349,474 | 385,855 |
| Jacksonville, Ill. | 341,202 | 342,780 | -0.5 | 321,206 | 294,266 |
| Jackson | 225,750 | 215,000 | +5.0 | 215,000 | 179,563 |
| Ann Arbor | 110,607 | 122,584 | -8.8 | 111,911 | 85,022 |
| Total Mid. West | 315,664,764 | 276,983,983 | +14.0 | 249,786,228 | 234,044,961 |
| San Francisco | 38,645,461 | 45,075,418 | -14.3 | 29,142,805 | 22,559,480 |
| Los Angeles | 9,618,942 | 10,354,352 | -7.1 | 7,814,229 | 4,592,834 |
| Seattle | 9,286,786 | 8,819,774 | +5.3 | 5,146,629 | 4,396,469 |
| Portland | 6,403,682 | 5,300,000 | +20.8 | 4,266,127 | 3,997,069 |
| Salt Lake City | 4,748,830 | 3,628,742 | +30.9 | 3,068,965 | 2,191,723 |
| Spokane | 5,143,897 | 4,191,805 | +22.7 | 3,097,620 | 2,351,636 |
| Wichita | 4,443,780 | 3,442,788 | +29.1 | 2,935,888 | 1,923,872 |
| Oakland | 2,630,314 | 2,989,799 | -12.0 | — | — |
| Helena | 811,635 | 640,881 | +26.6 | 619,615 | 665,336 |
| Sioux Falls | 490,000 | 431,710 | +13.5 | 298,940 | 339,429 |
| Fargo | 430,848 | 328,840 | +31.0 | 524,749 | 411,536 |
| San Jose | 543,078 | 464,223 | +16.8 | — | — |
| Total Pacific | 83,197,253 | 85,668,582 | -2.9 | 57,525,367 | 43,429,384 |
| Kansas City | 33,758,197 | 23,601,270 | +43.0 | 24,209,783 | 22,916,034 |
| Minneapolis | 19,717,569 | 16,489,395 | +19.6 | 14,224,004 | 13,729,803 |
| Omaha | 10,312,058 | 8,836,508 | +16.7 | 7,604,422 | 6,978,826 |
| St. Paul | 6,791,236 | 6,808,178 | -0.2 | 5,040,753 | 5,100,889 |
| Denver | 7,916,313 | 5,771,658 | +37.2 | 4,987,442 | 4,310,731 |
| St. Joseph | 6,204,516 | 4,564,307 | +35.9 | 4,885,683 | 4,481,134 |
| Des Moines | 3,227,002 | 2,949,988 | +9.4 | 2,543,311 | 2,096,888 |
| Sioux City | 2,126,228 | 1,832,063 | +16.0 | 1,619,441 | 1,028,698 |
| Davenport | 1,276,356 | 1,152,223 | +10.8 | 1,030,606 | 900,212 |
| Wichita | 1,091,599 | 1,058,489 | +3.1 | 1,137,234 | 1,107,842 |
| Lincoln | 1,293,607 | 939,663 | +28.2 | — | — |
| Topeka | 1,257,968 | 781,327 | +61.0 | 634,534 | 1,012,306 |
| Colorado Springs | 652,219 | 756,232 | -13.8 | 528,240 | 367,910 |
| Cedar Rapids | 620,582 | 552,116 | +12.4 | 514,754 | 359,153 |
| Pueblo | 469,095 | 374,611 | +25.2 | 335,474 | — |
| Fremont | 401,136 | 299,442 | +34.0 | 281,577 | 258,129 |
| Total other Wes | 97,025,681 | 76,766,500 | +26.4 | 68,977,657 | 64,648,555 |
| St. Louis | 59,164,731 | 54,496,995 | +8.6 | 50,005,277 | 47,962,810 |
| New Orleans | 11,715,293 | 12,776,359 | -8.3 | 11,602,291 | 10,861,447 |
| Louisville | 11,839,859 | 10,581,368 | +11.9 | 9,022,038 | 9,544,437 |
| Houston | 9,187,232 | 7,731,036 | +18.9 | 6,988,687 | 7,482,195 |
| Galveston | 6,904,000 | 5,585,500 | +23.6 | 5,258,500 | 4,216,000 |
| Richmond | 4,997,006 | 5,365,948 | -6.9 | 4,099,194 | 3,871,627 |
| Savannah | 4,121,860 | 3,811,027 | +8.1 | 3,719,245 | 5,624,439 |
| Atlanta | 3,805,302 | 3,616,983 | +4.3 | 3,046,679 | 2,371,572 |
| Memphis | 3,262,176 | 2,852,252 | +14.4 | 3,316,952 | 3,080,020 |
| Nashville | 3,795,623 | 2,851,881 | +33.1 | 2,755,356 | 2,330,691 |
| Fort Worth | 3,194,041 | 3,035,476 | +5.2 | 2,134,822 | 1,475,253 |
| Norfolk | 1,936,007 | 2,006,119 | -3.5 | 1,581,192 | 1,426,432 |
| Birmingham | 1,975,348 | 1,564,362 | +26.3 | 1,439,782 | 975,393 |
| Mobile | 1,312,144 | 1,453,208 | -9.7 | 1,061,888 | — |
| Knoxville | 1,595,346 | 1,417,554 | +12.6 | 1,165,907 | 911,070 |
| Augusta | 1,137,681 | 1,217,387 | -6.5 | 2,054,592 | 1,500,921 |
| Jackson | 1,339,792 | 1,213,700 | +10.4 | 1,060,202 | 776,110 |
| Chattanooga | 1,305,000 | 1,177,701 | +10.8 | 867,303 | 700,217 |
| Little Rock | 1,106,330 | 886,738 | +24.8 | 746,855 | 552,225 |
| Charleston | 810,000 | 749,752 | +55.5 | 1,206,932 | 597,368 |
| Macon | 457,059 | 558,306 | -18.2 | 591,950 | 448,593 |
| Oklahoma | 1,028,487 | 701,450 | +46.6 | — | — |
| Beaumont | 471,215 | | | | |

THE FINANCIAL SITUATION.

The leading event of the week was the opening on Tuesday of the bids for the New York City \$40,000,000 4½% bond offering. Several facts gave prominence to that transaction. Among these was the failure of the city's previous efforts to secure the money, for which there was pressing need, the changes in the law which led up to the proceeding of the current week, and the unusually large amount of the city's requirement—all of these concentrated attention on the endeavor and proposal. But as the days passed, glowing rumors of the amazing success the offering had secured began to be heard—not only to the effect that the whole amount had been many times oversubscribed, but that the loan would be floated at a very considerable premium; these promises were not confined to home manufacture but were received by cable from Europe as well, giving an idea of a large body of European capital impetuously rushing in to get a share in the wonderful offerings America had to distribute. No wonder that Wall Street last Thursday, with the added rumor of the coming dividend of the Chicago Burlington & Quincy, tried its wings again, many thinking that the conditions favored a general rise in values. As a consequence, the market showed decided buoyancy on that day, moderated somewhat Friday and collapsed Tuesday of the current week, when the opening of the bids indicated that the average of the successful bids was not very much above 100. At the same time, when we consider the adverse conditions under which business is at present being transacted, the sale was an undoubted success. Looked at, however, as the outcome of an offering of the best bonds we have for sale, and comparing the result with hopes and past values, we are amazed to see from what a high estate we have fallen and the low plane that satisfies us since Mr. McKinley died.

Other than the New York City bond sale, events have worn a various aspect. Encouraging in many ways was the decision of the Pennsylvania Court of Common Pleas, declaring the two-cent-fare-law passed by the Legislature of that State unconstitutional. Of course the case will be appealed to the Supreme Court of the State. But as these confiscation statutes are nothing but the product of an emotional disorder which is sweeping over the country, the people to get on their feet again need only time to correctly diagnose the disease and secure a true understanding of the facts and the law. Such decisions as the Pennsylvania case are helpful in attaining these ends. We do not look for a speedy realization of our hope. The people like low fares and low freight rates, and when told for political purposes by prominent men who know better that they are being over-charged, it is easy for them to take facts second-hand, believing what they want to believe. Hopes of a better outcome are the measure of our faith in our State courts. In the majority of cases the State judges are good lawyers and honest men. Besides that, working in the same direction is a corrective force operated by the gods, which, as we all know, grinds a little slowly but grinds sure and small. Sometimes it kills the goose; always it so far cripples it as to make the product to the oppressors merely giblets and to the community a widespread embarrassment, if not insolvency. The final result, unless

the public realizes and eliminates its mistakes sooner than we fear it will, must inevitably be innumerable receiverships, a general reduction in manufactured products and lots of idle men.

Reports of large demands for loans on Western banks by Eastern institutions have been current. Circulars of that character sent to an Iowa bank are stated to have come from Eastern banks which "wanted to raise money on high-grade industrial and railroad securities." As high "as 7% was thus offered for long time loans." This is quoted as "evidence that the old relation between the sections had been reversed," the East being now the borrower and the West the lender. The conclusion is not authorized. It is not at all unlikely that such loans are among offerings in the West originating in the East. They are afloat here and when they do not find a market among Eastern lenders because the securities are not satisfactory, or because time fixed is too long, they seek any market wherever there is a chance of their being placed. Such applications are very common always when times are out of joint and credit disturbed. There is a great abundance of money here if the security is only of the right kind. The large offerings for the 4½% New York City loan is the best evidence of that. Millions upon millions of dollars could be raised in New York any day, and for that in many other Eastern cities, but if it was wanted on long time the security would have to be of the very best. Stocks and bonds that used to be rated first class are now, most of them, tainted; this situation has been brought about by our wise officials in Washington, thereby making the money market extremely discriminating. Iowa will feel this situation by and by.

Reports of an official nature on the condition of cotton and the various grain crops have been subjects of considerable interest in the business world the current week. The first of the reports to make its appearance was that covering the amount of cotton of the new crop ginned up to the first of September, which was made public on Monday at 10 a. m. by the Census Bureau of the Department of Commerce and Labor. This was followed an hour later by the report of the Department of Agriculture on the condition of cotton as of August 25, and the next day the same Department issued its statement showing the condition on September 1 of the various grain crops.

Regarding the first of the reports—that on amount of cotton of 1907 growth ginned to September 1—there is not much to be said. It certainly could not be taken as in any way indicative of the size of the crop, and yet it did have some influence on the cotton market, causing a slight recession in prices. This can be explained only on the hypothesis that as the amount of cotton reported ginned to September 1 exceeded the general expectations of the trade, the crop as a whole is not as backward as private reports appeared to indicate, thus seeming to guarantee a pretty full movement of new supplies but little later than in an average year. Local sentiment seemed to have centred upon about 100,000 bales as the amount ginned, but the Bureau's report covered almost double that amount—191,416 bales. In 1906 the amount ginned to the corresponding date was 407,551 bales, the 1905 total was 476,655 bales, in 1904 it reached 374,821 bales, but in 1903 the same total was very

small—only 17,302 bales. Of this year's result much the greater part, 145,101 bales, came from Texas fields; Georgia contributed 33,188 bales and Alabama 7,345 bales, leaving but 5,782 bales ginned in the remainder of the cotton belt. But all this shows nothing except that the crop, as already well known, is late; why that report or any similar report, unless for a late date in the season, should be a market influence is one of the unsolved mysteries.

Reports on condition, however, are in a different category, as they do, within certain limits, indicate something tangible. Frequently of course—we might say generally—allowance has to be made for the bias of those furnishing information; but, even then, by comparison, analysis and deduction, a fairly intelligible idea of the crop's situation may be arrived at. It thus happens that the periodic reports on condition as issued by the Department of Agriculture, especially if they show any particular divergence from current opinion, exert a more or less important influence on the course of the markets. And the report on the condition of cotton as of August 25, issued at 11 a. m. Monday, is illustrative of that effect. The general average at 72.7 indicated materially less deterioration in condition during August than the trade had looked for, and a decline in prices immediately resulted. Furthermore it was quickly observed that the average as given was higher than that for the same date in 1905 and only 1.8 below the ten-year average. Moreover it was seen that while, as a result of droughty conditions, the decline in condition in Texas was greater than elsewhere, an actual improvement over July 25 was reported in the Carolinas, Alabama, Mississippi, Tennessee, Missouri and Virginia, and that Georgia, a very important producing State, was represented by a percentage as high or higher than in any year at the same date since 1894.

Altogether there is nothing in this August 25 condition report from which to predicate that cotton will be in short supply in the season 1907-08. In five years out of the last ten the condition of the crop on August 25 has been lower than it is reported the current year and in no one of those years was the crop a poor one on the acreage planted. Moreover, comparing this year's area with that for any of those years, and without making allowance for the present better condition, the lowest yield indicated would be $12\frac{3}{4}$ millions of bales. Going still further, and basing calculations on the present condition as compared with the ten-year average, a 13-million crop seems to be indicated. But when all is said and done these calculations prove nothing—they do not even indicate the possibilities. In 1902-03 the condition of the crop on August 25 was placed at 64, yet the yield per acre proved to be 192 pounds; whereas in the succeeding season a September 1 condition of 81.2 was followed by a yield per acre of only 170 pounds. So far as we are able to judge, the crop outside of Texas is now well up to, if not above, the average condition of recent years. Being late, however, the extent of the yield is more than usually dependent upon the weather the next few weeks and the time of frost.

It is much too early, therefore, to venture predictions—predictions that, like last season, may be woefully astray, not only as regards yield but consumptive requirements. It is well to bear in mind that calculations for 1907-08 based upon a further increase in the

already very heavy consumption of cotton are apt to prove fallacious. It is within reason to believe that, with production of goods going on at the rate of the past three seasons, the markets of the world must be now quite well stocked up. We have pointed out within a short time that China holds large stocks of goods, and one of our English correspondents has drawn attention recently to his belief that the world's markets are for the time quite well supplied. In addition we are credibly informed that while supplies of goods in first hands in the United States are meagre, retailers are carrying much larger stocks than ever before. It is this knowledge, and not pessimistic views as to the future course of general business, that suggests to us the possibility of no increase in the world's consumption this season, and the probability of a slight decrease.

The situation in the copper trade this week has not improved, but on the contrary has grown steadily worse, and this fact has exercised a very disturbing influence in the financial and security markets, accentuating the feeling of depression already prevailing there. Great significance has been attached to the action of the directors of the Calumet & Hecla Mining Co. in declaring a quarterly dividend of only \$15 a share, against \$20 the previous quarter and at the corresponding date in 1906. The Calumet & Hecla is an independent concern, in no way affiliated with Amalgamated Copper interests, and its management is not of a class that would take its views from others or be governed by any except its own best judgment. The fact, hence, that this company should have deemed it prudent to reduce its dividend payment was accepted as conclusive evidence that the copper trade is in a very unsatisfactory state and that current reports in that regard have been in no way exaggerated. Moreover, this dividend reduction followed similar action by the Quincy Mining Co. last month, which cut its quarterly dividend from \$4 50 per share to \$2 50. Furthermore, yesterday two further reductions were announced, the Wolverine Mining Co. declaring \$7 50 a share, against \$10, and the Utah Consolidated Mining declaring \$1, against \$1 50. As it happens, too, all accounts agree in saying that for the time being there is absolutely no market for copper and that the marking down last week of the price of the metal by the United Metals Selling Co. and Phelps, Dodge & Co. from 22 cents to 18 cents for the electrolytic brands (with Lake copper fractionally higher) has had absolutely no effect in stimulating the demand for copper or tempting consumers to make purchases. On the Metal Exchange the price has been steadily declining, and the quotation for electrolytic copper is now down to only 16 cents.

There being absolutely no demand for the metal, stocks of copper naturally have been piling up, and, according to estimates in the trade, the accumulations now aggregate 150,000,000 pounds to 200,000,000 pounds. Finally, there have come reports that the Amalgamated Copper interests contemplated closing all their mines in and around Butte, Mont., in which 7,000 men or more are employed. Absolute confusion prevails in the trade, and he would be a bold man who would hazard an opinion as to the probable outcome. At 16 cents the price is down over 10 cents a pound from the top notch of $26\frac{1}{2}$ cents

reached only a short time ago. But the matter does not seem to be one of price alone, and it is a question whether even additional cuts would be efficacious in bringing in purchasers. Consumers apparently would be willing enough to buy, but the demand for their own goods has fallen away, and under the circumstances they can see no advantage in buying copper even at the present low prices and turning it into goods for which there may be no market. In other words, confidence appears to be completely gone.

Until a few months ago all branches of the trade were kept busy and in a high state of tension because of the accumulations of old orders; but with these orders out of the way new orders are not forthcoming, and therefore everything is at a standstill. All securities are in discredit—those of steam roads, street and electric light, traction and power companies and industrial companies also—and hence it is no longer possible to raise capital for new enterprises or even for improvements. This cuts off the demand for many articles in which copper is used. How is confidence to be restored so that the work of improvement and construction can be resumed and prosecuted with new vigor? Control of the situation lies with the authorities at Washington, and our Chief Executive in a speech delivered only three weeks ago took occasion to declare that for the remaining eighteen months of his Administration no change in policy need be looked for. In the circumstances, is it at all strange that hope of improvement in the immediate future seems to have been abandoned?

According to the records kept by the "Iron Age" of this city, the make of iron in the United States in August was nearly as large as in July, being 2,250,410 gross tons, compared with 2,255,660 tons in July, both months of 31 days. Whether it is a favorable feature that the output should be maintained at such large figures is, perhaps, open to question. There are fears that at any moment the situation in the copper trade may be duplicated in the iron and steel trades. Thus far mills and furnaces have been kept active on past orders, and particularly the orders of the railroads, but the railroads have lost their borrowing power, and therefore are giving new orders only sparingly. Should this condition be maintained, it must happen sooner or later that the demand for iron and steel will fall off, just as the demand for copper so completely collapsed. In such an event a large iron production would be an element of weakness rather than of strength. For the moment it is encouraging to note, from the review of the iron and metal trades furnished by the "Iron Age," that "there is a more cheerful feeling in the Eastern pig iron trade, due to the fact that there has been increased activity, some good concerns having bought not only for delivery during the last quarter but also during the first quarter of next year." It appears from an article in the "Manchester Guardian" of Sept. 4 that the markets abroad are also dependent upon the outcome in this country. The "Guardian" says that the iron trade throughout the world during August was generally dull. Merchants in almost every department of the industry adopted a waiting attitude, being for the most part very uncertain as to the course to be taken by the market in the autumn. There has also been, we are told, a persistent conviction that the future will

bring lower prices. The opinion is likewise expressed that it will be difficult to avoid a collapse in prices in this country.

One would think that such a clouded situation would induce our Government officials to let up in their crusade against railroad and industrial interests and lead them to endeavor to obviate anything that might tend further to unsettle confidence, which lies at the basis of all enterprise and business activity. Instead, the Commissioner of Corporations, Herbert Knox Smith, has taken pains to announce this week his policy for the future. He says: "We intend to take up eight branches of investigation this winter. In fact we have already started some of them. These will be steel, lumber, waterways, both coastwise and the canal and inland ways, tobacco, cotton exchanges, the International Harvester Co. and patents." Such an announcement carries with it its own comment.

A very disturbing incident this week has been the collapse in traction securities in the Philadelphia market, more particularly Philadelphia Rapid Transit and the various properties controlled by the same. It is difficult to account for this collapse except by the discredit attaching to traction securities generally, and in fact to securities of all kinds. The franchises of the Rapid Transit Co. have only recently been placed on what should be an enduring basis by a new city ordinance completely adjusting the relations of the company with the city. It is difficult to see how this readjustment can be disturbed or why it should be disturbed. Under that arrangement the Transit Co. is to raise the \$12,000,000 still due on its capital stock (\$3,000,000 of this amount was paid in the present month) and the city on its part gets the right to purchase at any time after Dec. 31 1956 all leases, franchises and property of the company at the company's actually paid-in capital of \$30,000,000. Furthermore, a sinking fund is to be provided out of gross receipts which will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Moreover, the city is to share equally in any net profits from year to year after the stockholders have received lawful interest on the capital invested by them. Of course this latter feature is of importance chiefly with reference to the future, for at present the Rapid Transit Co. seems to be falling a little short of meeting interest and rental charges, but this situation might be quickly changed when the subways in Philadelphia and the elevated roads now in course of construction there shall be completed.

Nevertheless, all sorts of rumors regarding the property have been current this week, including suggestions of a receivership. There would appear to be not the remotest basis for such a suggestion, and in an advertisement in yesterday morning's Philadelphia papers the President of the company gives explicit denial to the story. He makes the statement (1) That the company has no floating indebtedness or overdue accounts, and has cash in bank to the amount of upwards of \$3,000,000. (2) That while the operations of the company during the fiscal year ending June 30 show a deficit of \$364,048, the gross receipts for the first two months of the current fiscal year show an increase of \$310,327. (3) The cash balance of

the company and the money to be secured on the next and last call on the stock will finance the company's requirements and complete all extensions and betterments under way. (4) The company cannot make any change in its rate of fare without the consent of the city and contemplates no changes in free transfers except to correct the abuse of the same. This would seem effectually to dispose of the rumors which have been current, but the great drop in all the various securities of the Rapid Transit and its sub-companies serves to indicate anew the complete loss of confidence existing in security values. The throwing over of a few hundred shares of stock at any time is sufficient to smash completely the market value of a security, simply because no one is willing to buy such securities so long as their future remains threatened.

The really favorable and decidedly encouraging feature of the week seems to have been completely overlooked. We refer to the decision of the United States Circuit Court of Appeals in the case of the Chicago City traction roads. This decision, indeed, has had an adverse influence, inasmuch as it reversed an order of U. S. Circuit Judge Grosscup and undoubtedly means delay in carrying out the plan for the reorganization and reconstruction of the Chicago city roads. But there was an important principle involved in the case passed upon by the Circuit Court of Appeals, and the Court's action in upholding this principle is in the highest degree important, as showing that the courts are still a bulwark in protection of property rights, just as they have been in the past. Some of the holders of the underlying liens objected to the securities they were to get in the reorganization, and Judge Grosscup, under whose charge the traction properties have been for a number of years, feeling that these terms were highly satisfactory, sought to compel acquiescence on the part of the bondholders and ordered the receivers to turn over the property to the new company, notwithstanding the objection of the bondholders. But the Circuit Court of Appeals, speaking by U. S. Supreme Court Justice Brewer, refused to sanction the action of Judge Grosscup, even though it is apparently beneficial to the protesting security holders.

Justice Brewer says it may be a wise scheme—and he is rather inclined to think that it is wise—that the new bond issue should be made and that the railway system be unified and improved as contemplated in the city ordinances. But it is not for the Court to assume that it is wise and good business. Parties have inherent and sacred rights in property which cannot be disturbed except under the law of eminent domain or some provision of that kind, when compensation is made for them. It does not lie in the power of the legislature or in the power of the courts to materially affect the liens themselves or the subject matter upon which they rest, or their priority in point of time. Life, liberty and the pursuit of happiness are guaranteed to each one of us. They are inalienable rights, and because a man misjudges as to what is best for him, it gives to no court the right to step in and say "We will fix this, because we think it is better that it should be fixed this way." No man, says Justice Brewer, is compelled to turn his property over to the control and management of another party. These are reassuring words, and they encourage the

hope that in the end a way out of the troubles in which the country finds itself involved at present will be found through the courts.

As indicated in a previous column, the food crops were reported upon by the Agricultural Department September 10, the condition being given as it was September 1. In most instances the figures show a result appreciably lower than on August 1. In oats there was a drop from 75.6 to 65.5, in barley from 84.5 to 78.5, in buckwheat from 91.9 to 77.4, and in potatoes from 83.5 to 80.2. Corn and spring wheat, however, deteriorated but moderately, the declines in condition being reported at 2.6 points for corn and 2.3 points for spring wheat.

Going over the details for corn we find that while almost all States exhibit some deterioration in condition during August, the falling off has been most marked in Nebraska and Kansas. Furthermore, the situation in those States, as well as in Iowa, Ohio, Indiana, Indian Territory, Oklahoma, Michigan and Wisconsin, is now, according to the Department, much less favorable than at the same time in either 1906 or 1905. In those years the general averages of condition were, respectively, 90.2 and 89.5 on September 1, against 80.2 the current year. The ten-year average of condition is given at 81—a figure only slightly higher than that for 1907. The indications now seem to be for a crop of corn a little above $2\frac{1}{2}$ billion bushels, or less than in either 1906 or 1905, but exceeding the yield for any other year.

The average condition of spring wheat at time of harvest is given by the Department as 77.1, as compared with 79.4 on August 1 this year, 83.4 when harvested in 1906, 87.3 in 1905, and 66.2 in 1904. The further lowering during the month, therefore, reduces the prospective yield of wheat to approximately 200 million bushels, which compares with crops from 19 to 64 millions in excess of that figure in the three preceding years. Oats record a marked lowering of condition in the States of largest production and the general average condition of the crop when harvested was only 65.5, against 75.6 August 1 this year, 81.9 on September 1 1906, and a ten-year average of 82.6. The outlook, therefore, based on the Government report, is for a crop of only about 800 million bushels, or materially less than in either 1902, 1904, 1905 and 1906, and little, if any, greater than in 1903.

Crop reports issued by State agricultural departments are in great measure in accord with those emanating from Washington. The Missouri Board of Agriculture reports corn as damaged by drought in Southwest sections, but elsewhere as average or above the average. The crop is reported late, however, but with no frost before the middle of October will have ample time to fully ripen and given better than an average yield. Michigan is in agreement with Washington on the condition of corn in that State and estimates the outturn of oats at but 21 bushels per acre, against 29 bushels a year ago. Kentucky reports an average wheat yield of 10 bushels per acre this year, against 14 last year. In Illinois the oat crop is placed at 89 million bushels, against 107 $\frac{3}{4}$ millions last year, and the wheat product at 24 $\frac{5}{8}$ millions, against 38 $\frac{1}{2}$ millions. The Iowa Board of Agriculture reports that warm days and frostless nights up to the first of October are needed to ripen the major portion of the

corn crop, of which it estimates the year's yield to be 288,000,000 bushels, against 373,000,000 bushels last year. The oats crop it places at 136 million bushels, against 142 millions last year. Reports from Kansas of an unofficial nature indicate a somewhat better situation than that disclosed by the Washington Agricultural Department, as with late frost a pretty large crop of corn is expected, notwithstanding the shortage occasioned by drought in the northwestern part of the State. Nebraska advices indicate a considerable loss in corn yield, but late frost and needed rain would much improve the outlook. Advices from the Canadian Northwest indicate that while the yield of wheat is estimated at about 10,000,000 bushels less than last year, the oats and barley crops will be greater.

As regards the foreign crop situation no important change is indicated by latest advices. The Hungarian Minister of Agriculture, whose annual estimates of the world's cereal crops have been for a number of years quite generally accepted as reliable, issued on August 31 his statement for 1907. He estimated the wheat crop of the world for 1907 at 395,536,000 quarters, or 3,164,288,000 bushels, against 431,701,000 quarters, or 3,453,608,000 bushels in 1906, or a shortage of 289,320,000 bushels. Of corn his estimate is the equivalent of 3,449,040,000 bushels, which compares with 3,870,184,000 bushels in 1906, leaving a deficiency of 421,144,000 bushels. The rye, barley and oats crops of the world in 1907 are in each instance estimated to be moderately in excess of a year ago.

The bank statement of last Saturday showed, for the first time since the announcement by Secretary Cortelyou of his intention to increase public deposits in the national banks, an important gain in such deposits; this gain was \$1,200,900. The daily Treasury statement which was issued September 7 showed an increase of \$1,811,543 in public deposits as compared with August 29, when the minimum of such deposits since August 26 was reported. The daily statement of September 10 showed a gain of \$3,960,310 as compared with August 29; the increase since August 29, as above stated, to September 12 has been \$5,224,464. It would appear, therefore, from the record that, though the Secretary promised on August 24 a distribution of \$5,000,000 per week, such amount has only thus far been exceeded in a little less than three weeks; the average of deposits in this interval has been about $1\frac{3}{4}$ millions per week. Moreover, the distribution is reported to have been chiefly among New York City banks.

Perhaps Mr. Cortelyou limited his distribution of public funds among banks at interior cities because of evidence that the requirements of institutions at interior centres are not yet urgent, owing to the late harvest of grain and of cotton. That the needs of these banks are not urgent appears to be indicated by the comparatively small amounts of traceable withdrawals of funds by such banks from their New York correspondents thus far this season. Moreover, reports have been current that at some of the principal cities the banks this year adopted the policy of investing their funds more largely in commercial paper than they have usually done, so arranging the maturities of such paper that it would be payable at or about the period when requirements for money for crop-moving purposes should begin. It is suggested that liquida-

tion of these mercantile obligations has begun and is still in progress, and therefore that the banks have on hand and in sight active resources which will be ample, at least for their present and immediately prospective needs.

It is stated, too, that the Treasurer's office is gradually overcoming the scarcity of small bills; since July 1 more than 36 millions in new ten-dollar gold certificates have been issued and in the last few weeks all reasonable demands for one, two and five-dollar notes have been met; the crop-moving requirements of the South and the Southwest have been supplied with small notes, silver dollars and subsidiary coin. This distribution of new currency, however, does not augment the volume in circulation, for the new notes are emitted in exchange either for old ones or for larger denominations; still the sentimental effect of such a distribution may have been a more or less potent factor in the situation.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{8}$ of 1% lower at London and at Paris and $\frac{1}{8}$ of 1% higher at Berlin and Frankfort. The situation at London at the close of the week was encouraging. Discounts were easy, money was offered in excess of the demand, consols and other securities were higher, responding to investment buying, and the improvement in the Bank conditions contributed to the development of an optimistic sentiment. At Paris the market was favorably affected by the victory of the allied troops at Casablanca over the Moorish tribesmen, and prices on the Berlin Bourse were generally firm.

The market for money was stringent until the close of the week, reflecting the demands incident to the subscriptions for the 40 millions of municipal bonds and also for the payment of the balance of 50% of $37\frac{1}{2}$ millions of Union Pacific bonds; the money paid for the latter, however, was promptly released for loaning for fifty-day periods, but that which was withdrawn from the market on account of the municipal bond subscription was not released until late in the week, owing to an irregularity in one of the principal bids. The unusual inquiries for money for the above-noted purposes were offset to some extent by the coincident redemptions, through the local agency of the Yokohama Specie Bank, of about 13 millions of Japanese 6s of 1904; further redemptions of these bonds, at the rate of about $2\frac{1}{2}$ millions daily, aggregating 10 millions, are expected to contribute to the relief of the money market in the immediate future, while the distribution of the impounded funds resulting from the municipal bond subscriptions will probably tend to restore monetary equilibrium next week unless the crop movement should be large. While money on call was stringent this week, there were more liberal offerings of loans for fixed periods, and in addition to those funds representing payments on Union Pacific bonds, as above noted, foreign bankers were free lenders through sterling bills; the recession in rates was, however, not important, and the demand appeared to be chiefly for over-the-year maturities. One feature was the lending of large blocks of money at 6% for six months; the offerings were promptly absorbed and

there was a good demand for more at the same rate. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6½% and at 2%, averaging about 5%; banks and trust companies loaned at 2½% as the minimum. On Monday loans were at 6% and at 3½% with the bulk of the business at 5½%. On Tuesday transactions were at 6½% and at 3½% with the majority at 6%. On Wednesday loans were at 5½% and at 3% with the bulk of the business at 5%. On Thursday transactions were at 4% and at 2% with the majority at 3½%. On Friday loans were at 4½% and at 3% with the bulk of the business at 3%. Time loans on good mixed Stock Exchange collateral were 5% for thirty and 5½% for sixty and ninety days and 6% for four, five and six months. Commercial paper is 6½@7% for sixty to ninety day endorsed bills receivable, 6½@7% for prime and 7@7½% for good four to six months' single names. No business is reported and borrowers are still dependent upon their banks for discounts.

The Bank of England rate of discount remains unchanged at 4½%. The cable reports discounts of sixty to ninety-day bank bills in London 4@4¼%. The open market rate at Paris is 3¼@3⅝% and at Berlin and Frankfurt it is 5¼@5⅜%. According to our special cable from London, the Bank of England gained £490,302 bullion during the week and held £38,654,101 at the close of the week. Our correspondent further advises us that the gain was due principally to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £356,000 (wholly bought in the open market); exports, £45,000 (of which £40,000 to Italy and £5,000 from South America), and receipts of £179,000 net from the interior of Great Britain.

The foreign exchange market was active and lower this week and the declines on Wednesday were somewhat precipitate, indicating the possibility of a close approach very soon to the gold-import point. The influences operating on the market were chiefly dear money on call; offerings of commodity bills, those against cotton being fairly good; loan drafts in expectation of their being covered at the end of the year with the proceeds of commodity exchange; security bills representing purchases of stocks and bonds for European account, and some speculative selling based upon the probability that considerable amounts of the New York City loan would be placed abroad by one of the more important of the successful bidders therefor. The decline was not continuous, there being almost daily fractional recoveries, indicating a demand for remittance, and, when the fall was sharp, there were corresponding rallies, probably due to re-buying by speculators or to a natural reaction. The easier tone for money on Thursday temporarily checked the declining tendency for exchange and the market closed on that day with a much firmer tone than had been observed at any time during the week. The volume of commodity bills, and especially those against cotton, is not yet large, though bankers look for increasing amounts in the near future, particularly from the Atlantic Coast ports. Grain appears to be moving freely and, at current prices for wheat, exchange is made in fairly good sums.

The tone was easy on Saturday of last week and, compared with the previous day, long fell 25 points to 4 8225@4 8250, short 5 points to 4 8615@4 8620 and cables 5 points to 4 8675@4 8680. On Monday long advanced 10 points to 4 8235@4 8240, short declined 5 points to 4 8610@4 8615 and cables 5 points to 4 8670@4 8675. On Tuesday long fell 20 points to 4 8215@4 8230, short 30 points to 4 8580@4 8585 and cables 35 points to 4 8635@4 8640. On Wednesday the market was again weak with a decline in long of 15 points to 4 82@4 8205, of 20 points in short to 4 8560@4 8565 and of 10 points in cables to 4 8625@4 8630. On Thursday long fell 10 points to 4 8190@4 82, short 20 points to 4 8540@4 8550 and cables 15 points to 4 8610@4 8620. The market was steady on Friday at unchanged rates.

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

| | Fri., Sept. 6 | Mon., Sept. 9 | Tues., Sept. 10 | Wed., Sept. 11 | Thurs., Sept. 12 | Fri., Sept. 13 |
|-------------------------------|------------------|------------------|--------------------|-------------------|---------------------|-------------------|
| Brown | (60 days) 4 83 | 83 | 83 | 82½ | 82½ | 82½ |
| Bros. & Co. | (Sight) 4 87 | 87 | 87 | 86½ | 86½ | 86½ |
| Baring & Co. | (60 days) 4 83 | 83 | 83 | 83 | 83 | 83 |
| Bank British | (Sight) 4 87 | 87 | 87 | 87 | 87 | 87 |
| North America | (60 days) 4 83½ | 83½ | 83½ | 83½ | 83 | 83 |
| Bank of Montreal | (Sight) 4 87½ | 87½ | 87½ | 87 | 87 | 87 |
| Canadian Bank of Commerce | (60 days) 4 83½ | 83½ | 83½ | 83 | 83 | 83 |
| Heidelbach, Ickelheimer & Co. | (Sight) 4 87½ | 87½ | 87½ | 87 | 87 | 87 |
| Lazard Freres | (60 days) 4 83 | 83 | 83 | 82½ | 82½ | 82½ |
| Merchants' Bank of Canada | (Sight) 4 87 | 87 | 87 | 86½ | 86½ | 86½ |

The market closed on Friday at 4 8190@4 82 for long, 4 8540@4 8550 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8155@4 8165 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8155@4 8165 and grain for payment 4 81¾@4 82.

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

| Week ending September 13 1907. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|--------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency | \$6,223,000 | \$7,615,000 | Loss \$1,392,000 |
| Gold | 1,180,000 | 1,200,000 | Loss 20,000 |
| Total gold and legal tenders | \$7,403,000 | \$8,815,000 | Loss \$1,412,000 |

With the Sub-Treasury operations the result is as follows.

| Week ending September 13 1907. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-----------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement as above | \$7,403,000 | \$8,815,000 | Loss \$1,412,000 |
| Sub-Treasury operations | 25,600,000 | 23,100,000 | Gain 2,500,000 |
| Total gold and legal tenders | \$33,003,000 | \$31,915,000 | Gain \$1,088,000 |

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

| Bank of | September 12 1907. | | | September 13 1906. | | |
|-------------|--------------------|-------------|--------------|--------------------|-------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 38,654,101 | £ | £ 38,654,101 | £ 35,045,706 | £ | £ 35,045,706 |
| France | 111,677,603 | 38,642,769 | 150,320,372 | 115,812,101 | 41,893,969 | 157,706,070 |
| Germany | 33,570,000 | 9,300,000 | 42,870,000 | 32,722,000 | 10,000,000 | 42,722,000 |
| Russia | 116,071,000 | 6,295,000 | 122,366,000 | 110,889,000 | 5,942,000 | 116,831,000 |
| Aus-Hunb | 45,274,000 | 12,109,000 | 57,383,000 | 46,791,000 | 12,006,000 | 58,797,000 |
| Spain | 15,526,000 | 25,770,000 | 41,296,000 | 15,249,000 | 24,667,000 | 39,916,000 |
| Italy | 34,352,000 | 4,977,300 | 39,329,300 | 29,811,000 | 3,855,200 | 33,666,200 |
| Netherlands | 6,035,300 | 5,461,700 | 11,497,000 | 5,528,000 | 5,694,500 | 11,222,500 |
| Nat. Belg. | 3,277,333 | 1,638,667 | 4,916,000 | 3,509,333 | 1,754,667 | 5,264,000 |
| Sweden | 4,249,000 | | 4,249,000 | 3,880,000 | | 3,880,000 |
| Total week | 408,686,337 | 104,194,436 | 512,880,773 | 399,237,140 | 105,813,336 | 505,050,476 |
| Prev. week | 409,385,383 | 105,206,412 | 514,591,795 | 403,586,968 | 106,317,981 | 510,904,949 |

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.—The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

JAPAN'S DEBT REDEMPTION AND JAPANESE CREDIT.

Among the numerous important financial operations which were put through last Tuesday, and which made that day somewhat memorable in the finances of the season, was one transaction which largely escaped the notice of the markets. The Japanese Government then paid over in cash, to all of the holders of its maturing 6% war bonds as did not accept the 5% bonds of last March in exchange, the requisite redemption money. According to the dispatches something like \$50,000,000 was thus to be paid out last Tuesday at London and New York, completing the redemption of the two loans of, respectively, \$50,000,000 and \$60,000,000 issued in the first year of the war.

We take this occasion to make some remarks regarding the financial situation of Japan—a subject which, it seems to us, has been discussed of late without an altogether clear appreciation of the factors which should be taken into judgment. In the first place, a rather noteworthy fact is that the \$115,000,000 5% loan issued for conversion purposes last spring, and therefore put out at a time when the markets were anything but favorable to large borrowing operations, was placed at a subscription price of 99½%. With this it is proper to compare the first \$50,000,000 war loan of April 1904, which, though bearing the interest rate of 6%, was sold at no higher a price than 91. The second 6% war loan of \$60,000,000, issued in November 1904, brought 88 on the markets. Not only did these two loans bear the higher rate of interest, but each was a lien both on the general credit of the Japanese Government and on a distinct assignment of the nation's customs revenue as security. In March 1905 a third war loan of \$150,000,000, bearing 4½% interest, and holding a first lien on the tobacco monopoly, brought 87⅞, and another loan for the same amount and with the same security, issued in July that year, was placed for the same price. It will be observed that these loans of 1905, reflecting, no doubt, the Japanese victories and the reasonable expectations that the war would soon be brought to a close, obtained more favorable terms, allowing for their rate of interest, than did the loans of 1904. Nevertheless, the price exacted for these bonds and for the conversion loan of last March is sufficient witness to show that whatever else has happened, the credit of Japan has improved substantially on the markets of the world.

We have said that some of the recent conclusions regarding the Japanese Government's borrowings have been based on insufficient consideration of the facts. We refer by this to the rather frequent comment, not only in our own but in the English newspapers, on the question whether Japan is not laying an exhausting burden upon its resources. It might be suggested that if this were the case the banking community would be the first to detect the fact, and would have expressed its discovery in harder terms exacted for the new loan of last spring. But, waiving this consideration, we think such conclusions are largely based on the same misapprehension of the Japanese people as moved that very clever financier, M. Witte, to his predictions regarding exhaustion of Japanese credit by the war. Even after the Russian defeats of 1904, this statesman remarked that "if we should suc-

ceed in the end in defeating the Japanese, it would be by virtue of our superior finances. Perhaps the Japanese can carry on the war one and a half or, at the most, two and a half, years. Other factors being left out of account, the Japanese can be brought to sue for peace by their financial ruin."

We took occasion to remark, at the time of this prediction, that the reasoning which should thus interpret the status of a nation whose credit, as measured in the price of its bonds, was steadily rising throughout an enormously expensive war, was a little peculiar. Nevertheless, the idea seems to us to have been revived in many of the recent discussions on the subject. In the main, the more serious articles of this sort are based on the increase in debt in the aggregate and per capita. This is the showing of the financial tables, the total debt being given in pounds sterling, the debt per capita in Japanese yen of approximately 50 cents.

| | Total debt. | Debt per capita. |
|--------------|-------------|------------------|
| | £ | Yen. |
| 1906-07----- | 198,772,000 | 45.012 |
| 1905-06----- | 187,238,000 | 39.168 |
| 1904-05----- | 99,128,000 | 19.548 |
| 1903-04----- | 56,156,000 | 11.241 |
| 1902-03----- | 55,218,000 | 11.275 |
| 1898-99----- | 41,325,000 | 8.815 |

On its face it will hardly be questioned that this increase marks an unusually rapid increase in the burden placed on the Japanese people. But it is necessary to take such a showing in the light of other experiences of the sort. In the first place, the Japanese are taxed at the present time to pay only the interest on this heavy debt, and that interest is being, as shown by this year's operations, progressively reduced. In the second place, it has been pointed out that while the national debt of Japan this year, as shown by the foregoing table, was approximately \$1,000,000,000, the debt of the United States at the end of the Civil War, with a population less than that of Japan to-day, was \$2,221,000,000. That enormous war debt of the United States was paid off, as most people are aware, with the proceeds of the thrifty and enterprising American people during the forty subsequent years. The points of particular interest, in such comparisons, are that in their commercial enterprise the Japanese have many essential points in common with the people of the United States, and that in the matter of thrift there can be little doubt of their power to save for purposes of taxation and debt redemption an amount which the average American citizen never does lay by and never had laid by and probably never will.

The entire argument for Japanese exhaustion seems to us, in fact, to have been based on the old assumption that, somehow, this new member of the community of modern and progressive States is a hollow shell. In the development of that conception of the Japanese people, we have never encountered a single word of serious argument, and it is pre-eminently a theory which requires such argument. M. Witte's view of the case was pretty conclusively answered by the fact that in the very throes of war the Japanese Government was able to borrow no less than 480,000,000 yen, or \$240,000,000, on loans from its own people. This was itself a sufficient answer to the assertion that the nation's appearance of wealth was fictitious and unreal. More or less has been made of the recent partial failure of the Manchurian Railway loan offered by Japan on the London market; but of this it must be said that the enterprise in itself was not of a character to invite financial enthusiasm in any country, and,

furthermore, that it was offered at the very moment when the strain on the world's money markets was becoming most acute.

It is not our purpose to contend that Japan, any more than any other nation, may regard with indifference the enormous increase in its burden of public debt during the past half-dozen years. We freely admit that the game of military and naval expansion, entered upon and still carried on by the Japanese Government, embodied certain formidable perils with which the world is perfectly familiar, even in the case of so strong a power as Great Britain. This, however, is a distinctly different phase of the general problem. As to the question of wastefulness or prodigality, the successful conversion of the 6% loans, with a view not only intended to reduce the interest rate but to remove the obnoxious pledge of the public revenue, is itself a sufficient witness.

The warning which should be addressed to the Japanese Government by the money market is precisely the same warning as that market is addressing to all other governments infected with the present craze for lavish expenditure on armament. In this regard Japan has made quite the same mistakes, if mistakes they be, as other first-class nations. Incidentally, the facts which we have reviewed on the increased burden of debt on the Japanese people have a not uninteresting bearing on the recent remarkable attempt to encourage belief that Japan was about to enter upon armed hostilities against the United States.

DENVER & RIO GRANDE'S PROGRESS.

In the annual report of the Denver & Rio Grande Railroad Company, made public this week, a little comparative table contrasting results between 1896 and 1907 has been inserted. This serves at once to illustrate the progress made by the property and the prudent way in which its affairs have been conducted. Reflecting as it does the course of an important railroad enterprise, the table deserves study, not only on the part of those directly interested in this particular property, but of the larger general public which is deeply concerned with the way railroad properties as a whole are administered. The Denver & Rio Grande has been fortunate, of course, in having for its chief executive such an able and experienced railroad man as Edward T. Jeffery, who has been President of the road for seventeen years. But, speaking broadly, the Denver road is simply a type of a class and its achievements are duplicated on many other railroad undertakings throughout the land. In these times, when it is the fashion to make all kinds of onslaughts on our railway transportation lines, it is important that we should not lose sight of what has been accomplished by them and the many things that stand to their credit.

The first thing that attracts attention in the comparative statement referred to, is the relatively small increase that has been made in the capitalization of the company. It is proper to state that the reason for selecting 1896 for comparison is because dividends were then resumed on the preferred shares. During the eleven years from 1896 to 1907 the amount of the common stock outstanding has not been changed at all, it remaining at \$38,000,000. The total of the preferred stock in the eleven years has been increased from \$23,650,000 to \$45,761,400. But the increase

here may be disregarded, for nearly the whole of it is accounted for by the issue in 1901 of \$20,750,000 preferred shares in exchange for the \$17,500,000 stock (common and preferred) of the Rio Grande Western Railway Co. Thus, the addition to capitalization is confined almost entirely to the additions to the funded debt. These additions, in the case of the Rio Grande proper, aggregate less than \$6,000,000, the exact figure being only \$5,998,500. There has been at the same time, it is true, an increase of \$13,682,400 in the funded debt of the Rio Grande Western, but \$6,000,000 of this is due to the fact that the Rio Grande Western issued \$6,000,000 of its first consolidated mortgage bonds in exchange for the capital stock of the Utah Fuel Co. The increase in the Rio Grande Western debt in the ordinary way has been only about 7½ million dollars.

On the other hand, during the same period of eleven years no less than \$12,155,188 has been applied out of income and profit and loss for improvements and additions to property. This, it will be noticed, is more than twice the increase (\$5,998,500) in the funded debt of the parent company, the Denver & Rio Grand Railroad. Moreover, the \$12,155,188 so expended is equal to nearly one-third the whole \$38,000,000 common stock outstanding. If the management, instead of using \$12,155,188 of income in this way for improvements and additions, had distributed this sum in dividends to the shareholders, and had borrowed a corresponding amount, its fixed charges would now be greater to the same extent. Obviously, the policy of putting the money back into the property has been beneficial not alone to the shareholders, in keeping down the amount of the capitalization and fixed charges, but also to the communities served, for a smaller capitalization means a smaller amount on which a return has to be earned and paid for out of the charges for the transportation of passengers and freight.

With the increase in debt thus very small, consider how the system has been enlarged and improved. In the first place, there are now about 375 miles more of main line and branches than there were in 1896. At the same time the narrow-gauge mileage has been reduced fully 200 miles. This, together with the increase in length of road, makes an addition to the standard-gauge mileage during the eleven years of no less than 575 miles. In addition, there has been an increase of 40 miles of second track and of 147 miles of yard and side tracks. Then, the weight of rail in the track has been increased, in pursuance of the policy of improvement followed. The aggregate weight of rails in the system in net tons is now 295,511 tons, against only 216,423 tons in 1896. The addition to weight of rail has been 36½%, against an increase in length of road of not quite 17¼%. The number of locomotives now stands at 533, with tractive power of 14,162,971 horse-power, against 366 locomotives with tractive power of 6,754,099 horse-power at the earlier date. The number of passenger cars is 367, against 276, and the number of freight cars 13,908, against 8,065. The cars now, of course, are very much larger, and with this taken into consideration it is found that the tonnage capacity of the freight cars to-day aggregates 425,765 tons, against 166,712 tons in 1896. Here the increase, it will be observed, is over 155%, which shows in a striking way how the system has been put in position to handle a steadily increasing business.

And all this has been accomplished, as already pointed out, with a very unimportant addition to the debt of the system.

As a matter of fact the fixed charges for interest, taxes, rentals, &c., for the latest year at \$4,100,132 compare with \$3,083,970 in the earlier year, showing an addition of only about a million dollars, or barely 33%. The gross earnings in the same period of eleven years considerably more than doubled, rising from \$10,008,545 to \$21,409,042 (a gain of 114%), and the net earnings nearly doubled, having advanced from \$4,160,368 to \$8,156,929, the precise ratio of gain being 96%.

The latest year, we need hardly say, has been the best of the whole series. As showing the strength of the income exhibit for this period of twelve months it may be pointed out that while the call for the 5% dividends on the preferred stock was \$2,286,852, the surplus of earnings above fixed charges amounted to nearly twice that sum, being \$4,176,796. Another indication of the conservative policy pursued in the administration of the property is found in the large amounts of income applied for the betterment and improvement of the property. In 1906-07 \$120,000 was set aside for the renewal fund; \$700,000 was appropriated for betterments and \$825,000 was appropriated for new equipment, making altogether no less than \$1,645,000 of income applied in this way. Over and above these large special appropriations and the 5% dividend on the preferred shares, a surplus remained on the operations of the twelve months in the sum of \$244,944, which last has been carried to the credit of profit and loss. In the previous year the appropriations out of income had also been heavy, but then reached only \$1,270,000.

The further increase in gross earnings in the latest year was \$1,722,927, or 8.75%, and the further increase in net earnings \$574,987, or 7.58%. Of this increase \$1,279,609 came from freight, \$344,730 from passengers and \$98,587 from express, mail and miscellaneous. The gross per mile of road was \$8,564, or nearly \$4,000 more per mile than in the fiscal year ending June 30 1896, while the net earnings at \$3,263 per mile are about \$1,350 more per mile than eleven years ago. It is interesting to note that the growth in tonnage is now in the items of freight that indicate great development in the territory tributary to the lines of the system—classes of freight, too, that yield the best rates. Aggregate freight tonnage in 1906-07 was 8,788,819 tons against 8,538,471 tons the year preceding, giving an increase of 249,348 tons. The tonnage of manufactures rose from 492,193 tons to 602,633 tons; of lumber from 266,686 to 332,388 tons, and of merchandise and miscellaneous articles from 304,057 tons to 339,662 tons.

The efficiency of operations is being steadily promoted. This is evident from a reduction in freight train mileage in face of the expansion in tonnage. The revenue ton miles for 1906-07 was 1,131,000,000 against 1,078,000,000 the previous year, while the miles run by revenue trains was only 4,790,498 tons against 4,898,556 tons. This, of course, means that there was a further increase in the average train load. Including company freight the average load was 272 tons in 1906-07 against only 252 tons the previous year and but 235 tons the year before. This is an improvement of over 15% in two years.

As is known, the Denver & Rio Grande is promoting the construction of an independent line to the Pacific. The work is being done in the name of the Western Pacific Railway. This provides for a line running 924 miles from Salt Lake City to San Francisco. The Denver & Rio Grande and the Rio Grande Western own two-thirds of the stock and have agreed to make good any deficiency in earnings to meet interest on the bonds. Previous reports have pointed out that a favorable feature of this new line will be that it will have very low grades. The maximum grade will be not over 1% (52.8 feet to the mile) and 80% of the line, it has been stated, will have a grade of no more than 4-10 of 1%, or only about 21 feet to the mile. In the present report President Jeffery notes that work has been delayed by the general scarcity of labor throughout the country, accentuated, so far as the Western Pacific was concerned, by the demand for labor in San Francisco following the calamity of the previous year. At the close of the fiscal year, he states, there were 177 miles of track laid, and grading was proceeding more actively than it had been for ten or twelve months preceding.

Mr. Jeffery says that a retarding feature just now is the slow progress at certain important tunnels, on the completion of which must depend the opening of the new through line. The Chief Engineer of the Western Pacific, we are told, has been especially directed to expedite this branch of the work, and the contractors have been pressed as strongly as possible to make more satisfactory headway. It is hoped and believed, therefore, that the Western Pacific will have a continuous line of rails from Salt Lake City to Oakland by September 1 1908 or very soon thereafter.

THE NORFOLK & WESTERN REPORT.

The Norfolk & Western Railroad renders an excellent report, as the monthly statements foreshadowed would be the case, but study of the statements in the report makes it evident that a point has been reached where the profitable operation and further development of the property is attended by increasing difficulties. On the one hand, cost of transportation and of operations, as with all other roads in the country and from the same causes, is steadily mounting to higher figures, with a corresponding reduction in the net yield. On the other hand, the need of funds to carry out the carefully laid plans for the extension and development of the system involves extensive additions to capital, and this in turn involves an increase in the yearly fixed charges. The margin of net earnings in the case of the Norfolk & Western is of such large proportion (the property having been reorganized on a conservative basis in 1896 and its income having made wonderful growth in the eleven years since then), no question of impairment of the company's income strength comes up, but the matter is of importance to the proprietors inasmuch as it demonstrates that new investments of capital can hardly be counted upon hereafter to yield profitable returns in the same liberal way as in the past.

During the late year a further addition to gross earnings was made in the sum of \$2,676,615, and as indicating what has been accomplished in expanding the revenue of the system, it may be noted that with this further increase the total of the gross earnings was brought up to \$31,164,381, whereas in 1897-1898

nine years before, the amount was no more than \$11,236,123. The significant fact, however, is that the further gain the late year of \$2,676,615 brought an addition to net of only \$226,704. Moreover, this is the result before the deduction of taxes, and it appears that these taxes jumped up from \$735,000 to \$996,000, an increase of \$261,000, which, therefore, more than wipes out the whole of the small gain of \$226,704 in net. The result, hence, is that a largely increased business has been done with absolutely no addition to net, but with an actual decline. At the same time, the company's charges for interest on funded debt, as compared with the year preceding, rose \$153,660, the interest on the equipment obligations increased \$176,248, and rents paid for tracks, yards, &c., increased \$11,454, while miscellaneous income fell off \$76,397. The final result is that in face of the large increase in its business the net income above charges and expenses was reduced by \$452,055, the comparison being net of \$7,000,319 for 1907 against \$7,452,374 for 1906.

Fortunately, owing to the strength of its income position, this loss of net income was not a matter of serious importance to the company. The appropriations out of income for betterments and for additional equipment were reduced, though still being kept large, \$1,246,652 altogether having been appropriated for these two purposes (as against \$2,950,000 in 1905-06), and with dividends on the common stock of 5% as against 4% in the previous year, there remained a surplus on the operations of the twelve months in the sum of \$1,345,351 over and above these appropriations and over and above the dividends on both the common stock and the preferred stock.

Of the \$2,449,912 augmentation in expenses (not counting taxes), it appears that \$1,438,529 was due to an increase in the cost of conducting transportation. As is well known, the Norfolk & Western is obliged to move traffic at very low average rates, but in recent years this average has been gradually brought up to higher figures. In 1906-07 the average per ton per mile was 4.95 mills as against 4.81 mills in 1905-06. This appreciation followed, it would seem, from an increase in the proportion of freight bearing higher rates rather than from an increase in the rates themselves. The better average rate realized, together with the increase in tonnage, gave an addition to freight revenues of \$2,089,097, but the net earnings from the freight traffic actually declined \$147,124, entirely independent of the increase in taxes. This reveals plainly the part played by higher wages and enhanced cost of materials and supplies and the other things entering into the operating accounts. It appears, too, that as a result of the conditions under which the road had to be operated, a slight decline occurred in the average train load. The falling off was 10 tons, which, however, still left the average load at the extraordinarily high figure of 569 tons.

We have referred above to the year's appropriations out of income for betterments and additions and shown the amount to have been \$1,246,652. In 1905-06 the appropriations in this way were, as already stated, \$2,950,000; in 1904-05 they were \$2,250,000; in 1903-04, \$2,000,000; in 1902-03 and 1901-02 they were \$2,500,000 each year; in 1900-01 the sum allowed out of earnings was \$1,500,000, and in 1899-1900 there was likewise a contribution of \$1,500,000. This

makes altogether, it will be seen, \$16,446,652 of surplus revenues applied in this way in eight years.

The development of the system, however, has been on such a scale that, notwithstanding the large application of income in this way, further considerable sums have had to be raised through new capital additions. In the year under review, for example, \$2,000,000 divisional first lien and general mortgage bonds were sold, \$14,576,000 of convertible 10-25-year 4% bonds were issued, and in addition \$4,000,000 of equipment trust certificates were created, though, as against these latter, \$1,500,000 of such certificates were paid off.

In view of these large investments of new money in the enterprise, President L. E. Johnson, speaking with reference to the action of the State authorities in Virginia in reducing passenger rates on this as on other Virginia roads, makes some pertinent observations. He well says that any policy which hampers the development of railroads, or, by depleting their revenues, lowers their credit, and thus repels investors who would otherwise purchase their securities at fair prices, cannot but be fraught with disaster both to the States and to the railways. He expresses the opinion that such a policy will not commend itself to the dispassionate judgment of the communities served, and that in the effort to correct abuses that may exist the people will not approve unjust treatment of corporations that are honestly endeavoring to fulfill the purposes for which they were chartered.

He points out that it is only eleven years since the Norfolk & Western passed through receivership and foreclosure and a drastic reorganization, and says it cannot be seriously claimed that the small dividends since paid to the shareholders have yielded even a just return upon its capital. He asserts, what cannot be successfully controverted, namely, that the owners of the property are entitled to the same good faith which is properly exacted from them, and no temporary prejudices or misunderstandings can excuse or justify action which would deprive a railway shareholder of the rights and remedies which are guaranteed to all classes of the community.

THE POSITION OF THE MILWAUKEE & ST. PAUL RAILWAY.

Two things attract chief attention in a consideration of the annual report of the Chicago Milwaukee & St. Paul Railway Company: (1) The state of the company's finances with reference to the carrying out of that very large undertaking in which it is engaged, the Pacific Coast extension, and (2) the increase shown for the late year in the operating expenses. The Pacific Coast extension having been definitely undertaken, the future of the Milwaukee & St. Paul is, of course, largely bound up in it, and therefore the management are to be congratulated that the company's needs for carrying through this project have been provided for on a broad and comprehensive basis.

It will be recalled that in December 1906 shareholders were given the right to subscribe for about \$100,000,000 new stock (\$66,328,500 preferred and \$33,164,300 common) at par, and that payment for the subscription was extended over a period of more than two years—10% being payable Dec. 31 1906, 15% June 1 1907, 20% Dec. 1 1907, 20% June 1 and 20%

Dec. 1 1908, and the remaining 15% March 1 1909. The proceeds of this stock sale are intended to provide for the cost of the Pacific Coast extension, estimated at \$75,000,000, leaving \$25,000,000 for branches and equipment and contingencies. Strangely enough, there is no reference whatever in the remarks contained in the report to this new stock issue of, roughly, \$100,000,000, though mention is made of the \$25,000,000 stock offered to shareholders in August 1906. An item is given, however, in the balance sheet showing that the company had received, on subscriptions to the new stock, up to June 30 1907 \$24,692,015. It appears from the other side of the balance sheet that up to June 30 1907 the Milwaukee & St. Paul had made advances to "other railway companies" in the large sum of \$32,339,271, this item presumably representing the advances to date on behalf of the Pacific Coast extension.

Besides the \$24,692,015 subscription to the new stock, the company during the year, as already stated, issued \$25,000,000 more stock. Its financial condition, therefore, is one of great strength. A year ago the company had outstanding \$6,850,000 of bills payable. These no longer appear in the balance sheet. At the same time, as against \$5,276,888 of cash on hand June 30 1906, the amount of cash on hand now is no less than \$18,786,945. This is after the \$32,339,271 advances to "other railway companies." The company also holds unissued in the treasury \$8,549,900 of its own securities, the amount having been increased during the twelve months by the issue of \$4,199,000 of its general mortgage bonds. Finally, all this is independent of the \$75,000,000 still to be received on the subscriptions for the \$100,000,000 additional stock. As railroads now-a-days find it so difficult to raise funds, the Milwaukee & St. Paul must be deemed fortunate in having arranged so amply beforehand for its large financial needs. It deserves to be mentioned that the \$18,786,945 of cash on hand referred to above is entirely exclusive of the cash on special deposit with the United States Trust Co. and the Union Trust Co. to the credit of the renewal and improvement fund, and aggregating \$2,250,335.

The remarks in the Milwaukee & St. Paul report are always very brief, and last year, as we pointed out at the time, there was absolutely no allusion to the Pacific Coast project, though work on this project was then already under way. This year there is some reference to the same. We are told that companies organized under the laws of South Dakota, Montana, Idaho and Washington have undertaken and are now engaged in the construction of a line of railway from the Missouri River to Seattle, Tacoma and other Puget Sound points. It is stated that it has long been apparent that an outlet to the Pacific Coast would be of great benefit to the Milwaukee & St. Paul, and accordingly the company has advanced, and is now from time to time advancing, sums of money to aid those companies in the construction of this line. Each of the companies is progressing satisfactorily with its work, and it is expected that the entire line will be completed during the year 1909. It is added that in the opinion of the directors large and important benefits will result to the company, and also to the Western companies, through the interchange of the constantly increasing traffic between the Great Lakes and the Pacific Coast. The financing of the project, as already stated, is not referred to.

As to the income results for the twelve months the conspicuous feature is the increase in the expenses. Previously there had been no information as to the course of the expenses during 1906-07, as the company had discontinued giving out monthly returns of gross and net earnings, confining itself now merely to monthly returns of gross. It appears that the experience of the Milwaukee & St. Paul in the matter of operating cost has been the same as that of most other roads, higher wages and higher prices for all the things entering into the operating accounts having served to eat up the large gains in the gross revenues. This gain for the latest year reached \$5,125,501, bringing the total of the gross of this system to above 60 million dollars—\$60,548,554. In the net, however, for the reasons mentioned, no trace of this decided improvement in business remains. In other words, while gross has risen \$5,125,501, the addition to expenses was \$5,242,175, involving, therefore, a loss of \$116,674 in the net.

This augmentation in the expenses is the more noteworthy as the figures for 1907 include a contribution for renewal and improvement account and for additions to property of only \$946,867 as against similar contributions in 1906 of \$2,224,189. Cost of conducting transportation alone increased \$3,083,087, while expenditures for maintenance of way increased \$2,991,711, though it is proper to say the latter included unusual allowances for freight cars.

With \$25,000,000 more stock outstanding, the call for dividends is correspondingly larger. The total of common and preferred stock June 30 1907 was, roughly, \$133,000,000, and 7% dividends on this (the present rate of payment) calls for 9 1-3 million dollars per annum. The income available for the purpose on the basis of the late year's operations was 4½ million dollars in excess of this, being \$13,488,643. Evidently, therefore, the company is well fortified against losses and possible business depression in the future.

RAILROAD GROSS EARNINGS FOR AUGUST.

Our compilations of railroad earnings for August, based on the reports of the roads making early returns, denote that gross revenues still continue to make very satisfactory improvement. We would again, however, caution against accepting the figures of gross as furnishing any clue or indication to the course of the net earnings, since all recent records bear testimony to the fact that expense accounts are still being heavily increased, with the result that in many instances the improvement in gross is in large part, if not entirely, absorbed.

The gain for August on the roads contributing returns to our present statement is \$7,348,139, or 9.30%. The length of road covered is 93,683 miles. The increase is not quite as large as for the months immediately preceding, but derives special significance from the fact that it was made in face of a falling off in the cotton traffic in the South and a contraction in the grain and live-stock traffic in the West. It should also be borne in mind that comparison is with totals in 1906 which had themselves shown very striking improvement over the year immediately preceding. In fact, August results have recorded continuous gains in each and every year since 1896, as will appear from the following summary.

| August. | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (-) | |
|--------------------|-------|-------------|--------------|-----------|-----------------|-----------------|------------------------------|-------|
| Year. | Roads | Year Given. | Year Preced. | Increase. | Year Given. | Year Preceding. | \$ | % |
| 1896 | 120 | 89,991 | 89,255 | 0.82 | 38,801,525 | 40,010,144 | -1,208,619 | 3.02 |
| 1897 | 118 | 93,108 | 91,625 | 1.62 | 43,190,342 | 38,526,399 | +4,663,943 | 12.62 |
| 1898 | 121 | 94,185 | 93,792 | 0.42 | 46,632,848 | 44,446,940 | +2,185,908 | 4.92 |
| 1899 | 112 | 95,798 | 94,771 | 1.08 | 54,751,100 | 48,325,106 | +6,425,994 | 13.29 |
| 1900 | 105 | 96,376 | 93,157 | 3.45 | 57,143,176 | 53,731,004 | +3,412,172 | 6.35 |
| 1901 | 96 | 99,951 | 97,750 | 2.25 | 65,155,714 | 57,439,471 | +7,716,243 | 13.43 |
| 1902 | 76 | 90,102 | 88,620 | 1.67 | 58,887,908 | 56,213,712 | +2,674,196 | 4.75 |
| 1903 | 76 | 98,126 | 96,047 | 2.16 | 72,505,067 | 66,411,069 | +6,093,998 | 9.17 |
| 1904 | 67 | 83,160 | 81,248 | 2.35 | 59,445,529 | 57,494,231 | +1,951,298 | 3.39 |
| 1905 | 56 | 81,055 | 79,192 | 2.26 | 58,859,481 | 55,955,430 | +2,904,051 | 5.19 |
| 1906 | 68 | 92,788 | 90,455 | 2.58 | 79,344,748 | 70,099,249 | +9,245,499 | 13.19 |
| 1907 | 67 | 93,683 | 92,898 | 0.84 | 86,377,190 | 79,029,051 | +7,348,139 | 9.30 |
| Jan. 1 to Aug. 31. | | | | | | | | |
| 1896 | 116 | 88,742 | 88,000 | 0.83 | 287,248,002 | 272,696,995 | +14,551,007 | 5.33 |
| 1897 | 114 | 92,379 | 90,896 | 1.62 | 298,238,929 | 291,932,827 | +6,306,102 | 2.16 |
| 1898 | 121 | 94,185 | 93,792 | 0.42 | 337,683,518 | 304,008,624 | +33,674,894 | 11.07 |
| 1899 | 110 | 95,484 | 94,457 | 1.08 | 378,241,765 | 348,511,473 | +29,730,292 | 8.53 |
| 1900 | 105 | 96,376 | 93,157 | 3.45 | 417,335,014 | 371,773,610 | +45,561,404 | 12.25 |
| 1901 | 92 | 96,056 | 93,855 | 2.34 | 417,198,174 | 376,726,858 | +40,471,316 | 10.74 |
| 1902 | 76 | 90,102 | 88,620 | 1.67 | 429,366,197 | 397,306,062 | +32,060,135 | 8.07 |
| 1903 | 76 | 98,126 | 96,047 | 2.16 | 536,623,682 | 475,299,340 | +61,324,342 | 12.90 |
| 1904 | 67 | 83,160 | 81,248 | 2.35 | 419,174,339 | 423,955,840 | -4,781,501 | 1.12 |
| 1905 | 55 | 80,798 | 78,935 | 2.26 | 421,764,129 | 393,742,645 | +28,021,484 | 7.12 |
| 1906 | 66 | 92,507 | 90,174 | 2.59 | 575,472,692 | 498,726,455 | +76,746,237 | 15.39 |
| 1907 | 67 | 93,683 | 92,898 | 0.84 | 636,734,664 | 575,891,850 | +60,842,814 | 10.57 |

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

The falling off in the grain traffic occurred mainly in the item of oats, where the promise this year is of a greatly reduced crop. The deliveries of wheat and corn were larger than in August 1906, though even in these instances there was a decrease in the movement at some of the markets. Chicago, for instance, lost heavily in wheat, its loss, however, being more than offset by gains at St. Louis, at Toledo, at Duluth, at Minneapolis and at Kansas City. At all the principal markets combined the deliveries of wheat for the five weeks ending Aug. 31 were 28,976,468 bushels, against only 27,544,677 bushels in the corresponding five weeks of last year; and the receipts of corn were 13,426,736 bushels, against 13,343,598 bushels. Adding oats, barley and rye, however, it is found that aggregate grain receipts in the five weeks this year were only 64,381,721 bushels, against 68,490,310 bushels, a loss of over 4,000,000 bushels. The details of the Western grain movement in our usual form are set out in the following.

WESTERN FLOUR AND GRAIN RECEIPTS.

| Five weeks ending Aug. 31 | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago | | | | | | |
| 1907 | 710,545 | 7,462,150 | 6,323,722 | 9,113,551 | 398,350 | 157,671 |
| 1906 | 818,619 | 10,412,453 | 5,427,715 | 11,038,160 | 588,400 | 157,515 |
| Minneapolis | | | | | | |
| 1907 | 265,380 | 808,000 | 365,000 | 809,600 | 435,600 | 60,300 |
| 1906 | 294,075 | 986,480 | 295,200 | 798,300 | 431,200 | 51,200 |
| St. Louis | | | | | | |
| 1907 | 250,365 | 4,676,959 | 2,977,055 | 3,417,650 | 7,800 | 40,837 |
| 1906 | 212,600 | 2,828,871 | 3,948,640 | 3,030,200 | 6,500 | 30,999 |
| Toledo | | | | | | |
| 1907 | 600 | 2,282,000 | 308,800 | 926,000 | --- | 22,000 |
| 1906 | 600 | 1,031,000 | 349,000 | 2,635,400 | --- | 47,900 |
| Detroit | | | | | | |
| 1907 | 16,400 | 196,695 | 229,658 | 273,027 | --- | --- |
| 1906 | 30,500 | 417,828 | 392,364 | 525,750 | --- | --- |
| Cleveland | | | | | | |
| 1907 | 6,026 | 139,818 | 255,487 | 1,194,519 | 9,600 | --- |
| 1906 | 6,045 | 633,549 | 304,184 | 2,052,484 | 2,100 | --- |
| Peoria | | | | | | |
| 1907 | 57,658 | 401,000 | 1,229,800 | 2,090,500 | 40,000 | 22,000 |
| 1906 | 156,900 | 267,100 | 1,080,600 | 2,083,900 | 90,000 | 24,300 |
| Duluth | | | | | | |
| 1907 | 364,500 | 1,895,606 | 23,504 | 196,507 | 141,441 | 11,334 |
| 1906 | 650,200 | 749,996 | 10,335 | 948,763 | 648,622 | 67,232 |
| Minneapolis | | | | | | |
| 1907 | --- | 3,703,240 | 321,710 | 987,770 | 577,070 | 84,290 |
| 1906 | --- | 2,886,400 | 147,560 | 1,154,580 | 498,120 | 69,710 |
| Kansas City | | | | | | |
| 1907 | --- | 7,411,000 | 1,392,000 | 961,100 | --- | --- |
| 1906 | --- | 7,331,000 | 1,478,000 | 620,400 | --- | --- |
| Total of all | | | | | | |
| 1907 | 1,670,874 | 28,976,468 | 13,426,736 | 19,970,224 | 1,609,861 | 398,432 |
| 1906 | 2,169,539 | 27,544,677 | 13,343,598 | 24,887,937 | 2,265,242 | 448,856 |
| Jan. 1 to Aug. 31 | | | | | | |
| Chicago | | | | | | |
| 1907 | 6,247,796 | 14,594,479 | 84,350,467 | 56,845,195 | 10,290,787 | 1,346,321 |
| 1906 | 5,815,265 | 19,925,794 | 62,361,096 | 55,884,522 | 10,515,002 | 967,283 |
| Minneapolis | | | | | | |
| 1907 | 1,672,755 | 4,860,458 | 4,894,435 | 7,550,100 | 8,038,000 | 792,900 |
| 1906 | 1,697,265 | 3,638,837 | 4,791,250 | 5,972,200 | 7,864,400 | 536,800 |
| St. Louis | | | | | | |
| 1907 | 1,859,355 | 10,757,964 | 26,315,525 | 19,809,125 | 1,366,700 | 278,290 |
| 1906 | 1,408,549 | 11,397,462 | 21,449,135 | 17,678,710 | 1,315,900 | 317,196 |
| Toledo | | | | | | |
| 1907 | 600 | 3,432,500 | 5,500,400 | 2,967,300 | --- | 52,500 |
| 1906 | 600 | 2,340,200 | 3,808,200 | 4,885,450 | 2,740 | 136,940 |
| Detroit | | | | | | |
| 1907 | 95,100 | 1,033,104 | 2,975,507 | 1,591,738 | --- | --- |
| 1906 | 211,470 | 1,338,232 | 4,182,659 | 2,507,825 | --- | --- |
| Cleveland | | | | | | |
| 1907 | 36,343 | 693,274 | 3,768,013 | 4,233,166 | 69,182 | 2,200 |
| 1906 | 40,754 | 1,528,350 | 3,597,010 | 5,110,320 | 225,170 | --- |
| Peoria | | | | | | |
| 1907 | 569,858 | 691,600 | 10,650,360 | 7,853,550 | 1,508,000 | 201,900 |
| 1906 | 810,950 | 933,350 | 8,944,900 | 13,948,300 | 1,512,500 | 216,000 |
| Duluth | | | | | | |
| 1907 | 1,448,540 | 22,806,580 | 91,453 | 1,788,962 | 2,721,061 | 232,764 |
| 1906 | 2,507,500 | 10,917,436 | 110,481 | 5,829,821 | 2,638,960 | 198,590 |

| Jan. 1 to Aug. 31 (on) | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| 1907 | --- | 57,582,816 | 4,194,040 | 9,816,670 | 5,645,511 | 1,293,575 |
| 1906 | --- | 45,186,020 | 2,634,550 | 12,788,410 | 5,431,973 | 643,824 |
| Kansas City | | | | | | |
| 1907 | --- | 21,539,000 | 9,138,600 | 4,331,900 | --- | --- |
| 1906 | --- | 20,618,000 | 11,157,000 | 3,689,600 | --- | --- |

| Total of all | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|--------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| 1907 | 11,929,747 | 137,991,775 | 151,878,800 | 116,787,706 | 29,639,241 | 4,200,450 |
| 1906 | 12,492,344 | 117,823,681 | 123,036,281 | 128,294,958 | 29,506,645 | 3,016,633 |

The Western live-stock movement also underwent considerable contraction. Taking the figures for the six principal markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, the cattle receipts were somewhat larger, having been 796,000 head for August 1907, against only 731,909 head in August 1906. But the deliveries of hogs were only 1,278,351 head, against 1,396,082, and the deliveries of sheep 746,726 against 830,737 head.

The falling off in the cotton movement over Southern roads follows of course directly as the result of the lateness of the new crop. The extent of the contraction will appear when we say that at the Southern outports the receipts of the staple for August 1907 reached only 71,325 bales, against 224,075 bales in August 1906 and 286,521 bales in August 1905; while the shipments overland for the month were 20,375 bales, against 26,723 bales in 1906 and 30,929 in 1905.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31 1907, 1906 AND 1905.

| Ports. | August. | | | Since January 1. | | |
|-------------------|---------|---------|---------|------------------|-----------|-----------|
| | 1907. | 1906. | 1905. | 1907. | 1906. | 1905. |
| Galveston | 33,030 | 119,915 | 125,700 | 1,653,117 | 950,234 | 1,146,197 |
| Port Arthur, &c. | --- | 934 | 1,417 | 104,263 | 50,853 | 180,737 |
| New Orleans | 25,651 | 20,295 | 57,708 | 981,790 | 787,980 | 1,214,088 |
| Mobile | 1,948 | 3,206 | 4,794 | 84,609 | 81,645 | 123,200 |
| Pensacola, &c. | 831 | 11,328 | 5,276 | 76,284 | 101,627 | 94,334 |
| Savannah | 6,103 | 30,464 | 58,557 | 410,663 | 442,553 | 704,446 |
| Branswick | --- | --- | 779 | 64,588 | 65,010 | 65,672 |
| Charleston | 1,194 | 2,736 | 4,920 | 33,628 | 34,488 | 56,304 |
| Georgetown | --- | 37 | --- | 477 | 716 | 276 |
| Wilmington | 454 | 337 | 3,034 | 72,390 | 60,087 | 28,059 |
| Norfolk | 2,114 | 34,823 | 23,390 | 232,528 | 200,510 | 387,531 |
| Newport News, &c. | --- | --- | 946 | 32,727 | 11,872 | 23,124 |
| Total | 71,325 | 224,075 | 286,521 | 3,747,064 | 2,787,580 | 4,023,968 |

It deserves to be mentioned that in Colorado there was a special adverse influence, namely a strike of the trainmen on the Colorado & Southern. This labor difficulty, however, was settled through compromise before the close of the month, and a good part of the loss in earnings sustained by that road the first three weeks was recovered the last week.

Some of the smaller Western lines reflect the falling off in the grain traffic in diminished earnings. But all the prominent systems are distinguished for very large gains. And these gains come from all parts of the country. For instance, the Canadian Pacific reports an increase of \$803,000, the Northern Pacific an increase of \$868,959 and the Great Northern an increase of \$775,299. The New York Central has added \$640,912 to its total of last year, but this relates simply to the Central proper; adding the Lake Shore, the Michigan Central and the other subsidiary and auxiliary companies, the improvement for the month for the Central system is \$1,712,107. In the South the Louisville & Nashville has \$393,085 gain and the Southern Railway \$299,187, while among Southwestern roads the Missouri Pacific contributes \$528,000 and the Missouri Kansas & Texas (for three weeks of the month only) has an increase of \$262,170. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. The Chicago Great Western, it will be seen, is the only road in the list of decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| | Increase. | | Increase. |
|----------------------------|-----------|----------------------------|-------------|
| Northern Pacific | \$868,959 | St Louis Southwestern | 103,611 |
| Canadian Pacific | 803,000 | Western Maryland | \$97,159 |
| Gt Northern syst (2 roads) | 775,299 | Buffalo Roch & Pittsburgh | 79,000 |
| N Y Cent & Hudson River | 640,912 | Chicago Ind & Southern | 77,837 |
| Mo Pacific syst (2 roads) | 528,000 | N Y Chicago & St Louis | 75,189 |
| Louisville & Nashville | 393,085 | Midland Valley | 70,642 |
| Lake Shore & Mich South'n | 312,521 | Mobile & Ohio | 50,276 |
| Southern Railway | 299,187 | Duluth South Sh & Atlantic | 43,419 |
| Michigan Central | 298,780 | Yazoo & Miss Valley | 36,217 |
| Denver & Rio Grande | 282,600 | Ala N O & Tex Pac (3 rds) | 35,749 |
| Mo Kansas & Texas | 262,170 | Cinc New Ori & Tex Pac | \$35,444 |
| Pittsburgh & Lake Erie | 261,092 | Detroit Toledo & Ironton | \$33,601 |
| Grand Trunk syst (4 roads) | 257,308 | Wheeling & Lake Erie | 32,563 |
| Canadian Northern | 184,400 | | |
| Illinois Central | 168,944 | Total (37 roads) | \$7,337,236 |
| Texas & Pacific | 123,273 | | |
| Clev Cinc Chic & St Louis | 106,099 | Chicago Great Western | \$63,443 |

γ Figures are for three weeks only; fourth week not yet reported.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| August. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|-----------------|------------|------------|------------|------------|------------|------------|
| Canadian Pac. | 6,900,000 | 6,097,000 | 4,796,734 | 4,474,237 | 4,076,154 | 3,554,184 |
| Chic Gt West'n | 4,792,647 | 4,856,090 | 4,714,364 | 625,195 | 730,741 | 653,789 |
| Dul So Sh & Atl | 348,511 | 305,092 | 285,221 | 237,229 | 268,980 | 263,443 |
| Gt North Syst. | 5,774,394 | 4,999,095 | 3,972,540 | 3,637,891 | 3,791,477 | 3,678,275 |
| Iowa Central | 255,135 | 256,208 | 231,638 | 208,337 | 202,615 | 201,518 |
| Minn & St Louis | 341,913 | 347,940 | 326,084 | 253,845 | 265,058 | 307,023 |
| MinnStP&SSM | 994,361 | 976,806 | 916,308 | 609,578 | 603,560 | 579,969 |
| Northern Pac. | 6,780,878 | 5,911,919 | 4,996,123 | 4,371,171 | 4,182,740 | 3,869,278 |
| Total | 22,187,839 | 19,750,150 | 16,239,012 | 14,417,483 | 14,121,325 | 13,107,479 |

a Results are based on 111 miles less road, beginning with 1905.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| August. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|------------------|------------|------------|------------|------------|------------|------------|
| Buff Roch & P. | 822,622 | 743,622 | 806,567 | 735,216 | 752,274 | 642,063 |
| Chic Ind & L. | 547,012 | 547,096 | 560,011 | 510,525 | 492,508 | 443,107 |
| C C & St L. | 2,471,386 | 2,365,287 | 2,158,266 | 2,126,098 | 2,001,296 | 1,745,191 |
| Peo & East'n | 259,136 | 286,183 | 287,840 | 260,127 | 258,561 | 230,701 |
| Gr Tr of Can. | | | | | 2,659,542 | 2,288,590 |
| Gr Tr West. | 64,142,579 | 3,885,271 | 3,497,905 | 3,108,137 | 419,492 | 374,720 |
| Det G H & M | | | | | 121,176 | 102,197 |
| Illinois Central | 4,665,194 | 4,486,250 | 4,015,835 | 4,214,208 | 3,971,102 | 3,400,469 |
| N Y C & H R. | 9,264,420 | 8,623,508 | 8,146,195 | 7,321,269 | 7,092,629 | 6,737,247 |
| Tol Peo & West | 103,962 | 105,176 | 115,917 | 121,177 | 112,378 | 95,628 |
| Tol St L & W. | 386,123 | 406,984 | 387,801 | 364,332 | 303,652 | 285,934 |
| Wabash | 2,531,168 | 2,505,541 | 2,251,702 | 2,480,785 | 2,121,424 | 1,903,705 |
| Wheeling & L E | 581,003 | 548,440 | 488,382 | 397,136 | 402,832 | 363,017 |
| Total | 25,774,605 | 24,503,358 | 22,686,421 | 21,639,010 | 20,708,866 | 18,562,569 |

a The Fall Brook System, the Beech Creek RR., the Wallkill Valley RR, and the Boston & Albany included for all the years.

b Includes Canada & Atlantic, beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

| August. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|-----------------|------------|------------|------------|------------|-----------|-----------|
| Ala Gt South'n | \$361,606 | \$43,250 | \$294,001 | \$274,820 | \$258,522 | \$227,421 |
| Ala NO & TexP | | | | | | |
| NO & NoE'n | 269,676 | 255,343 | 191,346 | 199,281 | 204,020 | 171,622 |
| Ala & Vicks | 128,414 | 119,362 | 84,529 | 103,061 | 86,812 | 79,834 |
| Vicks Sh & P | 138,309 | 125,945 | 71,150 | 108,925 | 107,908 | 90,989 |
| Cent of Georgia | 961,000 | 949,500 | 827,820 | 725,992 | 685,687 | 682,149 |
| Cinc N O & T P | 4,745,240 | 709,796 | 665,407 | 626,126 | 542,628 | 503,477 |
| Louisv & Nash b | 4,360,410 | 3,967,325 | 3,402,605 | 3,157,920 | 3,017,939 | 2,711,892 |
| Mobile & Ohio. | 902,417 | 852,141 | 699,302 | 671,827 | 593,143 | 561,353 |
| Southern Ry. | 4,942,951 | 4,643,764 | 4,258,535 | 4,041,552 | 3,754,006 | 3,498,256 |
| Yazoo & M V. | 710,991 | 674,774 | 456,437 | 581,546 | 550,814 | 505,217 |
| Total | 13,521,014 | 12,641,200 | 10,951,132 | 10,491,050 | 9,801,479 | 9,092,210 |

a Fourth week not yet reported; taken same as last year.

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906 and 1907.

EARNINGS OF SOUTHWESTERN GROUP.

| August. | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|-----------------|------------|------------|------------|-----------|-----------|-----------|
| Colo & South'n | 1,083,854 | 1,107,344 | 956,281 | 682,122 | 812,837 | 747,416 |
| Deny & Rio G. | 2,051,400 | 1,768,800 | 1,690,261 | 1,424,977 | 1,609,202 | 1,570,494 |
| Int & Gt North | 603,000 | 614,000 | 519,889 | 451,264 | 418,348 | 393,694 |
| Mo Kan & Tex | 62,203,032 | 610,800 | 1,722,633 | 1,530,822 | 1,439,563 | 1,435,141 |
| MoPac & CenBr | 4,804,000 | 4,276,000 | 3,809,031 | 4,091,946 | 4,020,330 | 3,312,546 |
| St L & So West | 914,329 | 810,718 | 718,876 | 714,139 | 588,489 | 529,502 |
| Texas & Pacific | 1,242,623 | 1,119,350 | 811,721 | 898,887 | 881,171 | 789,959 |
| Total | 12,902,238 | 11,537,074 | 10,228,692 | 9,794,157 | 9,769,940 | 8,778,752 |

a For 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.

b Fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|----------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1907. | 1906. | Inc. (+) or Dec. (-). | 1907. | 1906. |
| Alabama Great Southern | \$236,953 | \$218,597 | +18,356 | 309 | 309 |
| Ala. New Ori. & Tex. Pac | | | | | |
| New Orleans & N E. | 269,676 | 255,343 | +14,333 | 196 | 196 |
| Alabama & Vicksburg | 128,414 | 119,362 | +9,052 | 143 | 143 |
| Vicks Shreve & Pacific | 138,309 | 125,945 | +12,364 | 189 | 189 |
| Bellefont Central | 4,868 | 4,961 | -93 | 27 | 27 |
| Buffalo Rochester & Pitts | 822,622 | 743,622 | +79,000 | 568 | 568 |
| Canadian Northern | 779,300 | 594,900 | +184,400 | 2,554 | 2,402 |
| Canadian Pacific | 6,900,000 | 6,097,000 | +803,000 | 9,055 | 8,776 |
| Central of Georgia | 961,000 | 949,500 | +11,500 | 1,913 | 1,890 |
| Chattanooga Southern | 14,628 | 13,210 | +1,418 | 105 | 105 |
| Chicago Great Western | 792,647 | 856,090 | -63,443 | 818 | 818 |
| Chic Indianapolis & Louisv | 547,012 | 547,096 | -84 | 591 | 591 |
| Chic Indiana & Southern | 248,516 | 170,879 | +77,837 | 340 | 340 |
| Chicago Terminal Trans. | 157,715 | 144,083 | +13,632 | 102 | 102 |
| Cin New Ori & Texas Pac | 486,705 | 451,261 | +35,444 | 336 | 336 |
| Cincinnati Northern | 95,341 | 115,046 | -19,705 | 248 | 248 |
| Cleve Cinc Chic & St Louis | 2,471,386 | 2,365,287 | +106,099 | 1,983 | 1,983 |
| Peoria & Eastern | 259,136 | 286,183 | -27,047 | 351 | 351 |

| Name of Road. | Gross Earnings. | | | Mileage. | |
|--|-----------------|-------------|-----------------------|----------|--------|
| | 1907. | 1906. | Inc. (+) or Dec. (-). | 1907. | 1906. |
| Colorado & Southern | \$1,083,854 | \$1,107,344 | -23,490 | 1,841 | 1,663 |
| Denver & Rio Grande | 2,051,400 | 1,768,800 | +282,600 | 2,552 | 2,532 |
| Detroit & Mackinac | 117,915 | 113,694 | +4,221 | 343 | 333 |
| Detroit Toledo & Ironton | 228,775 | 250,174 | -21,399 | 684 | 684 |
| Duluth So Shore & Atl | 348,511 | 305,092 | +43,419 | 592 | 592 |
| Georgia Southern & Fla. | 181,766 | 168,012 | +13,754 | 395 | 395 |
| Grand Trunk of Canada | | | | | |
| Grand Trunk Western | 4,142,579 | 3,885,271 | +257,308 | 4,528 | 4,528 |
| Det Gr Hay & Milw | | | | | |
| Canada Atlantic | | | | | |
| Great Northern, including Eastern of Minnesota | 5,525,984 | 4,768,879 | +757,105 | 6,039 | 5,974 |
| Montana Central | 248,410 | 230,216 | +18,194 | 250 | 250 |
| Gulf & Ship Island | 215,653 | 201,506 | +14,147 | 307 | 307 |
| Illinois Central | 4,655,194 | 4,486,250 | +168,944 | 4,371 | 4,459 |
| Internat'l & Great North | 603,000 | 614,000 | -11,000 | 1,159 | 1,159 |
| Iowa Central | 255,135 | 256,208 | -1,073 | 558 | 558 |
| Lake Erie & Western | 488,666 | 509,236 | -20,570 | 886 | 886 |
| Lake Shore & Mich South | 4,135,926 | 3,823,405 | +312,521 | 1,520 | 1,520 |
| Louisville & Nashville | 4,360,410 | 3,967,325 | +393,085 | 4,342 | 4,298 |
| Macon & Birmingham | 13,903 | 12,455 | +1,448 | 105 | 105 |
| Manistique | 7,606 | 11,788 | -4,177 | 78 | 78 |
| Michigan Central | 2,474,261 | 2,175,481 | +298,780 | 1,745 | 1,745 |
| Midland Valley | 113,738 | 43,096 | +70,642 | 293 | 293 |
| Mineral Range | 75,273 | 77,930 | -2,657 | 140 | 140 |
| Minneapolis & St Louis | 341,913 | 347,940 | -6,027 | 799 | 799 |
| Minneapolis St P & S S M | 994,361 | 976,806 | +17,555 | 2,152 | 2,145 |
| Missouri Kansas & Texas | 1,449,566 | 1,187,396 | +262,170 | 3,072 | 3,043 |
| Missouri Pac & Iron Mt. | 4,613,000 | 4,116,000 | +497,000 | 6,014 | 5,951 |
| Central Branch | 191,000 | 160,000 | +31,000 | 388 | 388 |
| Mobile & Ohio | 902,417 | 852,141 | +50,276 | 926 | 926 |
| Nevada California & Ore. | 38,399 | 27,302 | +11,097 | 144 | 144 |
| N Y Central & Hudson R. | 9,264,420 | 8,623,508 | +640,912 | 3,784 | 3,774 |
| N Y Chicago & St Louis | 884,757 | 809,568 | +75,189 | 523 | 523 |
| Northern Pacific | 6,780,878 | 5,911,919 | +868,959 | 5,617 | 5,598 |
| Pittsburgh & Lake Erie | 1,519,496 | 1,257,504 | +261,992 | 1,911 | 1,911 |
| Rio Grande Southern | 52,685 | 51,066 | +1,619 | 180 | 180 |
| Rutland | 293,568 | 287,518 | +6,050 | 468 | 468 |
| St Louis Southwestern | 914,329 | 810,718 | +103,611 | 1,451 | 1,451 |
| Southern Indiana | 160,005 | 140,053 | +19,952 | 197 | 197 |
| Southern Railway | 4,942,951 | 4,643,764 | +299,187 | 7,474 | 7,519 |
| Texas Central | 104,310 | 76,611 | +27,699 | 268 | 268 |
| Texas & Pacific | 1,242,623 | 1,119,350 | +123,273 | 1,848 | 1,828 |
| Toledo Peoria & Western | 103,962 | 105,176 | -1,214 | 248 | 249 |
| Toledo St Louis & West'n | 386,123 | 406,984 | -20,861 | 451 | 451 |
| Virginia & Southwestern | 105,701 | 80,432 | +25,269 | 134 | 134 |
| Wabash | 2,531,168 | 2,505,541 | +25,627 | 2,517 | 2,517 |
| Western Maryland | 571,377 | 474,218 | +97,159 | 544 | 544 |
| Wheeling & Lake Erie | 581,003 | 548,440 | +32,563 | 498 | 498 |
| Yazoo & Mississippi Vall. | 710,991 | 674,774 | +36,217 | 1,239 | 1,239 |
| Total (67 roads) | 86,377,190 | 79,029,051 | +7,348,139 | 93,683 | 92,898 |
| Net increase (9.30%) | | | | | |
| Mexican Roads (not included in totals) | | | | | |
| Interoceanic of Mexico | 574,141 | 535,428 | +38,713 | 736 | 736 |
| Mexican International | 745,746 | 677,615 | | | |

—The election this year of William J. Field, Secretary of the New Jersey Bankers' Association and Secretary and Treasurer of the Commercial Trust Company of New Jersey at Jersey City, to membership on the Executive Council of the American Bankers' Association is being advocated by New Jersey bankers. A formal resolution endorsing his candidacy was unanimously adopted by the New Jersey State Association at its convention in April. New Jersey has not had representation on the Council for a number of years, and, as it is always customary to elect some one from the State in which the convention is held, Mr. Field's election at the coming Atlantic City convention seems assured.

—Announcement of the assignment of Thayer Bros. & Co. of 52 Broadway, this city, was made on the New York Stock Exchange on Tuesday. Thomas N. Gjoby, Cashier of the firm, is the assignee. The failure, which is considered an unimportant one, is said to have been due to customers failing to respond to calls for margins. The firm was organized in 1904 and was composed of N. Townsend Thayer, the Exchange member, Theodore V. Sand and Oren F. Browning.

—The Trust Company of America, at 135 Broadway, Oakleigh Thorne, President, will to-day move into its magnificent new home at 37-43 Wall Street.

—D. Willis James, Vice-President and a trustee of the United States Trust Company of this city, and a member of the metal firm of Phelps, Dodge & Co., died yesterday at the Mt. Washington Hotel in the White Mountains, having been stricken a week ago with heart disease. Mr. James was born in Liverpool in 1832. Besides the foregoing connections, he was a member of the New York Chamber of Commerce, a director of the First National Bank of this city, the Morristown (N. J.) Trust Company, the Northern Pacific Railway Co., Third Vice-President and a director of the Northern Securities Co., and was also identified with a number of other companies.

—The Hungarian-American Bank of this city, whose organization we referred to in these columns August 31, will open for business about October 1 on the first floor of the Hudson Building, 32 Broadway.

—Chester B. Runyan, the defaulting teller of the Windsor Trust Company of this city, who pleaded guilty in July to the indictment charging grand larceny in the first degree, was sentenced this week to seven years in the State prison. The accused, who disappeared on June 29, was a defaulter to the extent of \$96,000, of which \$54,410 was recovered when he was taken into custody. Mrs. Laura M. Carter, who was placed on trial on the charge of having received a portion of the stolen money, was acquitted by a jury on the 6th inst.

—At a luncheon given in his honor on Monday at the Hartford Club, Appleton R. Hillyer, Vice-President of the Aetna National Bank of Hartford, Conn., was the recipient of a silver loving cup presented by the bank in commemoration of the fiftieth anniversary of his connection with the institution. Following the luncheon, a reception was tendered Mr. Hillyer, which was attended by more than eight hundred guests. Mr. Hillyer's service with the bank covers the latter's entire existence; he was Cashier of the institution when it began business in 1857, and thirty years later—in 1887—he became director and President of the bank. In April 1891 he resigned the presidency, but was subsequently elected Vice-President, a position which he still holds. At the start the institution (then the Aetna Bank) had a capital of \$500,000. In 1865, when it became a national bank, it had a capital of \$525,000 and surplus of \$26,000. The capital to-day continues at \$525,000, but it now has an earned surplus of \$800,000. A. Spencer Jr. is President, W. D. Morgan is Cashier and H. T. Holt is Assistant Cashier.

—Henry Z. Ziegler, for the past ten years President of the West Philadelphia Title & Trust Company of Philadelphia, died on the 6th inst. He was seventy years of age.

—Alfred J. McGrath, who continues as Vice-President of the Western National Bank of Philadelphia, has been made Cashier pro tem of the institution.

—John Runnette, President of the Metropolitan National Bank of Pittsburgh and head also of the Metropolitan Savings & Trust Company of that city, died on Thursday from injuries received in an accident in an automobile in which he had been riding. He was sixty-five years of age.

—Elijah J. Reynolds, father of George M. Reynolds, President of the Continental National Bank of Chicago, died on Sunday last at the home of his son, on Drexel Boulevard, after an illness of seven weeks. He was seventy-five years old.

Monetary & Commercial & English News

(From our own Correspondent.)

London, Saturday, August 31 1907.

The announcement made by Mr. Cortelyou that he will, during the five weeks beginning next Monday, deposit Government funds with the depository banks in New York, Boston and elsewhere has made a most favorable impression in London—has, indeed, completely altered the feeling of the Stock Exchange and given rise to a hope that for some weeks at all events there will be an improvement in prices.

In this country the upward movement in money is later than it is in the United States. Whereas the moving of the crops usually makes money exceedingly scarce and dear in New York during September, the real stringency does not begin to be felt in London until late in October as a rule, and very often is postponed until November. Consequently the belief is very general in the Stock Exchange that we may have a comparatively easy money market in London throughout September, and that therefore there will be a decided recovery in certain departments in which the liquidation has been long completed and where, moreover, prices are very low.

Especially the feeling is strong that there will be a recovery in the South African and West African mining markets. Whether there will be a recovery in New York there is a wide difference of opinion here, some holding that if money does not become unexpectedly scarce there is sure to be a rise in New York; while others argue that in the existing state of things, especially looking at the relations between the Administration and the railways, a sustained recovery is impossible.

Regarding the British railway market, there is also difference of opinion. The quotations are low, but, on the other hand, the price of coal has risen so much that it more than counterbalances the increases in the traffics, while in some railway companies, especially those that depend chiefly upon passenger traffic, the traffics are decreasing instead of increasing.

On the other hand, there is a strong and very general belief that we shall see a recovery in consols. It is now known that during the scare here a couple of weeks ago the heavy selling of consols was only partly due to liquidation. The selling was to a large extent for the Egyptian Government, which had to pay large sums on account of the public works it is constructing and which put off raising the funds until the market was hardly in a position to lend freely. It is believed that the mistake will not be repeated, and as the British Sinking Fund this year is very large, it must tell by and by on consols, and already, therefore, capitalists are laying in consols in the hope of being able to sell in the spring of next year at much higher prices.

In Paris markets are very quiet. Everybody who can get away is holiday-making. Even those who are remaining are unwilling to incur new risks, firstly, because they are uncertain, after all the scares that have occurred, what may happen in London, Berlin and New York; and, secondly, because the position in Morocco is so grave. In Berlin business is equally quiet. But the Imperial Bank has not yet put up its rate of discount. The general belief is that the Imperial Bank will obtain gold from the Austro-Hungarian Bank and the Imperial Bank of Russia; that, therefore, it will be in a position to meet the great demand for banking accommodation at the end of September; and that as a consequence the stringency will not be so great as has hitherto been expected. However that may be, the whole of Europe is refraining from entering into new risks until it can be seen what will be the course of events in Berlin.

The Bank of England has made no change in its rate of discount this week, and apparently the directors now hope that no change will become necessary for a considerable time to come. At the Bank of England, as everywhere else throughout the city, the announcement of Mr. Cortelyou has been received with the greatest satisfaction, and the hope is now generally felt that a 5% rate will carry us through the remainder of this year. Since the beginning of the week the rates of interest and discount have declined. The decline was very rapid early in the week, but there has been somewhat of a recovery later. The recovery is due to the realization that the reduction in rates was too rapid and to the perception that as most of the Continental exchanges have turned against London there was a danger that if money became cheaper gold would be taken from the Bank of England.

There are rumors again in circulation that two or three of the large London banks are refusing to take New York bills, which are considered to be purely finance bills, and which have been discounted by a large discount house in the city. The rumor is probably exaggerated. Something of the kind undoubtedly happened two or three weeks ago and was one of the causes of the recent scare. But the banks in question must, one would think, recognize by this time the unwisdom of what they did then and the danger of repeating it now.

In any case, even if the banks have not discovered their mistake, other banks are sure to take the bills, for it is everywhere recognized that they are thoroughly good bills.

The India Council offered for tender on Wednesday 30 lacs, and the applications amounted to 188 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 15% of the amounts applied for. Later in the day the Council allotted 5 lacs of bills on Madras at 1s. 4d. per rupee.

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Sept. 13, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Consols, French rentes, Russian Imperial 4s, etc.

STOCK EXCHANGE CLOSED

Commercial and Miscellaneous News

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

Table with columns: Stocks, Bonds. Lists items like 3 Empire Trust Co., 50 Hope Knitting Co., \$1,000 Deal Golf Club 1st 4s, etc.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Boston & Albany, Canadian Pacific, Chicago & Eastern Illinois, etc.

Large table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists numerous companies under categories like Street Railways, Banks, Trust Companies, etc.

a Transferred to books not closed b Also 2 1/2% payable April 15 1908. c Also 1 1/2% payable in stock at par. d Declared 7% payable in quarterly payments. e Payable in dividend warrants; also 2% declared on second preferred, payable to holders of record April 10 1908.

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Sept. 7. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

| Banks. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Reserve. |
|---------------------|------------------|------------------|--------------------|------------------|-----------------|--------------------|-------------|
| <i>00s omitted.</i> | \$ | \$ | \$ | \$ | \$ | \$ | % |
| Bank of N. Y. | 2,000.0 | 2,991.2 | 17,097.0 | 2,348.0 | 1,873.0 | 15,386.0 | 28.0 |
| Manhattan Co. | 2,050.0 | 3,040.9 | 23,950.0 | 5,144.0 | 2,208.0 | 27,250.0 | 26.3 |
| Mechanics' | 2,000.0 | 1,621.8 | 13,793.0 | 2,811.0 | 1,056.0 | 15,155.0 | 27.2 |
| Mechanics' | 3,000.0 | 3,723.5 | 20,414.0 | 3,802.0 | 1,899.0 | 20,484.0 | 26.7 |
| America | 1,500.0 | 4,544.6 | 20,624.8 | 3,437.6 | 2,335.9 | 21,230.6 | 27.0 |
| Phenix | 1,000.0 | 483.0 | 7,473.0 | 1,660.0 | 132.0 | 6,711.0 | 24.7 |
| City | 25,000.0 | 23,582.0 | 156,236.9 | 36,079.6 | 2,100.0 | 136,529.8 | 27.7 |
| Chemical | 3,000.0 | 5,640.8 | 25,276.8 | 4,590.6 | 1,660.8 | 23,903.0 | 27.0 |
| Merchants' Exch. | 600.0 | 526.6 | 6,169.3 | 1,121.1 | 361.3 | 6,384.3 | 28.0 |
| Gallatin | 1,000.0 | 2,466.5 | 8,395.4 | 883.7 | 581.0 | 5,706.4 | 26.2 |
| Butch. & Drov. | 300.0 | 153.2 | 2,213.0 | 422.9 | 57.2 | 1,950.0 | 27.3 |
| Mech. & Traders' | 2,000.0 | 943.3 | 16,231.0 | 3,129.0 | 1,641.0 | 18,904.0 | 25.1 |
| Greenwich | 500.0 | 716.5 | 5,912.8 | 1,065.0 | 315.5 | 6,130.5 | 23.3 |
| Amer. Exch. | 5,000.0 | 5,020.2 | 28,022.0 | 3,669.5 | 1,339.0 | 20,496.6 | 26.7 |
| Commerce | 25,000.0 | 14,928.1 | 136,289.7 | 17,026.0 | 11,178.5 | 111,491.0 | 25.2 |
| Mercantile | 3,000.0 | 5,043.6 | 17,943.9 | 1,959.5 | 863.3 | 12,619.9 | 21.8 |
| Pacific | 500.0 | 798.9 | 3,209.3 | 301.4 | 406.5 | 3,397.5 | 22.3 |
| Chatham | 450.0 | 1,051.1 | 5,570.3 | 584.2 | 889.7 | 5,515.3 | 27.7 |
| People's | 200.0 | 470.2 | 2,031.3 | 370.7 | 304.1 | 2,389.2 | 31.4 |
| North America | 2,000.0 | 2,207.6 | 15,037.2 | 1,638.4 | 1,594.7 | 13,786.0 | 24.0 |
| Hanover | 3,000.0 | 8,671.6 | 54,660.9 | 11,149.6 | 5,600.3 | 62,665.3 | 26.4 |
| Citizens' Centrl | 2,500.0 | 1,127.2 | 20,389.1 | 2,654.2 | 1,972.7 | 19,164.2 | 23.7 |
| Nassau | 500.0 | 365.4 | 3,661.3 | 268.7 | 484.7 | 3,947.5 | 18.9 |
| Market & Fulton | 1,000.0 | 1,586.2 | 7,323.6 | 1,085.2 | 597.2 | 6,742.4 | 30.0 |
| Metropolitan | 2,000.0 | 979.9 | 11,493.7 | 2,484.2 | 137.6 | 11,495.9 | 21.7 |
| Corn Exchange | 3,000.0 | 4,993.3 | 36,179.0 | 5,865.0 | 4,992.0 | 41,712.0 | 25.6 |
| Oriental | 750.0 | 1,215.9 | 10,323.9 | 1,018.3 | 517.1 | 9,901.8 | 18.2 |
| Imp. & Traders' | 1,500.0 | 7,206.4 | 24,909.7 | 3,780.0 | 1,381.0 | 21,355.0 | 25.7 |
| Park | 3,000.0 | 8,934.8 | 72,310.0 | 19,169.0 | 3,094.0 | 82,072.0 | 26.6 |
| East River | 250.0 | 123.6 | 1,143.6 | 142.6 | 135.7 | 1,255.9 | 23.3 |
| Fourth | 3,000.0 | 3,228.1 | 18,169.0 | 2,928.0 | 1,916.0 | 17,947.0 | 26.6 |
| Second | 500.0 | 2,005.4 | 8,799.0 | 1,294.0 | 909.0 | 9,010.0 | 24.6 |
| First | 10,000.0 | 19,682.9 | 91,455.4 | 20,576.8 | 877.3 | 79,172.3 | 27.3 |
| Irving Nat. Ex. | 2,000.0 | 1,151.0 | 14,454.0 | 2,798.0 | 857.0 | 13,830.0 | 27.3 |
| Bowery | 250.0 | 784.9 | 3,390.0 | 652.0 | 98.0 | 3,556.0 | 20.9 |
| N. Y. County | 500.0 | 578.9 | 5,835.7 | 735.8 | 368.0 | 6,087.0 | 17.3 |
| German-Amer | 750.0 | 607.4 | 3,904.6 | 653.3 | 189.0 | 3,649.8 | 24.7 |
| Chase | 5,000.0 | 4,641.0 | 49,671.4 | 12,172.1 | 1,393.6 | 53,190.7 | 25.1 |
| Fifth Avenue | 100.0 | 1,859.9 | 9,491.1 | 2,124.9 | 544.0 | 10,252.9 | 25.9 |
| German Exch. | 200.0 | 866.4 | 3,529.5 | 175.0 | 735.0 | 3,923.4 | 22.6 |
| Germania | 200.0 | 960.5 | 4,587.9 | 695.0 | 795.7 | 5,742.6 | 26.7 |
| Lincoln | 500.0 | 1,584.7 | 13,054.3 | 1,288.0 | 2,181.6 | 13,845.5 | 24.7 |
| Garfield | 1,000.0 | 1,368.5 | 7,154.0 | 1,552.8 | 259.1 | 7,104.7 | 23.7 |
| Fifth | 250.0 | 462.4 | 2,955.1 | 476.0 | 157.6 | 2,840.4 | 22.7 |
| Metropolis | 1,000.0 | 1,765.1 | 9,635.8 | 416.6 | 1,076.9 | 8,506.3 | 19.5 |
| West Side | 200.0 | 807.3 | 3,918.0 | 459.0 | 561.0 | 4,195.0 | 24.5 |
| Seaboard | 1,000.0 | 1,434.3 | 15,495.0 | 2,914.0 | 1,688.0 | 17,647.0 | 26.3 |
| 1st Nat., Bklyn. | 300.0 | 701.4 | 4,128.0 | 399.0 | 597.0 | 3,928.0 | 22.8 |
| Liberty | 1,000.0 | 2,360.0 | 12,916.6 | 2,224.1 | 465.0 | 10,992.7 | 25.5 |
| N. Y. Prod. Ex. | 1,000.0 | 656.9 | 6,434.4 | 1,513.3 | 438.1 | 7,512.5 | 27.7 |
| New Amsterd'm | 1,000.0 | 266.6 | 4,528.6 | 724.2 | 323.9 | 5,073.6 | 23.2 |
| State | 1,000.0 | 751.3 | 13,963.0 | 2,699.0 | 161.0 | 15,545.0 | 19.3 |
| 14th Street | 1,000.0 | 416.2 | 6,841.3 | 1,174.9 | 376.7 | 7,160.5 | 18.8 |
| Total | 129,400.0 | 164,098.3 | 1,088,597.2 | 200,317.4 | 68,676.2 | 1,046,485.0 | 25.7 |

^a Total United States deposits included, \$29,127,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 7, based on average daily results.

We omit two ciphers (00) in all cases.

| Banks. | Capital. | Surplus. | Loans and Investments. | Specie. | Legal Tender and Bank Notes. | Deposit with Clearing Agent. | Other Banks, &c. | Net Deposits. |
|----------------------|----------------|-----------------|------------------------|----------------|------------------------------|------------------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. City. | | | | | | | | |
| Boroughs of | | | | | | | | |
| Man. & Br'z. | 100.0 | 183.6 | 1,028.0 | 17.2 | 44.1 | \$2.4 | \$ | 890.6 |
| Wash. H'g'ts | 200.0 | 140.5 | 1,189.1 | 15.0 | 68.8 | 58.6 | 44.5 | 1,032.7 |
| Century | 100.0 | 115.6 | 1,299.4 | 87.6 | 44.3 | 117.5 | 111.3 | 1,568.1 |
| Chelsea Exch. | 100.0 | 454.3 | 3,893.5 | 92.6 | 374.7 | 565.1 | 274.7 | 4,727.0 |
| Colonial | 100.0 | 476.0 | 5,887.0 | 281.0 | 214.0 | 429.0 | — | 6,143.0 |
| Columbia | 300.0 | 1,114.7 | 5,006.8 | 650.2 | 49.8 | 203.2 | 100.0 | 6,055.7 |
| Consol. Nat. | 1,000.0 | 149.5 | 872.3 | 8.8 | 53.3 | 74.3 | — | 782.4 |
| Fidelity | 200.0 | 288.7 | 5,583.9 | 271.8 | 222.3 | 76.5 | 818.7 | 6,750.6 |
| Hamilton | 500.0 | 680.4 | 4,063.1 | 8.5 | 236.7 | 126.6 | 127.2 | 3,770.3 |
| Jefferson | 250.0 | 235.3 | 2,237.2 | 104.8 | 125.7 | 269.1 | 58.7 | 2,650.5 |
| Mt. Morris | 200.0 | 297.1 | 3,142.8 | 18.1 | 229.3 | 243.6 | 12.8 | 3,075.9 |
| Mutual | 300.0 | 480.3 | 3,339.9 | 27.6 | 600.2 | 670.5 | 1,027.5 | 5,130.9 |
| 19th Ward | 100.0 | 372.6 | 3,534.0 | 214.0 | 266.0 | 86.0 | — | 3,690.0 |
| Plaza | 200.0 | 230.5 | 2,474.0 | 47.0 | 227.0 | 213.0 | — | 2,844.0 |
| 12th Ward | 100.0 | 182.7 | 1,700.9 | 55.4 | 157.0 | 248.7 | 69.3 | 2,079.8 |
| 23d Ward | 100.0 | 912.4 | 9,418.5 | 391.1 | 225.0 | 615.0 | — | 7,797.2 |
| Union Exch. | 100.0 | 402.3 | 3,312.0 | 41.2 | 384.1 | 241.5 | 84.8 | 3,934.3 |
| Yorkville | 100.0 | 625.5 | 4,788.0 | 729.0 | 240.0 | 532.0 | 70.0 | 4,896.0 |
| Coal & I'nd. | 500.0 | 211.8 | 1,341.0 | 75.3 | 4.3 | 98.6 | 10.0 | 1,149.3 |
| New Neth'l'd. | 200.0 | 128.0 | 854.9 | 136.1 | 48.0 | 84.9 | — | 753.3 |
| Batt. Pk. Nat. | 200.0 | 179.4 | 3,652.3 | 74.1 | 239.7 | 224.1 | 92.6 | 4,168.4 |
| Borough of | | | | | | | | |
| Broadway | 150.0 | 416.6 | 2,554.9 | 13.7 | 165.2 | 321.8 | 45.1 | 2,723.6 |
| Brooklyn | 300.0 | 112.2 | 1,992.5 | 135.0 | 82.3 | 282.4 | 109.8 | 2,374.1 |
| Mrs. Nat. | 252.0 | 739.5 | 4,609.8 | 243.0 | 146.0 | 593.5 | 151.1 | 4,643.6 |
| Mechanics' | 1,000.0 | 897.3 | 11,651.1 | 242.4 | 541.2 | 984.9 | 156.2 | 12,267.0 |
| Nassau Nat. | 750.0 | 928.5 | 5,559.0 | 249.0 | 495.0 | 1,199.0 | — | 5,433.0 |
| Nat. City | 300.0 | 621.6 | 3,236.0 | 132.0 | 354.0 | 399.0 | 69.0 | 3,648.0 |
| North Side | 100.0 | 218.2 | 1,578.9 | 18.0 | 122.9 | 45.2 | 317.0 | 1,834.8 |
| Jersey City. | | | | | | | | |
| First Nat'l. | 400.0 | 1,179.2 | 4,181.4 | 178.9 | 279.4 | 1,470.8 | 408.0 | 5,083.1 |
| Hud. Co. Nat. | 250.0 | 721.1 | 2,805.9 | 96.1 | 62.4 | 161.9 | 119.5 | 2,304.8 |
| Third Nat. | 200.0 | 348.3 | 2,015.4 | 55.7 | 100.6 | 364.6 | 26.2 | 2,151.4 |
| Hoboken. | | | | | | | | |
| First Nat. | 220.0 | 596.7 | 2,321.1 | 122.9 | 13.1 | 240.3 | 68.2 | 2,029.9 |
| Second | 125.0 | 202.4 | 1,823.2 | 60.2 | 49.8 | 83.5 | 72.0 | 1,663.4 |
| Total Sept. 7 | 9,847.0 | 14,849.8 | 112,947.8 | 4,893.9 | 6,466.2 | 11,407.1 | 4,444.2 | 118,046.7 |
| Total Aug. 31 | 9,847.0 | 14,857.9 | 112,452.8 | 4,976.0 | 6,830.9 | 11,029.9 | 4,275.1 | 117,166.1 |
| Total Aug. 24 | 9,847.0 | 14,857.9 | 113,713.6 | 5,126.7 | 6,804.1 | 10,644.2 | 4,196.8 | 119,309.9 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. | Circulation. | Clearings. |
|-----------------|----------------------|-------------|-----------|----------|-------------|--------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York | | | | | | | |
| Aug. 10 | 290,807.4 | 1,110,453.3 | 206,346.7 | 70,640.0 | 1,076,904.6 | 50,155.1 | 1,602,251.2 |
| Aug. 17 | 290,807.4 | 1,096,222.1 | 203,988.3 | 70,170.1 | 1,059,457.3 | 50,201.8 | 1,707,913.3 |
| Aug. 24 | 290,807.4 | 1,088,152.0 | 203,036.8 | 69,035.5 | 1,048,383.6 | 50,165.4 | 1,375,820.6 |
| Aug. 31 | 290,807.4 | 1,087,985.4 | 200,889.5 | 69,530.9 | 1,046,655.8 | 50,308.5 | 1,290,274.4 |
| Sept. 7 | 293,498.3 | 1,088,597.2 | 200,317.4 | 68,676.2 | 1,046,485.0 | 50,477.0 | 1,223,128.6 |
| Boston. | | | | | | | |
| Aug. 17 | 43,680.0 | 193,668.0 | 18,048.0 | 4,140.0 | 216,684.0 | 8,330.0 | 160,281.2 |
| Aug. 24 | 43,680.0 | 189,463.0 | 17,531.0 | 3,825.0 | 205,243.0 | 8,349.0 | 132,879.2 |
| Aug. 31 | 43,680.0 | 187,349.0 | 16,713.0 | 3,912.0 | 201,553.0 | 8,326.0 | 116,721.6 |
| Sept. 7 | 43,680.0 | 186,313.0 | 16,392.0 | 4,052.0 | 205,339.0 | 8,284.0 | 120,025.9 |
| Phila. | | | | | | | |
| Aug. 17 | 51,165.0 | 222,421.0 | 54,940.0 | — | 249,981.0 | 13,697. | |

Bankers' Gazette.

Wall Street, Friday Night, Sept. 13 1907.

The Money Market and Financial Situation.—The grand success which attended the New York City bond offering this week has been more than offset, at least in its effect upon security values, by influences of a different character. The latter are clearly illustrated by prevailing conditions in the copper trade and the decline of the various copper shares in this and other markets. Perhaps no other industry is in quite as bad a shape as that of copper, but what has already taken place in this department is suggestive of what may occur in other trades if the halt in railway and other corporate improvements continues. To the possibilities in this direction may be attributed a part, at least, of the steady and rather unusual decline which has been in progress throughout the week in railway and industrial shares.

The extent to which the bond offering referred to was over-subscribed is evidence of the fact that there is capital seeking investment in larger amounts than has generally been supposed, when the security is beyond the possibility of depreciation and the interest rate satisfactory.

The Bank of England shows in its weekly statement, issued yesterday, a reserve in excess of 50 per cent and there is evidence from other sources that the financial situation abroad continues to improve. In the local money market rates were decidedly irregular during the early part of the week and are still somewhat unsettled.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6½%. To-day's rates on call were 3@4½%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £490,302 and the percentage of reserve to liabilities was 51.28 against 50.03 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 3,700,000 francs in gold and 2,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 7 showed a decrease of \$1,384,100 in the reserve held and a surplus over the required reserve of \$7,372,350, against \$8,756,450 the previous week.

| | 1907. Sept. 7. | Differences from previous week. | 1906. Sept. 8. | 1905. Sept. 9. |
|---------------------|-------------------|---------------------------------------|-------------------|-------------------|
| Capital | \$ 129,400,000 | | \$ 118,150,000 | \$ 115,972,700 |
| Surplus | 164,098,300 | | 151,092,000 | 140,341,700 |
| Loans and discounts | 1,088,597,200 | Inc. 611,800 | 1,051,774,109 | 1,106,683,500 |
| Circulation | 50,477,000 | Inc. 168,500 | 44,917,800 | 53,702,400 |
| Net deposits | *1,046,485,000 | Dec. 170,800 | 1,014,214,100 | 1,125,422,600 |
| Specie | 200,317,400 | Dec. 572,100 | 169,341,600 | 207,472,400 |
| Legal tenders | 68,676,200 | Dec. 854,700 | 77,634,000 | 78,714,600 |
| Reserve held | 268,993,600 | Dec. 1,426,800 | 246,975,600 | 286,187,000 |
| 25% of deposits | 201,621,250 | Dec. 42,700 | 253,553,525 | 281,355,650 |
| Surplus reserve | 7,372,350 | Dec. 1,384,100 | def. 6,577,925 | 4,831,350 |

*\$29,127,000 United States deposits included, against \$27,926,100 last week and \$10,340,300 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,654,100 on Sept. 7 and \$15,737,974 on Aug. 31.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was lower this week, influenced by dear money on call, by a pressure of commodity, loan and security bills, and by a moderate inquiry for remittance; the tone was steadier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8190@4 82 for long, 4 8540@4 8550 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8155@4 8165 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8155@4 8165 and grain for payment 4 81¾@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½a@5 20½s for long and 5 17½h@5 17½a for short. Germany bankers' marks were 94 3-16@94¼ for long and 94¾d@94¾s for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London to-day, 25f. 14c.; week's range, 25f. 15½c. high and 25f. 14c. low.

The week's range for exchange rates follows:

| | Long | Short | Cables |
|-------------------------------------|-----------------|-----------------|-----------------|
| Sterling, Actual— | | | |
| High | 4 8235 @ 4 8240 | 4 8615 @ 4 8620 | 4 8675 @ 4 8680 |
| Low | 4 8190 @ 4 82 | 4 8540 @ 4 8550 | 4 8610 @ 4 8620 |
| Paris Bankers' Francs— | | | |
| High | 5 20½ @ 5 20 | 5 17½ @ 5 16½a | |
| Low | 5 20½a @ 5 20½s | 5 17½h @ 5 17½a | |
| Germany Bankers' Marks— | | | |
| High | 94½ @ 94¾d | 95 @ 95 1-16d | |
| Low | 94 3-16 @ 94¼d | 94¾d @ 94¾s | |
| Amsterdam Bankers' Guilders— | | | |
| High | @ | 40 16 @ 40 18 | |
| Low | @ | 39 15-16 @ 40 | |

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. r 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange at New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1,000 per \$1,000 premium. New Orleans bank, par; commercial, 50c. per \$1,000 dis-

count. Chicago, par; 25c. per \$1,000 discount. St. Louis, 15c. per \$1,000 premium. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was exceptionally dull until Thursday, when sales of New York City 4½s increased the total to nearly 3 times the previous average. Except in case of the New York City bonds, which advanced ½ point, the market has been weak, and of a list of 20 active issues only 2 are fractionally higher. As usual, convertible issues have declined in sympathy with shares, and Acheson, Steel, Union Pacific, Pennsylvania and Delaware & Hudson, all of which have been among the most active bonds, are from 1 to 2 points lower. On the other hand, Rock Island 4s, Interborough-Metropolitan 4½s, Northern Pacific 4s and Reading 4s have been steady or relatively firm. Other changes are unimportant.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

| | Interest Periods | Sept. 7 | Sept. 9 | Sept. 10 | Sept. 11 | Sept. 12 | Sept. 13 |
|-----------------------|--------------------|---------|---------|----------|----------|----------|----------|
| 2s, 1930 | registered Q—Jan | *104¼ | *104¼ | *104¼ | *104¼ | *105¼ | *105 |
| 2s, 1930 | coupon Q—Jan | *105¼ | *105¼ | *105¼ | *105¼ | *105¼ | *105½ |
| 3s, 1908-18 | registered Q—Feb | *102 | *102 | *102 | *102 | *102 | *102 |
| 3s, 1908-18 | coupon Q—Feb | *102 | *102 | *102 | *102 | *102 | *102 |
| 3s, 1908-18 | small coupon Q—Feb | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ | *101¼ |
| 4s, 1925 | registered Q—Feb | *125¼ | *125¼ | *125¼ | *125¼ | *125¼ | *125¼ |
| 4s, 1925 | coupon Q—Feb | *125¼ | *125¼ | *125¼ | *125¼ | *125¼ | *125¼ |
| 2s, 1936-Panama Canal | regis Q—Nov | *104¼ | *104¼ | *104¼ | *104¼ | *104¼ | *104¼ |

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

Railroad and Miscellaneous Stocks.—The stock market opened dull and weak on Monday, the transactions for the day aggregating only a trifle more than 300,000 shares. Beginning on Tuesday and continuing throughout the week, the volume of business has been largely increased, amounting to over 900,000 on Thursday, by more or less urgent liquidation of the copper stocks and liberal offerings of the usually active railway issues. This movement resulted in a steady decline of prices, in which practically the entire list participated, and amounting to 10 to 14 points in several cases. The lowest prices of the week were recorded to-day, when pressure upon the copper stocks was in full force and special efforts were made to depress the United States Steel issues. Near the close, however, there was a reaction and in several cases a recovery of 1 to 3 points was made.

When at the lowest Amalgamated Copper had declined nearly 15 points within the week, Smelting & Refining 16, Anaconda Mining over 11, Delaware & Hudson 10, St. Paul 6, Brooklyn Rapid Transit 6½, Reading 6½, Northern Pacific 5, Great Northern 5½, Union Pacific nearly 5, and the United States Steel issues 4 and 4½ for the common and preferred respectively.

For daily volume of business see page 648.

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

| STOCKS. Week ending Sept. 13. | Sales for Week. | Range for week. | | Range since Jan. 1. | |
|---|-----------------------|-----------------|--------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Balaklala Copper | 1,440 | \$6 Sept 12 | \$7 Sept 10 | \$5½ Aug 11 | Aug |
| Cent & So Amer Teleg | 29,110 | Sept 13 | 110 Sept 13 | 110 Sept 14 | May |
| Chic Un Tract r recls | 1,025 | 2¼ Sept 11 | 3¼ Sept 7 | 2¼ Aug 3¼ | May |
| Col Fuel & Iron, pref | 100 | 40 Sept 10 | 40 Sept 10 | 40 Sept 85½ | Jan |
| Conmstock Tunnel | 1,400 | 24c. Sept 12 | 24c. Sept 12 | 23c. Sept 50c. | Jan |
| Gt Northern subscript'n recls. 65% paid | 2,350 | 116½ Sept 10 | 119 Sept 12 | 105½ Aug 121 | Aug |
| Illinois Cent leased lines | 10 | 93 Sept 12 | 93 Sept 12 | 92 June 99½ | Jan |
| Ingersoll-Rand, pref | 100 | 91 Sept 7 | 91 Sept 7 | 91 Aug 94½ | Jan |
| Knickerbocker Ice | 200 | 50 Sept 13 | 50 Sept 13 | 40 Jan 69½ | Jan |
| Preferred | 100 | 65 Sept 13 | 65 Sept 13 | 65 Sept 75 | Jan |

Outside Market.—The weakness of the copper shares and the extensive trading in the new New York City 4½% bonds "when issued" absorbed the attention of the "curb" market this week. The new bonds were heavily dealt in, the prices ranging from 102¼ to 103½. Later the bonds were admitted to trading on the Stock Exchange, where the close to-day was 104½. The demoralization in the copper metal market with its depressing effect on copper shares on the Exchange resulted in pronounced weakness in these shares on the "curb." Boston Consol. Copper moved down from 21½ to 17¼. British Columbia Copper after advancing from 7¼ to 7½ moved down to 5½, recovering finally to 6. Butte Coalition dropped from 20¼ to 15½ and ends the week at 16¼. Davis-Daly Estates sold down from 10¾ to 7¾ and closed at 7¾. Dominion Copper fell from 4¾ to 3¾, moving back to 4. Greene Cananea from 11½ went down to 9½, closing to-day at 9½. Nevada Consolidated Copper dropped from 11 to 9½. Nevada-Utah declined from 5 to 3 11-16 and closed to-day at 3¾. United Copper common from 53¾ has receded to 48½. Trinity from 17 declined to 11, sold up finally to 14¾. Nipissing sank from 8½ to 6¾, closing to-day at 7¼. American Tobacco sold up from 235 to 242, then broke to 220, recovering to 230. Manhattan Transit ranged from 4½ to 3¼ and up finally to 4¼. Standard Oil lost 15 points to 425. Chicago Subway moved up from 20½ to 20½ but dropped to-day to 17, the close being at 18¾. Consolidated Steamship 4s sold down from 26 to 23¼. Outside quotations will be found on page 648.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week Shares | | STOCKS NEW YORK STOCK EXCHANGE | | Range for Year 1907 On basis of 100-share lots. | | Range for Previous Year (1906). | | | | | |
|--|-------------------|---------------------|-----------------------|----------------------|--------------------|--------------------------|---------|-----------------------------------|---------|--|---------|---------------------------------|---------------------------|-----------------|----------------|-------------|--------------|
| Saturday Sept. 7 | Monday Sept. 9 | Tuesday Sept. 10 | Wednesday Sept. 11 | Thursday Sept. 12 | Friday Sept. 13 | | | Lowest | Highest | Lowest | Highest | | | | | | |
| 87 1/4 | 88 1/2 | 87 1/2 | 88 | 86 1/4 | 88 1/4 | 86 1/4 | 87 1/4 | 85 1/8 | 87 1/4 | 85 1/8 | 86 7/8 | 25,700 | Atch Topeka & Santa Fe | 81 3/4 Aug 15 | 108 1/4 Jan 7 | 85 1/2 May | 110 1/2 Sep |
| 88 1/2 | 91 | 91 | 91 | 82 | 82 | 82 | 82 | *90 1/2 | 91 | *90 1/2 | 91 | 6,000 | Atlantic Coast Line RR | 89 Aug 13 | 101 1/8 Jan 12 | 29 1/2 Dec | 106 Jan |
| 83 | 84 | 83 | 83 1/4 | 80 1/2 | 82 | 81 3/4 | 83 1/4 | 81 1/2 | 83 1/4 | 82 | 82 | 6,250 | Baltimore & Ohio | 77 Aug 15 | 132 1/8 Jan 5 | 13 1/2 May | 167 1/2 Jan |
| *83 | 88 | *83 | 87 | *83 | 87 | *83 | 88 | *83 | 87 | *83 | 88 | 34,640 | Do pref. | 87 Aug 17 | 122 Jan 5 | 105 1/2 May | 125 1/2 Sep |
| 48 | 48 3/8 | 47 1/4 | 48 | 46 1/2 | 48 3/4 | 45 | 47 1/2 | 44 1/4 | 47 3/8 | 42 1/2 | 45 7/8 | 9,755 | Brooklyn Rapid Transit | 85 J'ne 19 | 94 1/2 Jan 10 | 91 Oct | 99 1/2 Jan |
| 166 1/2 | 167 | 165 3/4 | 167 | 164 1/2 | 166 1/4 | 164 1/2 | 165 1/2 | 164 3/8 | 166 1/2 | 163 1/2 | 167 | 4,700 | Buffalo & Susque, pref. | 37 1/2 Aug 20 | 83 1/2 Jan 7 | 71 J'ly | 94 1/2 Jan |
| 63 1/4 | 64 | 63 | 64 | 62 | 64 | 62 | 64 | *59 1/2 | 62 | *59 1/2 | 62 | 2,300 | (Canadian Pacific) | 83 Feb 16 | 85 1/2 Feb 8 | 83 Jan | 87 Feb |
| *170 | 175 | *165 | 175 | *169 1/8 | 171 | *165 | 175 | 169 | 169 | 170 | 170 | 2,700 | Do | 155 Mch 23 | 195 1/2 Jan 4 | 155 1/2 May | 201 1/2 Dec |
| 33 3/8 | 33 3/8 | 34 | 34 1/8 | 33 1/2 | 34 | 33 1/2 | 33 3/8 | 32 3/8 | 33 3/4 | 33 | 33 1/2 | 4,300 | Do | 60 Mch 14 | 65 1/2 Jan 14 | 65 1/2 J'ne | 70 1/2 Jan |
| *11 | 18 | *10 | 18 | *10 | 18 | *10 | 18 | *10 | 18 | *10 | 18 | 2,700 | Central of New Jersey | 165 Mch 25 | 219 1/2 Jan 2 | 204 May | 239 1/2 May |
| *50 | 50 | *50 | 50 | *50 | 50 | *50 | 50 | *50 | 50 | *50 | 50 | 3,600 | Chesapeake & Ohio | 30 3/4 Aug 20 | 56 Jan 5 | 51 1/2 Nov | 65 1/2 Aug |
| *10 | 10 | *10 | 10 | *10 | 10 | *10 | 10 | *10 | 10 | *10 | 10 | 500 | Chicago & Alton RR | 9 1/8 Aug 14 | 27 1/2 Jan 5 | 25 1/2 Sep | 35 1/2 Oct |
| *62 | 72 | *62 | 72 | *62 | 72 | *62 | 72 | *62 | 72 | *62 | 72 | 1,300 | Chicago Great Western | 48 1/2 Sep 13 | 60 Jan 5 | 70 Dec | 77 1/2 Oct |
| 49 | 49 1/4 | *40 | 50 | 44 1/4 | 44 1/2 | 43 | 46 | 43 | 49 | 49 | 49 | 1,000 | Do 4% debentures | 9 1/2 Mch 27 | 18 Jan 2 | 16 1/2 ne | 25 1/2 Jan |
| *13 | 13 1/2 | 13 | 13 1/4 | 13 1/4 | 13 1/4 | 13 | 13 | *12 1/4 | 13 | 12 3/4 | 13 1/4 | 700 | Do 5% pref "A" | 64 Aug 19 | 79 Feb 25 | 79 1/2 Sep | 86 1/2 Jan |
| 122 1/2 | 123 1/8 | 122 1/8 | 123 1/2 | 121 1/8 | 123 1/4 | 120 | 122 1/8 | 118 1/4 | 121 1/8 | 117 1/8 | 120 3/8 | 98,002 | Chicago Milw & St Paul | 39 1/2 Aug 17 | 71 Feb 14 | 70 Dec | 80 Jan |
| *146 | 148 | *146 | 148 | *147 | 148 | *148 | 148 | *147 | 147 | *147 1/2 | 147 1/8 | 120 | Do 4% pref "B" | 12 1/4 Aug 26 | 26 1/2 Jan 5 | 24 1/2 Nov | 39 1/2 Jan |
| *111 | 114 | *111 1/2 | 112 | *110 | 112 | *110 | 112 | *109 | 111 1/2 | *109 | 109 | 766 | Do com cts 25% paid | 117 1/2 Aug 15 | 157 1/2 Jan 14 | 114 1/2 Dec | 199 1/2 Dec |
| 131 | 131 1/4 | 129 | 129 | 129 1/2 | 130 | 128 1/2 | 129 1/2 | 128 1/2 | 129 1/2 | 129 | 129 1/2 | 3,912 | Do pref. | 145 Mch 25 | 165 1/2 Jan 5 | 1160 Dec | 218 Aug |
| 145 1/2 | 146 1/4 | 145 1/4 | 145 1/4 | 144 | 145 3/8 | 143 1/4 | 144 1/4 | 144 | 144 | 143 1/2 | 145 1/4 | 3,600 | Chicago & North Western | 107 May 27 | 141 Jan 14 | 192 Apr | 240 Jan |
| *200 | 210 | *200 | 210 | *200 | 210 | *200 | 210 | *200 | 210 | *200 | 210 | 225 | Chicago & St Paul | 197 Aug 19 | 234 Jan 10 | 225 Aug | 270 Mch |
| *150 | 170 | *150 | 180 | *150 | 180 | *150 | 180 | *150 | 180 | *150 | 180 | 225 | Chic St P Minn & Omaha | 115 Aug 19 | 170 Jan 8 | 183 J'ny | 198 Jan |
| *3 | 6 | *4 | 6 1/2 | *4 | 6 1/2 | *4 | 6 1/2 | *4 | 6 1/2 | *4 | 6 1/2 | 200 | Do pref. | 160 Jan 18 | 165 Jan 19 | 175 Nov | 202 Jan |
| *18 | 25 | *15 | 25 | *15 | 25 | *15 | 25 | *15 | 25 | *15 | 25 | 200 | Chicago Termin'l Transfer | 5 Mch 28 | 9 1/2 Feb 21 | 9 1/2 Apr | 18 1/2 Jan |
| *34 | 34 | *34 | 4 | *34 | 4 | *34 | 4 | *34 | 4 | *34 | 4 | 610 | Do pref. | 9 Mch 27 | 25 Jan 11 | 25 Dec | 42 1/2 Jan |
| *14 | 16 | *13 1/2 | 15 1/2 | *13 1/2 | 15 1/2 | *13 1/2 | 15 1/2 | *13 1/2 | 15 1/2 | *13 1/2 | 15 1/2 | 610 | Chicago Union Traction | 25 1/2 Aug 17 | 6 1/4 Apr 3 | 3 1/2 May | 13 1/2 Feb |
| *63 1/4 | 64 | *63 1/2 | 64 | *62 1/2 | 63 1/2 | *62 1/2 | 63 1/2 | *60 3/4 | 61 | *62 | 62 | 2,700 | Do pref. | 11 1/2 Mch 14 | 19 1/2 Jan 9 | 11 1/2 J'ly | 47 1/2 Mch |
| *95 | 102 | *95 | 102 | *96 | 102 | *96 | 102 | *95 | 102 | *95 | 102 | 7,730 | Cleve Cin Chic & St L | 58 Aug 12 | 92 1/2 Jan 7 | 89 Dec | 109 1/2 Jan |
| 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 23 1/2 | 24 1/2 | 22 1/2 | 24 1/2 | 23 | 24 | 3,450 | Do pref. | 100 1/2 J'ly 16 | 108 1/2 Jan 7 | 110 J'ly | 118 Jan |
| *55 1/2 | 56 1/2 | *55 1/2 | 55 1/2 | *55 | 56 1/2 | *54 1/4 | 54 1/4 | *54 | 56 | *52 | 54 | 3,450 | Colorado & Southern | 21 May 27 | 38 1/2 Jan 9 | 29 1/2 Jan | 41 Oct |
| *44 | 44 1/2 | *44 | 44 1/2 | *44 | 44 1/2 | *44 | 44 1/2 | *43 1/4 | 44 | *43 1/4 | 44 | 1,797 | Do 1st preferred | 40 May 27 | 69 1/2 Jan 7 | 66 1/2 Apr | 73 Feb |
| *160 | 161 | *155 | 163 | *155 1/2 | 159 | *155 1/2 | 159 | *153 | 159 1/2 | *153 1/4 | 155 3/4 | 2,400 | Do 2d preferred | 147 Aug 27 | 22 1/2 Jan 2 | 189 May | 234 1/2 Nov |
| *460 | 480 | *460 | 480 | *460 | 480 | *460 | 480 | *460 | 480 | *460 | 480 | 6,040 | Delaware Lack & West'n | 440 Aug 17 | 510 Jan 24 | 437 1/2 May | 560 May |
| *24 1/2 | 24 7/8 | 24 | 24 3/4 | 24 1/2 | 25 1/8 | 24 | 25 | 24 | 24 7/8 | 23 1/2 | 24 1/2 | 554 | Denver & Rio Grande | 20 Aug 15 | 42 1/2 Jan 7 | 36 1/2 May | 51 1/2 Jan |
| *65 1/2 | 70 | *65 | 70 | *65 | 70 | *65 | 70 | *64 | 70 | *63 | 70 | 200 | Do pref. | 64 7/8 Aug 17 | 83 1/2 Jan 10 | 83 Oct | 91 1/2 Jan |
| *9 1/2 | 12 | *9 | 12 | *9 | 12 | *9 | 12 | *9 | 12 | *9 | 12 | 100 | Detroit United | 61 J'ne 15 | 80 1/2 Jan 16 | 79 1/2 Dec | 102 Feb |
| *17 1/2 | 24 | *17 1/2 | 24 | *17 1/2 | 24 | *17 1/2 | 24 | *17 1/2 | 24 | *17 1/2 | 24 | 5,360 | Duluth So Shore & Atlan | 78 1/2 Aug 28 | 19 1/2 Jan 5 | 16 J'ly | 22 1/2 Jan |
| 21 1/2 | 21 3/8 | 21 1/8 | 21 3/8 | 20 3/4 | 21 1/2 | 20 3/4 | 21 1/2 | 20 1/2 | 21 3/8 | 20 1/8 | 20 1/2 | 600 | Do pref. | 17 1/2 Au 27 | 39 Jan 4 | 32 Apr | 45 Jan |
| *36 3/4 | 38 | *37 1/4 | 37 1/4 | *37 | 37 1/4 | *37 | 37 1/4 | *37 | 37 1/4 | *37 | 37 1/4 | 2,200 | Do 1st pref. | 45 1/2 Aug 26 | 76 Jan 7 | 74 1/2 Apr | 83 Jan |
| *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | *65 | 75 | 48,870 | Evansville & Terre Haute | 29 1/4 Aug 26 | 67 Jan 7 | 63 1/2 Dec | 76 Jan |
| 128 1/4 | 129 1/2 | 127 1/4 | 129 | 124 1/2 | 129 1/4 | 124 1/2 | 129 1/4 | 124 1/2 | 127 1/4 | 124 | 127 1/4 | 10,470 | Do pref. | 90 Apr 4 | 92 Apr 5 | 80 J'ly | 94 Aug |
| 56 | 57 | 56 | 56 1/2 | 52 1/4 | 56 1/2 | 53 1/2 | 54 | 53 | 55 | 52 1/8 | 54 1/2 | 1,400 | Great Northern pref. | 114 Aug 15 | 189 1/2 Jan 2 | 61 7/8 Dec | 348 Feb |
| *19 | 26 | *26 | 26 | *26 | 26 | *26 | 26 | *26 | 26 | *26 | 26 | 10,470 | Temp cts for ore prop. | 44 Aug 15 | 85 Jan 5 | 70 1/2 Dec | 85 Dec |
| *74 1/4 | 95 | *74 1/4 | 95 | *74 1/4 | 95 | *74 1/4 | 95 | *74 1/4 | 95 | *74 1/4 | 95 | 71 1/2 | Green Bay & W, deb ctf A | 71 1/2 Aug 12 | 14 1/2 Jan 17 | 11 1/2 Oct | 23 1/2 Jan |
| *73 | 73 | *73 | 73 | *73 | 73 | *73 | 73 | *73 | 73 | *73 | 73 | 30 | Do deb ctf B | 30 Apr 23 | 47 Jan 3 | 33 1/2 Jan | 53 Aug |
| *83 | 83 | *83 | 83 | *83 | 83 | *83 | 83 | *83 | 83 | *83 | 83 | 72 | Hocking Valley tr rect's | 72 Apr 1 | 86 1/2 Jan 4 | 77 1/2 Jan | 97 1/2 May |
| 139 | 140 | 139 | 140 | 136 | 138 | 137 | 138 | 136 | 140 | 136 1/2 | 140 | 83 | Do pref. | 74 1/8 Aug 30 | 114 Mch 6 | 92 1/2 Ne | 99 1/2 Ne |
| 91 1/8 | 91 3/8 | 91 | 91 1/2 | 89 | 91 1/2 | 89 | 91 1/2 | 89 | 91 1/2 | 89 | 91 1/2 | 3,225 | Illinois Central | 83 Aug 14 | 94 Jan 5 | 92 1/2 Ne | 99 1/2 Ne |
| *27 1/2 | 27 1/2 | 26 | 26 1/2 | 25 | 26 1/2 | 25 | 26 | 25 | 26 1/2 | 24 1/2 | 26 | 1,080 | Interboro Metropolitan | 128 Aug 12 | 172 Jan 23 | 164 1/2 May | 184 1/2 J'ne |
| 165 1/8 | 165 1/8 | 162 1/2 | 162 1/2 | 161 1/2 | 162 1/2 | 161 1/2 | 162 1/2 | 161 1/2 | 162 1/2 | 161 1/2 | 162 1/2 | 1,420 | Do pref. | 8 Sep 8 | 39 Jan 23 | 35 1/2 J'ne | 55 1/2 May |
| 37 3/8 | 37 3/8 | 37 | 37 1/4 | 36 3/4 | 37 1/4 | 36 3/4 | 37 1/4 | 36 3/4 | 37 3/8 | 37 1/4 | 37 3/8 | 1,910 | Iowa Central | 20 1/2 Aug 20 | 75 1/2 Jan 7 | 70 3/8 J'ly | 87 1/2 May |
| *72 | 75 | *73 | 75 | *73 | 75 | *73 | 75 | *72 | 75 | *72 | 75 | 1,400 | K C Ft S & M, tr cts pref | 15 Aug 24 | 28 1/2 Jan 4 | 24 J'ly | 34 1/2 Jan |
| *56 | 57 | *55 1/2 | 56 1/2 | 56 | 56 1/2 | 55 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | 1,000 | Kansas City Southern | 30 1/8 Mch 25 | 51 Jan 7 | 48 J'ly | 63 1/2 Jan |
| *12 | 20 | *15 | 20 | *15 | 20 | *15 | 20 | *15 | 20 | *15 | 20 | 2,900 | Do pref. | 70 J'ne 11 | 80 Jan 10 | 77 Oct | 84 1/2 Feb |
| *45 | 60 | *45 | 60 | *45 | 60 | *45 | 60 | *45 | 60 | *45 | 60 | 1,000 | Lake Erie & Western | 18 Mch 14 | 30 1/2 Jan 8 | 22 1/2 J'ly | 37 1/2 Jan |
| *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | 2,900 | Do pref. | 45 Mch 25 | 67 1/2 Jan 26 | 75 Sep | 92 1/2 Jan |
| 109 1/2 | 110 | 109 1/2 | 110 | 108 | 109 | 108 | 109 | 108 | 109 1/2 | 107 1/2 | 108 | 1,000 | Long Island | 103 Aug 12 | 145 1/2 Jan 5 | 136 1/4 May | 150 1/2 Jan |
| *120 | 125 | *120 | 125 | *118 | 122 | *118 | 122 | *119 1/2 | 120 | *117 1/2 | 120 | 1,000 | Manhattan Elevated | 110 Aug 24 | 146 Feb 13 | 147 Sep | 157 Jan |
| *36 | 43 | *36 | 43 | *36 | 43 | *36 | 43 | *36 | 43 | *36 | 43 | 1,000 | Metropolitan Street | 35 Aug 30 | 107 Jan 23 | 103 J'ly | 127 Jan |
| 17 | 18 | 17 | 17 1/2 | 17 1/4 | 17 1/2 | 17 | 17 1/2 | 17 | 17 1/2 | 16 1/2 | 16 1/2 | 4,010 | Mexican Central | 15 Mch 14 | 25 1/2 Jan 5 | 18 1/2 May | 29 1/2 Dec |
| 41 | 41 3/4 | 40 3/4 | 41 1/2 | 41 | 41 1/4 | 41 | 41 1/4 | 39 1/4 | 41 1/2 | 40 | 40 1/2 | 2,500 | Minneapolis & St Louis | 37 1/2 Sep 3 | 59 Jan 24 | 58 1/2 Dec | 84 1/2 Jan |
| 77 1/2 | 78 | 77 1/2 | 78 | 78 | 78 | 78 | 78 | 78 1/4 | 78 1/4 | 78 | 78 | 800 | Do pref. | 76 1/2 Aug 9 | 90 Jan 24 | 90 Apr | 100 1/4 Jan |
| *105 1/2 | 106 1/2 | *105 1/2 | 106 1/2 | 104 | 104 1/2 | 103 | 104 1/2 | 104 | 104 | 103 1/2 | 104 | 1,120 | Minn St P & S S Marie | 90 May 28 | 140 1/2 Jan 3 | 134 Dec | 164 Mch |
| *127 | 135 | *100 | 135 | *127 | 135 | *127 | 135 | *127 | 135 | *127 | 135 | 300 | Do pref. | 119 Aug 20 | 168 Jan 3 | 163 1/2 Apr | 183 1/2 Jan |
| 36 | 36 1/2 | 35 3/8 | 36 1/4 | 35 1/4 | 36 3/8 | 35 | 35 3/4 | 34 3/4 | 36 1/8 | 34 1/4 | 35 3/4 | 14,300 | Mo Kansas & Texas | 30 1/4 Mch 26 | 44 1/2 Mch 1 | 29 May | 43 1/2 Nov |
| 64 3/8 | 64 1/2 | 64 3/8 | 64 3/8 | 64 3/8 | 64 3/8 | 63 1/2 | 64 1/2 | 62 1/2 | 64 1/2 | 63 | 64 1/2 | 450 | Do pref. | 55 Feb 26 | 72 1/2 Jan 4 | 64 1/4 Apr | 76 Nov |
| *120 | 125 | *120 | 125 | *120 | 125 | *120 | | | | | | | | | | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Main table containing stock prices for various companies, organized by date (Saturday Sept. 7 to Friday Sept. 13) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Lowest' and 'Highest' prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their respective bid and ask prices. Includes categories like 'Banks', 'Trust Cos.', and 'Mutual'.

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

| BONDS | | | | | | BONDS | | | | | |
|---|----------------------|-----|---------------------------|------|------------|---|----------------------|------|---------------------------|------|------------|
| N. Y. STOCK EXCHANGE | | | | | | N. Y. STOCK EXCHANGE | | | | | |
| WEEK ENDING SEPT 13 | | | | | | WEEK ENDING SEPT 13 | | | | | |
| Incl. Period | Price Friday Sept 13 | | Week's Range or Last Sale | | Bonds Sold | Incl. Period | Price Friday Sept 13 | | Week's Range or Last Sale | | Bonds Sold |
| | Bid | Ask | Low | High | | | Low | High | Low | High | |
| VENN CO—(Continued) Erie & Pitts gu g 3 1/2 E. 1940 J-J 88 92 Apr '07 92 92 Series C. 1940 J-J 95 1/4 Apr '04 Gr R & I ex 1st gu g 4 1/2 1911 J-J 108 Sep '06 Pitts Ft W & C 1st 7 1/2. 1942 J-J 127 1/2 Oct '02 2d 7 1/2. 1912 J-J 119 J'ne '06 3d 7 1/2. 1912 A-O 119 Apr '04 Pitts Y & Ash 1st con 5 1/2. 1942 M-N 108 1/2 J'ly '07 107 1/2 109 1/2 P C & St L gu 4 1/2 A. 1940 A-O 108 1/2 J'ly '07 109 1/2 109 1/2 Series B guar. 1942 A-O 108 1/2 J'ly '07 109 1/2 109 1/2 Series C guar. 1942 M-N 112 1/2 J'ne '05 Series D 4s guar. 1945 M-N 100 1/2 Mar '07 98 100 1/2 Series E 3 1/2 guar g. 1944 F-A 84 1/2 91 Feb '07 91 91 Series F 4s guar. 1953 J-D C St L & P 1st con g 5 1/2. 1932 A-O 112 110 Sep '07 110 116 1/2 Pensacola & Atl sea & Nasli Leo & East See C C & St L Leo & Pek Un 1st g 4 1/2. 1921 Q-F 123 1/2 Jan '05 2d gold 4 1/2. 1921 M-N 100 1/2 Dec '03 Pere Marq—Ch & W M 5 1/2. 1921 J-D 109 Apr '02 Flint & P M 6 1/2. 1920 J-J 112 1/2 Aug '07 110 1/2 115 1st consol gold 5 1/2. 1939 M-N 100 1/2 Apr '07 100 1/2 100 1/2 Pt Huron Div 1st g 5 1/2. 1939 A-O 106 1/2 Sep '06 Sag Tus & H 1st gu g 4 1/2. 1931 F-A Phil B & W See Penn R R Phila & Reading cons 7 1/2. 1911 J-D 115 1/2 Mar '06 Pitts Cin & St L See Penn Co Pitts Cleve & Tol. See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L 1st g 5 1/2. 1940 A-O 1st consol gold 6 1/2. 1943 J-J Pitts & West. See B & O Reading Co gen g 4 1/2. 1997 J-J 92 1/2 Sale 91 93 54 91 93 1/2 Registered. 1997 J-J 95 1/2 May '07 95 1/2 95 1/2 Jersey Cent coll g 4 1/2. 1951 A-O 90 1/2 91 1/2 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B R & P Some Wat & Og See N Y Cent Rutland See N Cent Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g 4 1/2. 1947 J-J 79 1/2 82 J'ne '07 90 92 1/2 St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L K & N See Wabash St L M Br See T R R A of St L St Louis & San Francisco— General gold 6 1/2. 1931 J-J 117 1/2 118 Aug '07 118 123 1/2 General gold 5 1/2. 1931 J-J 106 106 106 1 105 1/2 110 1/2 St L & S R R cons g 4 1/2. 1961 J-J 91 Feb '07 91 93 South Div 1st g 5 1/2. 1941 A-O 102 1/2 Aug '03 76 76 17 75 82 1/2 Refunding g 4 1/2. 1911 J-J 76 1/2 Sale 76 76 17 75 82 1/2 5-yr gold notes 4 1/2. 1908 J-D 98 Nov '06 St L M & So East gu 4 1/2. 1909 J-D K C Ft S & M con g 6 1/2. 1928 M-N 116 Aug '07 116 119 K C Ft S & M Ry ref g 4 1/2. 1936 A-O 75 Sale 75 75 8 73 82 1/2 K C & M R & B 1st gu 5 1/2. 1929 A-O Ozark & Ch C 1st gu 5 1/2. 1913 A-O 97 97 97 1 97 97 1/2 St Louis So See Illinois Cent St L S W 1st g 4 1/2. 1989 M-N 89 89 1/2 89 1/2 89 1/2 3 82 95 2d g 4 1/2. 1989 J-J 75 75 75 10 70 70 Consol gold 4 1/2. 1932 J-D 70 Sale 70 70 10 70 70 Gray's Pt Ter 1st gu g 5 1/2. 1947 J-D 101 1/2 Apr '07 101 1/2 101 1/2 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6 1/2. 1909 A-O 103 103 103 103 105 1/2 1st consol gold 6 1/2. 1933 J-J 127 130 J'ne '07 130 131 Registered. 1933 J-J 134 Dec '06 105 1/2 108 1/2 Reduced to gold 4 1/2. 1933 J-J 106 106 106 105 1/2 108 1/2 Registered. 1933 J-J 116 1/2 Apr '01 104 107 1/2 Dakota ext gold 6 1/2. 1910 M-N 104 104 Aug '07 104 107 1/2 Mont ext 1st gold 4 1/2. 1937 J-D 97 97 97 1 97 100 1/2 Registered. 1937 J-D 100 1/2 Oct '06 100 1/2 101 1/2 E Minn 1st div 1st g 5 1/2. 1908 A-O 100 1/2 101 1/2 Aug '07 100 1/2 101 1/2 Nor Div 1st gold 4 1/2. 1945 A-O Minn Union 1st g 6 1/2. 1922 J-J 124 1/2 125 Aug '07 130 131 1/2 Mont C 1st gu g 6 1/2. 1937 J-J Registered. 1937 J-J 136 1/2 May '09 112 115 1/2 1st guar gold 5 1/2. 1937 J-J Will & S F 1st gold 6 1/2. 1938 J-D 108 1/2 115 Dec '06 St P & Nor Pac See Nor Pac St P & S x City See C S T P M & O S A & A Pass 1st gu g 4 1/2. 1943 J-J 80 1/2 81 1/2 81 1/2 10 80 87 S Fe Pres & Ph 1st g 5 1/2. 1942 M-S 102 102 Aug '07 102 108 1/2 S F & N P 1st sink I g 5 1/2. 1919 J-J 110 Oct '05 Sav F & West See Atl Coast L Scoto Val & N E See Nor & W seaboard Air Line g 4 1/2. 1950 A-O 70 70 70 70 70 70 1 65 82 1/2 Coll tr refund g 5 1/2. 1911 M-N 94 1/2 94 1/2 1 94 100 1/2 Atl-Birm 30-yr 1st g 4 1/2. 1933 M-S 85 88 Jan '07 88 89 Car Cent 1st con g 4 1/2. 1949 J-J Fla Cen & Pen 1st g 5 1/2. 1919 J-J 107 107 1/2 Aug '06 104 107 1/2 1st land gr ext g 5 1/2. 1930 J-J Consol gold 5 1/2. 1943 J-J 109 1/2 Mar '05 106 107 1/2 Ga & Ala Ry 1st con 5 1/2. 1945 J-J 106 Mar '07 110 Jan '05 106 106 Ga Car & No 1st gu g 5 1/2. 1929 J-J 108 106 Mar '07 106 106 seab & Roa 1st 5 1/2. 1926 J-J Sher Str & So See M K & T St L Sp Oca & G See Atl Coast L So Car & Ga See Southern Southern Pacific Co— Gold 4s (Cent Pac coll). 1949 J-D 81 1/2 Sale 81 1/2 83 12 81 1/2 90 1/2 Registered. 1949 J-D 84 J'ne '07 84 88 Cent Pac 1st ref gu g 4 1/2. 1949 F-A 94 92 93 1/2 14 92 100 1/2 Registered. 1949 F-A 93 1/2 J'ne '07 93 1/2 99 Mort guar gold 3 1/2. 1929 J-D 80 84 82 1/2 Aug '07 82 1/2 86 Through St L 1st gu g 4 1/2. 1940 F-A 88 90 1/2 J'ne '07 90 1/2 98 1/2 Gal Har & S A 1st g 6 1/2. 1910 A-O 104 1/2 103 1/2 Apr '07 103 105 1/2 Mex & Pac 1st g 6 1/2. 1931 M-N 105 J'ne '07 105 106 1/2 Gila V G & N 1st gu g 5 1/2. 1924 M-N 103 108 106 1/2 J'ly '06 107 1/2 Feb '05 Hous E & W T 1st g 5 1/2. 1933 M-N 104 Aug '06 109 1/2 Aug '06 109 1/2 111 1/2 1st guar 5 1/2. 1933 M-N 109 1/2 Aug '06 109 1/2 111 1/2 H & T C 1st g 5 1/2. 1937 J-J 109 1/2 Aug '06 109 1/2 111 1/2 Consol g 6 1/2. 1921 A-O 110 1/2 111 1/2 Jan '07 111 112 Gen gold 4 1/2. 1921 A-O 88 1/2 92 93 1/2 J'ly '07 91 1/2 94 1/2 Waco & N W div 1st g 6 1/2. 1930 M-N 116 Dec '06 A & N W 1st gu g 5 1/2. 1941 J-J 109 1/2 Feb '06 | | | | | | Southern Pac Co—(Continued) Morgan's La & T 1st 7 1/2. 1918 A-O 110 110 Sep '06 112 112 1st gold 6 1/2. 1920 J-J 110 116 Nov '06 112 112 No of Cal guar g 5 1/2. 1938 A-O 99 100 1/2 100 1/2 100 1/2 Ore & Cal 1st guar g 5 1/2. 1927 J-J 103 104 Apr '07 103 104 So P of Ar gu 1st g 6 1/2. 1909 J-J 103 104 Feb '07 104 104 1/2 So Pacific of Cal— 1st g 6 1/2. 1912 A-O 107 Apr '07 107 107 1st gold 6 1/2. 1912 A-O 114 Dec '04 114 116 1st con guar g 5 1/2. 1937 M-N 116 May '07 116 116 S Pac of N Mex 1st g 6 1/2. 1911 J-J 104 Mar '07 103 104 So Pac Consol 1st gu 4 1/2. 1937 J-J 108 107 1/2 Feb '07 107 107 1/2 Tex & N O Sab Div 1st g 6 1/2. 1912 M-S 104 Sep '06 104 104 1/2 Con gold 5 1/2. 1943 J-J 88 88 1/2 87 1/2 87 1/2 So Pac RR 1st ref 4 1/2. 1955 J-J 100 100 100 100 100 100 17 100 113 1/2 Southern—1st con g 5 1/2. 1944 J-J 114 Nov '06 114 114 Registered. 1944 J-O 80 82 Aug '07 82 94 M O Ohio 1st 3 1/2. 1933 M-S 111 113 May '07 113 116 Mem Div 1st g 4 1/2. 1906 J-J 85 85 1 80 94 1/2 St Louis div 1st g 4 1/2. 1951 J-J 113 Jan '06 113 116 Ala Cen R 1st g 6 1/2. 1918 J-J 89 96 J'ne '06 Atl & Danv 1st g 4 1/2. 1948 J-J 92 J'ne '06 2d 4 1/2. 1948 J-J Atl & Yad 1st g guar 4 1/2. 1949 A-O 107 111 Feb '07 111 111 Col & Greenv 1st 6 1/2. 1916 J-J 110 112 Aug '07 112 117 1/2 E T Va & Ga Div g 5 1/2. 1930 J-J 104 110 1/2 J'ne '07 110 114 Con 1st gold 5 1/2. 1956 M-S 68 67 1/2 J'ly '07 67 1/2 69 1/2 E Ten reor lien g 5 1/2. 1938 M-S 114 Aug '07 113 119 1/2 Ga Midland 1st 3 1/2. 1945 A-O 112 117 1/2 May '07 116 118 1/2 Ga Pac Ry 1st g 6 1/2. 1922 J-J 115 115 Apr '06 109 1/2 113 Knox & Ohio 1st g 6 1/2. 1925 J-J 89 96 Oct '06 109 1/2 113 Mob & Bir prior lien g 6 1/2. 1945 J-J 101 102 1/2 Aug '07 102 1/2 103 Mortgage gold 4 1/2. 1945 J-J 98 Feb '05 104 106 1/2 Rich & Dan con g 6 1/2. 1915 J-J 106 105 Aug '07 104 106 1/2 Deb 5s stamped. 1927 A-O 106 105 Aug '07 104 106 1/2 Rich & Meck 1st g 4 1/2. 1948 M-N 112 Oct '06 108 108 So Car & Ga 1st g 5 1/2. 1919 M-N 108 108 Dec '06 108 111 Virginia Mid ser C 6 1/2. 1916 M-S 113 Dec '03 107 1/2 May '07 107 1/2 111 Series D 4-5s. 1921 M-S 107 May '07 107 110 Series E 5s. 1926 M-S 90 1/2 Jan '07 94 1/2 96 1/2 General. 1936 M-N 106 110 May '07 108 109 1/2 Guar stamped. 1936 M-N 106 110 May '07 108 109 1/2 W O & W 1st cy gu 4 1/2. 1924 F-A 106 110 108 1/2 Jan '07 108 109 1/2 West N C 1st con g 6 1/2. 1914 J-J S & N Ala See L & N Spok Falls & Nor 1st g 6 1/2. 1939 J-J 104 111 J'ly '07 108 111 Ver A of St L 1st g 4 1/2. 1939 A-O 111 111 J'ly '07 111 117 1st con gold 5 1/2. 1894-1944 F-A 90 Aug '07 99 94 Gen refund s r g 4 1/2. 1933 J-J 111 Dec '06 St L M Bge Ter gu g 5 1/2. 1930 A-O 112 112 Sep '07 111 118 1/2 Tex & N O See So Pac Co 2d gold 1st gold 5 1/2. 2000 J-D 90 92 Nov '06 110 Mar '06 2d gold inc 5 1/2. 2000 Mar 110 Mar '06 106 1/2 Nov '04 La Div B L 1st g 5 1/2. 1931 J-F 108 107 1/2 Aug '07 107 1/2 111 W Min W & N W 1st gu 5 1/2. '30 F-A 108 107 1/2 Aug '07 107 1/2 111 Tol & O C 1st g 5 1/2. 1935 J-J 108 107 1/2 Aug '07 107 1/2 111 Western Div 1st g 5 1/2. 1935 A-O 102 May '07 100 102 1/2 General gold 5 1/2. 1935 J-D 90 91 1/2 May '07 90 97 Kan & M 1st gu g 4 1/2. 1990 A-O 80 87 83 Aug '07 80 89 Tol P & W 1st gold 4 1/2. 1917 J-J 82 83 83 Aug '07 83 87 1/2 Tol St L & W pr lien g 3 1/2. 1925 J-J 75 Sale 75 75 2 73 82 50-yr gold 4 1/2. 1950 A-O 95 Dec '06 110 Mar '07 110 110 Tor Ham & Buff 1st g 4 1/2. 1946 J-D 104 93 Sep '06 93 Sep '06 U 1st con g 5 1/2. 1928 J-D 93 Sep '06 96 1/2 97 110 96 1/2 102 1/2 1st refund g 4 1/2. 1952 A-O 96 1/2 96 1/2 96 1/2 96 1/2 96 1/2 101 1/2 Un Pac RR & I gr g 4 1/2. 1947 J-J 84 1/2 84 1/2 87 558 84 1/2 92 Registered. 1947 J-J 95 95 1/2 93 1 93 1/2 99 1/2 20-yr conv 4 1/2 (subscrip). '27 J-J 107 1/2 115 1/2 Sep '07 115 1/2 126 Ore Ry & Nav con g 4 1/2. 1946 J-D 107 1/2 107 1/2 Aug '07 107 1/2 114 Ore Short Line 1st g 6 1/2. 1922 F-A 86 Sale 86 87 47 85 1/2 94 1/2 1st consol g 5 1/2. 1946 J-J 87 1/2 Mar '07 87 1/2 87 1/2 Guar refund 4 1/2. 1929 J-D 103 1/2 Feb '07 103 103 1/2 Registered. 1929 J-D 105 1/2 J'ly '07 105 1/2 105 1/2 Utah & Nor 1st 7 1/2. 1908 J-J Gold 5 1/2. 1926 J-J Un N J R R & C Co See Pa R R Utah Central See Rio Gr Wes Utah & North See Un Pacific Utica & Black R See N Y Cent Vandavia consol g 4 1/2. 1955 F-A 102 1/2 Feb '06 era Cruz & Plst gu 4 1/2. 1934 J-J 98 Sep '06 Ver Val Ind & W See Mo P Virginia Mid See South Ry Va & Southw't 1st gu 5 1/2. 2003 J-J 110 May '07 106 111 1/2 Wabash 1st gold 5 1/2. 1939 M-N 107 1/2 Sale 107 1/2 107 1/2 30 106 1/2 114 2d gold 5 1/2. 1939 F-A 95 95 1/2 95 105 1/2 Delaware series A. 1939 J-J 90 J'ne '07 90 90 Series B. 1939 J-J 61 J'ly '04 57 76 1/2 Certificates of deposit. 1939 J-J 62 J'ne '07 57 75 1st hen equip a tid g 5 1/2. 1921 M-S 102 102 Mar '07 101 102 1st hen 50 yr g term 4 1/2. 1954 J-J 93 Mar '06 93 93 1st ref and ext g 4 1/2. 1956 J-J 52 54 54 1/2 26 52 1/2 67 1/2 Det & Ch Ext 1st g 6 1/2. 1941 J-J 103 104 1/2 Aug '07 104 1/2 109 Des Mon Div 1st g 4 1/2. 1939 J-J 97 Nov '04 80 Feb '07 80 80 1/2 Om Div 1st g 3 1/2. 1941 A-O 95 96 1/2 J'ne '07 95 96 1/2 Tol & Ch Div 1st g 4 1/2. 1941 M-S 100 100 May '07 100 102 St Chas Bridge 1st g 6 1/2. 1908 A-O 67 67 67 65 1/2 89 Wab Pitts Term 1st g 4 1/2. 1954 J-D 20 1/2 Sale 20 1/2 21 1/2 57 19 32 1/2 2d gold 4 1/2. 1954 J-D Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern Wash Term 1st gu 3 1/2. 1945 F-A 84 1/2 87 1/2 J'ly '07 87 87 1/2 West Maryland 1st g 4 1/2. 1952 A-O 71 Sale 71 71 51 69 1/2 82 1/2 Gen & conv g 4 1/2. 1952 A-O 52 Sale 52 52 1 50 68 W Va Cent & P 1st g 6 1/2. 1911 J-J 106 106 1/2 Aug '03 101 101 West N Y & Pa 1st g 5 1/2. 1937 J-J 111 112 111 111 1 111 115 1/2 Gen gold 3-4s. 1943 A-O 90 89 1/2 J'ne '07 89 1/2 94 1/2 Income 5s. 1943 Nov 34 Feb '07 34 34 West No Car See South Ry Wheel'g & L E 1st g 5 1/2. 1926 A-O 105 Aug '07 105 108 Wheel Div 1st gold 5 1/2. 1928 J-J 110 Dec '06 111 115 Aug '06 Exten & Imp gold 5 1/2. 1930 F-A 76 76 Sep '07 76 87 1/2 RR 1st consol 4 1/2. 1949 M-S 102 1/2 Dec '06 20-yr equip s f 5 1/2. 1922 J-J Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st gen 4 1/2. 1940 J-J 82 Sale 82 82 2 82 89 | | | | | |

MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | | | | | | Miscellaneous | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|--|---|---|--|---|---|---|---|--|--|---|---|--|--|---|--|---|---|--|---|---|---|
| Beth Steel 1st ext s f 5 1/2. 1926 J-J 95 96 Aug '06 96 99 | Deht Leather 20-yr g 5 1/2. 1925 A-O 90 Sale 90 91 108 88 1/2 99 | Donsol Tobacco 50-yr g 4 1/2. 1951 F-A 65 66 66 66 9 63 1/2 79 | Distl See Cor con 1st g 5 1/2. 1927 A-O 77 80 78 78 6 70 90 | Int Paper Co 1st con g 6 1/2. 1915 F-A 105 106 105 Aug '07 101 1/2 108 1/2 | Consol con v s f g 5 1/2. 1935 J-J 87 1/2 Sale 87 1/2 87 1/2 87 1/2 | Int St Pump 10-yr conv 6 1/2. 1913 J-J 97 100 97 Aug '07 97 102 | Knicker Ice (Chic) 1st g 5 1/2. 1928 A-O 97 1/2 Oct '05 94 102 | Lackaw Steel 1st g 5 1/2. 1923 A-O 95 94 95 17 94 102 | Nat Starch Mfg Co 1st g 6 1/2. 1920 M-N 76 83 1/2 Aug '07 82 84 | Nat Starch Co s f deb 5 1/2. 1925 J-J 70 70 Apr '07 70 70 | Repub I & S 1st & coltr 5 1/2. 1934 A-O 92 92 Aug '07 92 97 | U S Leatn Co s f deb 6 1/2. 1913 M-N 103 1/2 103 1/2 Sep '07 102 1/2 106 1/2 | U S Realty & I con v deb 5 1/2. 1924 J-J 77 1/2 Sale 77 1/2 77 1/2 7 77 95 | U S Steel Corp—f coup. 1963 M-N 93 1/2 Sale 93 1/2 93 1/2 622 90 1/2 99 1/2 | St L 50 yr 5 1/2. Reg. 1908 M-N 94 Sale 94 95 1/2 6 90 93 1/2 | Va-Car Chem col tr 5 1/2. 1912 A-O 95 97 1/2 Aug '07 97 99 | Westinghouse E & M s f 5 1/2. '31 J-J 88 Sale 88 88 26 87 1/2 97 1/2 | Adams Ex col tr g 4 1/2. 1948 M-S 80 1/2 89 90 2 89 103 | Am SS Co of W Va g 5 1/2. 1920 M-N 100 1/2 J'ne '02 41 Oct '06 101 101 | Chic J & C Co 1st con g 5 1/2. 1948 F-A 103 101 May '07 101 101 | Det M & M Id r incomes. 1911 A-O 70 Sep '06 62 70 1/2 | Int Mercan Marine 4 1/2. 1922 A-O 63 64 64 Sep '07 62 70 1/2 | Int Navigation 1st s f 5 1/2. 1922 F-A 85 85 1/2 J'ly '07 85 85 1/2 | Man Boh E & L gen g 4 1/2. 1940 M-N 50 Feb '02 50 Feb '02 | Newp Ne Ship & D D 5 1/2. 1990 J-J N Y Dock 50-yr 1st g 4 1/2. 1951 F-A 88 1/2 88 1/2 88 1/2 10 87 1/2 95 Providence Sec deb 4 1/2. 1957 M-N 85 85 Aug '07 84 1/2 90 Provident Loan Soc 4 1/2. 1921 M-S 99 May '06 St Joseph Stk Yds 1st 4 1/2. 1930 J-J 100 1/2 Sep '03 St L Ter Cupples Stat'n & Prop Co 1st g 4 1/2. 5-20 year. 1917 J-D 112 J'ly '04 S Cuba Wat Co con g 6 1/2. 1923 J-J 113 1/2 J'ly '00 Sp Vn Wat Works 1st 6 1/2. 1906 M-S 113 1/2 J'ly '00 U. Red & Ref lat s f g 6 1/2. 1931 J-J 91 90 Aug '07 89 96 |

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Option Sale

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | STOCKS CHICAGO STOCK EXCHANGE | Sales of the Week Shares | Range for Year 1907 | | Range for Previous Year (1906) | | | | | | |
|---------------------------------------|------------------|--------------------|----------------------|---------------------|-------------------|-------------------------------------|-----------------------------------|------------------------|---------|-----------------------------------|---------|---------|--------|---------|--------|-----|
| Saturday Sept 7 | Monday Sept 9 | Tuesday Sept 10 | Wednesday Sept 11 | Thursday Sept 12 | Friday Sept 13 | | | Lowest | Highest | Lowest | Highest | | | | | |
| *150 160 | *143 153 1/2 | *150 150 | *150 | *150 | *150 | Chic City Ry.....100 | 55 | 150 | Mar 19 | 205 | Apr 8 | 140 | Sep | 200 | Jan | |
| *12 14 | *8 4 | *13 1/2 | *14 | *13 3/4 | *14 | Chic & Oak Park.....100 | 100 | 3 1/2 | May 14 | 5 | Jan 24 | 5 | Dec | 7 1/2 | Jan | |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | 19 1/2 20 1/2 | 20 20 | 18 1/2 20 | 18 | Do pref.....100 | 13 | Feb 15 | 16 | Apr 6 | 15 | Dec | 28 1/2 | Jan | | |
| *14 1/2 16 1/2 | | | | | | Chicago Subway.....100 | 1,520 | 15 | Mar 14 | 46 1/2 | Jan 2 | 39 1/2 | Jly | 50 | May | |
| *48 | | | | | | Chic Union Tract.....100 | ..... | 2 1/2 | May 15 | 6 1/2 | Apr 3 | 4 | Jly | 13 1/2 | Feb | |
| *78 | | | | | | Do pref.....100 | ..... | 14 | Apr 23 | 19 1/2 | Jan 9 | 12 1/2 | Mar | 46 1/2 | Mar | |
| *62 | | | | | | Kans City Ry & Lt.....100 | 65 | 48 | Aug 16 | 65 | Jan 19 | 54 1/2 | Jan | 68 1/2 | Feb | |
| *40 | | | | | | Do pref.....100 | ..... | 81 | Jly 29 | 87 | Jan 17 | 8 1/2 | Oct | 93 1/2 | Feb | |
| *21 1/2 22 1/2 | *21 1/2 22 1/2 | ..... | ..... | ..... | ..... | Metropol W S Elev.....100 | ..... | 21 | Sep 22 | 28 | Jan 24 | 25 | Oct | 30 | Jan | |
| *59 62 | *60 63 | ..... | ..... | ..... | ..... | Do pref.....100 | ..... | 50 | Apr 11 | 72 | Jan 15 | 65 1/2 | Oct | 72 1/2 | Nov | |
| *82 | *80 82 | ..... | ..... | ..... | ..... | North Chic Street.....100 | ..... | 34 1/2 | Apr 10 | 47 | Jly 16 | 25 | Mar | 85 | Mar | |
| *28 28 1/2 | *28 28 1/2 | | | | | Northwestern Elev.....100 | | 65 | 20 | Sep 1 | 25 1/2 | Jan 25 | 23 1/2 | Jly | 28 1/2 | Feb |
| *93 94 | *82 84 | ..... | ..... | ..... | ..... | Do pref.....100 | ..... | 65 | Apr 24 | 66 | Jly 17 | 60 | May | 68 1/2 | Mar | |
| *28 32 | *32 | ..... | ..... | ..... | ..... | South Side Elev.....100 | ..... | 12 | Mar 14 | 50 | Jan 4 | 89 1/2 | Apr | 99 | Jne | |
| | | | | | | Streets W Stable C L 100 | ..... | 180 | Mar 25 | 34 | Jan 11 | 27 | May | 35 1/2 | Nov | |
| | | | | | | Do pref.....100 | ..... | 95 | Apr 3 | 99 | May 18 | 97 | Dec | 102 | Jne | |
| | | | | | | West Chic Street.....100 | ..... | 20 | Mar 19 | 35 | Apr 3 | 23 | Apr | 60 | Feb | |
| | | | | | | Miscellaneous | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| | | | | | | American Can.....100 | 615 | 4 1/2 | Aug 13 | 7 1/2 | Apr 11 | 6 | Jne | 11 1/2 | Jan | |
| | | | | | | Do pref.....100 | 620 | 43 | Aug 10 | 60 | Apr 10 | 5 | Nov | 7 | Jan | |
| | | | | | | Amer Radiator.....100 | 40 | 129 | Jan 7 | 140 1/2 | Sep 9 | 115 | Feb | 130 | Nov | |
| | | | | | | Do pref.....100 | ..... | 120 | Aug 20 | 130 | Apr 24 | 128 1/2 | Dec | 136 | Jan | |
| | | | | | | Amer Shippidg.....100 | 515 | 58 1/2 | Aug 27 | 80 1/2 | Jan 14 | 54 | Jan | 81 | Nov | |
| | | | | | | Do pref.....100 | ..... | 103 | Jly 18 | 109 | Jan 7 | 101 | Jan | 112 | Nov | |
| | | | | | | Amer Straw Board.....100 | ..... | 30 | Jan 2 | 40 | Mar 28 | 17 | Feb | 31 1/2 | Dec | |
| | | | | | | Booth (A) & Co.....100 | 23 | 34 | Apr 20 | 40 | Jne 8 | 36 | Jan | 40 | Feb | |
| | | | | | | Do pref.....100 | ..... | 50 | Apr 20 | 111 | Feb 8 | 106 | Oct | 113 1/2 | Jne | |
| | | | | | | Cal & Chic Canal & D 100 | ..... | 47 | Aug 28 | 54 | Jan 8 | 55 | May | 64 | Feb | |
| | | | | | | Central Trust Bank.....100 | 165 | Feb 27 | 165 | Feb 27 | 165 | 165 | May | 175 | May | |
| | | | | | | Chicago Auditorium.....100 | ..... | 1 | Jan 9 | 1 | Jan 9 | 1 | Mar | 1 | Mar | |
| | | | | | | Chic Brew'g & Malt'g.....100 | ..... | 1 | Jan 9 | 1 | Jan 9 | 1 | Mar | 1 | Mar | |
| | | | | | | Do pref.....100 | ..... | 115 | Aug 22 | 149 | Apr 3 | 136 | Jly | 146 1/2 | Feb | |
| | | | | | | Chic Edison.....100 | ..... | 5 | Mar 27 | 51 | Feb 8 | 48 1/2 | Dec | 63 | Feb | |
| | | | | | | Chic Pneumatic Tool.....100 | ..... | 218 | Aug 27 | 218 | Apr 4 | 101 | Apr | 139 | Jan | |
| | | | | | | Chic Telephone.....100 | ..... | 188 | Mar 16 | 112 1/2 | May 13 | 103 | May | 118 | Jan | |
| | | | | | | Chic Title & Trust.....100 | ..... | 379 | Jan 24 | 129 1/2 | May 15 | 118 | Jne | 147 | Feb | |
| | | | | | | Diamond Match.....100 | ..... | 295 | Jan 27 | 57 | May 2 | 41 1/2 | Jne | 71 1/2 | Jan | |
| | | | | | | Illinois Brick.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| | | | | | | Knickerbocker Ice.....100 | ..... | ..... | ..... | ..... | ..... | 79 1/2 | Feb | 80 | Feb | |
| | | | | | | Do pref.....100 | ..... | ..... | ..... | ..... | ..... | 46 | May | 48 | Sep | |
| | | | | | | Masonic Temple.....100 | ..... | 41 | Aug 13 | 46 | Jan 11 | 1 1/2 | May | 2 1/2 | Feb | |
| | | | | | | Mil & C'no Brew'g.....100 | ..... | 2 1/2 | Jan 23 | 2 1/2 | Jan 23 | 2 1/2 | Jan | 2 1/2 | Feb | |
| | | | | | | Do pref.....100 | ..... | 25 | Feb 5 | 27 | Mar 4 | 21 | Jne | 23 | Mar | |
| | | | | | | National Biscuit.....100 | 454 | 69 | Aug 20 | 86 | Jan 14 | 62 | May | 79 1/2 | Dec | |
| | | | | | | Do pref.....100 | 554 | 10 1/2 | Aug 22 | 117 1/2 | Jan 7 | 13 1/2 | Jan | 119 | Oct | |
| | | | | | | National Carbon.....100 | ..... | 70 | Apr 18 | 84 1/2 | Jan 11 | 78 | Jan | 95 | Mar | |
| | | | | | | Do pref.....100 | ..... | 107 | Apr 9 | 120 | Jan 17 | 112 | Dec | 122 1/2 | Mar | |
| | | | | | | Page W Wire Fence.....100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| | | | | | | People's Gas L & C'kel 100 | ..... | ..... | ..... | ..... | ..... | 88 1/2 | Jly | 93 1/2 | May | |
| | | | | | | Sears Roebuck com.....100 | 202 | 34 1/2 | Aug 28 | 57 | Jan 10 | 50 | Aug | 63 1/2 | Dec | |
| | | | | | | Do pref.....100 | 122 | 88 | Apr 19 | 95 | Jan 29 | 92 1/2 | Nov | 99 | Sep | |
| | | | | | | Swift & Co.....100 | 997 | 101 1/2 | Mar 15 | 113 1/2 | Jan 16 | 101 1/2 | Jan | 119 1/2 | Sep | |
| | | | | | | The Quaker Oats Co.....100 | 5 | 133 | Apr 9 | 173 1/2 | May 3 | 115 | May | 152 1/2 | Jan | |
| | | | | | | Do pref.....100 | 53 | 96 1/2 | Sep 13 | 102 1/2 | Jan 16 | 99 1/2 | Dec | 106 1/2 | Feb | |
| | | | | | | Unit'd Box Bd & P Co 100 | 295 | 1 | Jan 2 | 2 1/2 | Apr 8 | 5 | Dec | 2 1/2 | Jan | |
| | | | | | | Do pref.....100 | 925 | 6 | Jan 2 | 12 1/2 | Apr 8 | 5 1/2 | Dec | 17 1/2 | Jan | |
| | | | | | | Western Stone.....100 | ..... | 22 1/2 | Jne 12 | 30 | Feb 14 | 23 | Dec | 42 | Mar | |
| | | | | | | Bingham Con Mining 50 | ..... | 32 1/2 | Jan 24 | 32 1/2 | Jan 24 | 29 1/2 | Jne | 44 1/2 | Feb | |
| | | | | | | Black Mountain.....100 | ..... | ..... | ..... | ..... | ..... | 7 1/2 | Jly | 14 1/2 | Mar | |
| | | | | | | Day-West.....20 | ..... | 16 1/2 | Apr 15 | 20 | Jan 22 | 14 1/2 | Mar | 20 1/2 | Nov | |
| | | | | | | Hubbard-Elliott..... | ..... | ..... | ..... | ..... | ..... | 3 1/2 | Jly | 4 1/2 | Oct | |

Chicago Bond Record

| BONDS CHICAGO STOCK EXCH'GE WEEK ENDING SEPT 13 | Int'l Period | Price Friday Sept 13 | | Week's Range or Last Sale | | Bonds Sold | Range for year 1907 | |
|---|-----------------|----------------------------|---------|---------------------------------|---------|---------------|---------------------------|---------|
| | | Bid | Ask | Low | High | | Low | High |
| | | | | | | | | No. |
| Amer Biscuit 6s.....1910 | F-A | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amer Strawboard 1st 6s.....1911 | J-J | ..... | ..... | 100 | Mar '07 | ..... | 100 | 100 |
| Cass Ave & F G (St L)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 5s.....1912 | J-J | ..... | 101 1/2 | 101 | Jly '07 | ..... | 101 | 102 |
| Chic Board of Trade 4s.....1927 | J-D | ..... | ..... | 100 | May '07 | ..... | 100 | 100 |
| Chic Consol Br & Mt 6s..... | J-J | ..... | ..... | 103 | Apr '04 | ..... | ..... | ..... |
| Chic Consol Trac 4 1/2s.....1939 | J-D | ..... | 55 | 55 | Aug '07 | ..... | 55 | 61 |
| Chic Edison..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Debt 6s.....1913 | J-J | ..... | ..... | 100 | 100 | ..... | 100 | 100 |
| 1st gold 6s.....1926 | A-O | ..... | ..... | 101 | Jly '07 | ..... | 100 | 101 |
| Chic Auditorium 1st 5s.....1929 | F-A | ..... | ..... | 100 | 96 1/2 | Jan '06 | ..... | ..... |
| Chic Dock Co 1st 4s.....1929 | A-O | ..... | ..... | 98 | ..... | ..... | ..... | ..... |
| Chic No Shore Elec 6s.....1912 | A-O | ..... | ..... | 87 | Feb '06 | ..... | ..... | ..... |
| Chic & Mt Elec Ry 6s.....1919 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chic Pneum Tool..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1st 5s.....1921 | J-J | ..... | 78 | 78 | Aug '07 | ..... | 77 | 81 1/2 |
| Chic Rock I & Pac RR 4s.....2002 | M-N | ..... | ..... | 79 | Nov '04 | ..... | ..... | ..... |
| Collat Trust G 5s.....1913 | M-S | ..... | ..... | 80 | Apr '04 | ..... | ..... | ..... |
| Commonwealth Elect..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 5s.....1943 | M-S | ..... | 100 | 100 | Jly '07 | ..... | 100 | 102 1/2 |
| Illinois Tunnel 5s.....1928 | J-D | ..... | ..... | 90 | Dec '06 | ..... | ..... | ..... |
| Kans City Ry & Lt Co 5s.....1913 | M-N | ..... | ..... | 95 | 95 | ..... | 95 | 88 1/2 |
| Knickerbocker Ice 1st 5s.....1928 | A-O | ..... | ..... | 93 | 95 | Jne '07 | ..... | 95 |
| Lake Street El..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1st 5s.....1928 | J-J | ..... | 90 | 90 1/2 | Sep '07 | ..... | 88 | 93 1/2 |
| Income 5s.....1925 | F-B | ..... | ..... | 16 | May '06 | ..... | ..... | ..... |
| Met' W Side El..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1st 4s.....1938 | F-A | ..... | 87 | 88 | Aug '07 | ..... | 88 | 90 1/2 |
| Extension G 4s.....1938 | J-J | ..... | 80 | 81 | Aug '07 | ..... | 80 | 85 |
| Nor'n Chic St 1st 5s.....1909 | J-J | ..... | ..... | 90 | Dec '06 | ..... | ..... | ..... |
| 1st 5s.....1916 | J-J | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Refunding G 4 1/2s.....1931 | A-O | ..... | ..... | 79 | Aug '06 | ..... | ..... | ..... |
| No Chic City Ry 4 1/2s.....1927 | M-N | ..... |  |  |  |  |  |  |

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

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | | Range for Year 1907 | | Range for Previous Year (1906) | | | | | | | | | | | |
|------------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|-------------------------|-----|----------------------------------|---------|---------------------------------|---------|---------------------------------|------|---------------------------------|------|
| Saturday Sept. 7. | Monday Sept. 9. | Tuesday Sept. 10. | Wednesday Sept. 11. | Thursday Sept. 12. | Friday Sept. 13. | | Lowest | Highest | Lowest | Highest | | | | | | | | | | | | |
| | | | | | | | Lowest | Highest | Lowest | Highest | | | | | | | | | | | | |
| *87 ³ / ₈ | 87 ³ / ₈ | *87 ³ / ₈ | 87 ³ / ₈ | *86 ¹ / ₂ | 86 ³ / ₈ | 87 | 87 | 86 ¹ / ₂ | 86 ³ / ₈ | *86 ³ / ₈ | 86 ³ / ₈ | 60 | Atch Top & Santa Fe | 100 | 83 ¹ / ₂ | Aug 20 | 107 ¹ / ₂ | Jan 7 | 86 ¹ / ₂ | J'ly | 110 ¹ / ₂ | Sep |
| *90 ¹ / ₂ | 91 ¹ / ₂ | *90 ¹ / ₂ | 91 ¹ / ₂ | *90 ¹ / ₂ | 91 ¹ / ₂ | *90 ¹ / ₂ | 91 ¹ / ₂ | *90 ¹ / ₂ | 91 ¹ / ₂ | *90 ¹ / ₂ | 91 ¹ / ₂ | 71 | Do prof. | 100 | 89 | Aug 13 | 101 ¹ / ₂ | Jan 7 | 89 ⁷ / ₈ | Dec | 105 ¹ / ₂ | Jan |
| 213 | 213 | 213 | 213 | 213 | 213 | *213 | 213 | *213 | 213 | *213 | 213 | 32 | Boston & Albany | 100 | 213 | J'ly 9 | 240 | Jan 7 | 239 | Dec | 257 ¹ / ₂ | Feb |
| *129 ¹ / ₂ | 129 ¹ / ₂ | 129 | 130 | 130 | 130 | *129 | 130 | *129 | 130 | *129 | 130 | 47 | Boston Elevated | 100 | 129 | Aug 24 | 152 | Jan 2 | 147 | Aug | 175 ¹ / ₂ | Apr |
| 212 | 212 | 212 | 212 | 210 | 210 | *210 | 212 | *210 | 212 | *210 | 212 | 63 | Boston & Lowell | 100 | 200 | J'ne 19 | 231 | Jan 7 | 230 | Dec | 246 ¹ / ₂ | Apr |
| 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 200 | Boston & Maine | 100 | 150 | Sep 13 | 170 | May 8 | 160 | Dec | 180 ¹ / ₂ | Apr |
| *297 | *297 | *297 | *297 | *297 | *297 | *297 | *297 | *297 | *297 | *297 | *297 | 2294 ¹ / ₂ | Do prof. | 100 | 158 | May 4 | 165 | Jan 3 | 164 | Oct | 175 ¹ / ₂ | May |
| *10 | 15 | *10 | 15 | 14 | 14 | *10 | 15 | *10 | 15 | *10 | 15 | 200 | Boston & Providence | 100 | 2294 ¹ / ₂ | J'ne 21 | 301 | Feb 25 | 299 ¹ / ₂ | Dec | 314 ¹ / ₂ | Apr |
| *48 | 52 | *48 | 52 | *48 | 52 | *48 | 52 | *48 | 52 | *48 | 52 | 1,220 | Boston Suburban El Cos. | 100 | 8 | J'ly 1 | 15 | Feb 16 | 13 | Nov | 27 ¹ / ₂ | Feb |
| 193 ¹ / ₂ | 193 ¹ / ₂ | *193 ¹ / ₂ | 193 ¹ / ₂ | *193 ¹ / ₂ | 193 ¹ / ₂ | *193 ¹ / ₂ | 193 ¹ / ₂ | *193 ¹ / ₂ | 193 ¹ / ₂ | *193 ¹ / ₂ | 193 ¹ / ₂ | 5 | Do prof. | 100 | 50 | Aug 8 | 65 | Jan 15 | 63 | Jan | 75 | Feb |
| 67 | 67 | *137 | 137 | *135 | 136 | *135 | 137 | *135 | 137 | *135 | 137 | 124 | Boston & Wor Elec Cos. | 100 | 18 | Sep 11 | 28 ¹ / ₂ | Jan 2 | 25 | Jan | 39 ¹ / ₂ | Apr |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 65 | Sep 4 | 80 | Jan 23 | 72 ¹ / ₂ | Jan | 90 | Apr |
| | | | | | | | | | | | | 124 | Chic June Ry & USY | 100 | 132 | Sep 13 | 160 | Jan 17 | 156 | Oct | 182 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 109 | Sep 5 | 120 | Jan 2 | 117 ¹ / ₂ | Oct | 127 | Jan |
| | | | | | | | | | | | | 124 | Conn & Mont Class 4 | 100 | 184 ¹ / ₂ | Apr 25 | 188 | Feb 13 | 187 ¹ / ₂ | Nov | 190 | Mch |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 152 | J'ly 17 | 156 | Mch 11 | 158 | Oct | 163 | Apr |
| | | | | | | | | | | | | 124 | Connecticut River | 100 | 250 | Aug 12 | 280 | Jan 8 | 285 | Oct | 298 | Apr |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 120 | J'ne 15 | 135 | Jan 9 | 132 | Oct | 145 | Jan |
| | | | | | | | | | | | | 124 | Fitchburg pref | 100 | 120 | J'ne 15 | 135 | Jan 9 | 132 | Oct | 145 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 675 | J'ne 1 | 114 | Mch 22 | 95 | Jan | 107 | Apr |
| | | | | | | | | | | | | 124 | Ga Ry & Electric | 100 | 80 | Sep 6 | 88 | Mch 7 | 89 | Dec | 95 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 190 | Aug 17 | 198 | Jan 11 | 197 | Mch | 200 | Dec |
| | | | | | | | | | | | | 124 | Maine Central | 100 | 12 | Aug 12 | 20 ¹ / ₂ | Jan 9 | 17 | Jan | 23 | J'ne |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 50 | Aug 23 | 71 ¹ / ₂ | Jan 2 | 59 ¹ / ₂ | Jan | 75 | J'ne |
| | | | | | | | | | | | | 124 | Mexican Central | 100 | 153 ¹ / ₂ | Mch 9 | 253 ¹ / ₂ | Jan 2 | 218 | Aug | 281 | Dec |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 517 | Sep 13 | 190 ¹ / ₂ | Jan 2 | 180 | J'ly | 207 ¹ / ₂ | Jan |
| | | | | | | | | | | | | 124 | N Y N H & Hartford | 100 | 152 | May 23 | 160 | Jan 8 | 155 | Feb | 163 | Feb |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 222 | Apr 23 | 226 | Feb 2 | 228 | J'ly | 233 ¹ / ₂ | Mch |
| | | | | | | | | | | | | 124 | Norwich & Wor pref | 100 | 182 ¹ / ₂ | Sep 11 | 200 ¹ / ₂ | Jan 7 | 198 | Dec | 210 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 5 | J'ly 31 | 52 | Jan 16 | 53 | Sep | 53 ¹ / ₂ | Oct |
| | | | | | | | | | | | | 124 | Pere Marquette | 100 | 27 | Sep 13 | 57 | Jan 18 | 50 | Jan | 65 | Oct |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 26 | J'ne 5 | 45 | Jan 24 | 47 ¹ / ₂ | Nov | 64 | Jan |
| | | | | | | | | | | | | 124 | Rutland pref | 100 | 82 | Aug 7 | 94 | Jan 21 | 65 | Jan | 99 | Oct |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 93 | Aug 20 | 103 | Jan 7 | 95 | Jan | 106 | Feb |
| | | | | | | | | | | | | 124 | Seattle Electric | 100 | 122 ¹ / ₂ | Aug 14 | 182 ¹ / ₂ | Jan 7 | 139 ¹ / ₂ | May | 195 | Sep |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 79 ¹ / ₂ | Sep 10 | 93 | Jan 15 | 91 | May | 99 ¹ / ₂ | Jan |
| | | | | | | | | | | | | 124 | Union Pacific | 100 | 150 ¹ / ₂ | J'ly 22 | 170 | Jan 30 | 170 | Sep | 178 | Apr |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 84 | J'ne 19 | 95 | Mch 4 | 92 | Dec | 101 | Jan |
| | | | | | | | | | | | | 124 | Vermont & Mass. | 100 | 99 | J'ne 28 | 110 | Mch 5 | 107 | Sep | 110 | Apr |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 2 | Aug 28 | 147 | Jan 15 | 150 | Feb | 150 ¹ / ₂ | Feb |
| | | | | | | | | | | | | 124 | Wor Nash & Roch | 100 | 140 | Aug 28 | 147 | Jan 15 | 150 | Feb | 150 ¹ / ₂ | Feb |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 15 | J'ne 5 | 26 | Jan 8 | 21 | J'ly | 34 | Jan |
| | | | | | | | | | | | | 124 | Amer Agricul Chem | 100 | 78 | J'ne 10 | 95 | Feb 7 | 90 | Dec | 102 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 4 | Sep 11 | 14 ¹ / ₂ | Jan 8 | 10 ¹ / ₂ | Dec | 29 | Mch |
| | | | | | | | | | | | | 124 | Amer Pneu Service | 50 | 10 ¹ / ₂ | Sep 13 | 33 | Jan 8 | 26 | Aug | 46 | Apr |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 109 | Aug 15 | 137 ¹ / ₂ | Feb 11 | 128 | May | 156 ¹ / ₂ | Jan |
| | | | | | | | | | | | | 124 | Amer Sugar Refin | 100 | 116 | Sep 6 | 131 ¹ / ₂ | Jan 16 | 130 | Dec | 141 | Jan |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 103 ¹ / ₂ | Aug 12 | 134 ¹ / ₂ | Jan 2 | 128 | J'ly | 144 ¹ / ₂ | Jan |
| | | | | | | | | | | | | 124 | Amer Teleg & Teleg | 100 | 21 | Sep 13 | 36 ¹ / ₂ | Jan 7 | 28 | Nov | 47 ¹ / ₂ | Jan |
| | | | | | | | | | | | | 124 | American Woolen | 100 | 85 | Aug 13 | 102 ¹ / ₂ | Jan 8 | 100 ¹ / ₂ | Dec | 110 ¹ / ₂ | Feb |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 102 | Aug 12 | 115 | Jan 10 | 115 | J'ly | 118 ¹ / ₂ | Mch |
| | | | | | | | | | | | | 124 | Boston Land | 100 | 16 ¹ / ₂ | Mch 28 | 4 | Jan 16 | 3 ¹ / ₂ | Jan | 4 ¹ / ₂ | J'ne |
| | | | | | | | | | | | | 124 | Cumberlnd & Tel | 100 | 102 | Aug 12 | 115 | Jan 10 | 115 | J'ly | 118 ¹ / ₂ | Mch |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 6 | Sep 4 | 25 | Feb 19 | 21 ¹ / ₂ | Nov | 34 | Apr |
| | | | | | | | | | | | | 124 | Dominion Iron & St. | 100 | 124 | Aug 26 | 162 | Jan 24 | 157 | Dec | 184 | Oct |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 200 | Apr 12 | 230 | Jan 7 | 225 | Dec | 250 | Jan |
| | | | | | | | | | | | | 124 | East Boston Land | 100 | 120 ¹ / ₂ | Aug 26 | 162 | Jan 24 | 157 | Dec | 184 | Oct |
| | | | | | | | | | | | | 124 | Edison Elec Illum | 100 | 49 ¹ / ₂ | Aug 26 | 66 ¹ / ₂ | Jan 16 | 44 | May | 64 ¹ / ₂ | J'ne |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 79 ¹ / ₂ | Sep 4 | 86 ¹ / ₂ | Apr 20 | 84 ¹ / ₂ | Dec | 90 | Sep |
| | | | | | | | | | | | | 124 | General Electric | 100 | 199 | Jan 2 | 215 | Mch 1 | 190 | Mch | 210 | Dec |
| | | | | | | | | | | | | 124 | Massachusetts Gas Cos | 100 | 30 | Sep 9 | 43 ¹ / ₂ | Jan 15 | 3 | Jan | 53 ¹ / ₂ | Dec |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 46 | J'ne 3 | 75 | J'ly 29 | 27 | Mch | 60 | Nov |
| | | | | | | | | | | | | 124 | Mergenthaler Lino | 100 | 84 | May 29 | 90 | Jan 12 | 80 | Mch | 90 ¹ / ₂ | Nov |
| | | | | | | | | | | | | 124 | Mexican Telephone | 100 | 108 | Aug 6 | 126 | Jan 7 | 126 | Jan | 141 ¹ / ₂ | Apr |
| | | | | | | | | | | | | 124 | N E Cotton Yarn | 100 | 153 | Aug 20 | 182 | Jan 7 | 180 | Dec | 268 ¹ / ₂ | Nov |
| | | | | | | | | | | | | 124 | Do prof. | 100 | 297 | Apr 5 | 11 | Jan 10 | 9 ¹ / ₂ | Jan | 11 | Dec |
| | | | | | | | | | | | | 124 | Reece Button-Hole | 100 | 101 ¹ / ₂ | Aug 20 | 113 | Jan 16 | 101 | | | |

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING SEPT 13, Price Friday Sept 13, Week's Range or Last Sale, Range since January 1, and BOSTON STOCK EXCHANGE WEEK ENDING SEPT 13, Bid, Ask, Low, High, No, Low, High. Includes various stock listings like Am Bell Telephone, Am Telep & Tel coll tr 4s, 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 columns for Share Prices—Not Per Centum Prices (Saturday Sept 7 to Friday Sept 13), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Sales of the Week Shares, Range for Year 1907 (Lowest, Highest), and Range for Previous Year (1906) (Lowest, Highest). Includes sub-sections for PHILADELPHIA and BALTIMORE with various stock listings.

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$10 paid. ¶ \$15 paid. a Receipts. b \$25 paid. c \$50 paid. d \$42.50 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 for the week ending Sept 13, 1907. Columns include Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Sept 13, 1907, and January 1 to Sept 13, 1906. Columns include Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 13, 1907. Columns include Listed shares, Unlisted shares, and Bond sales for both cities.

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Large table listing various securities including Street Railways, Gas Securities, and Electric Companies. Columns include Bid, Ask, and other market data for numerous individual stocks.

Table listing Telegraph and Telephone stocks, including Amer Teleg & Cable, Central & So Amer, and others.

Table listing Ferry Companies, including Brooklyn Ferry, B & N Y, and others.

Table listing Short-Term Notes, including Am Cit Ser A 4s, Ser B 4s, and others.

Table listing various industrial and miscellaneous stocks, including Consol Rubber Tire, Cons Steamship Lines, and others.

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Buyer pays acc'd int. Price per sh. Sale price. Ex-rights. Ex-div. New stock. Sells on Stk Exch., but not a very active security.

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 street railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | | | July 1 to Latest Date | | ROADS. | Latest Gross Earnings. | | | | July 1 to Latest Date | |
|----------------------|------------------------|---------------|----------------|---------------|-----------------------|-----------------------|------------|------------------------|----------------|---------------|----------------|-----------------------|--|
| | Week or Month. | Current Year. | Previous Year. | Current Y'ar. | Previous Year. | Week or Month. | | Current Year. | Previous Year. | Current Year. | Previous Year. | | |
| Ala Great Southern | —Sec Sout | hern Rail | way | | | | | | | | | | |
| Ala N O & Tex Pac. | | | | | | | | | | | | | |
| N O & N East | 4th wk Aug | 109,676 | 110,343 | 539,196 | 511,927 | N Y C & Hud River | August | 9,264,420 | 8,623,508 | 18,033,738 | 16,352,730 | | |
| Ala & Vicksburg | 4th wk Aug | 52,414 | 48,362 | 251,391 | 228,094 | Lake Shore & M S | August | 4,135,926 | 3,823,405 | 7,940,802 | 7,407,836 | | |
| Vicksburg Sh & P | 4th wk Aug | 56,309 | 52,945 | 270,007 | 245,975 | Lake Erie & West | August | 488,666 | 509,236 | 887,151 | 942,475 | | |
| Ala Tenn & North | July | 3,513 | 2,576 | 45,876 | 41,413 | Chic Ind & South | August | 248,516 | 170,679 | 483,741 | 356,757 | | |
| & Atch Top & S Fe. | July | 7,939,555 | 6,670,818 | 7,939,555 | 6,670,818 | Michigan Central | August | 2,474,261 | 2,175,481 | 4,861,104 | 4,294,452 | | |
| Atlanta & Cham. | June | 351,020 | 317,425 | 4,291,954 | 4,061,242 | Cleve C & St L. | August | 2,471,386 | 2,365,287 | 4,783,849 | 4,508,651 | | |
| Atlanta Birm & Atl. | July | 34,783 | 107,782 | 1,595,866 | 1,128,327 | Peoria & Eastern | August | 239,136 | 286,183 | 493,812 | 530,820 | | |
| Atlantic Coast Line | July | 2,054,189 | 1,918,703 | 2,054,189 | 1,918,703 | Cincinnati North. | August | 95,341 | 115,046 | 179,477 | 203,399 | | |
| Baltimore & Ohio | July | 7,251,903 | 6,544,846 | 7,251,903 | 6,544,846 | Pitts & Lake Erie | August | 1,519,496 | 1,257,504 | 2,953,191 | 1,573,277 | | |
| Bangor & Aroostook | July | 264,644 | 216,516 | 3,221,696 | 2,496,788 | Rutland | August | 293,568 | 287,518 | 579,844 | 537,441 | | |
| Bellefonte Central | August | 4,868 | 4,961 | 10,399 | 8,736 | N Y Chic & St L. | August | 884,757 | 809,568 | 1,694,013 | 1,618,290 | | |
| Bridgeton & Aco R | June | 4,484 | 4,675 | 47,050 | 47,568 | N Y Susq & West. | May | 295,289 | 204,427 | 2,847,799 | 2,506,313 | | |
| Buff Roch & Pitts. | 1st wk Sep | 167,021 | 174,236 | 1,846,270 | 1,477,950 | Norfolk & Western | July | 2,868,590 | 2,401,368 | 2,868,590 | 2,401,368 | | |
| Buffalo & Susq | June | 167,578 | 105,544 | 1,853,856 | 1,522,740 | Northern Central | July | 1,177,615 | 978,715 | 1,177,615 | 978,715 | | |
| Canadian Northern | 1st wk Sep | 188,700 | 144,200 | 1,907,500 | 1,342,900 | Northern Pacific | August | 6,780,878 | 5,911,919 | 13,912,343 | 11,600,845 | | |
| Canadian Pacific | 1st wk Sep | 1,441,000 | 1,357,000 | 15,349,274 | 13,421,968 | Pacific Coast Co | June | 730,270 | 488,046 | 7,406,461 | 6,308,408 | | |
| Central of Georgia | 1st wk Aug | 239,300 | 220,900 | 2,172,232 | 2,124,336 | d Penn—East P & E | July | 14,600,065 | 12,406,865 | 14,600,065 | 12,406,865 | | |
| Central of N Jersey | July | 2,643,656 | 2,214,501 | 2,543,656 | 2,214,501 | d West of P & E | July | Inc. 1,19 | 9,900 | Inc. 1,19 | 9,900 | | |
| Chattanooga Southern | 4th wk Aug | 4,795 | 3,970 | 29,709 | 30,085 | Peoria & Eastern | —See New | | | | | | |
| Chesapeake & Ohio | June | 2,430,680 | 2,196,555 | 25,796,856 | 24,602,986 | Phila Balt & Wash. | July | 1,532,778 | 1,366,278 | 1,532,778 | 1,366,278 | | |
| Chesterfield & Lanc | May | 5,711 | 2,872 | 51,912 | 35,638 | Pitts Cin Chic & St L | July | 2,712,727 | 2,407,051 | 2,712,727 | 2,407,051 | | |
| Chicago & Alton Ry | June | 1,067,100 | 911,557 | 12,809,426 | 11,586,094 | Raleigh & Southport | —See New | | | | | | |
| Chic Great Western | 4th wk Aug | 310,616 | 315,431 | 1,488,992 | 1,575,983 | Raleigh & Charleston | June | 4,846 | 4,316 | 69,808 | 58,233 | | |
| Chic Ind & Louisv. | 1st wk Sep | 124,403 | 121,043 | 1,147,671 | 1,166,456 | Reading Railway | July | 3,766,160 | 3,174,328 | 3,766,160 | 3,174,328 | | |
| Chic Ind & Southern | —See New | | | | | Coal & Iron Co. | July | 2,956,139 | 2,151,127 | 2,956,139 | 2,151,127 | | |
| Chic Milw & St Paul | June | 4,879,132 | 4,773,732 | 60,548,554 | 55,423,053 | Total both co's | July | 6,722,299 | 5,325,455 | 6,722,299 | 5,325,455 | | |
| Chic & North West | June | 5,964,448 | 5,510,910 | 5,964,448 | 5,510,910 | Rich Fred & Pot. | June | 207,645 | 179,360 | 1,881,895 | 1,764,836 | | |
| Chic St Paul M & O. | July | 1,130,462 | 1,028,541 | 1,130,462 | 1,028,541 | Rio Grande June | June | 72,124 | 65,689 | 827,918 | 679,070 | | |
| Chic Term Tran RR | 4th wk Aug | 52,406 | 47,527 | 303,178 | 287,601 | Rio Grande South. | 4th wk Aug | 17,744 | 15,346 | 111,844 | 101,524 | | |
| Cin N O & Texas P | —See Sout | | | | | Rock Island System | June | 5,357,560 | 4,175,317 | 60,238,415 | 51,237,854 | | |
| Cincinnati Northern | —See New | | | | | e St L & San Fran | June | 4,148,851 | 3,348,818 | 49,958,778 | 41,975,217 | | |
| Clev Cin Chic & St L | —See New | | | | | f Evansv & Ter H | June | 162,924 | 166,660 | 2,167,214 | 2,163,679 | | |
| Colorado Midland | July | 225,899 | 195,157 | 225,899 | 195,157 | Total of all lines. | June | 9,669,336 | 7,690,795 | 112,404,410 | 95,376,752 | | |
| Col & South Sys. | 1st wk Sep | 290,608 | 277,718 | 2,564,706 | 2,399,523 | Rutland | —See New | | | | | | |
| Col Newb & Laur. | July | 17,031 | 22,580 | 17,031 | 22,580 | St Jos & Grand Isl. | May | 154,612 | 124,266 | 1,597,731 | 1,407,667 | | |
| Copper Range | June | 78,122 | 65,385 | 810,292 | 679,286 | St Louis & San Fran | —See Rock | | | | | | |
| Cornwall | July | 21,481 | 18,087 | 21,481 | 18,087 | St Louis Southwest. | 1st wk Sep | 203,540 | 196,682 | 1,977,435 | 1,740,144 | | |
| Cornwall & Lebanon | June | 41,345 | 33,667 | 484,196 | 441,710 | Seaboard Air Line | June | 1,377,573 | 1,218,818 | 16,427,941 | 15,116,946 | | |
| Deny & Rio Grande | 1st wk Sep | 450,600 | 491,200 | 4,529,337 | 3,824,523 | Sierra Railway | July | 40,222 | 58,441 | 40,222 | 38,441 | | |
| Detroit & Mackinac | 4th wk Aug | 41,814 | 40,894 | 227,665 | 211,778 | Southern Indiana | August | 160,005 | 140,053 | 297,275 | 239,579 | | |
| Det Tol & Iron Sys | 3d wk Aug | 95,751 | 82,407 | 642,481 | 590,471 | s Southern Pac Co | June | 11,082,898 | 9,230,647 | 124,042,522 | 105,632,547 | | |
| Dul So Shore & Ad. | 1st wk Sep | 73,439 | 64,726 | 751,945 | 649,031 | Southern Railway | 1st wk Sep | 1,099,638 | 1,008,616 | 10,927,790 | 10,132,175 | | |
| Erie | June | 4,913,951 | 4,502,034 | 53,914,827 | 50,002,634 | Mobile & Ohio | 1st wk Sep | 178,350 | 161,271 | 1,977,862 | 1,817,764 | | |
| Evansville & Ter H | —See Rock | | | | | Cin N O & Tex P | 3d wk Aug | 158,973 | 147,328 | 1,257,183 | 1,190,848 | | |
| Fairchild & N E. | July | 1,572 | 1,378 | 1,572 | 1,378 | Ala Great South. | 3d wk Aug | 79,490 | 77,225 | 601,119 | 535,270 | | |
| Fonda Johns & Glov | July | 93,146 | 85,025 | 93,146 | 85,025 | Georgia So & Fla. | 4th wk Aug | 62,012 | 56,004 | 377,610 | 339,273 | | |
| Georgia RR | July | 234,418 | 218,549 | 234,418 | 218,549 | Texas Central | 4th wk Aug | 32,436 | 27,075 | 195,018 | 144,310 | | |
| Georgia South & Fl | —See Sout | | | | | Texas & Pacific | 1st wk Sep | 261,630 | 229,930 | 2,716,567 | 2,359,618 | | |
| Grand Trunk Syst. | 1st wk Sep | 990,736 | 932,809 | 9,134,553 | 8,424,314 | Tidewater & West. | June | 8,862 | 8,137 | 94,291 | 88,527 | | |
| Gr Trunk West | 4th wk Aug | 198,480 | 189,895 | 1,134,486 | 1,020,405 | Toledo & Ohio Cent | July | 460,008 | 402,055 | 460,008 | 402,055 | | |
| Det Tr H & Milw | 4th wk Aug | 64,666 | 62,490 | 358,144 | 362,229 | Toledo Dep & West. | 1st wk Sep | 22,125 | 22,902 | 219,490 | 227,178 | | |
| Canada Atlantic | 4th wk Aug | 68,909 | 67,113 | 408,282 | 380,392 | Toledo St L & West | 1st wk Sep | 88,245 | 82,206 | 815,832 | 822,433 | | |
| Great Northern | August | 5,525,984 | 4,768,879 | 10,592,386 | 9,545,315 | Tombigbee Valley | July | 5,333 | 5,173 | 75,116 | 51,826 | | |
| Montana Central | August | 248,410 | 230,216 | 481,981 | 477,731 | Tor Ham & Buffalo | June | 73,654 | 62,739 | 73,654 | 62,739 | | |
| Total system. | August | 5,774,394 | 4,999,095 | 11,074,567 | 10,223,046 | Union Pacific Syst. | June | 6,585,692 | 5,507,281 | 76,040,726 | 67,281,542 | | |
| Gulf & Ship Island | 4th wk Aug | 63,960 | 60,649 | 436,615 | 394,889 | Virginia & So West. | August | 105,701 | 80,432 | 208,349 | 165,294 | | |
| Hocking Valley | July | 634,939 | 593,451 | 634,939 | 593,451 | Wabash | 1st wk Sep | 574,176 | 554,803 | 5,444,476 | 5,335,685 | | |
| Illinois Central | August | 4,655,194 | 4,486,250 | 9,358,013 | 8,928,456 | Western Maryland | 1st wk Sep | 121,174 | 105,592 | 1,173,290 | 1,042,661 | | |
| Inter & Great North | 1st wk Sep | 140,000 | 139,000 | 1,324,000 | 1,315,000 | West Jersey & Sea. | July | 729,581 | 680,981 | 729,581 | 680,981 | | |
| InterOceanic (Mex) | 1st wk Sep | 133,613 | 127,206 | 1,313,518 | 1,244,395 | Wheel & Lake Erie | 4th wk Aug | 200,967 | 204,022 | 1,160,229 | 954,836 | | |
| Iowa Central | 1st wk Sep | 66,884 | 64,666 | 567,630 | 555,699 | Wisconsin Central | June | 704,392 | 611,874 | 7,577,177 | 7,118,575 | | |
| Kanawha & Mich. | July | 202,631 | 189,800 | 202,631 | 189,800 | Wrightsv & Pennille | July | 18,977 | 19,908 | 18,977 | 19,908 | | |
| Kansas City South. | July | 847,777 | 689,850 | 847,777 | 689,850 | Yazoo & Miss Valley | August | 710,991 | 674,774 | 1,378,724 | 1,263,241 | | |
| Lake Erie & West'n | —See New | | | | | | | | | | | | |
| Lake Shore & M Sou | —See New | | | | | | | | | | | | |
| Lehigh Valley | June | 3,848,393 | 3,172,863 | 36,068,429 | 32,789,856 | | | | | | | | |
| Lexington & East. | June | 51,797 | 47,449 | 584,438 | 528,912 | | | | | | | | |
| Long Island | —Dec. 7. | 704 | Inc. | 879,468 | | | | | | | | | |
| Louisiana & Ark. | June | 115,073 | 101,062 | 1,216,837 | 1,057,526 | | | | | | | | |
| Louisville & Nashv. | 1st wk Sep | 973,570 | 897,435 | 9,460,017 | 8,568,282 | | | | | | | | |
| Macon & Birming. | August | 13,903 | 12,455 | 26,052 | 25,515 | | | | | | | | |
| Manistee & No East | March | 44,654 | 44,060 | | | | | | | | | | |
| Manistee | August | 7,606 | 11,783 | 14,580 | 24,819 | | | | | | | | |
| Maryland & Penn. | July | 29,296 | 28,035 | 29,296 | 28,035 | | | | | | | | |
| Mexican Central | May | 2,995,982 | 2,479,422 | 28,492,107 | 25,794,867 | | | | | | | | |
| Mexican Internat. | 1st wk Sep | 163,834 | 141,917 | 1,678,110 | 1,409,109 | | | | | | | | |
| Mexican Railway | 3d wk Aug | 142,200 | 133,100 | 1,100,200 | 1,011,600 | | | | | | | | |
| Mexican Southern | 3d wk Aug | 29,845 | 19,567 | 883,835 | 799,673 | | | | | | | | |
| Michigan Central | —See New | | | | | | | | | | | | |
| Midland Valley | August | 113,738 | 43,096 | 245,031 | 104,135 | | | | | | | | |
| Mineral Range | 1st wk Sep | 14,482 | 14,768 | 162,014 | 149,494 | | | | | | | | |
| Minecap & St Louis | 1st wk Sep | 85,171 | 86,250 | 789,898 | 752,685 | | | | | | | | |
| Minn St P & S S M. | 1st wk Sep | 263,947 | 278,017 | 2,353,198 | 2,337,799 | | | | | | | | |

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 32 roads and shows 7.13% increase in the aggregate over the same week last year.

Table with 5 columns: First week of September, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings for the first week of September 1907 compared to 1906.

For the fourth week of August our final statement covers 45 roads and shows 9.27% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth week of August, 1907, 1906, Increase, Decrease. Lists various railroad companies and their earnings for the fourth week of August 1907 compared to 1906.

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

Table with 5 columns: Roads, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various railroad companies and their monthly gross and net earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Interstate Commerce Commission.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Bal. of Net E'ngs. Current Year, Previous Year. Lists various railroad companies and their interest charges and surplus.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week.

Table with 4 columns: Roads, Gross Earn'gs Current Year, Gross Earn'gs Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists various street railway companies and their earnings.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Bal. of Net E'ngs. Current Year, Previous Year. Lists various railroad companies and their interest charges and surplus.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway & Industrial" and "Street Railway" sections. This index does not include reports in to-day's "Chronicle."

Table with 2 columns: Railroads, Industrial Companies. Lists various railroad and industrial companies and their annual reports.

Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1907.)

The annual report has been issued in pamphlet form for the year ending June 30 1907. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 665 to 668 of this issue.

The comparative statistics below have been compiled for the "Chronicle."

| OPERATIONS, EARNINGS, &c. | | | | |
|---|-------------|-------------|-------------|-------------|
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Average miles operated. | 2,500 | 2,477 | 2,420 | 2,398 |
| <i>Equipment</i> | | | | |
| Loco. (stan. & nar. gauge) | 533 | 486 | 475 | 473 |
| *Fr't cars (stan. gauge) | 10,537 | 10,287 | 10,005 | 10,077 |
| *Fr't cars (nar. gauge) | 3,707 | 3,708 | 3,853 | 3,979 |
| Pass. cars (stan. gauge) | 241 | 226 | 222 | 222 |
| Pass. cars (nar. gauge) | 126 | 127 | 127 | 129 |
| <i>Operations</i> | | | | |
| Rev. pass. carried—No. | 2,068,273 | 1,836,776 | 1,504,329 | 1,474,199 |
| Rev. pass. carried 1 mile | 252,613.614 | 254,599.363 | 211,116.578 | 205,161.200 |
| Rate per pass. per mile. | 1.96 cts. | 1.81 cts. | 1.91 cts. | 1.93 cts. |
| Rev. fr't carried (tons) | 8,788,819 | 8,539,471 | 7,166,838 | 5,960,992 |
| Rev. fr't car. 1 m. (tons) | 113,111.993 | 107,834.946 | 892,141.090 | 853,292.603 |
| Rate per ton per mile. | 1.35 cts. | 1.29 cts. | 1.34 cts. | 1.34 cts. |
| Av. rev. tr. load (tons) | 236 | 220 | 206 | 208 |
| Earns. per fr't tr. mile. | \$ 1.26 | \$ 1.18 | \$ 1.08 | \$ 1.11 |
| Earns. per pass. tr. mile. | \$ 8.54 | \$ 7.94 | \$ 7.03 | \$ 7.58 |
| Earns. per mile of road. | \$ 8.54 | \$ 7.94 | \$ 7.03 | \$ 7.58 |
| <i>Earnings from</i> | | | | |
| Freight | 15,223,165 | 13,943,556 | 11,932,420 | 11,398,104 |
| Passengers | 4,954,159 | 4,609,428 | 4,039,418 | 3,959,252 |
| Miscellaneous | 1,231,718 | 1,133,130 | 1,059,669 | 1,089,078 |
| Total earnings | 21,409,042 | 19,686,114 | 17,031,507 | 16,446,434 |
| <i>Expenses for</i> | | | | |
| Maintenance of way | 1,866,327 | 1,979,616 | 1,629,172 | 1,792,060 |
| Maint. of structures | 483,514 | 435,737 | 369,322 | 382,767 |
| Maint. of equipment | 2,940,743 | 2,566,411 | 2,031,523 | 1,919,519 |
| Conduct'g transportat'n | 7,418,699 | 6,621,986 | 5,632,606 | 5,469,146 |
| Express expenses | | | | 41,366 |
| General expenses | 542,829 | 500,423 | 506,338 | 453,586 |
| Total | 13,252,112 | 12,104,173 | 10,168,961 | 10,058,443 |
| P. c. of exps. to earn. | (61.90) | (61.49) | (59.71) | (61.16) |
| Net earnings | 8,156,930 | 7,581,942 | 6,862,546 | 6,387,991 |
| *Includes maintenance of way equipment. | | | | |
| <i>INCOME ACCOUNT.</i> | | | | |
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Receipts— | | | | |
| Net earnings | 8,156,930 | 7,581,942 | 6,862,546 | 6,387,991 |
| Other income | 243,379 | 262,125 | 192,134 | 214,345 |
| Total | 8,400,309 | 7,844,067 | 7,054,680 | 6,602,336 |
| <i>Disbursements</i> | | | | |
| Interest on funded debt. | 3,210,584 | 3,191,907 | 3,182,573 | 3,170,802 |
| Taxes and insurance | 758,908 | 737,502 | 761,038 | 671,470 |
| For new equipment | 825,000 | 1,000,000 | 150,000 | — |
| Div. on pref. stk. (5%) | 2,286,853 | 2,285,635 | 2,250,000 | 2,220,000 |
| Renewal fund | 120,000 | 120,000 | 120,000 | 120,000 |
| For betterments | 700,000 | 150,000 | 133,915 | — |
| Rental of leased lines. | 254,020 | 202,185 | 178,617 | 185,651 |
| Total | 8,155,365 | 7,687,229 | 6,776,143 | 6,367,923 |
| Surplus | 244,944 | 156,838 | 278,537 | 234,413 |

BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1905. |
|--|-------------|-------------|-------------|
| <i>Assets</i> | | | |
| Cost of road and structures | 117,846,803 | 117,207,939 | 115,625,832 |
| Rio Grande Western stock | 20,750,000 | 20,750,000 | 20,750,000 |
| Equipment | 11,285,678 | 11,284,649 | 11,434,649 |
| Other real estate and property | \$399,364 | 35,571 | 35,161 |
| Materials and supplies | 1,116,206 | 1,245,908 | 1,071,375 |
| Traffic balances | | 231,722 | 151,458 |
| U. S. Government | 76,347 | 69,825 | 88,730 |
| Agents, conductors & foreign roads. | 461,996 | 327,725 | 217,787 |
| Individuals and companies | 1,452,050 | 1,238,983 | 1,175,890 |
| Bonds in treasury | 3,013,267 | 2,500,967 | 2,126,966 |
| General investments | 2,434,704 | 2,373,520 | 1,463,458 |
| Securities in Trust Co | 9,768,063 | 9,768,064 | 9,768,064 |
| Loans and bills receivable | 958,724 | 1,396,650 | 2,273,400 |
| Special renewal fund | 334,026 | 334,938 | 335,452 |
| Miscellaneous | 16,797 | 16,131 | 15,855 |
| Cash | 2,098,419 | 2,404,570 | 3,082,975 |
| Total | 172,012,444 | 171,187,161 | 169,617,052 |
| <i>Liabilities</i> | | | |
| Capital stock, common | 38,000,000 | 38,000,000 | 38,000,000 |
| Capital stock, preferred | 45,761,400 | 45,712,700 | 45,600,000 |
| Bonds (see "Ry. & Ind." Section) | 78,816,900 | 78,221,100 | 77,971,100 |
| Bills payable | | 5,000 | 129,200 |
| Renewal fund | 334,026 | 334,938 | 335,452 |
| Betterment fund | 332,644 | | |
| Vouchers | 500,574 | 603,141 | 477,106 |
| Pay-rolls | 886,114 | 803,074 | 697,652 |
| Interest on bonds | 1,348,717 | 1,342,816 | 1,334,929 |
| Equipment renewal fund | 118,372 | 249,086 | 220,892 |
| Special equipment fund | 795,790 | 1,000,000 | |
| Insurance, &c., funds | 90,978 | 96,415 | 129,631 |
| Accrued taxes | 328,043 | 302,648 | 306,884 |
| Accrued rentals, &c. | 83,420 | 63,142 | 49,197 |
| Dividends | 1,145,950 | 1,145,108 | 1,141,663 |
| Balance to profit and loss | 3,469,516 | 3,307,992 | 3,223,347 |
| Total | 172,012,444 | 171,187,161 | 169,617,052 |
| *Includes: Real estate, Colorado, \$24,887; Utah, \$161,364.; Salt Lake City depot property, \$213,113.—V. 85, p. 468. | | | |

Norfolk & Western Railway.

(Report for Fiscal Year ending June 30 1907.)

On pages 660 to 665 will be found the report of Mr. L. E. Johnson, the President, and also the balance sheet. Below we publish a comparison for several years:

| OPERATIONS, EARNINGS AND EXPENSES. | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Miles operated June 30.. | 1,877 | 1,861 | 1,833 | 1,769 |
| <i>Equipment</i> | | | | |
| Locomotives | 843 | 734 | 668 | 640 |
| Passenger cars | 383 | 350 | 324 | 294 |
| Freight cars | 36,910 | 31,017 | 26,237 | 25,499 |
| Maint.-of-way cars | 301 | 583 | 583 | 588 |
| Barges | 9 | 7 | 7 | 7 |
| <i>Operations</i> | | | | |
| Passengers carried | 4,250,905 | 3,805,668 | 3,530,962 | 3,594,965 |
| Passengers carried 1 mile | 176,082.609 | 154,860.312 | 141,159.752 | 136,521.565 |
| Rate per pass. per mile. | 2.364 cts. | 2.324 cts. | 2.238 cts. | 2.308 cts. |
| Tons freight carried | 20,183,218 | 19,266,534 | 15,832,323 | 14,121,652 |
| Tons fr't carried 1 mile. | 2,525,561 | 2,501,146 | 2,470,239 | 2,380,794 |
| Rate per ton per mile. | 0.493 cts. | 0.481 cts. | 0.474 cts. | 0.493 cts. |
| Av. rev. tr. load (tons) | 369 | 379 | 331 | 388 |
| Earns. per fr't tr. mile. | \$2.8378 | \$2.8042 | \$2.5362 | \$2.4324 |
| Earns. per pass. tr. mile | \$1.3874 | \$1.2142 | \$1.0915 | \$1.1570 |
| Gross earn. per mile. | \$16.612 | \$15.374 | \$13.390 | \$13.233 |
| <i>Earnings</i> | | | | |
| Passenger | 4,163,119 | 3,598,558 | 3,158,773 | 3,150,859 |
| Freight | 26,000,945 | 24,111,801 | 20,249,399 | 18,894,941 |
| Mall | 267,982 | 264,576 | 224,137 | 222,978 |
| Express | 468,576 | 364,579 | 318,614 | 310,040 |
| Miscellaneous | 263,758 | 148,252 | 138,337 | 140,157 |
| Total | 31,164,381 | 28,487,766 | 24,089,260 | 22,718,977 |

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------------------|------------|---------------|---------------|---------------|
| <i>Expenses</i> | | | | |
| Maint. of way, &c. | 3,895,548 | 3,439,797 | 3,095,910 | 2,854,166 |
| Maint. of equipment | 5,239,899 | 4,749,832 | 4,917,268 | 3,560,968 |
| Conducting transportat'n | 9,793,902 | 8,355,375 | 7,136,484 | 6,813,494 |
| General | 585,187 | 519,621 | 464,772 | 454,700 |
| Taxes | 996,000 | 735,000 | 671,000 | 671,402 |
| Total | 20,510,536 | 17,799,623 | 15,285,434 | 14,344,730 |
| P. c. exp. to earnings | (65.81) | (62.48) | (63.45) | (63.09) |
| Net earnings | 10,653,845 | 10,688,143 | 8,803,826 | 8,374,247 |
| <i>INCOME ACCOUNT.</i> | | | | |
| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
| Net earnings | 10,653,845 | 10,688,143 | 8,803,826 | 8,374,247 |
| Other income | 88,946 | 165,345 | 210,573 | 147,232 |
| Total | 10,742,791 | 10,853,488 | 9,014,399 | 8,521,479 |
| <i>Deduct</i> | | | | |
| Interest on bonds | 3,222,807 | 3,069,147 | 2,862,933 | 2,603,510 |
| Interest on car trusts | 492,889 | 316,641 | 226,667 | 156,889 |
| Def. int. on Pocahontas | | | | |
| Coal & Coke Co. bonds | 218,000 | 188,000 | 216,000 | 295,595 |
| 4% dividends on pref'd | 919,644 | 919,644 | 919,590 | 919,524 |
| Dividends on common (5) | 3,223,460 | (4) 2,578,768 | (3) 1,934,076 | (3) 1,934,076 |
| Betterment fund | 250,000 | 2,250,000 | 1,000,000 | 2,000,000 |
| Additional equip't fund | 996,652 | 700,000 | 1,250,000 | |
| Advances to sub. cos. | | | | |
| branch lines & miscell. | 47,211 | 55,786 | 160,197 | 87,167 |
| Rents | 26,778 | 15,323 | | |
| Total | 9,397,441 | 10,093,309 | 8,569,403 | 7,996,761 |
| Surplus for year | 1,345,350 | 760,179 | 444,996 | 524,718 |
| Discount and commission on bonds sold | 673,800 | 161,250 | 405,040 | 368,333 |
| Total | 671,550 | 598,929 | 39,996 | 159,385 |

GENERAL BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1905. |
|--------------------------------------|-------------|-------------|-------------|
| <i>Assets</i> | | | |
| Cost of road and equipment | 164,004,234 | 160,214,314 | 155,978,964 |
| Blackstone & Lunenburg RR. | 48,568 | 21,825 | |
| Guyandot & Tug River RR. | 194,987 | 49,825 | |
| Pocahontas & Western RR. | 313,291 | 102,677 | |
| Big Stony Ry. | 10,538 | 11,744 | |
| Concord & Forest branches | 1,381,143 | | |
| Interior & West Virginia RR. | 55,000 | | |
| West Virginia South Western RR. | 151,655 | 148,758 | |
| Equipment leased | 15,400,000 | 9,400,000 | 7,800,000 |
| Co's stock and bonds in treasury | 1,552,700 | 1,552,700 | 1,552,700 |
| Investments in other companies | 1,108,236 | 1,067,059 | 1,054,970 |
| Station agents | 956,334 | 744,176 | 574,561 |
| Traffic balances | 899,949 | 493,547 | 508,192 |
| Proceeds convertible bonds | 4,076,000 | | |
| Virginia Company | 172,713 | | |
| U. S. Government | 69,173 | 66,197 | 56,184 |
| Individuals and companies | 975,162 | 863,049 | 670,213 |
| Materials and supplies | 3,452,687 | 2,404,264 | 1,733,845 |
| Cash | 4,413,267 | 4,151,423 | 6,330,731 |
| Pocahontas Coal & Coke Co. advances | 925,000 | 800,000 | 495,000 |
| Miscellaneous | 46,427 | 34,723 | 17,044 |
| Total assets | 200,206,764 | 182,126,278 | 176,272,404 |
| <i>Liabilities</i> | | | |
| Adjustment preferred stock | 23,000,000 | 23,000,000 | 23,000,000 |
| Common stock | 66,000,000 | 66,000,000 | 66,000,000 |
| Bonds (see "Ry. & Ind." Section) | 87,865,500 | 71,289,500 | 68,289,500 |
| Equip't trust certifs. (per contra) | 11,900,000 | 9,400,000 | 7,300,000 |
| Interest accrued on bonds | 1,120,452 | 1,030,302 | 948,548 |
| Pay-rolls | 1,274,636 | 1,076,792 | 950,661 |
| Audited vouchers | 2,198,743 | 1,816,079 | 1,377,653 |
| Traffic balances | 112,547 | 94,940 | 74,814 |
| Individuals and companies | 128,536 | 227,424 | 127,169 |
| Taxes accrued | 452,062 | 360,259 | 319,106 |
| Reserve funds for equip., rails, &c. | 477,233 | 881,357 | 1,437,814 |
| Betterment fund | 1,204,649 | 3,148,771 | 3,245,212 |
| Profit and loss, surplus | 4,472,406 | 3,800,854 | 3,201,928 |
| Total liabilities | 200,206,764 | 182,126,278 | 176,272,404 |
| —V. 85, p. 469, 339. | | | |

Chicago & North Western Railway.

(Report for Fiscal Year ended June 30 1907.)

The report of the President, Mr. Marvin Huggitt, will be found on pages 657 to 659.

The comparative tables for four years, compiled for the "Chronicle," are as follows:

GENERAL BALANCE SHEET

| | 1907. | 1906 | 1905. | 1904. |
|---|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Road and equipment | 237,730,204 | 227,754,296 | 224,443,272 | 223,361,956 |
| Bonds, stocks and advances | 450,784,427 | 37,393,832 | 22,772,822 | 20,161,008 |
| Agents & conductors | 2,963,330 | 2,510,308 | 2,480,705 | 1,839,309 |
| U. S. Government | 496,584 | 426,452 | 398,305 | 439,835 |
| Various persons | 175,483 | 167,051 | 141,134 | 169,441 |
| Bills receivable | 104,387 | 188,184 | 268,233 | 482,296 |
| Materials, fuel, &c. | 4,514,556 | 3,733,412 | 3,820,957 | 3,763,389 |
| Cash on hand | 27,320,937 | 16,835,919 | 6,602,023 | 7,382,115 |
| Sinking funds | 9,439,609 | 8,980,840 | 8,530,942 | 8,090,550 |
| Total | 333,534,519 | 297,990,294 | 269,458,393 | 265,680,898 |
| Liabilities— | | | | |
| Stock, common | 101,952,731 | 77,516,745 | 50,674,476 | 50,674,476 |
| Stock, preferred | 22,398,954 | 22,398,954 | 22,398,954 | 22,398,925 |
| Bonded debt | 165,214,000 | 164,214,000 | 163,214,000 | 162,220,800 |
| Dividends declared | 3,934,075 | 3,977,244 | 2,139,562 | 2,139,562 |
| Sinking funds paid and accretions thereto | 9,439,609 | 8,980,840 | 8,530,942 | 8,090,550 |
| Current bills, pay-rolls, &c. | 4,401,163 | 3,644,798 | 4,777,527 | 3,371,485 |
| Equipment renewal fund | 1,175,287 | 1,148,681 | | |
| Uncol. coupons, &c. | 131,581 | 116,666 | 125,730 | 124,324 |
| Acc'd & accr'g int' st. | 1,905,155 | 1,954,388 | 2,011,026 | 2,013,000 |
| Due trans. & tel. cos. | 941,247 | 619,441 | 730,421 | 630,767 |
| Miscellaneous | 198,854 | 118,863 | | |
| Land income account | 54,653 | 242,851 | 3,215,573 | 3,019,688 |
| RR. income account | 21,787,208 | 13,956,829 | 11,640,181 | 10,997,283 |
| Total | 333,534,519 | 297,990,294 | 269,458,392 | 265,680,898 |

Consists of C. & N. W. Ry. deb. of 1909, \$10,000; M. L. S. & W. Ry. ext. and impt. bonds, \$40,000; So. Iowa Ry. 1st M. S. & W. Ry. C. N. & W. Ry. 3 1/2% gen. M. bonds of 1937, \$12,186,000; sink. fund bonds of 1879 on hand, \$136,000; M. L. S. & W. 20-yr. conv. deb. of 1907 on hand, \$289,000; balance cost of securities and advances account sundry proprietary cos., \$1,602,303; real estate in suspense and advances account new Chicago passenger terminal, \$4,909,422; stock Chic. St. Paul M. & O. Ry., \$19,000,000; Union Pacific preferred stock, \$3,849,000; common stock and scrip C. & N. W. Ry. Co., \$2,336,867; preferred stock and scrip C. N. & W. Ry. Co., \$3,835.—V. 85, p. 468, 220.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

Below will be found the comparative income account and also the balance sheet. The remarks of Sir Thomas G. Shaughnessy, President, will be given at length in the "Chronicle" next week.

OPERATIONS AND FISCAL RESULTS.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|--|-------------------|-------------------|-------------------|-------------------|
| Miles operated | 9,154 | 8,777 | 8,568 | 8,332 |
| Operations— | | | | |
| Passengers carried, No. | 8,779,620 | 7,753,323 | 6,891,511 | 6,251,471 |
| Passenger mileage | 1,064,564,999 | 870,339,686 | 736,774,844 | 677,940,496 |
| Rate per pass. per mile | 1.83 cts. | 1.84 cts. | 1.84 cts. | 1.83 cts. |
| Earns. p. pass. train mile | \$1.63 | \$1.49 | \$1.40 | \$1.40 |
| Freight (tons) carried | 15,733,306 | 13,933,798 | 11,892,204 | 11,135,896 |
| Freight (tons) carried 1 m. | 5,946,779,961 | 534,224,625 | 415,525,609 | 380,981,952 |
| Rate per ton per mile | 0.77 cts. | 0.74 cts. | 0.76 cts. | 0.77 cts. |
| Earns. p. fr't train mile | \$2.29 | \$2.07 | \$1.93 | \$1.85 |
| Earnings— | | | | |
| Passenger | 10,528,878 | 16,041,616 | 13,583,052 | 12,418,419 |
| Freight | 45,885,968 | 39,512,973 | 31,725,290 | 29,235,821 |
| Mail, express, &c. | 6,802,682 | 6,115,169 | 5,173,540 | 4,814,892 |
| Total earnings | 72,217,528 | 61,669,758 | 50,481,882 | 46,469,132 |
| Expenses— | | | | |
| Conducting transport'n. | 23,765,138 | 18,785,696 | 16,905,849 | 16,149,578 |
| Maint. way & structures | 10,110,957 | 9,105,250 | 8,527,035 | 7,372,408 |
| Maint. of equipment | 9,083,249 | 7,369,565 | 6,616,258 | 5,873,163 |
| General & miscellaneous | 3,954,875 | 3,435,934 | 2,957,652 | 2,860,877 |
| Total expenses | 46,914,219 | 38,696,446 | 35,006,794 | 32,256,027 |
| Per cent of operating expenses to earnings | (64.96) | (62.75) | (69.35) | (69.42) |
| Net earnings | 25,303,309 | 22,973,312 | 15,475,088 | 14,213,105 |
| Int. on deposits, bonds, excess SS. earn., &c. | 2,364,480 | 1,969,447 | 1,584,663 | 1,691,269 |
| Total | 27,667,789 | 24,942,759 | 17,059,751 | 15,904,374 |
| Deduct— | | | | |
| Int. & sink. funds, incl. div. on O. & Q. Ry. stk. | 3,388,427 | 3,577,427 | 3,671,928 | 3,672,150 |
| Int. on debenture stock | 4,175,415 | 3,806,399 | 3,321,802 | 3,021,349 |
| Rentals and miscel. | 947,812 | 966,719 | 969,335 | 892,596 |
| Div. on common a/c (6 1/4%) | 7,300,800 | (6) 6,084,000 | (6) 5,577,000 | (6) 5,070,000 |
| Div. on preferred (4 1/2%) | 7,336,228 | (4) 1,660,133 | (4) 1,514,133 | (4) 1,352,073 |
| For SS. and pension fund | 780,000 | 580,000 | 230,000 | 230,000 |
| Total | 18,328,783 | 16,674,678 | 15,275,198 | 14,238,168 |
| Balance, surplus | 9,339,006 | 8,268,081 | 1,784,553 | 1,666,206 |

Also 1% extra paid in 1907 from interest on land sales, viz.: 1/2% April 1 and 1/2% Oct. 1.
This is the miles operated at close of year on which operations given are based.

BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1905. |
|--------------------------------------|--------------------|--------------------|--------------------|
| Assets— | | | |
| Cost of road and equipment | 253,711,218 | 225,721,418 | 208,891,781 |
| Steamships and appurtenances | 16,416,695 | 15,709,139 | 12,948,888 |
| Acquired securities held | 53,457,913 | 52,492,909 | 52,300,534 |
| Real estate, hotels, &c. | 3,414,259 | 2,651,535 | 1,935,680 |
| Due on land sold and town sites | 15,854,613 | 16,382,823 | 14,659,180 |
| Advances to railroads | 236,213 | 236,213 | 236,213 |
| Advances to lines under construction | 6,702,046 | | |
| Materials and supplies | 9,425,613 | 9,038,820 | 8,191,297 |
| Station and traffic balances, &c. | 8,461,999 | 5,072,014 | 3,870,440 |
| Due for mail transportation, &c. | 263,761 | 263,107 | 254,612 |
| Cash | 21,394,952 | 17,752,416 | 16,406,291 |
| Total assets* | 389,339,282 | 345,320,394 | 319,784,846 |
| Liabilities— | | | |
| Common stock | 121,680,000 | 101,400,000 | 84,500,000 |
| Subscriptions to new stock | | 4,595,190 | 14,238,077 |
| Preference stock | 43,936,666 | 42,719,999 | 37,853,333 |
| Consol. debenture stock | 106,945,411 | 101,519,411 | 89,200,349 |
| Bonds (see "Ry. & Ind." section) | 40,238,087 | 41,738,086 | 55,233,086 |
| Current accounts | 14,855,632 | 9,567,755 | 8,183,222 |
| Interest and rentals | 1,386,145 | 1,666,169 | 1,769,084 |
| Sales of land and town sites | 21,748,422 | 14,568,697 | 7,676,552 |
| Equipment replacement fund | 1,131,369 | 963,004 | 874,279 |
| Equipment obligations | 2,240,036 | | |
| Approp. for additions and impts. | 4,323,632 | | |
| Steamship replacement fund | 1,540,667 | 840,667 | 340,667 |
| Surplus | 30,713,153 | 23,741,415 | 19,910,999 |
| Total liabilities | 389,339,282 | 345,320,394 | 319,784,846 |

* In addition to the above assets, the company owns 12,325,406 acres of land.—V. 85, p. 599, 402.

Chicago Milwaukee & St. Paul Ry.

(Report for Fiscal Year ending June 30 1907.)

President A. J. Earling, under date of August 1907, says in substance:

Road.—At the date of this report the rails have been laid on the line from Chamberlain, on the Missouri River, to Rapid City, S. D., a total distance of about 219 miles, excepting for about 10 miles. The line will be completed during the current year. The line from Madison to Renner in South Dakota, about 33 miles, was completed during the year. A second main track from Watertown Junction to Portage, Wis., about 45 miles, has been completed and work is in progress on the second main track from River Junction to Richmond, Minn., about 10 miles, and from Lake City to Wabasha, Minn., 12 1/2 miles.

Reduction of grades and improvement of alignment at sundry points is in progress. There has been expended on this account during the year \$977,416, which has been charged to "renewal and improvement account." The elevation of the tracks used jointly by this company and the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. from Western Ave. to Elizabeth St., and of the tracks of this company between Western Ave. and Grand Ave., all in Chicago, is completed. During the past year there was expended on this account \$66,447, which has been charged to "renewal and improvement account."

Improvements of the company's shops have been made during the year at a cost of \$726,461, as follows: Milwaukee, \$652,379; Dubuque, \$42,047; Minneapolis, \$29,233; Savanna, \$2,782. Of this amount \$51,396 has been charged to capital account, \$72,784 to "renewal and improvement fund" and \$2,281 to operating expenses and maintenance of structures. At Milwaukee shops the extension to the wheel foundry, 130 by 328 feet, and a new pattern-storage building, 80 by 120 feet, have been completed; also an extension to the power house, 61 by 100 feet, to the locomotive blacksmith shop, 101 by 150 feet, and to the machine shop, 47 by 357 feet. The present facilities at Milwaukee shops are sufficient for the construction of 10 locomotives per month and 28 freight cars per day.

Rolling Stock.—On June 30 1906 the "equipment replacement fund" amounted to \$3,447,798. There has been added to the fund \$781,849 for the cost of the replacement of 62 locomotives; \$560,626 for the cost of replacement of 624 cars and one pile-driver destroyed in service; \$468,879 for the balance of cost of replacement of 3,662 freight cars, and the sum of \$2,004,335 for the replacement of 13 old passenger cars and 1,704 freight cars of small capacity. There was expended of this fund for the replacement of 63 locomotives, \$794,849, and for the replacement of 4,286 cars \$4,478,378, a total of \$5,273,227, as follows:

| | | | |
|-------------------|-----------|-----------------|-----------|
| 63 locomotives | \$794,849 | 227 stock cars | \$174,978 |
| 16 passenger cars | 141,200 | 3 ballast cars | 2,444 |
| 6 postal cars | 32,974 | 30 caboose cars | 24,620 |
| 4,003 box cars | 4,096,053 | 1 pile driver | 6,106 |

The unexpended balance of the fund June 30 1907 is \$1,990,060.

Capital Expenditures.

| | | | |
|---------------------------|-------------|--------------------------------|----------|
| Additional cars | \$3,107,915 | Minn. Transf. Ry. Co. bds. | \$18,247 |
| Construction of new lines | 2,396,387 | St. P. Union Dep. Co. stk. | 3,600 |
| Const'n of 2d main track | 1,420,828 | Minneapolis East. Ry. Co. stk. | 475 |
| Miscel. improvements | 1,621,173 | Chic. & Pac. RR. Co. stk. | 145 |

Total (after deducting \$112,311 for sundry credits) \$8,456,359

Renewal and Improvement Fund.

| | |
|--|--------------|
| Amt. credited to "renewal & improv't fund" to June 30 1907 | \$11,426,758 |
| Interest received on balances | 969,367 |

| | |
|--|--------------|
| Total | \$12,396,125 |
| Elevation of tracks in Chicago | \$1,932,128 |
| Improvements at Western Ave., Chicago | 229,558 |
| Third and fourth main tracks, Chicago & Milwaukee Division | 145,224 |
| Reducing grade and improving line | 4,154,146 |
| Escanaba docks and terminal facilities | 1,276,517 |
| Change of line | 621,157 |
| Replacement of bridges | 1,177,925 |
| Improvements at shops | 315,325 |
| Miscellaneous | 293,408 |

Total expenditure June 30 1907 \$10,145,790
Unexpended balance June 30 1907 \$2,250,335

Capital Stock.—The share capital has been increased by \$154,000 of preferred stock, issued in exchange for convertible bonds canceled, and by \$25,000,000 of common stock authorized by the stockholders Oct. 4 1902. The amount of capital stock per mile of road is \$18,508. (Compare V. 83, p. 152, 379.)

Funded Debt.—The funded debt has been increased by the issue of \$4,199,000 of general mortgage bonds, and it has been decreased \$231,000 by underlying bonds retired and canceled. The amount of bonds June 30 1907 is \$125,817,500, which includes \$8,276,000 in the treasury or due from trustees. The amount of funded debt per mile of road is \$17,507, on which the interest charge per mile of road is \$826 31.

Treasury Bonds.—The amount of bonds in the treasury and due from trustees has been increased by \$4,199,000 general mortgage bonds received for underlying bonds paid and canceled. The bonds in the treasury for due from trustees on June 30, \$8,276,000, represent actual expenditures for extensions, improvements, additional property, and underlying bonds paid and canceled.

Earnings.—The earnings from operation compared with the previous year show an increase of \$5,125,501 in gross earnings. The earnings from freight traffic increased \$3,927,349, or 9.77%. The number of tons of freight carried increased 2,394,100 tons, or 9.14%. The number of tons of all agricultural products carried was 6,470,915 tons—an increase of 379,594 tons, or 6.23%. Agricultural products comprised 22.63% of the total tonnage carried, as compared with 23.25% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried was 22,125,126 tons—an increase of 2,014,506 tons, or 10.02%—the per cent of the total being 77.37%, against 76.75% last year. The number of tons of revenue freight carried one mile increased 10.53%; the revenue per ton per mile was .8557 cents—a decrease of 0.06 cents, or 7.0%. The number of tons of revenue freight per freight train mile was 289.55, against 281.92 last year—an increase of 2.71%.

The earnings from passenger traffic increased \$975,651, or 8.80%. The number of passengers carried increased 9.44%; the number carried one mile increased 10.26%. The revenue per passenger per mile was 2.202 cents—a decrease of .03 cent, or 1.34%.

Expenses.—The operating expenses include \$946,856 for "additions to property." The expenditures for rails include 29,595 tons of new steel rails, costing \$827,543. During the previous year 46,607 tons of new steel rail were laid, costing \$1,328,070.

During the year 28 steel bridges, aggregating 3,226 feet in length, were built—replacing 2,402 feet of wooden bridges, 759 feet of iron bridges and 65 feet of embankment; and 268 wooden culverts were replaced with iron. About 1.05 miles of pile bridges were filled with earth, 39 bridges having been completely filled and 25 reduced in length by filling.

Pacific Extension.—Companies organized under the laws of South Dakota, Montana, Idaho and Washington have undertaken, and are now engaged in, the construction of a line of railway from the Missouri River to Seattle, Tacoma and other Puget Sound points. It has long been apparent that an outlet to the Pacific Coast would be of great benefit to the property of your company, and accordingly your company has advanced, and is now from time to time advancing, sums of money to aid those companies in the construction of this line. Each of the companies is progressing satisfactorily with its work, and it is expected that the entire line will be completed during the year 1909. In the opinion of the directors, large and important benefits will result to your company and also to the Western companies through the interchange of the constantly increasing traffic between the Great Lakes and the Pacific Coast.

OPERATIONS.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|-------------------------|----------|----------|----------|----------|
| Miles operated, average | 7,049 | 6,961 | 6,908 | 6,829 |
| Equipment a— | | | | |
| Locomotives | 1,017 | 1,016 | 1,017 | 1,017 |
| Passenger equipment | 1,074 | 1,034 | 973 | 943 |
| Freight & miscel. cars | 44,863 | 40,120 | 42,039 | 42,033 |

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|-----------------------------|------------|-------------|-------------|-------------|
| Operations— | \$ | \$ | \$ | \$ |
| Passengers carried | 12,246,478 | 11,190,021 | 10,364,725 | 9,752,419 |
| Rate per pass. per mile | 2,597.887 | 498,461.791 | 451,490.651 | 419,157.387 |
| c Freight (tons) carried | 25,506,041 | 25,237,088 | 2,243 cts. | 2,305 cts. |
| c Freight (tons) car'd 1 m. | 65,155,662 | 64,693,808 | 64,081,306 | 39,262,370 |
| Rate per ton per mile | 0.856 cts. | 0.862 cts. | 0.881 cts. | 0.890 cts. |
| Av. rev. train load (tons) | 290 | 282 | 264 | 245 |
| Earns. per pass train m. | \$0.9389 | \$0.9108 | \$0.8665 | \$0.8478 |
| Earns. per freight tr. m. | \$2.478 | \$2.429 | \$2.332 | \$2.186 |
| Earns. per mile of road. | \$8,589 | \$7,962 | \$7,221 | \$7,077 |

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---------------------------|------------|------------|------------|------------|
| Earnings— | \$ | \$ | \$ | \$ |
| Passenger | 12,102,196 | 11,123,545 | 10,126,958 | 9,661,633 |
| Freight | 44,115,059 | 40,187,710 | 35,968,947 | 35,081,759 |
| Mail, express, &c. | 4,331,299 | 4,111,798 | 3,788,209 | 3,586,942 |
| Total earnings | 60,548,554 | 55,423,053 | 49,884,114 | 48,330,335 |
| Expenses— | \$ | \$ | \$ | \$ |
| Maint. of way and struc. | 5,830,968 | 5,955,432 | 5,336,626 | 5,128,249 |
| Maint. of equipment | 8,589,757 | 5,598,046 | 5,181,586 | 4,651,783 |
| Conduct'g transport'n | 22,782,468 | 19,699,381 | 18,280,457 | 18,597,343 |
| General expenses | 1,250,349 | 1,236,654 | 1,243,079 | 1,190,907 |
| Taxes | 2,286,097 | 1,730,729 | 1,632,333 | 1,600,732 |
| Renewal & impr't acc't | 1,511,758 | 1,511,758 | 1,511,758 | 1,511,758 |
| Additions to property | 946,868 | 712,331 | 619,960 | 707,575 |
| Total expenses | 41,686,507 | 36,444,331 | 32,294,040 | 31,876,590 |
| P. c. oper. exp. to earn. | (68.85) | (65.76) | (64.74) | (65.96) |
| Net earnings | 18,862,048 | 18,978,722 | 17,590,073 | 16,453,745 |

INCOME ACCOUNT.

| | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|-------------------------|------------|------------|------------|------------|
| Receipts— | \$ | \$ | \$ | \$ |
| Net earnings | 18,862,048 | 18,978,722 | 17,590,073 | 16,453,745 |
| Other income | 1,068,736 | 258,359 | 230,798 | 316,431 |
| Total net income | 19,930,784 | 19,237,081 | 17,820,871 | 16,770,176 |
| Interest on fund. debt. | 5,942,140 | 5,913,850 | 5,962,045 | 6,051,775 |
| For new equipm't, &c. | 498,831 | 2,540,467 | | |
| Balance for dividends | 13,489,813 | 10,782,764 | 11,858,826 | 10,718,401 |
| Dividends— | \$ | \$ | \$ | \$ |
| x Common, 7% | 5,810,598 | 4,072,872 | 4,072,873 | 4,072,873 |
| x Preferred, 7% | 3,485,503 | 3,474,338 | 3,444,878 | 3,368,358 |
| Total | 9,296,101 | 7,547,210 | 7,517,751 | 7,441,231 |
| Balance, surplus | 4,193,712 | 3,235,554 | 4,341,075 | 3,277,170 |

x Out of the surplus (\$13,489,813) for the late fiscal year, the company paid its April 1907 dividends of 3 3/4% on common and preferred stocks, and will also pay the October dividends, these making the 7% above shown paid on both stocks from the earnings of the year.

GENERAL BALANCE SHEET JUNE 30.

| | 1907. | 1906. | 1905. |
|--|-------------|-------------|-------------|
| Assets— | \$ | \$ | \$ |
| Road and equipment | 259,148,727 | 250,654,090 | 242,431,437 |
| Bonds and stocks owned | 4,612,448 | 4,650,726 | 5,478,994 |
| Due from agents & conductors | 1,699,768 | 1,383,459 | 977,071 |
| Due from transportation companies and miscellaneous balances | 3,053,500 | 2,488,170 | 2,151,872 |
| Due from U. S. Government | 424,261 | 418,301 | 415,229 |
| Material and fuel | 5,989,939 | 4,943,872 | 2,742,296 |
| Advances to other railway companies | 32,339,271 | 9,463,816 | |
| Bonds of company on hand | 7,187,000 | 2,988,000 | 4,823,000 |
| Common stock in treasury unsold | 273,900 | | |
| M.I. & Northern bonds in treasury | 1,089,000 | 1,089,000 | 1,089,000 |
| Renewal and improvement fund | 2,250,335 | 3,508,406 | 3,966,106 |
| Sinking funds | 531,446 | 480,948 | 611,941 |
| U. S. Trust Co., trustee | 55,000 | | |
| Cash | 18,786,945 | 5,276,888 | 8,495,205 |
| Insurance fund | 10,000 | 10,000 | 10,000 |
| Total assets | 337,451,540 | 287,355,656 | 273,192,150 |
| Liabilities— | \$ | \$ | \$ |
| Stock, common | 83,183,900 | 58,183,900 | 58,183,900 |
| Stock, preferred | 49,808,400 | 49,654,400 | 49,327,400 |
| Funded debt | 125,817,500 | 121,849,500 | 122,176,500 |
| Subscriptions to capital stock | 24,692,016 | | |
| Sinking funds | 531,446 | 480,948 | 557,031 |
| Equipment replacement fund | 1,990,060 | 3,447,798 | |
| Bills payable | | 6,850,000 | |
| Renewals and improvement fund | 2,250,335 | 3,508,406 | 3,966,106 |
| Pay-rolls, vouchers, due transport'n companies and miscellaneous | 7,604,864 | 6,870,744 | 5,081,959 |
| Interest accrued, not due | 2,710,558 | 2,719,963 | 2,714,251 |
| Income account | 38,862,461 | 33,789,998 | 31,185,002 |
| Total liabilities | 337,451,540 | 287,355,656 | 273,192,150 |

-V. 85, p. 468, 220.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Answers in Government Suit.—See editorial remarks in last week's "Chronicle," page 553, and compare V. 84, p. 1426.—V. 85, p. 344.

Bangor & Aroostook RR.—Report.—The results for the year ending June 30 were:

| Year— | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal., Sur. |
|---------|-------------|-------------|-----------|-----------|--------------|------------|
| 1906-07 | \$3,221,696 | \$1,088,401 | \$2,191 | \$794,301 | (4) \$71,840 | \$224,451 |
| 1905-06 | 2,496,788 | 951,877 | 13,180 | 665,284 | (4) 62,000 | 237,773 |

-V. 85, p. 158.

Birmingham (Ala.) Railway Light & Power Co.—New Officer.—At a meeting of the board of directors at Birmingham on Sept. 5 the offices of President and General Manager were consolidated and A. H. Ford was elected President and General Manager. The resignations of Robert Jemison, former President, and J. A. Emery, formerly General Manager, were tendered and accepted, but both men retain their position on the board of directors.—V. 85, p. 598, 220.

Boston Suburban Electric Companies.—New President for Ten Operating Companies.—James L. Richards, President of the subsidiary companies of the Massachusetts Gas Companies, has been elected President of the ten subsidiary companies of the Boston Suburban Electric Companies, succeeding Samuel L. Powers, who recently succeeded Adams D. Claffin. Mr. Claffin continues as President of the Boston Suburban Electric Companies, which is the holding company.—V. 84, p. 1306.

Central of Georgia Ry.—Deposits Called For.—The committee formed to represent the holders of income bonds who are dissatisfied with the recent interest declaration, vs.:

Charles Altschul, of Lazard Freres, New York City, Chairman; R. Walter Levy, of Maitland, Coppel & Co., New York City; Ernest Groesbeck, of Groesbeck & Co., New York City; Frederic Wm. Scott, of Scott & Stringell, Richmond, Va.; J. F. Minis, Savannah, Ga.

Charles B. Pelegrin, 101 William Street, New York City, bonds with the Central Trust Co. and Manhattan Trust Co. of New York, as depositories, not later than Sept. 20 1907. The committee's announcement says:

Stamped bonds must have the Oct. 1 1907 and all subsequent interest warrants attached. The interest to be paid Oct. 1 1907 upon all second preference income bonds deposited shall be collected by the committee, at its discretion, for account of the holders of the negotiable receipts or certificates of deposit therefor, and if collected paid to such holders as in said agreement provided.

Bondholders shall in no event be obligated to contribute for expenses in excess of \$7 50 for each second preference income bond and \$15 for each third preference income bond deposited. A first installment of \$2 50 per bond is payable at the time of deposit of second preference income bonds and of \$5 per bond upon deposit of third preference income bonds.—V. 85, p. 599, 604.

Central Illinois Traction Co., Mattoon, Ill.—Receivership—Further Facts.—Touching the appointment of a receiver noted last week, a special dispatch from Mattoon on Sept. 5 to the "St. Louis Globe-Democrat" says:

On petition of Attorneys Andrews and Vans, representing the Central Illinois Traction Co., presented in the Coles County Circuit Court to-day, Judge James W. Craig appointed W. F. Avery of Mattoon as receiver for the Central Illinois Traction Co., Mattoon City Railway Co., and the Mattoon Heat, Light & Power Co.

W. F. Avery, the receiver, is a prominent capitalist and Cashier of the Mattoon State Savings Bank. The receivership is the result of judgment by confession taken by the Colonial Trust & Savings Bank of Chicago in the Coles County Circuit Court this morning for \$5,500. The Central Illinois Traction Co. is bonded for \$500,000 and mortgaged for \$500,000, the bonds being held in Chicago. The directors are: E. A. Potter, President; Arthur W. Underwood, Secretary; Judge Grosseup and Francis M. Peabody, all of Chicago. The company was organized four years ago by Chicago capitalists. The line has been in operation three years, and during this time eight persons have been killed and 100 injured. Although damage suits aggregating half a million dollars are prepared for filing as the result of Friday's wreck, the company names only its present obligations.—V. 85 p. 599.

Chicago Railways Co.—Appellate Court Reverses Decision.

—The U. S. Circuit Court of Appeals on Sept. 7 (Justice Brewer of the Supreme Court rendering the opinion, which was concurred in by Judges Seaman and Baker), set aside the order of Judge Grosseup (V. 85, p. 404) directing the receivers of the Union Traction Co. to turn over the North and West Side properties to the new Chicago Railways Co. formed in accordance with the terms of the ordinance of Feb. 11 1907, given at length in the "Chronicle," V. 84, p. 1123.

The higher court sustains the contention of the holders of the underlying stocks and bonds of the North and West Side lines (see V. 85, p. 530, 468, 405) that their property rights were not amply recognized, and while stating that the ordinance was reasonable and fair in its provisions, and it would have been wise for all parties to have accepted it, says that the lower court lacked jurisdiction to make the order. Justice Brewer says: "But the courts do not make contracts for parties, and do not do business in their behalf. They deal with rights as the parties have made them, and, although it may seem that a party insisting upon his legal rights is probably or even certainly bound to lose—why, if the party insists upon his legal rights the court must protect him in them. There is no such wide discretion vested in a Chancellor as permits him to disturb contract rights—rights of property." The Court attacks very strongly the sections of the ordinance creating the Board of Supervising Engineers, saying it is an attempt to place in their hands the property of others without the latter's consent, and also the giving in exchange, under the plan, of new second mortgage bonds for old first mortgage bonds, thus taking away the prior lien of the old bonds, although, in the opinion of the Court, the new bonds would be more valuable than the old by reason of the rehabilitation scheme.

The decision was handed down promptly because the time to accept the ordinance expires to-day and it was hoped some modification of the plan might be made or satisfactory settlement reached before that time.

The Harris Trust & Savings Bank of Chicago and the Farmers' Loan & Trust Co. of New York, as depositories, give notice to holders of the underlying bonds by advertisement on another page that, by order of the reorganization committee of the Chicago Railways Co., the time for depositing securities under the plan of reorganization and adjustment has been extended to Saturday, Sept. 14, at noon.—V. 85, p. 529, 468.

Extension of Time.—At a special meeting of the City Council on Sept. 12 it was decided by a vote of 64 to 4 to allow the Chicago Railways Co. an additional 140 days in which to accept the ordinance of Feb. 11 1907 (V. 84, p. 1123). It is believed that with this extension a reorganization can be effected on new lines, if not in accordance with the plan in V. 85, p. 529.

The ordinance granting the extension provides that if the company fails to accept the ordinance by Feb. 1 1908 the city will seize the lines and turn them over to the Chicago City Railway Co. in accordance with the ordinance already accepted by the company. The Chicago Union Traction Co., the present operating corporation, also agrees to expend all its net proceeds from the operation of its lines between now and Feb. 1 1908 in rehabilitating its lines and purchasing new equipment.

Notice to Security Holders.—See North Chicago Street RR., also West Chicago Street RR., below.

Chicago Rock Island & Pacific Ry.—Dividends.—The directors last week declared a dividend of 1 3/4% on the stock, payable Oct. 1, making the total amount paid during the year 1907 5 1/4%, namely, Jan., 1%; April, 1 1/2% and July, 1%, and now, Oct., 1 3/4%.

Dividends since '95. '96. '97. '98. '99 to '02. '03. '04. '05. '06. '07. 1894, per cent. 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/4 6 1/2 5 1/2.—V. 85, p. 159, 98.

Cincinnati Hamilton & Dayton Ry.—To Vote on Pere Marquette RR. Settlement.—The shareholders will vote Oct. 8 on the following propositions:

To confirm a certain agreement dated Aug. 12 1907 between the Pere Marquette RR. Co., the Cincinnati Hamilton & Dayton Ry. Co. and Nathaniel Thayer and others, committee, providing for the settlement by arbitration of all claims whatsoever between the two said corporations and for the cancellation of the indenture of lease from the Pere Marquette

RR. Co. to the Cincinnati Hamilton & Dayton Ry. Co., dated March 1 1905, upon such terms as may be determined by Messrs. William W. Crapo and Judson Harmon, the arbitrators named in said agreement.—V. 84, p. 1551.

City & Elm Grove Ry., Wheeling, W. Va.—Change in phone Co. of Wheeling (V. 85, p. 472, 603), has purchased a majority of this company's capital stock. No consolidation or change in securities, we are informed, is proposed. The "Wheeling Register" of Sept. 6 said—

The fact has leaked out that John A. Howard has secured control of the City & Elm Grove Ry. A deal has been entered into by which he purchases the stock of Henry Schumbach, Fred J. Park, Andrew Hamilton and N. E. Whitaker, at a price agreed upon. A sum of money has been paid to the owners of this stock, and the formal transfer will be made on Sept. 12. It is understood that Mr. Howard is to purchase all, or practically all, of the stock now in the hands of other parties, and that he is to virtually own the entire stock. It is further understood that it will be his purpose to dispose of part of the stock, retaining the control of a majority of it.

The stock of the company amounts to about \$2,000,000, and the road is bonded for about the same amount. The four stockholders named owned approximately \$1,400,000 worth of it. It is understood that the price paid was in the neighborhood of twenty cents on the dollar. The stock possesses considerable value, intrinsically, inasmuch as all the earnings, in excess of operating expenses and the payment of interest on bonds, has been expended in improvements.

There have been frequent reports of deals for the sale of the property to the Wheeling Traction interests, or a merger of the two, and there have been reports that the City lines was to be extended to Bellaire over a proposed bridge at Benwood, and to Martins Ferry over the Terminal Bridge, but none of these projects has ever been realized.—V. 83, p. 625.

Erie RR.—Equipment Trust.—The company has filed an equipment trust agreement under which Edward T. Stotesbury of Philadelphia, Pa., is lessor and the Girard Trust Co. of Philadelphia, Pa., is trustee, to secure an issue of \$580,000 5% gold equipment trust certificates dated July 1 and due within ten years. Compare V. 85, p. 405.—V. 85, p. 530, 525.

Galveston-Houston Electric Co.—Official Statement.—As stated last week, the directors of this company on Sept. 3 declared an initial semi-annual dividend of \$3 per share on the preferred stock, payable Sept. 16 to holders of record Sept. 7. We have been favored with this revised statement:

The company was incorporated on May 8 1907 under the laws of Maine by the Stone & Webster interests of Boston, in connection with the proposed building of an electric railway between Houston and Galveston, and to assume control through stock ownership of the Houston Electric Co. and the Galveston Electric Co. (Compare pages 41 and 44 of "Street Railway Section"—Ed.).

The Galveston-Houston Electric Co. will acquire all of the capital stock of the Galveston-Houston Electric Railway Co., which latter company will build an interurban road connecting the cities of Galveston and Houston. The capital stock, issued and outstanding, of the new holding company will equal the combined issued and outstanding capital stocks of the Houston Electric Co. and Galveston Electric Co. (namely \$3,000,000 common and \$2,000,000 preferred.—Ed.). The authorized capital stock of the new holding company is \$5,000,000, of which \$3,000,000 is 6% cumulative preferred and \$3,000,000 common stock; par value of shares \$100.

It is optional with the stockholders of the Houston Electric Co. and Galveston Electric Co. to exchange their holdings, share for share, for stock of the Galveston-Houston Electric Co. Over 90% of the common stock and over 70% of the preferred stock has already been exchanged. The preferred stock of both the Galveston Electric Co. and Houston Electric Co. is non-cumulative, while the preferred stock of the new holding company is cumulative. The new company has \$1,000,000 preferred stock authorized in addition to the amount of Houston Electric Co. and Galveston Electric Co. stock. This stock will be retained in the company's treasury for future financing.

Surveys have been made and considerable preliminary work has been done toward the construction of the interurban line. The territory between the cities is practically level, with a stretch of open water which will be bridged just north of Galveston. The line will run chiefly on private right of way.

"Last spring a mortgage to secure \$5,000,000 5% bonds was authorized by the Galveston-Houston Electric Co. It is planned to issue sufficient bonds of the above authorized amount to finance the building of an interurban line. No bonds have been issued as yet."—V. 85, p. 599.

Illinois Central RR.—Acquisition.—The shareholders of the Memphis & State Line RR. Co. will meet at Memphis, Tenn., on Oct. 9 to vote on a proposition to sell the railway property, corporate rights and franchises of the company to the Illinois Central RR.

The road is double-tracked, extending from Woodstock, Tenn., a point north of Memphis, to East Junction, on the southeasterly side of Memphis, and was built by the Illinois Central to carry freight trains around the city of Memphis and avoid the heavy grades and congestion through the city on the old line.—V. 85, p. 345.

Interborough-Metropolitan Co., New York.—Brooklyn Tunnel.—Consulting Engineer William Barclay Parsons, having inspected the Brooklyn tunnel, states that the tunnel is entirely safe, and that there is nothing to prevent the operation of trains through the tunnel about the end of October. Mr. Parsons lays the blame for faulty construction in the tunnel on the New York Tunnel Co. An inner tube casing of reinforced concrete is now being put in, stopping all leaks. The Public Service Commission has announced its intention to appoint two independent engineers to make a thorough examination of the entire Brooklyn extension. Compare New York Tunnel Co. below.

Chief Engineer Rice yesterday submitted to the Public Service Commission a detailed report on the Brooklyn tunnel, which he pronounces well built and safe, stating that while, in his opinion, it would be possible to begin operations in October in at least one of the tubes, this will probably not take place until some time in November.

Application Denied.—Justice Hendrick in the Supreme Court in this city yesterday denied the application of Attorney-General Jackson to bring suit in the name of the State to forfeit the company's charter. Compare V. 85, p. 99.—V. 85, p. 600, 530.

Mattoon (Ill.) City Ry.—Receivership.—See Central Illinois Traction Co. above.—V. 85, p. 601.

Memphis Street Ry.—Malone Ordinance Held Invalid.—The Supreme Court of Tennessee on Sept. 7, reversing the

decision of Judge Pittman in the State Circuit Court in March last (V. 84, p. 868), held invalid the Malone ordinance providing for the following fares: 25 cents and 25 for 1; limited tickets: Six tickets for 10 cents to 8 a. m. and 5 to 6:30 p. m., 8 rides for 25 cents; on Sundays, 7 tickets for 25 cents; school children, 10 tickets for 25 cents.—V. 84, p. 1248.

Missouri Kansas & Texas Ry.—New Equipment Under General Mortgage.—This company has filed the necessary papers to bring under the lien of its general mortgage a large amount of new equipment, including, it is stated, 2,000 box cars of 60,000 lbs. capacity, 900 gondola cars of 100,000 lbs. capacity and 100 dump cars of 80,000 lbs. capacity, besides 15 mogul-type locomotives.—V. 85, p. 402, 346.

New Orleans Railway & Light Co.—Dividend Reduced—Official Statement.—The company has declared a quarterly dividend of $\frac{3}{4}\%$, payable Oct. 15, on the \$10,000,000 (5% non-cumulative) preferred stock to holders of record Sept. 30. Quarterly distributions of $1\frac{1}{4}\%$ were begun in January 1906 and paid regularly to and including last July. President E. C. Foster in an official statement under date of Sept. 10 says in substance:

The company having decided to declare an October dividend of 62 $\frac{1}{2}$ cents per share of preferred stock, although the earnings would seem to justify the regular quarterly dividend of \$1.25 per share, deems it proper to inform the stockholders of the reason for this decision.

The company's books show for the seven months ending Aug. 1 1907:

| | | | |
|--|-------------|---------------------------|-------------|
| Gross earnings | \$3,532,903 | Taxes, interest and fixed | |
| Operating expenses | 1,864,880 | charges amount to | \$1,170,472 |
| Net earnings | \$1,668,023 | Surplus amounts to | \$497,551 |
| Estimated surplus for the month of August 1907 based on 1906 | | | 18,000 |

Making a total surplus for the 8 months of 1907 ----- \$515,551

Of the above surplus \$250,000 was paid in dividends on April 15 1907 and July 15 1907, and the balance of surplus, less the present October dividend of 62 $\frac{1}{2}$ cents per share, has been devoted to betterments and improvements, and the board has authorized the purchase of 65 additional cars to provide for the increasing business.

The company took possession of the properties on July 15 1905, and since that time has expended in betterments and improvements of its properties to Aug. 1 1907 \$3,863,501, and it has also spent \$210,432 in the acquisition of additional stock of its constituent companies.

Money conditions have been such that the company, in common with other large business enterprises, has found it difficult to borrow capital required for improvements and extensions. The company, having public duties to discharge, has not deemed it wise to declare a full dividend at this time, but has considered it more prudent to devote a very large part of its surplus to improving and developing the property.—V. 84, p. 1308.

New York New Haven & Hartford RR.—Rumors of New Stock Issue.—Rumors are current of a plan for offering new stock to the shareholders at from 125 to 150. Touching this matter, President Mellen was quoted on Sept. 5 as saying: "It has not yet been considered by the directors." The "Boston News Bureau" of Sept. 7 said:

Financial circles in New York and Boston have been filled with rumors during the past few days of new financing by the New York New Haven & Hartford. It has been known for some time that the road was in need of funds, and as a matter of fact, last January the directors voted to give the stockholders the right to subscribe to 25% of new stock at \$150 a share. The time of the issue was postponed as the road was not in urgent need of the money. It was stated in Wall Street yesterday that it is probable that this stock will be offered to stockholders some time this month, but that the subscription price would be below \$150 a share.

There is really little new in this situation, as when the directors offer 25% in new stock, as they will probably do this month, they will be simply carrying out the plans inaugurated last winter but temporarily held up. At the present time there is about \$112,000,000 of New Haven stock outstanding; 25% of this would mean an issue of \$28,000,000 of new stock. If sold at \$150 a share it would provide \$42,000,000 in cash. There is, however, very little likelihood of an offering at \$150 a share. The price is more likely to be in the neighborhood of \$130 a share, either \$5 less or \$5 more, as the directors may consider the facts warrant. At \$125 a share a new stock issue to the extent of 25% would provide the road with about \$36,000,000 of new money.—V. 85, p. 346, 469.

New York Tunnel Co.—Status.—Schedules signed by President David L. Hough, which were filed in the bankruptcy proceedings on June 17, are cited as showing:

Total liabilities, \$1,122,454; nominal assets, \$418,696, consisting of plant equipment, machinery, &c., worth \$403,458; materials worth \$5,938; accounts of \$4,409; a note, \$900; cash in bank, \$2,291; eleven horses and five trucks, worth \$1,650, and office furniture, \$50. Of the liabilities, \$933,752 are to the Rapid Transit Subway Construction Co. (all of whose share capital, except directors' shares, is owned by the Interborough Rapid Transit Co.), and are secured in by part a chattel mortgage of \$250,000, covering, it is understood, the entire property.—V. 84, p. 1248; V. 76, p. 436.

North Chicago Street RR.—Notice to Bondholders.—The first mortgage 5% bondholders' committee, C. S. W. Packard of Philadelphia, Chairman, makes the following announcement by advertisement on another page:

At a meeting of the committee held on Sept. 9 1907, the following preamble and resolutions were adopted:

Whereas, We believe that the situation in Chicago is critical and that action to save the bondholders from serious loss must be taken this week;

Resolved, That we authorize William Bury and Abraham M. Beitler, who have been representing the Fidelity Trust Co., trustee, in the litigation, to take such action as they may deem best to obtain for us the best possible terms of settlement;

Resolved, That holders of these bonds who have not already done so be urgently requested to deposit their bonds with the committee at the Fidelity Trust Co., 327 Chestnut Street.

Compare Chicago Railways above.—V. 85, p. 531.

Northern Electric Co., California.—Opening of New Line.—The company's new line from Sacramento to Marysville, Cal., which has been doing a freight business for several weeks, was to be formally opened for passenger traffic on Aug. 28. Compare V. 82, p. 1213.

Pacific Traction Co., Tacoma.—Bond Issue.—This company has filed a mortgage securing, it is stated, an issue of \$2,000,000 bonds. A press dispatch from Tacoma on Aug. 27 said:

The funds thus secured will be devoted to building new car lines in and about Tacoma. At the present time the road has a line in operation from Tacoma to American Lake, 14 miles distant. Numerous surveys for city lines have been made. A partial survey has also been made from American lake to Olympia. E. J. Felt of Tacoma is the local head of the company. Compare V. 85, p. 346.

Panama RR.—Called Bonds.—In our advertising columns this week will be found the numbers of \$205,000 sinking fund 6% subsidy bonds which have been drawn for redemption at the office of the company at par on Nov. 1.—V. 85, p. 469.

Pennsylvania RR.—*Two-Cent Passenger Rate Law Held Unconstitutional.*—The Common Pleas Court No. 4 at Philadelphia on Sept. 10, in a lengthy opinion written by Judge Audenried and concurred in by Judge Willson, given at length in the Philadelphia daily papers on Wednesday, held that the Dunsmore 2-cent rate law of April 5 last (V. 85, p. 161), which under its terms is to go into effect on Oct. 1, is unjust, unreasonable and confiscatory, and therefore unconstitutional so far as the Pennsylvania RR. is concerned. An appeal will be taken to the Supreme Court. See editorial remarks on a preceding page of this issue.

The Court holds that the United States Supreme Court has ruled that the Legislature cannot reduce rates below an amount sufficient to earn a reasonable rate on the capital invested and sustains the claim of the company, based on the evidence submitted, that it would not be able to earn the legal rate of interest in Pennsylvania, viz., 6%. The Legislature may, the Court holds, regulate passenger fares except over that part of the line between Pittsburgh and Harrisburg and Pittsburgh and Erie, which were built under the Act of April 13 1846, permitting the road to charge certain rates higher than those fixed by the new law. The Court says "there is no evidence that the Legislature investigated the matter before enacting the law," this being one of the grounds on which Governor Hughes in June last vetoed the 2-cent fare bill passed by the New York Legislature. See "Passenger Fares," V. 84, p. 1428, and editorial remarks, V. 84, p. 1394.

Cases brought by the Philadelphia & Reading, Lehigh Valley, Northern Central and Philadelphia Baltimore & Washington are pending, in each of which, under the decision, specific proof will be required as to the unreasonableness of the law as applied to the road in question.

Payment of Note by Union Pacific.—The Union Pacific paid this week the balance of the \$36,393,432 due the Pennsylvania RR. for the stock of the Baltimore & Ohio. (Compare V. 84, p. 50, 569).—V. 84, p. 1367.

Pere Marquette RR.—*Cancellation of Lease, &c.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 85, p. 469, 222.

Philadelphia Rapid Transit Co.—*Fall in Price of Stock.*—The price of the company's shares has suffered a severe fall this week on the Philadelphia Stock Exchange, the shares of \$50 each with \$42 50 paid in (\$7 50 was paid in Sept. 9, see V. 85, p. 285) having sold down on Thursday from 19½ to 15½. The decline seems to have been precipitated by the announcement made on Sept. 11 by the executive committee of the "United Business Men and Citizens" of their intention to test the constitutionality of the ordinance passed last June, to co-operate with any movement "looking toward such change in the personnel of the officers and directors of the company as will promote greater efficiency in service and inspire greater confidence in the financial world," and to bring all possible pressure to obtain improvement of the rapid transit situation. President John B. Parsons on Sept. 12 issued the following:

The company has no floating debt or overdue accounts, and has cash in bank to the amount of upward of \$3,000,000. While the operations during the fiscal year ended June 30 1907 show a deficit of \$364,048, the gross receipts for the first two months of the current fiscal year show an increase of \$310,326. The cash balance and the money to be secured on the next and last call will completely finance the company's requirements and complete all extensions and betterments under way.

The company cannot make any change in its rates of fare without the consent of the city. It contemplates no changes in its free transfer system except to correct the abuses of same.—V. 85, p. 346, 284.

St. Joseph & Grand Island Ry.—*New Secretary.*—W. N. Purvis has been elected Secretary, with headquarters at St. Joseph, Mo., succeeding F. W. Russell, resigned.—V. 84, p. 571.

Shelbyville & Ohio River Electric RR.—*Sale.*—This partly-graded road was sold at auction at Eminence, Ky., on Sept. 4 for \$2,100 to Luther H. Leber of Philadelphia, the original promoter. Compare V. 85, p. 347.

Springfield (Ill.) Belt Ry.—See Illinois Traction Co. above.

Springfield & Eastern Street Ry.—*Stock at Auction.*—At the company's office at Boston on Sept. 14 there will be sold at auction at not less than par 262 shares of the capital stock.—V. 85, p. 223, 42.

Springfield & Northeastern Traction Co.—*Guaranteed Bond Issue.*—This company, operating 30 miles of trolley road extending from Springfield to Lincoln, Ill., has made an issue of \$1,500,000 5% gold bonds, of which \$800,000 are outstanding. These bonds are guaranteed by endorsement as to both principal and interest by the Illinois Traction Co., which owns or controls a majority of the capital stock (authorized issue \$1,500,000). They are dated Dec. 1 1906 and due Dec. 1 1936, but are subject to call for payment at 105 on any interest date. Denomination \$1,000*. Interest payable June 1 and Dec. 1 at agency of Merchants' Bank of Canada, New York City.

Susquehanna Railway, Light & Power Co., Lancaster, Pa.—*First Dividend.*—The company on Sept. 3 paid a first dividend on its preferred stock at the rate of 5% per annum, covering the period from organization. Hereafter it is intended to pay 2½% semi-annually in March and Sept.

Final Payment.—The final \$500,000 of the purchase price of \$2,000,000 for the common stock of the Lancaster County Railway & Light Co. was paid on Sept. 3.—V. 84, p. 694.

Syracuse Lake Shore & Northern (Electric) Ry.—*New Stock.*—The company on Sept. 5 filed a certificate of increase of capital stock from \$2,250,000 to \$3,500,000, of which \$1,000,000 will be 5% cumulative preferred.—V. 84, p. 627, 571.

Tonopah & Goldfield RR.—*Agreement Upheld.*—See Bullfrog Goldfield RR. above.—V. 85, p. 601.

Union Pacific RR.—*Payment for B. & O. Stock.*—See Pennsylvania RR. above.—V. 85, p. 601.

Utah Light & Railway, Salt Lake City.—*Contract.*—The company is planning important extensions to its present 90 miles of track and has arranged for 50 new cars. A con-

tract just placed with the General Electric Co. calls for 50 complete quadruple equipments consisting of 200 "G.E.-80" 40 horse-power motors with K-28 controllers; also 74 "G.E.-80" motors, with extra controllers, circuit breakers, rheostats, &c., for the re-equipment of old cars.—V. 83, p. 1172.

West Chicago Street RR.—*Notice to Bondholders.*—The committee representing the first consolidated mortgage bonds (V. 85, p. 406) urges by advertisement on another page the deposit of those bonds with the Central Trust Co. of New York. Deposits will be received up to and including Sept. 23 1907. Compare Chicago Railways above.—V. 85, p. 532.

Wheeling & Lake Erie RR.—*Report.*—The results for the year ending June 30 were:

| Year— | Gross. | Net. | Other Inc. | Charges. | Bal., Swr. |
|---------|-------------|-------------|------------|-------------|------------|
| 1906-07 | \$6,124,207 | \$1,998,837 | \$120,431 | \$1,787,039 | \$332,229 |
| 1905-06 | 5,318,801 | 1,556,646 | ----- | 1,464,351 | 92,294 |

—V. 83, p. 1287.

Winnebago Traction Co., Oshkosh, Wis.—*Reorganization Plan.*—A reorganization committee consisting of Emerson McMillin, New York City; Philip H. Farley, Boston, Mass.; W. H. Doane, Watch Hill, R. I.; J. J. Emery, New York; Henry Idema, Grand Rapids, Mich.; R. H. Hackett, Oshkosh, Wis., and A. S. Elliott, Wilmington, Del., has issued, under date of Aug. 20, a plan of reorganization which calls for the deposit of the company's stock and bonds with the Bankers' Trust Co., No. 7 Wall St., New York City, as "depository." The plan says in substance:

The company has outstanding about \$1,000,000 5% bonds and \$650,000 of capital stock, in shares of \$100 each. Through an alleged defalcation (occurring some years ago) by one of the officers of the company, the company became financially embarrassed to such a degree that its bonds could not be marketed and could only be used as collateral to a limited extent except with a firm which was a large stockholder. The net earnings are not sufficient to pay interest on bonds and loans and to make the extensions and betterments required under its city franchise; and the company has consequently been forced into the hands of a receiver.

Large sums of money (possibly \$100,000) are required to put the plant and cars in good condition, and an extension of the Omro Suburban line to Berlin, requiring an expenditure of the estimated sum of \$200,000, it is believed, would be a valuable auxiliary. In order that there may be first mortgage bonds available for such extensions and betterments, it is mutually agreed that these should be placed on all the property now or hereafter owned by the company or by any successor company.

First mortgage bonds dated Oct. 1 1907, bearing interest at not less than 5% per annum. Total issue not less than \$1,250,000
 Second mortgage bonds dated Oct. 1 1907 bearing interest after Jan. 1 1909, at 3% for the first year, 4% for the second year and 5% thereafter, payable semi-annually. The principal to be due at the same time as the principal of the first mortgage bonds. Total issue not to exceed 400,000
 Capital stock to be reduced from \$650,000 to \$350,000 or in the event of the organization of a new company to take over the property, the capital stock of such company shall not exceed 350,000

The depositors of bonds shall receive two shares of the stock of the company for each bond (of \$1,000) deposited, or in like proportion if a greater or lesser amount of stock than \$350,000 shall be issued; also it is the intent that they shall receive an amount equal to 40% of the face value of the deposited bonds in new second mortgage bonds and 60% in new first mortgage bonds.

For the existing coupons due April 1 and Oct. 1 1907 the depository will issue negotiable receipts, redeemable in the new first mortgage bonds, dollar for dollar, when presented in proper amounts.

The depositors of stock shall receive 23 + % of the amount deposited by such depositors in the new stock; or for the total of \$650,000 of old stock, if all deposited, the depositors shall receive \$150,000 of the new stock.

While it is the intent that depositors shall receive the amounts herein named, yet it is clearly understood that the committee has the power to pledge the deposited securities, or of securities issued in lieu thereof, and through such pledges, or otherwise, may lose control of such deposited securities. It is also understood that the committee may be prevented from carrying out the conditions herein stipulated through conditions over which the committee has not full control, and therefore the committee will be absolved from all obligations to the depositors when the committee has, as nearly as is practicable, carried into effect the conditions herein stipulated, or has varied from stipulated conditions only when and as shall be advised by legal counsel.

The committee is hereby given power to sell the lowest numbers of the first mortgage bonds, at such price as is deemed advisable, in sufficient amount to pay off any and all loans and obligations incurred in carrying out the provisions of this agreement, thus releasing all claims against the deposited securities.

If on Aug. 20 1908 the committee shall have failed to substantially carry out the purpose and intent of this agreement, then the said committee shall thereupon permit any depositor to withdraw the securities deposited by him, or the securities that may have been issued in lieu thereof, provided he shall first pay in cash his full pro rata proportion of all expenses and obligations made or incurred by the committee, and also his pro rata proportion of all debts and other obligations contracted by the said committee as such.—V. 85, p. 101.

Yosemite Valley RR.—*Rumors Denied.*—Touching the report emanating from San Francisco that the control of the Yosemite Valley Railroad Co. has been acquired by the Western Pacific RR., an officer of the last-named company informs us that the story is not true. Compare V. 84, p. 1553.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Chairmanship.*—Changes in the executive organization are reported, but not yet confirmed, although it is understood that the Chairmanship of the board of directors has been tendered to William V. Kelley, now President of the American Steel Foundries Co., who has the offer under advisement.—V. 85, p. 470, 406.

Amalgamated Copper Co.—*Curtailed of About 60% in Output.*—A press dispatch from Butte, Mont., to the "New York Sun" on Sept. 12 said:

Orders for the reduction of copper production have been issued by the Amalgamated Copper Co., the North Butte Mining Co., the Butte Coalition Mining Co. and the Pittsburgh & Montana Co. There is no present intention to close the mines, but the reduction will amount to about 60% and will continue until the surplus copper is taken out. All extensive construction work and unusual development work has been stopped.

An officer of the Amalgamated Copper Co. was quoted on Thursday as saying:

"If there are no sales of copper made shortly, the wise thing to do will be to curtail production and this can only be done by shutting down the mines of the country. There have been no sales of copper made recently and I doubt if, under present conditions, electrolytic could be disposed of at 15 cents a pound.

About the most serious problem in Butte at the moment is the lack of fuel, which is brought about by the shortage of cars. The West was never more prosperous and all along the lines of the various railroads cars are stalled and this prosperity is hindering greatly mining in Montana.

The September production of the Amalgamated properties will probably show a reduced output when compared with that of August of between 4,000,000 and 5,000,000 pounds.

Two of the principal causes to bring this lower output about are the gases escaping from the Minnie Healy mine, and the closing up this month of one of the furnaces in the reverberatory plant at Great Falls. This latter plan is securing its coke supply from the British Columbia District.

The agreement between the Amalgamated Co. and its miners which would call for a reduction in the latter's wages to \$3 50 after copper had sold in the market at a price under 18 cents for a period of 30 days has not been considered, as the United Metals Selling Co. has not sold anything under that level. Compare V. 85, p. 162.

American Alkali Co.—Receiver's Report.—Receiver Alfred K. Brown on Sept. 7 filed an account in the United States Circuit Court showing: Cash collected, mostly from assessments levied on stockholders, \$83,361; expenses, \$37,041; balance on hand, \$46,320. Compare V. 83, p. 971.

American Can Co.—Royalty to Vulcan Detinning Co.—See that company below.

New Plant.—The "Iron Age" of Sept. 12 says:

The American Can Co. acquired some time ago upwards of 10 acres of land at New Castle, Pa., on which it is building a large plant for the manufacture of tin cans and other products made from bright and black plate. The main building will be 82 ft. wide and 500 ft. long, two stories high and of brick and yellow pine construction. This building is nearly completed, and the power plant is also practically finished. The latest designs of labor-saving machinery have been ordered. When the present building has been finished the erection of several other buildings will be started. The process of manufacture will be such that the plates will be started at one end of the plant and will be gradually worked from that end to the other until finished in the form of tin cans and other products. It is the expectation of the company to make the New Castle works its largest plant. When completed it is expected that fully 1,000 hands will be employed. Compare V. 85, p. 43.

American Fork & Hoe Co., Cleveland, Ohio.—New Officers, &c.—The "Iron Age" of Aug. 22 said:

At the annual meeting at Cleveland on the 13th inst., F. S. Kretsinger retired from the presidency and was succeeded by W. H. Cowdery, who has been First Vice-President. Mr. Kretsinger has spent a lifetime in the manufacture of farm tools, and his name will remain among the list of the company's officials, with the title of Chairman of the board. F. L. Andrews of North Glard, Pa., who had been Second Vice-President, was re-elected First Vice-President; T. H. Russell of Geneva, Ohio, formerly Third Vice-President, was made Second Vice-President, and W. C. Mason of Wallingford, Vt., was elected Third Vice-President. Other officers were re-elected as follows: E. D. Lowell, Secretary and Auditor, and P. H. Withington, Treasurer. The company's business during the past year has been very satisfactory, and the officers report that the prospects for the coming year are very favorable. [The company is a consolidation formed Aug. 18 1902 under New Jersey laws with \$4,000,000 of authorized capital (of which half is 7% cumulative preferred) all outstanding except \$252,800 common. Dividend rate 7% on preferred and 4% on common since April 1905. Outstanding bonds have been reduced to \$192,000, authorized issue of \$800,000 first sinking fund gold 6s, dated Sept. 1 1902 and due Sept. 1 1917, but subject to call at 103. Sinking fund \$54,000 yearly. Dividend dates are April 15 and Oct. 15. The company has "a surplus on hand of \$300,000 and insurance fund of \$100,000 which is invested to anticipate fire losses."] See V. 75, p. 734; V. 77, p. 771.

American Grass Twine Co.—Financial Status.—We have been favored with the following official correction of misleading current reports:

Financial Statement of July 31 1907.
Current assets: Cash, \$117,312; accounts receivable, \$131,707; manufactured goods and supplies at cost, \$312,798; total, \$561,907
Total outstanding liabilities, confined to current bills, of about, \$30,000
The company has a plant at St. Paul which is very extensive; also another at Oshkosh Mills which is superior to the former. The company also owns 26,000 acres of grass lands, camps, sheds, warehouses, farming machinery, from 150-250 horses, &c., aggregating a cost of \$350,000.

"Statements have appeared in certain papers speaking of a reorganization plan of the company, and about its indebtedness. These statements are incorrect as there has been no reorganization plan. The company has paid off all its indebtedness and is entirely clear of debt, except for the current bills which are paid off at a discount."—V. 84, p. 867.

American Pneumatic Service Co.—Official Statement.—President Ames is quoted by the "Boston Financial News" as follows:

I know of no special reason why our stock should be selling at a depressed price. The auditors have been working on the books of the company, under the old management, for the past nine weeks, but they have not as yet made any report, and it is absolutely impossible for us to state our plans at present. We hope by the end of this week to have the auditors' report.

The company is greatly handicapped by the contract with the United States Government, under the former management. In several of the large cities we suffer from disputes as to which is the direct route, the United States Government naming one thing and the City Government another. On this account payments due us from the United States Government are being withheld.

I wish you would reiterate the statement made a short time ago, that the new management has no intention of reorganizing the company or of calling an assessment on its stock.—V. 85, p. 602, 101.

Calumet & Hecla Mining Co.—Dividend Reduced.—The directors on Sept. 10 declared a quarterly dividend of \$15 a share (60%), contrasting with \$20 (80%) for the four quarters just preceding. The reduction in the rate, it is understood, was prompted by the fall in the price of copper referred to in our editorial columns last week. See p. 551.

Consolidated Steamship Lines.—See Metropolitan Steamship Co. below.—V. 85, p. 286.

International Mercantile Marine Co.—Reduction in Rates Continued.—The rate war has resulted this week in further reduction in passenger rates. This company on Sept. 11 lowered the rate on the Adriatic between Southampton, Cherbourg and New York from \$95 to \$77 50 and on the Baltic, &c., the Liverpool rate was reduced to \$72 50. On the same day the Cunard Line announced a cut of from \$95 to \$77 50 on the Caronia, Carmania, Campania and Lucania, and on the Etruria and Umbria a cut of from \$60 (recently \$82 50) to \$57 50.—V. 85, p. 603.

La Belle Iron Works, Wheeling, W. Va.—Report.—For fiscal years ending June 30:

| | Net Profits. | Bond Interest. | Dividends—Cash. | Stock. | Balance Surplus. | Total Sur. June 30. |
|---------|--------------|----------------|-----------------|-----------|------------------|---------------------|
| 1904-07 | \$2,487,147 | \$150,000 (8%) | \$583,916 (8%) | \$550,880 | \$1,172,351 | \$3,150,510 |
| 1905-06 | 1,853,080 | 150,000 (7½%) | 516,450 | — | 666,450 | 228,450 |

Note.—The total profit and loss surplus on June 30 is shown above after deducting at the end of each of the two years \$250,000 for "special depreciation." The total outstanding stock on June 30 1907 was \$7,436,600, and, as already announced (V. 85, p. 534), it is proposed to increase the authorized issue to \$10,000,000, and to make a stock distribution of 33 1-3%, which would reduce the total surplus from \$3,150,810 as of June 30 1907 to \$671,944.—Ed.—V. 85, p. 534.

New Stock Authorized.—The shareholders at the annual meeting on Sept. 12 approved the increase of the authorized issue of capital stock from \$7,500,000 to \$10,000,000, for the purpose of declaring a stock dividend of 33 1-3% to represent accumulated profits. See preceding paragraph.—V. 85, p. 534.

Madison County (Ill.) Light & Power Co.—Guaranteed Bonds.—This company, formed last year by consolidation of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co., has made a first mortgage to the Central Trust Co. of Illinois, as trustee, to secure an issue of \$1,000,000 5% gold bonds dated Dec. 1 1906 and due Dec. 1 1936, but subject to call on any interest date at 105 after 4 weeks' notice. Denomination \$1,000 c*. Interest payable June 1 and Dec. 1 at agency of Merchants' Bank of Canada in New York City. These bonds, of which \$319,000 are outstanding, are guaranteed, principal and interest, by the Illinois Trust Co. (see pages 30 and 31 of "Street Railway Section.")

Massachusetts Gas Companies.—Earnings.—The reports of subsidiary companies, all or nearly all of whose stock is owned, for the year ending June 30, have been filed with the Massachusetts authorities, showing:

| | Boston Consol. Gas. 1907. | East Boston Gas. 1907. | Chelsea Gas Light 1906. | 1907. | 1906. |
|----------------------|---------------------------|------------------------|-------------------------|-----------|-----------|
| Gross earnings | \$3,559,851 | \$3,764,070 | \$170,893 | \$151,563 | \$188,171 |
| Total net income | \$1,057,753 | \$1,288,963 | \$5,658 | \$5,784 | \$59,582 |
| Interest | 18,995 | 10,908 | 3,116 | 2,404 | 8,205 |
| Balance for divs. | 1,038,758 | 1,278,055 | 32,542 | 33,380 | 51,377 |
| Dividends | 1,058,722 | 1,209,968 | 22,000 | 22,000 | 30,000 |
| Sur. (+) or def. (—) | 19,964 | +68,087 | +10,542 | +11,380 | +21,377 |

Increase in Output Under 80-Cent Rate.—The "Boston News Bureau" of Sept. 10 says:

Sales of Gas by the Boston Consolidated Gas Co. for August—the second month of 80-cent gas—increased 18.9% compared with the corresponding month a year ago. With two exceptions this percentage of increase is the largest in the history of the company, as the sales for February last showed an increase of 22% while in March 1906 the increase was 25.6%.

Increase in Gas Consumption in Boston for Recent Months.

| Increase | August. | July. | June. | May. | April. |
|-----------------|---------|-------|-------|------|--------|
| —V. 85, p. 349. | 18.9 | 12.9 | 11.4 | 12.9 | 11.4 |

Metropolitan Steamship Co.—Outside Service to Begin Sept. 18.—This company, controlled by the Consolidated Steamship Lines, announces that the turbine steamers Yale and Harvard will begin, on Sept. 18, direct passenger service between New York and Boston by the all-water route, traversing the Long Island Sound and the Atlantic Ocean.

First class fare \$3 65. On its trial trip the "Harvard" made the voyage in 14 hours and 52 minutes, notwithstanding some delays. There has been an impression in some quarters that an understanding or agreement existed between Mr. Morse, representing the Metropolitan, and Mr. Mellen, President of the New York New Haven & Hartford, but Mr. Mellen is quoted as saying that the establishment of this new service means "war to the knife." Regarding the Consolidated Steamship Lines, see V. 85, p. 286.—V. 82, p. 990.

Mexican Light & Power Co.—Preferred Stock Authorized.—The shareholders on Aug. 30 duly ratified the proposition to issue \$2,400,000 7% cumulative preferred stock, the total issue to be limited to \$6,000,000. An amendment to the by-laws was also authorized to permit the payment of quarterly dividends on the ordinary shares. See full particulars in V. 85, p. 407.

Northeastern Telephone Co., Portland, Me.—Default.—The Portland (Me.) Trust Co., as mortgage trustee, has filed a petition asking for a receivership for this independent company. Interest on the bonds, authorized issue \$600,000, being in default.—V. 83, p. 1350; V. 81, p. 1853; V. 84, p. 730.

North Georgia Electric Co., Atlanta, Ga.—Receivership.—On Sept. 12 Samuel C. Dunlap of Gainesville, Ga., was made temporary receiver of this hydro-electric company on petition of Elwood Allen and W. D. Chamberlain of Dayton, Ohio, and the Western Union Telegraph Co. See description of enterprise in V. 83, p. 1595.

Extension of Time for Building in Atlanta.—The City Council and Board of Aldermen of Atlanta on June 25 1907 voted to grant the company an extension of one year for the building of a local lighting system, provided that the right to use the conduits of the Atlanta Telephone & Telegraph Co. be limited to 30 years. See V. 84, p. 1252.

Pennsylvania Furnace Co.—Liquidation.—A Boston paper says:

The first and final payment in liquidation of the Pennsylvania Furnace Co., amounting to \$10 26 per share, is being paid by the Federal Trust Co. of this city.—V. 84, p. 1056.

Plymouth Bridge Co.—Bonds Called.—Three first mortgage bonds numbered 39, 60 and 71, issued under the mortgage dated Oct. 1 1894, have been drawn by lot for payment on Oct. 1 at the Anthracite Savings Bank of Wilkes-Barre, Pa., trustee.

Incorporated Nov. 17 1891 and erected a bridge across the Susquehanna River between the Borough of Plymouth and the Township of Hanover, Luzerne County, Pa. Capital stock, \$75,000; par of shares, \$100. Bond issue, authorized \$150,000; outstanding \$134,000, due Oct. 1 1924, but subject to call \$3,000 yearly at par; denomination \$1,000 gold; interest rate 5% per annum; payable April 1 and Oct. 1 at office of trustee. President, Stanley W. Davenport; Secretary and Treasurer, Thomas W. Grootett. Office, Marine & Merchant Building, Philadelphia

For other Investment News see page 669

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

FORTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1907.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending June 30 1907 are as follows:

| | |
|--|-----------------|
| Average number of miles operated..... | 7,550.64 |
| Gross Earnings— | |
| From Passengers..... | \$16,111,788 70 |
| From Freight..... | 49,083,246 20 |
| From Express, Mail and Miscellaneous..... | 3,683,896 42 |
| Total Gross Earnings..... | \$68,878,931 32 |
| Operating Expenses and Taxes— | |
| Operating Expenses (65.03% of Gross Earnings)..... | \$44,789,025 33 |
| Taxes (3.57% of Gross Earnings)..... | 2,464,733 94 |
| | 47,253,759 27 |
| Net earnings..... | \$21,625,172 05 |
| Other Charges— | |
| Interest on Bonds and Interest..... | \$6,361,186 39 |
| (Note.—This is the net amount after making the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.) | |
| Sinking Funds..... | 225,000 00 |
| | 6,586,186 39 |
| Add Other Income..... | \$15,038,985 66 |
| | 701,580 00 |
| Net Income..... | \$15,740,565 66 |
| Dividends (8% on Preferred Stock and 7% on Common Stock)..... | 7,910,177 50 |
| Surplus for the year..... | \$7,830,388 16 |

The results as compared with the preceding year are:

| | |
|---|----------------|
| Passenger Earnings increased..... | \$1,670,373 63 |
| Freight Earnings increased..... | 3,280,393 62 |
| Express, Mail and Miscellaneous Earnings increased..... | 446,586 09 |
| Increase in Earnings..... | \$5,397,353 34 |
| Operating Expenses increased..... | \$4,999,926 16 |
| Taxes increased..... | 37,557 26 |
| Increase in Operating Expenses and Taxes..... | 5,037,483 42 |
| Increase in Net Earnings..... | \$359,869 92 |

The increase in Operating Expenses referred to above was distributed as follows:

| | | | |
|---|----------------|----|---------|
| Increase for Maintenance of Way and Structures..... | \$2,040,042 94 | or | 40.80% |
| Increase for Conducting Transportation..... | 3,203,909 66 | or | 64.08% |
| Increase for General Expenses..... | 75,082 59 | or | 1.50% |
| | \$5,319,035 19 | or | 106.38% |
| Less Decrease for Maintenance of Equipment..... | 319,109 03 | or | 6.38% |
| Net Increase in Operating Expenses..... | \$4,999,926 16 | | |

MILES OF RAILROAD.

The total number of miles of railroad owned

| | |
|-----------------------|----------------|
| June 30 1907 was..... | 7,407.71 miles |
|-----------------------|----------------|

In addition to which the company operated:

| | |
|--|--------------|
| Under Lease— | |
| Manitowoc Green Bay & North Western Railway, viz.: Manitowoc to Eland Jct., Wis. 106.30 miles Pulaski to Gillett, Wis. 16.90 " | 123.20 miles |
| St. Paul Eastern Grand Trunk Railway (Clintonville to Oconto, Wis., and branches)..... | 60.02 " |
| DePue Ladd & Eastern Railway (Ladd to Seatonville, Ill.)..... | 3.25 " |
| | 186.47 " |
| Under Trackage Rights— | |
| Peoria & Pekin Union Railway (in the city of Peoria, Ill.)..... | 2.02 " |
| Indiana Illinois & Iowa Railroad (Churchill to Ladd, Ill.)..... | 2.80 " |
| Union Pacific Railroad (Broadway Station, Council Bluffs, Iowa, to South Omaha, Neb.)..... | 8.73 " |
| Chicago St. Paul Minneapolis & Omaha Railway (Blair to Omaha, Neb.)..... | 24.70 " |
| | 38.25 " |
| Deduct miles of railroad leased to proprietary railway..... | 7,632.43 " |
| | 9.52 " |
| Total miles of railroad operated June 30 1907..... | 7,622.91 " |

The Company had in operation June 30 1907, in addition to the above, 972.57 miles of second, third and fourth main tracks and 2,763.22 miles of sidings and yard tracks, making a total mileage of all tracks, both owned and operated, of 11,358.70 miles.

PASSENGER TRAFFIC.

The details of Passenger Earnings and Traffic for the year ending June 30 1907, were as follows:

| | | | | |
|---|-----------------|-----------------|----------------|-------|
| Passenger Earnings— | 1906. | 1907. | Increase— | |
| From First-Class Passengers..... | \$10,016,289 64 | \$11,268,225 64 | \$1,251,936 00 | 12.50 |
| From Emigrant Pass. From Round Trip and Excursion Pass's..... | 86,834 10 | 95,988 87 | 9,154 77 | 10.54 |
| From Commutation Pass's..... | 2,299,706 39 | 2,537,559 30 | 237,852 91 | 10.34 |
| From Parlor Car Fares..... | 1,943,016 80 | 2,105,053 20 | 162,036 40 | 8.34 |
| | 95,568 14 | 104,961 69 | 9,393 55 | 9.83 |
| Totals..... | \$14,441,415 07 | \$16,111,788 70 | \$1,670,373 63 | 11.57 |

| | | | |
|--|-------------|-------------|------------------------------------|
| | | | Percentage of Inc. (+) or Dec. (—) |
| Passengers Carried— | 1906. | 1907. | |
| First-Class..... | 8,519,759 | 9,733,436 | +14.25 |
| Emigrant..... | 15,103 | 16,467 | +9.03 |
| Round Trip and Excursion..... | 2,125,491 | 2,219,965 | +4.44 |
| Commutation..... | 12,316,982 | 13,604,642 | +10.45 |
| Totals..... | 22,977,335 | 25,574,510 | +11.30 |
| Passengers Carried One Mile..... | 703,176,138 | 805,562,737 | +14.56 |
| Average Fare Paid per Passenger..... | 63 cents | 63 cents | ----- |
| Average Rate Paid per Passenger per M. | 2.05 cents | 2.00 cents | -2.44 |
| Average Distance Traveled per Pass'gr. | 30.60 miles | 31.50 miles | +2.94 |
| Total Mileage of Passenger Trains..... | 15,797,903 | 16,575,464 | +4.92 |
| Average Approximate Earnings per Mile Run by Passenger Trains..... | \$1.10 | \$1.17 | +6.36 |

FREIGHT TRAFFIC.

The details of Freight Traffic for the year ending June 30 1907, compared with the preceding year, were as follows:

| | | | | |
|--|-----------------|-----------------|-------------------------------------|------|
| | 1906. | 1907. | Increase— | |
| Freight Earnings..... | \$45,802,852 58 | \$49,083,246 20 | \$3,280,393 62 | 7.16 |
| | | | Amount. | % |
| | | | Percentages of Inc. (+) or Dec. (—) | |
| Tons of Freight Carried..... | 35,788,243 | 37,579,539 | +5.01 | |
| Tons of Freight Carried One Mile..... | 5,156,074,115 | 5,428,771,597 | +5.29 | |
| Average Earnings Received Per Ton..... | \$1.28 | \$1.31 | +2.34 | |
| Average Earnings Received per Ton per Mile..... | .89 of a cent | .90 of a cent | +1.12 | |
| Average Distance Each Ton was Hauled..... | 144.07 miles | 144.46 miles | +2.7 | |
| Total Mileage of Freight Trains..... | 19,634,933 | 20,591,011 | +4.87 | |
| Average Number of Tons of Revenue Freight Carried per Train per Mile Run..... | 262.60 | 263.65 | +4.0 | |
| Average Number of Tons of Revenue Freight Carried per Loaded Car per Mile Run..... | 14.46 | 15.33 | +6.02 | |
| Average Approximate Earnings per Mile Run by Freight Trains..... | \$2.34 | \$2.40 | +2.56 | |

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending June 30 1907 were \$44,789,025 33; of this amount \$8,904,940 72 was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 56,497 tons of steel rails, the greater portion of which was laid in replacement of rails of lighter weight in 476.61 miles of track; also cost of 2,084,461 ties.

The expenditures for Maintenance of Way and Structures also include a large portion of the cost of ballasting 15.70 miles of track with crushed stone, 440.19 miles with gravel, and 42.46 miles with cinders and slag; the erection, in place of wooden structures, of 38 new steel bridges on masonry, and 5 on pile supports, aggregating 2,361 feet in length and containing 2,169 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 3,321 feet in length.

| | | | |
|--|----------------|----------------|----------------------|
| | 1906. | 1907. | Inc. (+) or Dec. (—) |
| Rails Laid in Renewals— | | | |
| New steel rails laid..... | 22,889 tons | 36,561 tons | +13,672 tons |
| Usable rails laid..... | 6,294 " | 19,936 " | 13,642 " |
| Total tons laid..... | 29,183 " | 56,497 " | +27,314 " |
| Ties Laid in Renewals— | | | |
| Number..... | 1,964,045 | 2,084,461 | +120,416 |
| Cost of Rails— | | | |
| New steel rails..... | \$641,475 34 | \$1,030,068 06 | +\$388,592 72 |
| Usable rails..... | 130,386 25 | 446,531 99 | +316,145 74 |
| | \$771,861 59 | \$1,476,600 05 | +\$704,738 46 |
| Less Value of old rails and other items..... | 463,612 32 | 956,359 02 | +492,746 70 |
| Net charge for rails..... | \$308,249 27 | \$520,241 03 | +\$211,991 76 |
| Cost of Ties..... | 858,931 33 | 1,054,197 23 | +195,265 90 |
| Track Labor..... | 3,275,306 00 | 4,072,465 54 | +797,159 54 |
| Miscellaneous Track Material..... | 572,106 48 | 862,690 18 | +290,583 70 |
| Total Charges for Roadway and Track..... | \$5,014,593 08 | \$6,509,593 98 | +\$1,495,000 90 |
| Other Expenses Account Maintenance of Way and Structures were as follows: | | | |
| Repairs and Renewals of Interlocking Plants..... | 61,172 68 | 67,031 18 | +5,858 50 |
| Repairs and Renewals of Block Signals..... | 71,293 69 | 87,403 53 | +16,109 84 |
| Repairs and Renewals of Bridges and Culverts..... | 638,352 67 | 793,089 61 | +154,736 94 |
| Repairs and Renewals of Buildings and Fixtures..... | 731,550 93 | 703,480 50 | -28,070 43 |
| Repairs and Renewals of Docks and Wharves..... | 55,136 67 | 397,337 64 | +342,200 97 |
| Repairs and Renewals of Fences, Road Crossings, Signs and Cattle Guards..... | 199,265 90 | 217,919 75 | +18,653 85 |
| Sundry Miscellaneous Charges..... | 93,532 16 | 129,075 53 | +35,543 37 |
| Total Charges Account of Maintenance of Way and Structures..... | \$6,864,897 78 | \$8,904,940 72 | +\$2,040,042 94 |

The above expenditures amount to 19.88 per cent of the total Operating Expenses.

MAINTENANCE OF EQUIPMENT.

The expenditures for Maintenance of Equipment include the cost of new equipment acquired for replacements and charged to Operating Expenses, as follows:

| Freight Cars. | | |
|------------------------|-------|-----------------------|
| 1,500 Box Freight Cars | ..... | \$1,123,598 30 |
| 300 Gondola Cars | ..... | 213,567 91 |
| 500 Platform Cars | ..... | 311,922 62 |
| 300 Stock Cars | ..... | 229,778 79 |
| 400 Ore Cars | ..... | 286,121 69 |
| 10 Caboose Cars | ..... | 13,349 70 |
| 3,010 | | \$2,178,339 01 |

| Work Cars. | | |
|-----------------|-------|------------------|
| 2 Steam Shovels | ..... | \$17,000 00 |
| 1 Pile Driver | ..... | 7,250 00 |
| 3 | | 24,250 00 |

Total Cost.....\$2,202,589 01

The details of the expenditures on account of Maintenance of Equipment compared with preceding year, were as follows:

| | 1906. | 1907. | Inc. (+) or Dec. (-). |
|---|----------------|----------------|-----------------------|
| New Locomotives Purchased for Replacements | \$1,047,610 39 | ..... | -\$1,047,610 39 |
| General Repairs of Locomotives | 2,092,921 76 | 2,394,785 60 | +301,863 84 |
| Net charge for Locomotives | \$3,140,532 15 | \$2,394,785 60 | -\$745,746 55 |
| General Repairs of Passenger Cars | 564,559 63 | 622,669 45 | +58,109 82 |
| New Freight and Work Cars Acquired for Replacements | \$2,708,272 73 | \$2,202,589 01 | -\$505,683 72 |
| General Repairs of Freight and Work Cars | 1,942,130 05 | 2,713,487 34 | +771,357 29 |
| Total for Freight and Work Cars | \$4,650,402 78 | \$4,916,076 35 | +\$265,673 57 |
| Total replacements, renewals and repairs of Car Equipment | \$5,214,962 41 | \$5,538,745 80 | +\$323,783 39 |

Other Expenses Account of Maintenance of Equipment were as follows.

| | | | |
|--|----------------|----------------|---------------|
| Repairs of Shop Machinery and Tools | \$184,398 73 | \$210,702 18 | +\$26,303 45 |
| Superintendence | 163,944 31 | 178,994 43 | +15,050 12 |
| Sundry Miscellaneous Charges | 328,297 83 | 389,798 39 | +61,500 56 |
| Total charges account Maintenance of Equipment | \$9,032,135 43 | \$8,713,026 40 | -\$319,109 03 |

The above expenditures for Maintenance of Equipment amount to 19.45 per cent of the total Operating Expenses.

CONDUCTING TRANSPORTATION.

The expenditures for Conducting Transportation for the year ending June 30, 1907, were \$25,990,596 25, being an increase of \$3,203,909 66 as compared with the previous year.

| | | |
|--|-------|----------------|
| Increase in amount paid for labor | ..... | \$1,704,983 66 |
| Increase in amount paid for fuel for locomotives | ..... | 856,601 57 |
| Increase in amount paid for supplies and miscellaneous items | ..... | 642,324 43 |
| Total Increase | ..... | \$3,203,909 66 |

CAPITAL STOCK.

For the purpose of obtaining funds for constructing, improving and equipping the railway, and in pursuance of the authority heretofore conferred by the stockholders and voting Bondholders of the Company, the Board of Directors authorized during the year an additional issue of Common Stock and Scrip, as follows:

To Stockholders of record on February 2 1907, an amount equal to 25 % of their holdings.....\$24,401,625 00

All of the above Common Stock and Scrip has been issued and is outstanding. There has also been issued and sold during the year the unissued balance of Common Stock and Scrip, amounting to \$34,360 00, authorized in the previous year by the Board of Directors to be issued to Stockholders of record on April 2 1906.

In addition to the above changes in the Common Stock and Scrip, there has been a decrease of \$2,864 10 in the amount of such Stock and Scrip outstanding and a corresponding increase in the amount of such Stock and Scrip owned by the Company. Thus, there is for the year a net increase of \$24,433,120 90 in the amount of Common Stock and Scrip outstanding and an increase of \$2,864 10 in the amount of Common Stock and Scrip owned by the Company.

There was no change in the Preferred Stock or Preferred Stock Scrip during the year.

The Company's authorized Capital Stock is Two Hundred Million Dollars (\$200,000,000 00), of which the following has been issued to June 30 1907:

| | | |
|--|-------|------------------|
| Preferred Stock and Scrip outstanding | ..... | \$22,395,120 00 |
| Preferred Stock and Scrip owned by the Co. | ..... | 3,834 56 |
| Total Preferred Stock and Scrip | ..... | \$22,398,954 56 |
| Common Stock and Scrip outstanding | ..... | \$99,613,863 82 |
| Common Stock and Scrip owned by the Co. | ..... | 2,336,867 15 |
| Total Common Stock and Scrip | ..... | 101,952,730 97 |
| Total Capital Stock and Scrip June 30 1907 | ..... | \$124,351,685 53 |

FUNDED DEBT.

The net decrease in the Outstanding Bonds of the Company for the year ending June 30 1907 was \$1,279,000 00, as follows:

| | | |
|---|-------|----------------|
| Bonds Redeemed at Maturity— | | |
| Menominee River RR. First Mortgage, 7 % | ..... | \$400,000 00 |
| Menominee River RR. Extension First Mtge., 7 % | ..... | 160,000 00 |
| Des Moines & Minneapolis RR. Frst Mtge., 7 % | ..... | 600,000 00 |
| M. L. S. & W. Ry. 20-years Convertible Debentures of 1907, 5 % | ..... | 289,000 00 |
| | | \$1,449,000 00 |
| Bonds Redeemed with Sinking Fund Payments— | | |
| C. & N. W. Ry. Sinking Fund of 1879, 6 % | ..... | \$60,000 00 |
| C. & N. W. Ry. Sinking Fund of 1879, 5 % | ..... | 76,000 00 |
| | | 136,000 00 |
| Total Bonds Redeemed | ..... | \$1,585,000 00 |
| Less C. & N. W. Ry. 3 1/2 % General Mortgage Gold Bonds of 1987, taken from Bonds on hand and exchanged for Capital Stock of the Albany Railroad Bridge Company | ..... | 306,000 00 |
| Net Decrease in Outstanding Bonds | ..... | \$1,279,000 00 |

TREASURY BONDS.

At the close of the previous fiscal year the amount of the Company's Bonds in Its Treasury was.....\$10,813,000 00

This amount has been increased during the year ending June 30 1907 as follows:

| | | |
|--|-------|-----------------|
| C. & N. W. Ry. 3 1/2 % General Mortgage Gold Bonds of 1987, received in exchange for Bonds retired, viz.: | | |
| Menominee River RR. First Mortgage | ..... | \$400,000 00 |
| Menominee River RR. Extension First Mtge. | ..... | 160,000 00 |
| Des Moines & Minneapolis RR. First Mtge. | ..... | 600,000 00 |
| C. & N. W. Ry. Sinking Fund of 1879, 6 % | ..... | 67,000 00 |
| C. & N. W. Ry. Sinking Fund of 1879, 5 % | ..... | 64,000 00 |
| | | 1,291,000 00 |
| C. & N. W. Ry. 3 1/2 % General Mortgage Gold Bonds of 1987, received from Trustee on account of construction expenditures made during the year | ..... | 1,000,000 00 |
| C. & N. W. Ry. Sinking Fund Bonds of 1879, redeemed with Sinking Fund Payments | ..... | 136,000 00 |
| M. L. S. & W. Ry. 20-years Convertible Debentures of 1907, redeemed at maturity | ..... | 289,000 00 |
| | | \$13,529,000 00 |

The bonds on hand have been decreased during the year as follows:

| | | |
|---|-------|-----------------|
| C. & N. W. Ry. 3 1/2 % General Mortgage Gold Bonds of 1987, exchanged for Capital Stock of the Albany Railroad Bridge Company | ..... | \$306,000 00 |
| C. & N. W. Ry. Sinking Fund Bonds of 1879, exchanged for C. & N. W. Ry. 3 1/2 % General Mortgage Gold Bonds of 1987 | ..... | 131,000 00 |
| | | 437,000 00 |
| Leaving Bonds in the Treasury June 30 1907 | ..... | \$13,092,000 00 |
| Net Increase in Treasury Bonds during the year | ..... | \$2,279,000 00 |

CONSTRUCTION.

The construction charges for the year ending June 30 1907, were as follows:

| | | |
|--|-------|-----------------|
| On Account of Additional Main Tracks, viz.: | | |
| Third and Fourth Tracks, St. Francis to Miles. | | |
| Bay View, Wisconsin | 1.76 | \$79,485 77 |
| Second Track, Otis to Beverly, Iowa | 4.84 | 37,387 15 |
| Second Track, Shoplere to Janesville, Wis. | 4.60 | 4,967 27 |
| Second Track, Sheybogan Cut-Off, Wis | 4.12 | 207,623 55 |
| | | \$329,463 74 |
| On Account of Extensions, viz.: | | |
| Bonesteel to Dallas, South Dakota | 30.80 | \$406,575 54 |
| Laona, Wisconsin, to Saunders, Michigan | 29.51 | 40,461 13 |
| Elton Extension, Wisconsin | 6.60 | 102,321 91 |
| Marathon City to Rib Falls, Wisconsin | 4.75 | 65,582 17 |
| | | 614,940 75 |
| On Account of Elevating Tracks in the City of Chicago and Vicinity, viz.: | | |
| South Branch Track, 550 feet east of Western Avenue to Canal Street, Chicago | ..... | \$320,224 37 |
| Balmoral Avenue, Chicago, to Livingston Street, Evanston, Illinois | ..... | 448,966 34 |
| | | 769,190 71 |
| Sundry Construction— | | |
| Right of Way and Additional Depot and Yard Grounds | ..... | \$671,542 06 |
| Buildings, Furniture and Fixtures | ..... | 896,912 10 |
| Docks and Wharves | ..... | 26,543 47 |
| Shop Machinery and Tools | ..... | 71,744 89 |
| Permanent Bridges (cost of new over old) | ..... | 365,418 35 |
| Interlocking and Signal Apparatus | ..... | 512,573 47 |
| New Sidings, Yard Tracks and Spurs to Industries (72.13 miles) | ..... | 568,774 34 |
| Betterment of Roadway and Track | ..... | 638,837 45 |
| St. Francis Cut-Off, Wisconsin | ..... | 166,679 40 |
| Account New Chicago Passenger Terminal | ..... | 196,640 20 |
| Miscellaneous Construction, including Fences, Road Crossings, Signs and other Items | ..... | 320,005 56 |
| | | 4,435,671 29 |
| Additional Equipment— | | |
| 80 Locomotives, 30 First-Class Passenger Cars, 6 Parlor Cars, 10 Chair Cars, 4 Dining Cars, 10 Combination Passenger and Baggage Cars, 10 Baggage Cars, 15 Caboose Cars, 1,502 Box Freight Cars, 202 Ballast Cars, 700 Gondola Cars, 300 Platform Cars, 1 Wrecking Car, 1 Pile Driver and 2 Ditchers | ..... | 3,962,640 75 |
| Total Construction for the year | ..... | \$10,111,907 24 |

NEW PASSENGER TERMINAL IN THE CITY OF CHICAGO.

To provide much needed facilities in the City of Chicago for the accommodation of the growing Passenger Traffic of the Company, and to avoid the serious delays and interruptions to that traffic now incident to the crossing of the North Branch of the Chicago River, where the requirements of navigation are large and important, the Board of Directors, after careful consideration of the possible expansion and adaptability of the present terminal, have authorized the construction of an entirely new Passenger Terminal in another location. The plans contemplate a terminal having sixteen tracks elevated above the plane of the streets, and located on the three blocks of land bounded by Lake Street on the north, Madison Street on the south, Canal Street on the east and Clinton Street on the west, with two (four-track) elevated approaches, one from the west and one from the north. The Western Approach will leave the elevated tracks of the Galena Division near Ashland Avenue and continue eastwardly along the northern part of the tier of blocks lying between Kinzie Street and Austin Avenue to Jefferson Street, a distance of 1.12 miles. The Northern Approach will leave the elevated tracks of the Wisconsin Division near Carpenter Street and extend in a southerly direction to Jefferson Street, a distance of .90 miles. The combined tracks of the two approaches will extend from Jefferson Street to an intersection with the tracks of the Terminal near Lake Street, a distance of .30 miles.

Substantial progress has been made in the acquisition of the lands necessary for the new terminal and the two approaches, and a considerable expenditure on that account appears in the General Balance Sheet, in this report, under "Real Estate in Suspense and Advances on account of the new Chicago Passenger Terminal."

TRACK ELEVATION IN THE CITY OF CHICAGO AND VICINITY.

The work of elevating the Company's South Branch tracks, parallel to Sixteenth Street, from a point 550 feet east of Western Avenue to the west line of South Canal Street, in the City of Chicago, a distance of 2.36 miles, has been continued during the year. Three tracks have now been elevated to a maximum height of 15.8 feet from Wood Street to Union Street, a distance of 1.35 miles; the construction of 3,265 lineal feet of retaining walls and five subways has been completed, and foundations have been constructed for three subways. 2.53 miles of sidings, yard tracks and industry tracks have also been elevated, and the yard at Ashland Avenue has been paved. Street viaducts have been removed from over the tracks at Blue Island Avenue, Center Avenue and Halsted Street.

The elevation of the Company's main tracks on the Milwaukee line from the end of the present elevation at Balmora Avenue to the northern limits of the City of Chicago at Howard Avenue, a distance of 2.74 miles, has been in progress during the year. This work includes the elevation to a maximum height of 14 feet of two existing main tracks, the construction and elevation of one additional main track and the construction of 1.12 miles of freight yard tracks. It also includes the construction of 4,693 lineal feet of retaining walls, 18 subways, a new stone depot and shelter at Rose Hill, and the raising of the present brick and stone depot and platforms at Rogers Park. The elevation of the three main tracks and the construction of the freight-yard tracks and the retaining walls have been completed. The permanent subways are under construction.

SUNDRY CONSTRUCTION.

Among the more important sundry betterments and additions to the property of the Company during the fiscal year are the following:

An aggregate of 72.13 miles of sidings, yard tracks and spurs has been added to serve industries and develop traffic.

At Ft. Atkinson, Wisconsin, and Ishpeming, Michigan, modern Passenger Stations have been completed. New Freight Houses at Madison and Kenosha, Wisconsin, and new Engine Houses and Terminal Buildings at Weber, Illinois, Wausau Junction, Wisconsin, and Long Pine and Chadron, Nebraska, have also been completed.

At Omaha, Nebraska, a considerable expenditure has been made in the construction of Freight Terminal Buildings, Team Tracks, etc., upon the four blocks of land between Webster and Davenport Streets acquired by the Company for that purpose during the previous fiscal year.

At Belvidere, Illinois, an additional sheep yard, 64 feet x 369 feet, has been completed.

At North Fortieth Avenue, Chicago, a two-story office building, 30 feet x 120 feet, and a covered transfer platform, 798 feet x 32 feet, have been constructed.

The facilities at the Company's Shop Plant at Chicago have been materially increased by the enlargement of two of the machine shops and the installation of additional tools and machinery.

At Sheboygan, Wisconsin, the cut-off, 4.12 miles in length, has been completed; a modern brick and stone Passenger Depot, Freight House, 295 feet x 36 feet, Cheese House, Engine House and Boiler House, have been constructed, and the track facilities enlarged and improved.

To provide additional facilities for the unloading of coal at Ashland, Wisconsin, the Company's Coal Dock, elevated trestle and dock front have been extended and the necessary new appliances installed. The extension of the Coal Dock is 204 feet in length and 22 feet in width; the extension of the dock front is 216 feet in length. A fender, 87 feet in length, in line with the dock front, has also been constructed.

Material has been assembled at Ashland, Wisconsin, and charged in the accounts of the year, for the construction at that point, after the close of navigation, of a new Iron Ore Dock, 1,404 feet long and 50 feet wide. The new dock will contain 234 ore pockets, each having a capacity of 195 tons, and will have a total working capacity of 45,630 tons.

An overhead highway bridge, 1,757 feet and 5 inches in length, has been constructed across the new Proviso Freight Yard near Melrose Park, Illinois. The main portion of this bridge is of steel construction supported by concrete piers and is 807 feet and 5 inches in length, with a clearance of 22 feet and 6 inches; there are two approaches of timber construction, each 475 feet in length.

To increase the facilities for providing ballast for the Company's railway, Stone Crusher Plants of large capacity have been installed at Cedar Rapids, Iowa, and Peebles, Wisconsin.

At Milwaukee, Wisconsin, the property heretofore owned and operated by The Angus Smith Elevator Company and adjoining the Company's terminal in that City, has been acquired. This property consists of two grain elevators having a capacity of 1,000,000 and 800,000 bushels respectively, and 91,890 square feet of land, with a dock frontage on the Milwaukee River of 625 lineal feet.

To protect the slope of the Company's right of way, a block rubble retaining wall, from 21 to 27 feet in height and 900 feet in length, has been constructed between Bartlett and Bradford Streets in the City of Milwaukee, Wisconsin.

At Eland Junction, Wisconsin, the grades of the Ashland Division main tracks have been raised, the bridges and culverts permanently replaced and the freight yards much enlarged and improved. Important grade revisions have also been completed on this division between Sheboygan and Bartel, Wisconsin, and between Milwaukee and Port Washington, Wisconsin.

In compliance with an ordinance adopted by the City of Council Bluffs, Iowa, the tracks, bridges, platforms, streets and sidewalks in the vicinity of the Broadway Station in that City, and the Company's bridges over Indian Creek have been raised from one to two feet in order to enable the City to improve the drainage facilities in that locality.

Additional Automatic Signals have been installed on 182.2 miles.

NEW RAILWAYS AND EXTENSIONS.

The following new lines of railway have been completed and opened for traffic during the fiscal year:

The *Wyoming & North Western Railway*, extending from Casper to Lander, Wyoming, a distance of 147.89 miles.

The *Manitowoc Green Bay & North Western Railway*, between Manitowoc and Eland Junction, Wisconsin, and from Pulaski to Gillett, Wisconsin, in all 123.20 miles.

The *Milwaukee & State Line Railway* (double track), extending from an intersection with the third and fourth main tracks of the Milwaukee line of the Chicago & North Western Railway, near Lake Bluff, Illinois, to an intersection with the third and fourth main tracks of that line near St. Francis, Wisconsin, a distance of 50.24 miles.

PIERRE RAPID CITY & NORTH WESTERN RAILWAY.

This railway, extending from an intersection with the Pierre & Ft. Pierre Bridge Railway, .2 miles north of Ft. Pierre to Rapid City, South Dakota, a distance of 165.48 miles, is practically completed. The sections from Ft. Pierre to Phillip, a distance of 76 miles, and from Rapid City to Wasta, a distance of 45 miles, have been opened for traffic. It is expected that the entire line will be opened for traffic during the month of August 1907.

PIERRE & FT. PIERRE BRIDGE RAILWAY.

This railway extends from an intersection with the Chicago & North Western Railway at Pierre, South Dakota, to an intersection with the Pierre Rapid City & North Western Railway, .2 miles north of Ft. Pierre, South Dakota, a distance of 1.79 miles, the crossing of the Missouri River being effected by the construction of a bridge between Pierre and Ft. Pierre. The substructure of this bridge, consisting of seven masonry piers, has been completed. The construction of the metal superstructure, consisting of four fixed spans, each 350 feet in length, and a draw span 445 feet in length, is well advanced. It is expected that the bridge will be completed and the railway opened for traffic during the month of October 1907.

The extension from Bonesteel to Gregory, South Dakota, a distance of 25.96 miles, under construction at the beginning of this fiscal year, has been completed and opened for traffic. A further extension of this line from Gregory to Dallas, South Dakota, a distance of 4.84 miles, has been undertaken and will be completed during the ensuing fiscal year.

An extension has been completed during the year from Elton, Wisconsin, easterly for a distance of 6.6 miles; an extension from the end of this line to Langlade, Wisconsin, a distance of 3.36 miles, is under construction. An extension has also been completed from near Marathon City to Rib Falls, Wisconsin, a distance of 4.75 miles.

INCREASE IN CAPITAL STOCK

At the Annual and Special Meeting of the Stockholders and voting Bondholders of the Company, held at its office in the City of Chicago, Illinois, on the 18th day of October, 1906 affirmative action was taken upon the questions of increasing the authorized capital stock of the Company by an amount of Common Stock, each share of the par value of one hundred dollars, sufficient to make the aggregate capital stock of the Company two hundred million dollars (\$200,000,000) par value, and of empowering the Company's Board of Directors to issue its common stock from time to time for any purpose allowed by law in such amounts (whether within the limit authorized at such meeting or previously) as the Board of Directors may determine.

ALBANY RAILROAD BRIDGE COMPANY.

The Chicago & North Western Railway Company has, during the year, acquired the entire Capital Stock, except one share, of the Albany Railroad Bridge Company owning the railroad bridge across the Mississippi River at Clinton, Iowa, which the Chicago & North Western Railway Company has heretofore operated under lease.

LANDS.

During the year ending June 30 1907 2,635.93 acres of the Company's Land Grant lands have been sold. The total number of acres remaining in the several grants June 30 1907 amounted to 390,759.29 acres, of which 17,337.88 acres were under contract for sale, leaving unsold 373,421.41 acres.

MARVIN HUGHITT,
President.

NORFOLK & WESTERN RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1907.

Philadelphia, September 4th 1907.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report of the operations of your Company for the fiscal year ending June 30 1907:—

MILES OF ROAD OPERATED.

The length of line owned at the close of the fiscal year was 1,862.71. Total operated was 1,876.69 miles, as follows:

| | Branches. | Main Line. | Miles. | Miles. |
|--|-----------|------------|----------|--------|
| Lambert's Point, Norfolk to Columbus, Ohio..... | | | 153.26 | 703.76 |
| *Big Sandy Low Grade Line, Naugatuck to Kenova, West Virginia..... | | | 59.16 | |
| Lynchburg to Durham..... | | | 3.48 | 115.43 |
| Roanoke to Hagerstown..... | | | 6.05 | 238.11 |
| Roanoke to Winston-Salem..... | | | .20 | 121.30 |
| Walton Junction to Bristol..... | | | 13.95 | 110.75 |
| North Carolina Junction to Fries..... | | | 48.96 | 43.49 |
| Graham to Norton..... | | | 16.06 | 100.40 |
| Vera Junction to Cincinnati and Ivorydale..... | | | 18.92 | 105.92 |
| Columbus Connecting and Terminal Railroad..... | | | | 3.51 |
| | 320 04 | | 1,542.67 | |
| Branches..... | | | | 320.04 |

| | Miles. |
|---|----------|
| Total lines owned..... | 1,862.71 |
| Tracks of other Companies used jointly under trackage rights— | |
| Southern Railway, at Durham, N. C..... | 0.43 |
| Cumberland Valley RR., at Hagerstown, Md..... | 0.63 |
| Cincinnati Lebanon & Northern Ry., at Cincinnati, O..... | 3.62 |
| Pittsburgh Cincinnati Chicago & St. Louis Ry., at Cincinnati, O..... | 9.00 |
| Baltimore & Ohio and Pittsburgh Cincinnati Chicago & St. Louis Ry., at Columbus, O..... | 0.30 |
| | 13.98 |

| | Miles. |
|---|----------|
| Grand total operated..... | 1,876.69 |
| Second Track— | |
| Lambert's Point to Norfolk..... | 4.16 |
| Norfolk and Southern Junction—West..... | 4.14 |
| Lynchburg—East and West of..... | 2.09 |
| Forest to Radford..... | 82.67 |
| Walton to Rippl-mead (Sections)..... | 12.15 |
| Pearlsburg to Vivian..... | 63.67 |
| Welch to Davy..... | 6.83 |
| Rager—East..... | 3.34 |
| Lick Fork to Naugatuck..... | 28.78 |
| Kenova to Hanging Rock (Sections)..... | 8.89 |
| Sciotoville to Davis..... | 11.63 |
| Valley Crossing to Columbus (Sections)..... | 4.69 |
| Total second track..... | 233.04 |
| Sidings..... | 850.67 |

| | Miles. |
|---|--------|
| The increase in mileage during the year was as follows— | |
| Branches..... | 1.83 |
| Second Track..... | 47.24 |
| Sidings..... | 59.81 |

*The Big Sandy Low Grade Line and the old road between Naugatuck and Kenova are operated as double track.

The average mileage operated during the year was 1,876.69 against 1,853 during the preceding year. In the current year's average mileage is included the 13.98 miles used jointly under trackage rights, which mileage was not included in the averages in previous reports.

GENERAL INCOME ACCOUNT.

For the Year Ending June 30 1907 and Comparison with Previous Year.

| | 1907. | 1906. | Increase (+) or Decrease (—). |
|---|-----------------|-----------------|-------------------------------|
| Earnings— | | | |
| From passengers..... | \$4,163,119 22 | \$3,598,557 60 | +\$564,561 62 |
| “ freight..... | 26,000,945 81 | 24,111,800 91 | +1,889,144 90 |
| “ mail..... | 267,981 71 | 264,576 25 | +3,405 46 |
| “ express..... | 468,576 41 | 364,579 10 | +103,997 31 |
| “ miscellaneous..... | 263,758 01 | 148,251 77 | +115,506 24 |
| Total Earnings..... | \$31,164,381 16 | \$28,487,765 63 | +\$2,676,615 53 |
| Expenses— | | | |
| Maintenance of way and structures..... | \$3,895,548 39 | \$3,439,797 14 | +\$455,751 25 |
| Maintenance of equipment..... | 5,239,898 88 | 4,749,832 42 | +490,066 46 |
| Conducting transportation..... | 9,793,901 68 | 8,355,373 19 | +1,438,528 49 |
| General expenses..... | 585,186 69 | 519,621 07 | +65,565 62 |
| Operating Expenses..... | \$19,514,535 64 | \$17,064,623 82 | +\$2,449,911 82 |
| Net Earnings from Operations..... | \$11,649,845 52 | \$11,423,141 81 | +\$226,703 71 |
| To which add— | | | |
| Interest, General Account..... | \$35,867 07 | 113,090 59 | —77,223 52 |
| Rents..... | 53,080 48 | 52,254 08 | +826 40 |
| | \$88,947 55 | \$165,344 67 | —\$76,397 12 |
| Total Income..... | \$11,738,793 07 | \$11,588,486 48 | +\$150,306 59 |
| From which deduct— | | | |
| Interest on funded debt..... | \$3,222,807 33 | \$3,069,146 66 | +\$153,660 67 |
| Interest on Equipment Trust obligations..... | 492,888 89 | 316,641 67 | +176,247 22 |
| Taxes..... | 996,000 00 | 735,000 00 | +261,000 00 |
| Rents of tracks, yards terminals and other property..... | 26,777 83 | 15,323 39 | +11,454 44 |
| | \$4,738,474 05 | \$4,136,111 72 | +\$602,362 33 |
| Net Income..... | \$7,000,319 02 | \$7,452,374 76 | —\$452,055 74 |
| From this net income for the year ending June 30 1907..... | | | \$7,000,319 02 |
| The following amounts have been deducted— | | | |
| Payment to Pocahontas Coal & Coke Company on account of deficiency of interest on Norfolk & Western-Pocahontas Joint Bonds..... | | \$218,000 00 | |
| Rest houses for trainmen and minor charges to income..... | | 47,211 33 | |
| Dividends on adjustment preferred shares: No. 19, 2%, Aug. 17 1906..... | \$459,822 00 | | |
| No. 20, 2%, Feb. 15 1907..... | 459,822 00 | | |
| | 919,644 00 | | |
| Appropriations for Betterments to Property..... | 250,000 00 | | |
| Appropriations for Acquiring Additional Equipment..... | 996,652 06 | | |
| | 2,431,507 39 | | |
| Amount carried to Profit and Loss for the year..... | | | \$4,568,811 63 |

| | |
|--|----------------|
| Brought forward..... | \$4,568,811 63 |
| Amount to credit of Profit and Loss June 30 1906..... | 3,800,853 94 |
| Dividends on common shares: | |
| No. 12, 2 1/4%, Dec 21 1906..... | \$1,611,730 00 |
| No. 13, 2 1/4%, June 19 1907..... | 1,611,730 00 |
| | 3,223,460 00 |
| | 577,393 94 |
| Discount and commission on securities sold..... | \$5,146,205 57 |
| | 673,800 00 |
| Balance to credit of Profit and Loss June 30 1907..... | \$4,472,405 57 |

The gross earnings were \$16,612 and the net earnings \$6,210 per mile of road operated.

The operating expenses were 62.62 per cent of the gross earnings as against 59.90 per cent in the preceding year.

Taxes were 3.20 per cent of the gross earnings.

CAPITAL STOCK.

At the annual and special meeting of the stockholders, held October 11 1906, the stockholders increased the common stock of the Company by the sum of \$34,000,000, to an aggregate of \$100,000,000. None of this additional stock has been issued, but it is reserved to enable the holders of outstanding convertible bonds to convert such bonds into the common stock of the Company. The capital stock outstanding consists of

| | |
|---|--------------|
| 660,000 shares of common stock..... | \$66,000,000 |
| 230,000 shares of adjustment preferred stock..... | 23,000,000 |

Total..... \$89,000,000

of which there was in the Treasury of the Company at the close of the fiscal year 89 shares of adjustment preferred stock and 15,308 shares of common stock.

FUNDED DEBT.

The aggregate funded debt outstanding on June 30 1907, was \$87,865,500, of which \$13,000 was held in the treasury of the Company.

Additional Divisional First Lien and General Mortgage bonds to the amount of \$2,000,000 were sold during the year, the proceeds of the same being applied toward capital expenditures previously made.

At the meeting of the stockholders, already referred to, the stockholders authorized the Board of Directors to cause to be created an issue of bonds of the Company not exceeding in the aggregate \$34,000,000 convertible into common stock. The Board of Directors thereupon authorized the creation of an issue of Convertible Ten-Twenty-five Year Four per cent Gold Bonds, for an aggregate principal sum not exceeding \$34,000,000, under and in accordance with the terms of an agreement dated December 22 1906, between the Norfolk & Western Railway Company and the Guaranty Trust Company of New York as Trustee. Pursuant thereto the stockholders of the Company were by circular dated December 22 1906 given the privilege to subscribe at par, between January 26 and January 31 1907 for an amount of bonds equal to one-sixth of their respective holdings of the stock of the Company as registered on its books at 12 o'clock noon, December 22 1906, which bonds are convertible on and after June 1 1907, but prior to June 1 1917, into common stock at par. The Company has the right to redeem these bonds at any interest period after June 1 1917, at 105 per cent and interest. The aggregate amount of the issue so offered to the stockholders was \$14,576,000, and such bonds as were not taken by them were sold, pursuant to a contract entered into under authority given by the stockholders at the meeting referred to.

The remainder (\$19,424,000) of the bonds authorized as above described may be issued from time to time as required for the Company's purposes.

POCAHONTAS COAL & COKE CO. MORTGAGE.

The Pocahontas Coal & Coke Company's Purchase Money First Mortgage dated December 2 1901 provided for a sinking fund of 2 1/2% per ton of coal mined, beginning with the year 1906, to be used by the Trustee in the redemption of bonds at not exceeding 105 per cent and interest. For the calendar year 1906 this sinking fund amounted to \$166,345 82, by means of which, and of other sums paid to the Trustee under the terms of the mortgage, there were acquired and canceled bonds secured by the said mortgage aggregating \$222,000, the amount of outstanding bonds of the Pocahontas Coal & Coke Company being thereby reduced to \$19,778,000.

EQUIPMENT TRUST CERTIFICATES.

Three additional series of Equipment Trust Certificates "H," "J" and "K," for \$1,000,000 each, have been issued, and these certificates, as well as those under Series "G," referred to in the previous Annual Report, have been sold. The certificates in each series are payable in ten annual installments of \$100,000 each. The outstanding Equipment Trust Certificates and the equipment against which they were issued are shown in detail in the statement following.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES JUNE 30 1907.

| Date of Agreement. | Series. | Description of Equipment. | Total Value of Equipment. | Trust Certificates Paid to June 30 1907 | Trust Certificates Outstanding June 30 1907 | Payable in fiscal year ending June 30 1908. | | Maturity of Final Installment. |
|--------------------|---------|--|---------------------------|---|---|---|-------------|--------------------------------|
| | | | | | | Maturity. | Amount. | |
| March 1 1902 | 1902 | 53 locomotives 3,500 gondola cars 1,000 box cars 500 flat cars 25 passenger coaches 2 baggage and mail cars 4 express cars | \$5,000,478 00 | \$1,000,000 | \$2,500,000 | Sept. 1 1907 | \$500,000 | Sept. 1 1911 |
| April 1 1903 | A. | 25 locomotives 500 steel coke cars | 1,234,499 31 | 300,000 | 700,000 | Jan. 1 1908 | 100,000 | Jan. 1 1913 |
| June 1 1903 | B. | 74 locomotives | 1,176,085 50 | 300,000 | 700,000 | March 1 1908 | 100,000 | March 1 1913 |
| April 3 1905 | C. | 17 locomotives | 2,024,082 92 | 400,000 | 1,600,000 | April 1 1908 | 200,000 | April 1 1915 |
| Nov. 3 1905 | D. | 2 000 gondola cars 9 locomotives | 1,023,407 00 | 100,000 | 900,000 | Nov. 1 1907 | 100,000 | Nov. 1 1915 |
| Dec. 4 1905 | E. | 1,000 gondola cars 5 locomotives 500 box cars 300 hopper cars 175 steel coke cars | 1,027,055 40 | 100,000 | 900,000 | Dec. 1 1907 | 100,000 | Dec. 1 1915 |
| Feb. 3 1906 | F. | 9 locomotives 500 hopper cars 325 steel coke cars | 1,028,383 10 | 100,000 | 900,000 | Feb. 1 1908 | 100,000 | Feb. 1 1916 |
| May 3 1906 | G. | 41 locomotives 390 hopper cars | 1,024,415 20 | 100,000 | 900,000 | May 1 1908 | 100,000 | May 1 1916 |
| June 5 1906 | H. | 8 locomotives 300 hopper cars 600 box cars | 1,032,131 72 | 100,000 | 900,000 | June 1 1908 | 100,000 | June 1 1916 |
| July 5 1906 | J. | 25 locomotives 300 hopper cars | 1,028,128 50 | 100,000 | 900,000 | July 1 1908 | 100,000 | July 1 1916 |
| Aug. 3 1906 | K. | 400 box cars 12 locomotives 895 hopper cars | 1,027,455 73 | ----- | 1,000,000 | Aug. 1 1907 | 100,000 | Aug. 1 1916 |
| Totals | | 278 locomotives 13,185 freight cars 31 passenger cars | \$16,626,122 38 | \$2,600,000 | \$11,900,000 | ----- | \$1,600,000 | ----- |

EQUIPMENT, CONSTRUCTION AND BETTERMENTS.

The expenditures for Construction and Betterments during the year are summarized in the following table, the aggregate expenditure being \$6,110,343 64, of which \$3,916,221 31 was charged to Property Account, and the remainder, \$2,194,122 33, to Betterment Fund.

| | Charged against Property Account. | Charged against Betterment Fund. | Total |
|---------------------------------------|-----------------------------------|----------------------------------|----------------|
| Station buildings and shops | \$540,869 64 | \$145,256 60 | \$686,126 24 |
| Coal, water and sand supply plants | 34,070 57 | 43,805 45 | 77,876 02 |
| Dry Fork Branch | 65,238 54 | ----- | 65,238 54 |
| Other branches and extensions | 11,448 67 | 22,011 99 | 33,460 66 |
| Second track (including tunneling) | 1,760,106 20 | 1,380,047 54 | 3,140,153 74 |
| Fencing | ----- | 20,820 16 | 20,820 16 |
| Ballasting | ----- | 4,114 77 | 4,114 77 |
| Lining tunnels | ----- | 35,115 38 | 35,115 38 |
| Sidings, passing sidings and yards | 1,336,019 17 | 23,768 65 | 1,359,787 82 |
| Replacing bridges and trestles | ----- | 460,008 34 | 460,008 34 |
| Improving alignment and grade | ----- | 16,470 46 | 16,470 46 |
| Interlocking and signal apparatus, &c | 162,118 93 | 42,702 90 | 204,821 92 |
| Miscellaneous | 6,349 59 | ----- | 6,349 59 |
| Total | \$3,916,221 31 | \$2,194,122 33 | \$6,110,343 64 |

Cost of construction Concord and Forest Branches ----- \$1,381,142 76

Advances for construction purposes were made as follows:

| | |
|--------------------------------------|--------------|
| Poahontas & Western Railroad | \$210,613 22 |
| Guyandot & Tug River Railroad | 145,161 97 |
| West Virginia Southwestern Railway | 2,896 99 |
| Big Stony Railway | 43,793 92 |
| Interior & West Virginia Railroad | 34,100 74 |
| acc. Virginia & Potts Creek Railroad | 20,899 36 |
| Blackstone & Lunenburg Railroad | 35,203 32 |
| Total | \$492,669 52 |

In pursuance of your Company's policy of making yearly appropriations from Surplus Income to meet the cost of extraordinary replacements, renewals and betterments to your property, the sum of \$250,000 has been so appropriated and credited to the Betterment Fund. Following is a statement of the Betterment Fund for the fiscal year:

| | |
|---|----------------|
| The Betterment Fund created out of Surplus Income had to its credit June 30th 1906 | \$3 148,771 00 |
| There was credited to this Fund out of the Surplus Income of the year ending June 30th 1907 | 250,000 00 |
| | \$3 398,771 00 |
| Charged against Betterment Fund during the year | 2,194,122 33 |
| Balance to credit of Fund June 30th 1907 | \$1,204,648 67 |

The Fund for Acquiring Additional Equipment was closed as of June 30th 1907, and is replaced from that date with the Equipment Replacement Accounts prescribed by the Inter-State Commerce Commission. Through this Fund the Company charged off during the year \$241,906 27 on account of the cost of new equipment and \$1,500,000 of matured Equipment Trust principal.

BRANCHES AND EXTENSIONS.

TUG FORK BRANCHES.

The construction of a spur 2.13 miles long up the Right Fork of Sand Lick has been undertaken as an extension of Sand Lick Branch of Tug Fork Branch, in order to reach operation number 9 of the United States Coal & Coke Company.

An extension of Tug Fork Branch, 4.03 miles long, above Pageton, has also been undertaken, in order to reach operation number 12 of the United States Coal & Coke Company.

Short spur tracks from Tug Fork Branch have been constructed to operations numbers 10 and 11 of the United States Coal & Coke Company, and the track facilities at the other coal and coke operations on Tug Fork Branch have been increased.

DRY FORK BRANCH.

The Dry Fork Branch, formerly known as the Jaeger & Southern Railway, was extended during the year 1.32 miles.

SUPERIOR BRANCH.

A spur, 0.75 miles long, known as Superior Branch, has been constructed from Davy up Davy Creek to the operation of the Superior Pocahontas Coal Company.

HONAKER BRANCH.

Negotiations have been concluded for the purchase of tracks, right-of-way, etc., of the Clinch Valley Barytes Company, to be operated as the Honaker Branch, which extends from a point near Honaker, M. P. 419.41 from Norfolk on the Clinch Valley District, in a southwardly direction along Lewis Creek and Clinch River. It has a total length, including two spurs, of 4.78 miles.

An extension of this Branch, 1.12 miles long, to Blacks Ford on Clinch River, has been undertaken to reach an important point for general shipments.

CONCORD AND FOREST BRANCHES.

The Supreme Court of Appeals of Virginia having decided that the dominant purpose of your Company in building these branches was to relieve the traffic congestion on its line, and that the construction by it of this auxiliary section of road for the purpose of relieving traffic congestion was not within its branching powers, your Company has, with the approval of the State Corporation Commission of Virginia, agreed to sell and convey these branches to the Lynchburg Belt Line & Connecting Railway Company in consideration of the sum of \$2,748,785 28, the estimated cost of the construction of the line. This amount is payable February 1st 1913, with interest at the rate of 5 per cent per annum from February 1st 1908, and is to be secured by a vendor's lien upon the property. Your Board will make with the Lynchburg Belt Line & Connecting Railway Company a trackage arrangement whereby, on the completion of the line, your Company will be able to use, for the movement of its trains, the tracks and property of the Lynchburg Belt Line & Connecting Railway Company. This line should be completed about December 31st 1907. Length of main line will be 22.12 miles and of connecting branches about 2.07 miles.

COMPANIES IN WHICH NORFOLK & WESTERN RAILWAY COMPANY HAS AN INTEREST.

BLACKSTONE & LUNENBURG RAILROAD.

The length of the line of the Blackstone & Lunenburg Railroad Company is 5.52 miles southward from Blackstone to Dillard, Va., with 0.25 miles of siding. It was put in operation November 22 1906.

BIG STONY RAILWAY & EXTENSIONS.

The Big Stony Railway Company operates from its junction with the main line of the Norfolk & Western Railway near Ripplemead, Va., to Interior, Va., a distance of 10.68 miles. Extensive repairs and improvements have been made to the bridge crossing New River, and the repairs made upon roadbed and bridges generally have been large.

An extension of this road has been undertaken from Interior, Va., to the line between Giles County, Virginia, and Monroe County, West Virginia, a distance of 6.24 miles, at which point a connection will be made with the Interior & West Virginia Railroad.

The Interior & West Virginia Railroad Company has started the construction of its railroad from the line dividing Giles County, Virginia, from Monroe County, West Virginia, at the projected terminus of the Big Stony Railway, through Monroe County, West Virginia, a distance of 17.55 miles to the line of Craig County, Virginia, at which point a connection will be made with the Virginia & Potts Creek Railroad.

The Virginia & Potts Creek Railroad Company has started the construction of its railroad from the county line between

Monroe County, West Virginia, and Craig County, Virginia, at the projected terminus of the Interior & West Virginia Railroad, through Craig County, Virginia, 11.15 miles to Potts Creek Post Office, Alleghany County, Virginia. Work is in progress on 4.2 miles of this road to Paint Bank, Virginia.

POCAHONTAS & WESTERN RAILROAD.

The Pocahontas & Western Railroad Company completed and put into operation 2.90 miles of its railroad in May 1907 to the coal tippie of the Boissevain Operation of the Pocahontas Consolidated Collieries Company, Inc., and on June 30th 1907 a total of 3.12 miles of track had been laid. Grading is in progress on 3.81 miles above the present end of track to the Thorne Coal Operation of the Pocahontas Consolidated Collieries Company, Inc.

GUYANDOT & TUG RIVER RAILROAD.

The Guyandot & Tug River Railroad Company has secured nearly all the right of way for its main line, 62.27 miles long, between Clarks Gap and Wharnciffe, W. Va.

It has located the Barker Creek Branch, 10.7 miles long, from the mouth of Pinnacle Creek up Guyandot River, and secured nearly all the right of way therefor, and has also located the extension of the Barker Creek Branch, 3.03 miles long, to a point on Guyandot River above the mouth of Slab Fork.

The following branches of this Railroad have also been located: the Pinnacle Creek Branch, 7.35 miles long, the Cabin Creek Branch of the Barker Creek Branch, 3.03 miles long, and the Still Run Branch of the Barker Creek Branch, 3.56 miles long.

MAINTENANCE OF EQUIPMENT.

The standard of your Company's equipment has been maintained. The cost of maintenance was \$5,239,898 88, an increase over the preceding year of \$490,066 46. This included \$812,727 00 for replacing equipment destroyed or retired from service, and \$160,000 00 credited to the Fund for Acquiring Additional Equipment.

Additions to the machinery at the various shops have been made at a cost approximately as follows:

| | |
|-----------------------|--------------|
| Roanoke Shops..... | \$113,142 00 |
| Bluefield Shops..... | 15,644 00 |
| Portsmouth Shops..... | 14,221 00 |
| Outlying Shops..... | 11,108 00 |

Total.....\$154,115 00

The cost of engine repairs was \$1,619,773 92.

The tractive power of locomotives on June 30th 1907 was 4,222,435 pounds greater than at close of preceding year.

The following trust equipment was received:

| | |
|--|--|
| Series E—175 steel coke cars, 100,000 pounds capacity. | |
| F—325 steel coke cars, 100,000 pounds capacity. | |
| G—20 freight locomotives. | |
| H—390 hopper coal cars, 100,000 pounds capacity. | |
| I—8 freight loco otives. | |
| J—600 box cars, 80,000 pounds capacity. | |
| K—300 hopper coal cars, 100,000 pounds capacity. | |
| L—25 freight locomotives. | |
| M—400 box cars, 80,000 pounds capacity. | |
| N—300 hopper coal cars, 100,000 pounds capacity. | |
| O—12 freight locomotives. | |
| P—895 hopper coal cars, 100,000 pounds capacity. | |

The following equipment under lease from the Virginia Company was received:

| | |
|--|-------|
| 30 freight locomotives | ..... |
| 2,115 hopper coal cars, 100,000 pounds capacity. | ..... |
| 1,172 drop-bottom gondola cars, 100,000 pounds capacity. | ..... |
| 1 stock car, 80,000 pounds capacity. | ..... |

The following equipment was acquired through the Equipment Renewal Fund, in replacement of equipment previously destroyed:

| | |
|--|-------------------------|
| 15 passenger locomotives, | 59 cabin cars, 4-wheel, |
| 25 passenger cars, | 1 steam wreck car, |
| 9 mall cars, | 2 steam shovels, |
| 100 flat cars, 60,000 pounds capacity. | 2 harbor barges. |
| 27 flat cars, 80,000 pounds capacity. | |

The total equipment owned and leased June 30th 1907 consisted of:

| | |
|----------------------------|------------------------------|
| 102 passenger locomotives, | 383 passenger cars, |
| 691 freight locomotives, | 36,910 freight cars, |
| 50 switching locomotives, | 301 maintenance of way cars, |
| | 9 barges. |

843 locomotives.

There were in the shops undergoing and awaiting repairs at the close of the year 51 locomotives, or 6.1 per cent (13 needing only light repairs), 21 passenger cars, or 5.5 per cent, and 1,056 freight cars, or 2.8 per cent.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of Way and Structures was \$3,895,548 39, or about \$2,077 00 per mile of road, as compared with \$1,856 00 per mile of road for the preceding year.

67.50 miles of main track were re-laid with 85-pound steel rails and 10.19 miles of Winston-Salem District were laid with re-sawed 85-pound rails.

12.01 miles of track were full ballasted.

A receiving yard was put into operation at South Norfolk, and the main portions of the additions to the division yards at Roanoke, Bluefield and Williamson were completed and put into operation. The residue of the improvements authorized will be available for service during the latter part of 1907.

Passenger stations and freight depots were built or enlarged at Luray, Williamson, Ironton, Colley Avenue, Norfolk; Church Road, Rice, Prospect, Winfall, Brookneal, Helena, Forest, Lowry, Rileyville, Boones Mill, Ferrum, Price, Stoneville, Walkertown, Chilhowie, Meadow View, Alnwick, Chattaroy, Peebles, Sardinia and Glen Jean.

At Roanoke Shops the following buildings were erected:

A brick foundry with steel framing, 140x740 feet, a bricks

building, 53x138 feet, for storage of cement, lime, etc., a brick paint stock house, 63x82 feet, a brick paint shop, 74x152 feet, a brick planing mill, 99x254 feet, to replace smaller one destroyed by fire, a brick pump house, 16x20 feet, with plant for supplying condensing water to power plant. The boiler house was extended 39 feet; a new brick stack was constructed, and boilers totaling 400 horse-power were added.

Agents' dwelling houses were erected at Island Ford, Pepper, Maybeury and Devon.

Twelve section foremen's houses and thirteen section men's houses were erected at various points.

Rest houses for enginemen and trainmen were erected at Lambert's Point, Shenandoah and Williamson.

Yardmasters' offices were erected at North Fork and Sardinia. A brick oil house, 50x80 feet, was erected at Bluefield.

A brick roundhouse, 22 stalls, was completed at Williamson.

At East Portsmouth there was constructed:

A brick smith shop, 72x144 feet, a brick roundhouse of 20 stalls and a brick car shop, 66x304 feet.

A coal wharf, for local delivery, was erected at Ellison Avenue, Ironton; also one on the Belt Line at Cincinnati.

Ore trestles were constructed at Belfont Iron Works, Ironton.

Standard 50,000-gallon tanks were erected at Lowry, Ironville, Alexanders, Shenandoah, Elliston, Pembroke, Kellys, Tazewell, Finney, Norton, Flat Top, Coalwood, Delano and Williamsburg. Alexanders, Coalwood and Williamsburg are new water stations; Lowry will displace Bellevue supply; Elliston and Delano are second tanks, the balance were replacements of smaller tanks.

Pumping plants were installed at Alexanders, Lowry, Coalwood and Williamsburg.

Interlocking and signal apparatus were installed at Elizabeth River Railroad crossing, at Ironville and at Bonsack; automatic signals between Montvale and Roanoke, and at Ice Creek Bridge No. 1040. Plants were improved at Lynchburg, Roanoke and Bluestone.

A water-softener plant was installed at Delano, replacing a smaller one.

4,329 lineal feet of wooden bridges and 283 lineal feet of light iron bridges were replaced by masonry arches or culverts and embankments.

285 lineal feet of wooden bridges and 2,303 lineal feet of light iron bridges were replaced by steel structures.

384 lineal feet of wooden bridges on branch lines were replaced by iron structures released from the main line.

An overhead steel roadway bridge was constructed across all tracks in East Bluefield yard.

391,391 cubic yards of material were dredged from slips and approaches thereto at Lambert's Point coal piers and warehouses in order to maintain a depth of 30 feet at low water.

The second Eggleston tunnel was replaced by a double-track tunnel on new location, length 1,176 feet.

Tunnels were lined with brick on the Clinch Valley District as follows: Creagan, 683 feet, and Honaker, 60 feet; thereby completing the lining of the above tunnels, also completing the removal of all timber lining in the tunnels of Clinch Valley District.

Line and grade were improved west of Higby, between M.P. 645.9 and M.P. 647.5.

Two disastrous floods in the Ohio River, and one in the Scioto and Little Miami Rivers, made it necessary to raise the tracks at several points above flood level. This work is well under way and is nearly completed at four places: west of Ironton, three-fourths of a mile, for two miles east of Portsmouth, for two miles west of Waverly and one mile east of Renick.

718,435 lineal feet (136.07 miles) of standard fencing were erected.

TRAFFIC.

As compared with the preceding year, passengers carried increased 445,237, or 11.7 per cent; the average haul of passengers increased 0.73 miles.

The total passenger revenue increased \$564,561 62, or 15.7 per cent; the average rate per passenger per mile increased 0.040 cents.

Tons of freight carried increased 916,684 tons, or 4.8 per cent; the average haul of freight increased 0.13 miles.

The total freight revenue increased \$1,889,144 90, or 7.8 per cent; the average rate per ton per mile increased 0.014 cents.

The freight-train mileage increased 582,071 miles, or 6.7 per cent; the average tons per train mile decreased 10 tons, or 1.7 per cent.

The coal shipments were 9,400,432 tons, a decrease of 110,007 tons, or 1.2 per cent.

The lumber shipments were 1,968,739 tons, an increase of 260,238 tons, or 15.2 per cent.

The shipments of other low-class commodities connected with the iron and steel industries were as follows:

Coke shipments were 2,413,803 tons, an increase of 48,942 tons, or 2.1 per cent.

Ore shipments were 968,039 tons, an increase of 93,032 tons, or 10.6 per cent.

Pig and bloom iron shipments were 581,227 tons, a decrease of 2,726 tons, or 0.5 per cent.

The following statement gives the passenger and freight statistics for the years 1907 and 1906:

TRAFFIC AND MILEAGE STATISTICS.

| | 1906-07. | 1905-06. | Increase (+) or Decrease (-). |
|---|-----------------|-----------------|----------------------------------|
| Passenger Traffic — | | | |
| Passengers carried | 4,250,905 | 3,805,668 | +445,237 |
| " " one mile | 176,082 609 | 154,860,312 | +21,222,297 |
| " " per mile | | | |
| of road | 93,861 | 83,573 | +10,288 |
| Average distance carried per passenger (miles) | 41.42 | 40.69 | +0.73 |
| Total passenger revenue | \$4,163,119 22 | \$3,598,557 00 | +\$564,561 62 |
| Average revenue from pas- sengers (cents) | 97.93 | 94.56 | +3.37 |
| Average revenue per pas- senger per mile (cents) | 2.364 | 2.324 | +0.040 |
| Total passenger earnings | \$4,969,578 92 | \$4,234,935 95 | +\$734,642 97 |
| Passenger earnings per mile of road | \$2,649 03 | \$2,285 45 | +\$363 58 |
| Passenger earnings per train mile (cents) | 138.74 | 121 42 | +17.32 |
| Freight Traffic — | | | |
| Tons of freight carried | 20,183,218 | 19,266,534 | +916,684 |
| Tons carried one mile per mile of road | 5,232,561,457 | 5,011,466,563 | +241,094,894 |
| Average distance carried per ton (miles) | 260.24 | 260.11 | +0.13 |
| Total revenue from freight | \$26,000,945 81 | \$24,111,800 91 | +\$1,889,144 90 |
| Average revenue per ton of freight (cents) | 128.82 | 125.15 | +3 67 |
| Average revenue per ton per mile (cents) | 0.495 | 0.481 | +0.014 |
| Total freight earnings | \$26,194,802 24 | \$24,252,829 68 | +\$1,941,972 56 |
| Freight earnings per mile of road | \$13,963 11 | \$13,088 41 | +\$874 70 |
| Freight earnings per train mile (cents) | 283.78 | 280.42 | +3.36 |
| Total Traffic — | | | |
| Gross earnings | \$31,164,381 16 | \$28,487,765 63 | +\$2,676,615 53 |
| Gross earnings per mile of road | \$16,612 14 | \$15,373 86 | +\$1,238 28 |
| Gross earnings per train mile (cents) | 243.23 | 234.73 | +8.50 |
| Operating expenses: | | | |
| Passenger | \$3,079,836 33 | \$2,719,021 75 | +\$360,814 58 |
| Freight | \$16,434,699 31 | \$14,345,902 07 | +\$2,089,097 24 |
| Passenger and freight | \$19,514,535 64 | \$17,064,923 82 | +\$2,449,611 82 |
| Per mile of road, passen- ger | \$1,641 70 | \$1,467 36 | +\$174 34 |
| per mile of road, freight | \$8,760 50 | \$7,741 82 | +\$1,018 68 |
| Per mile of road, passen- ger and freight | \$10,402 20 | \$9,209 18 | +\$1,193 02 |
| Per train mile, passen- ger (cents) | 85.98 | 77 96 | +8.02 |
| Per train mile, freight (cents) | 178.04 | 165.87 | +12.17 |
| Per train mile, passenger and freight (cents) | 152.31 | 140.61 | +11.70 |
| Per passenger per mile (cents) | 1.749 | 1.756 | -0.007 |
| Per ton per mile (cents) | 0.313 | 0.286 | +0.027 |
| Net earnings — | | | |
| Passenger | \$1,889,742 59 | \$1,515,914 20 | +\$373,828 39 |
| Freight | \$9,760,102 93 | \$9,907,227 61 | -\$147,124 68 |
| Passenger and freight | \$11,649,845 52 | \$11,423,141 81 | +\$226,703 71 |
| Per mile of road, passen- ger | \$1,007 33 | \$818 09 | +\$189 24 |
| Per mile of road, freight | \$5,202 61 | \$5,346 59 | -\$143 98 |
| Per mile of road, passen- ger and freight | \$6,209 94 | \$6,164 68 | +\$45 26 |
| Per train mile, passen- ger (cents) | 32.76 | 43.46 | +9.30 |
| Per train mile, freight (cents) | 105 74 | 114.55 | -8.81 |
| Per train mile, passen- ger and freight (cents) | 90.92 | 94.12 | -3.20 |
| Per passenger per mile (cents) | 1.073 | 0.979 | +0.094 |
| Per ton per mile (cents) | 0 183 | 0 198 | -0.113 |
| Train Mileage — | | | |
| Of revenue pass trains | 3,581,926 | 3,487,819 | +94,107 |
| Of revenue freight trains | 9,230,699 | 8,648,628 | +582,071 |
| Of non-revenue trains | 715,717 | 770,476 | -54,759 |
| Made by all trains | 13,528,342 | 12,906,923 | +621,419 |
| Engine Mileage — | | | |
| Of passenger engines | 3,581,926 | 3,487,819 | +94,107 |
| Of passenger engines em- ployed in helping pas- senger trains | 214,193 | 137,235 | +76,958 |
| Of freight engines | 9,230,699 | 8,648,628 | +582,071 |
| Of freight engines em- ployed in helping freight trains | 5,659,916 | 5,275,565 | +384,351 |
| Of shifting engines | 3,136,436 | 2,845,996 | +290,440 |
| Of maintenance of way engines | 720,902 | 759,894 | -38,992 |
| Of all engines | 22,544,072 | 21,155,137 | +1,388,935 |
| Car Mileage — | | | |
| Mileage of passenger cars | 19,879,208 | 18,627,804 | +1,251,404 |
| Average number passenger cars per train mile | 5.55 | 5.34 | +0.21 |
| Average number passengers per train mile | 49 | 44 | +5 |
| Mileage loaded freight cars: | | | |
| North and East | 113,790,046 | 112,697,607 | +1,092,439 |
| South and West | 92,123,010 | 87,303,321 | +4,819,689 |
| Mileage empty freight cars: | | | |
| North and East | 47,825,780 | 46,804,349 | +1,021,431 |
| South and West | 65,076,042 | 68,697,665 | -3,621,623 |
| Average number freight cars per train mile | 34.54 | 36.48 | -1.94 |
| Average number loaded freight cars per train mile | 22.31 | 23.14 | -0.83 |
| Average number empty freight cars per train mile | 12.23 | 13.34 | -1.11 |
| Average number tons freight per train mile | 569 | 579 | -10 |
| Average number tons freight per loaded car mile | 25.50 | 25.57 | -0.07 |
| Average mileage operated during year | *1,876 | 1,867 | -9 |
| See page 660.* | | | |

SUMMARY OF PASSENGER AND FREIGHT CAR MILEAGE.

| | —Year ending June 30— 1907. | 1906. |
|--|--------------------------------|-------------|
| Total passenger car mileage on Norfolk & Western Railway | 19,879,208 | 18,627,804 |
| Mileage of Norfolk & Western passenger cars on Norfolk & Western Railway | 15,759,070 | 14,759,236 |
| Mileage of Norfolk & Western passenger cars on foreign lines | 1,201,454 | 1,241,308 |
| Total mileage made by Norfolk & Western passenger cars | 17,050,524 | 16,000,544 |
| Mileage of foreign passenger cars (including Pullman) on Norfolk & Western Railway | 4,120,138 | 3,868,568 |
| Percentage of passenger car mileage made by foreign cars | 20.73 | 21.0 |
| Mileage of Norfolk & Western freight cars on Norfolk & Western Railway | 195,848,745 | 200,032,946 |
| Mileage of foreign freight cars on Norfolk & Western Railway | 122,966,133 | 115,469,996 |
| Percentage of freight car mileage made by foreign cars | 38.57 | 36.70 |
| Mileage of Norfolk & Western box cars on Norfolk & Western Railway | 25,267,081 | 29,494,953 |

—Year ending June 30—
1907. 1906.

| | | |
|---|-------------|-------------|
| Average number of box cars in service on Norfolk & Western Railway | 3,116 | 3,229 |
| Average daily mileage of box cars on Norfolk & Western Railway | 22.24 | 27.86 |
| Mileage of Norfolk & Western coal cars on Norfolk & Western Railway | 136,768,201 | 142,634,757 |
| Average number of coal cars in service on Norfolk & Western Railway | 12,912 | 11,342 |
| Average daily mileage of coal cars on Norfolk & Western Railway | 28.42 | 34.45 |
| Total Norfolk & Western freight car mileage on Norfolk & Western Railway in transportation of freight | 187,327,263 | 192,585,570 |
| Average number of Norfolk & Western freight cars in service | 32,724 | 28,654 |
| Average number of Norfolk & Western freight cars in service on Norfolk & Western Railway | 18,777 | 17,011 |
| Average daily mileage on Norfolk & West. Ry. | 27.33 | 31.02 |

GENERAL REMARKS.

Among the industries established on your lines during the year are the following:

- 21 manufactories of mineral and metal products.
- 66 " " " lumber products.
- 27 " " " farm implements and farm products.
- 7 coal mines.

At the close of the year 165 coal and coke companies were in operation; 13,673 coke ovens were completed, including 2,151 coke ovens of the United States Coal & Coke Company, and 64 coke ovens were under construction.

There were also in operation 17 iron furnaces, with an estimated aggregate capacity of 2,505 tons of pig iron per day; 4 furnaces with an aggregate capacity of 510 tons of pig iron per day were out of blast.

The following are the more important of the works authorized and under construction:

Double track between Forest and Montvale, which has been put into operation; a small portion of the new grade improvement will not be available until about the end of 1907.

Tunnel work and roadbed for double track on improved line for 2.7 miles west of Vivian, right-of-way for which is being secured and construction of which will be undertaken at a later date.

Tunnel work and roadbed for double track on improved line for 1.5 miles east of Welch, the grading on which improvement is well under way.

Double track, including two tunnels, on improved line for 3.0 miles, Davy to Claren, which will be finished early in 1908.

Tunnel work and roadbed for double track on improved line for 7.0 miles, Claren to Wilmore, of which the tunnel work has been recently started and will be completed late in 1908.

Double track on improved line for 4.1 miles, Wilmore to Iaeger, 3.34 miles of which is now in operation and remainder will be in use during the coming year.

Double track for 2.3 miles west of Iaeger Siding, which work will be completed during the latter part of 1907.

Double track for 8.3 miles, between Devon and the present east end of second track at Lick Fork, which work is well under way and will be completed early in 1908.

Double track for 5.6 miles, between East Ironton and Hanging Rock, which is all in operation except short sections aggregating 2.21 miles, to be finished in October 1907.

Double track for 8.0 miles, between Valley Crossing and Joyce Avenue, Columbus, 4.69 miles of which are in operation and balance of which will be in use in October 1907.

From its organization to June 30 1907 your Company has expended for railroad lines, branches and extensions acquired and constructed, for second tracks, for sidings, yards, stations and other transportation facilities, for betterments to the property and for equipment, the sum of \$49,001,458 25, of which the sum of \$35,100,221 12 is represented by capital obligations and the remainder, \$13,901,237 13, was appropriated from surplus income.

Additions to the equipment in use were also made through the agency of equipment trusts, under which there have been issued an aggregate of \$14,500,000 Equipment Trust Certificates, of which \$2,600,000 matured and were paid to June 30 1907; and additional arrangements have been made for leased equipment aggregating in value \$5,258,450 25, of which the Company had received to June 30 1907 equipment valued at \$3,885,663 54.

These expenditures and agreements have added to your Company's road 293.43 miles of main line and branches, 179.02 miles of second track and 411.69 miles of sidings; and to its equipment 437 locomotives, 141 passenger cars, 20,734 freight cars and 144 maintenance of way cars.

The policy of your management has been to supply adequate facilities and sufficient equipment to move the business offered to your lines, as rapidly as the necessary funds could be secured from surplus income or through the sale of the Company's securities. Notwithstanding its persistent efforts to that end, the expansion of industrial requirements has been so great as to prevent their complete realization. The results obtained in your Company's operations amply demonstrate the importance and value of the work already completed, and that the further Construction, Equipment and Betterment work heretofore authorized and in progress is urgently needed to conduct economically the business offered to your Company, which could fully employ all such facilities were the same now completed and in use.

The rapidly progressing development of the coal areas tributary to your lines makes it increasingly evident that the demands upon your management for transportation cannot be properly met without the complete double-tracking of the line from Concord to Columbus, which will involve the construction of 150.18 miles of second track, in addition to

that already authorized, and the providing of such additional passing sidings and other facilities east of Concord and elsewhere and such equipment as may be necessary to maintain the proper equilibrium in the carrying capacity of the system.

This work, while important to the interests of the stockholders, is equally important to the welfare of the commonwealths traversed by your lines and of their citizens who are striving to develop the natural wealth of their States, and to broaden the market for their mineral and other products. It therefore goes without saying that any policy which hampers the development of the railroads, or, by depleting their revenues, lowers their credit, and thus repels investors who would otherwise purchase their securities at fair prices, cannot but be fraught with disaster both to the States and to the railways. It is not believed that such a policy will commend itself to the dispassionate judgment of the communities served by your lines, or that, in the effort to correct abuses that may exist, unjust treatment will be accorded to corporations that are honestly endeavoring to fulfill the purposes for which they were chartered. It is only eleven years since your Railway passed through a receivership and foreclosure and a drastic reorganization, and it certainly cannot be seriously claimed that the small dividends since paid to the shareholders have yielded even a just return upon its capital. The owners of your property are entitled to the same good faith which is properly exacted from them, and no temporary prejudices or misunderstandings can excuse or justify action which would deprive a railway shareholder of the rights and remedies which are guaranteed to all classes of the community. It was with this conviction, and in the performance of a duty imposed upon your Board as trustees for the shareholders, that it felt itself constrained to take the legal proceedings recently initiated in Virginia for the protection of your interests in connection with the proposed reduction of your rates on passenger traffic, and it is a matter of congratulation that, with the concurrence of the representatives of the Commonwealth of Virginia, an arrangement was reached whereby a speedy determination can be had of the important questions at issue without, it is hoped, undue damage to your property.

Messrs. Henry C. Frick and Levi C. Weir were elected Directors of the Company in July 1906, succeeding Messrs. W. H. Barnes and J. B. Thayer, resigned. Mr. Joseph Wood

was elected a director of the Company in January 1907, succeeding Mr. James McCrea, resigned.

Mr. Joseph I. Doran, having resigned as General Solicitor, was appointed General Counsel; Mr. Theodore W. Reath, Assistant General Solicitor, was appointed General Solicitor, and Mr. Lucian H. Cocke was appointed General Attorney, effective April 1 1907.

By reason of the increasing business of the company, a revision of its organization became necessary, and, since July 1 1907, the lines of the Company have been operated in two General Divisions, the Eastern Division comprising the line east of Bluefield, and the Western Division comprising the line west of Bluefield, including the Bluefield terminals. President, with supervision of the Accounting and Financial Departments, became First Vice-President; Mr. N. D. Maher, General Manager, was appointed Second Vice-President and General Manager; and Mr. T. S. Davant, Freight Traffic Manager, was appointed Third Vice-President and Traffic Manager. As of the same date, Mr. George P. Johnson was appointed General Superintendent of the Western Division and Mr. A. C. Needles was appointed General Superintendent of the Eastern Division; Mr. E. A. Blake, Superintendent of the Shenandoah Division, was transferred to the Scioto Division; and Mr. J. T. Carey, Assistant Superintendent of the Pocahontas Division, was promoted to the Superintendency of the Shenandoah Division.

The certificate of Messrs. Price, Waterhouse & Co., the independent auditors elected by the stockholders of the Company to audit the books and accounts of the Company, is attached to the Balance Sheet.

The statistical tables showing in detail the operations of the Transportation Department during the year demonstrate the continued efficiency and economy of that Department.

On July 1 1907 the Classifications of Revenues and Expenditures prescribed by the Inter-State Commerce Commission, in accordance with Section 20 of An Act to Regulate Commerce, were put into effect by your Company. These classifications differ in many respects from those heretofore in use, and will render it difficult to compare operating results with those of previous years.

Acknowledgment is made of the faithful services of the Company's officers and employees during the year.

By order of the Board,

L. E. JOHNSON, *President.*

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30 1907.

| ASSETS. | | LIABILITIES. | |
|--|------------------|------------------|----------------|
| | | | |
| COST OF ROAD AND EQUIPMENT— | | | |
| Railroad franchises and other property | \$151,521,213 02 | | |
| Rolling stock | 12,483,021 25 | | |
| | | \$164,002,234 27 | |
| *IAEGER & SOUTHERN RAILWAY | | | -1,499,019 86 |
| *COLUMBUS TERMINAL & TRANSFER RAILROAD COMPANY PROPERTY AT COLUMBUS | | | -250,000 00 |
| COST OF CONSTRUCTION CONCORD AND FOREST BRANCHES | 1,381,142 76 | | +1,381,142 76 |
| BLACKSTONE & LUNENBURG RAILROAD COMPANY | 48,568 48 | | +26,743 32 |
| GUYANDOT & TUG RIVER RAILROAD COMPANY | 194,987 42 | | +145,161 97 |
| POCAHONTAS & WESTERN RAILROAD COMPANY | 313,290 66 | | +210,613 22 |
| BIG STONY RAILWAY COMPANY | 10,537 91 | | -1,206 08 |
| WEST VIRGINIA SOUTHWESTERN RAILWAY | 151,655 07 | | +2,896 99 |
| INTERIOR & WEST VIRGINIA RAILROAD COMPANY | 55,000 10 | | +55,000 10 |
| EQUIPMENT LEASED UNDER TRUST AGREEMENTS, LESS AMOUNTS PAID OUT OF INCOME | | 11,990,000 00 | +2,500,000 00 |
| EQUIPMENT UNDER LEASES FROM VIRGINIA COMPANY | | 3,500,000 00 | +3,500,000 00 |
| COMPANY'S SECURITIES IN THE TREASURY— | | | |
| Adjustment preferred stock | \$8,900 00 | | |
| Common stock | 1,530,800 00 | | |
| First consolidated mortgage bonds | 13,000 00 | | |
| | | 1,552,700 00 | |
| INVESTMENTS IN OTHER COMPANIES | | 1,108,236 18 | +41,177 60 |
| ACCOUNTS RECEIVABLE— | | | |
| Station agents | \$956,034 12 | | +211,858 46 |
| Traffic balances | 839,948 86 | | +406,401 80 |
| United States Government | 69,172 80 | | +2,979 08 |
| Individuals and companies | 975,161 84 | | +112,113 33 |
| Proceeds of Convertible Bonds (Deferred Installments) | 4,076,000 00 | | +4,076,000 00 |
| | | 6,976,317 62 | |
| INSURANCE PAID IN ADVANCE | | 46,425 26 | +11,701 81 |
| MATERIAL AND SUPPLIES | | 3,452,687 39 | +1,048,423 63 |
| POCAHONTAS COAL & COKE CO.—CASH ADVANCES FOR ADDITIONAL REAL ESTATE | | 925,000 00 | +125,000 00 |
| VIRGINIA COMPANY | | 172,713 74 | +172,713 74 |
| CASH | | 4,413,266 82 | +261,844 13 |
| | | | |
| TOTAL | | \$200,206,763 68 | +18,080,486 02 |
| *Transferred to Cost of Road and Equipment as of July 1st 1906. | | | |
| CAPITAL STOCK— | | | |
| Adjustment preferred | \$23,000,000 00 | | |
| Common | 66,000,000 00 | | |
| | | \$89,000,000 00 | |
| FUNDED DEBT— | | | |
| South Side Railroad Company consolidated mortgage bonds | \$1,000 00 | | |
| Virginia & Tennessee Railroad Company enlarged mortgage bonds | 5,000 00 | | |
| Norfolk & Western Railroad Company— | | | |
| General mortgage 6% bonds | 7,283,000 00 | | |
| New River Division first mortgage 6% bonds | 2,000,000 00 | | |
| Improvement and Extension mortgage 6% bonds | 5,000,000 00 | | |
| Scioto Valley & New England Railroad Company first mortgage 4% bonds | 5,000,000 00 | | |
| Columbus Connecting & Terminal Railroad Company 5% mortgage bonds | 600,000 00 | | |
| Norfolk & Western Railway Company— | | | |
| First consolidated mortgage 4% bonds | 40,400,500 00 | | |
| Divisional first lien and general mortgage 4% bonds | 13,000,000 00 | | +2,000,000 00 |
| Convertible 10-25-year 4% bonds | 14,576,000 00 | | +14,576,000 00 |
| | | 87,865,500 00 | |
| OUTSTANDING EQUIPMENT TRUST CERTIFICATES FOR LEASED EQUIPMENT | | 11,900,000 00 | +2,500,000 00 |
| INTEREST ON FUNDED DEBT, ACCRUED BUT NOT MATURED | | 1,120,451 67 | +90,150 00 |
| ACCOUNTS PAYABLE— | | | |
| Pay-rolls | \$1,274,636 40 | | +197,844 47 |
| Audited vouchers | 2,198,743 12 | | +382,663 67 |
| Traffic balances | 112,546 55 | | +17,607 05 |
| Individuals and companies | 128,536 46 | | -98,887 82 |
| | | 3,714,462 53 | |
| TAXES ACCRUED | | 452,061 56 | +91,802 46 |
| BETTERMENT FUND | | 1,204,648 67 | -1,944,122 33 |
| RESERVE FUNDS— | | | |
| Acquiring additional equipment | | | -573,445 24 |
| Equipment renewal | \$291,318 70 | | +130,145 29 |
| Casualty | | | -949 34 |
| Rail renewal | 157,349 56 | | +11,560 76 |
| Cross-tie renewal | 28,565 42 | | +28,565 42 |
| | | 477,233 68 | |
| PROFIT AND LOSS | | 4,472,405 57 | +671,551 63 |
| | | | |
| TOTAL | | \$200,206,763 68 | +18,080,486 02 |

COST OF ROAD JUNE 30 1907.

| | |
|---|------------------|
| The cost of road June 30 1906 was..... | \$145,982,273 00 |
| Add for— | |
| Dry Fork Branch (Jaeger & Southern Ry.).. | \$65,238 54 |
| Speedwell Extension..... | 1,253 03 |
| Laurel Creek Spur..... | 613 17 |
| Connecting Southern Railway with Forest Branch..... | 1,525 10 |
| Extension, Honaker Branch..... | 5,514 92 |
| Superior Branch..... | 2,542 45 |
| Stations, buildings and shops..... | 540,869 64 |
| Coal, water and sand supply plants..... | 34,070 57 |
| Second track (including tunneling)..... | 1,760,106 20 |
| Sidings, passing sidings and yards..... | 1,330,019 17 |
| Interlocking and signal apparatus, &c..... | 162,118 93 |
| Miscellaneous..... | 6,349 59 |
| | 3,916,221 31 |
| Transferred from open accounts as of July 1 1906— | |
| Dry Fork Branch (Jaeger & Southern Ry.)..... | 1,499,019 86 |
| Columbus Terminal & Transfer R. R. Co. property at Columbus..... | 250,000 00 |
| | \$151,647,514 17 |
| Deduct for— | |
| Cost of work on Concord and Forest Branches (transferred to open accounts)..... | \$123,427 09 |
| Miscellaneous credits..... | 2,874 06 |
| | 126,301 15 |
| Cost of road June 30 1907..... | \$151,521,213 02 |

COST OF EQUIPMENT JUNE 30 1907

| | |
|---|-----------------|
| The cost of equipment June 30 1906 was..... | \$12,483,021 25 |
| No additional charges..... | |
| Cost of equipment June 30 1907..... | \$12,483,021 25 |

CERTIFICATE OF INDEPENDENT AUDITORS.
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

New York, September 4 1907.

To the Shareholders of the Norfolk & Western Railway Company:
We have examined the books and accounts of the Norfolk & Western Railway Company at Roanoke and Philadelphia for the year ending June 30 1907 and
We Certify that the annexed General Balance Sheet is properly drawn up therefrom so as to show the true financial position of the Company at that date.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company for the fiscal year ended June 30th 1907, including \$243,379 17 interest and dividends received, was \$21,652,420 89, an increase of \$1,704,181 25 as compared with the previous year.

The gross earnings from operation were \$21,409,041 72, being an increase of \$1,722,926 93 over the previous year; the operation expenses were \$13,252,112 26, being an increase of \$1,147,940 10; and the net earnings were \$8,156,929 46, an increase of \$574,986 83. The percentage of increase in gross earnings was 8.75 per cent, in expenses 9.48 per cent and in net earnings 7.58 per cent.

After providing for all charges against income, including two semi-annual dividends of 2½ per cent each upon the preferred capital stock, and contributing \$120,000 00 to the Renewal Fund, there remained a surplus from the year's operations of.....\$1,769,944 17

| | | |
|--|--------------|--------------|
| From which appropriations were made for | | |
| Additional standard-gauge equipment..... | \$825,000 00 | |
| Additions and improvements to the fixed plant..... | 700,000 00 | 1,525,000 00 |

Leaving surplus, carried to Profit and Loss.....\$244,944 17

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$81,744,507 50, which are carried on the books at \$26,197,970 13; also bonds at par and cash in the Special Renewal Fund amounting to \$433,812 54, carried at \$334,026 29, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company amounting at par value to \$16,614,000 00, and carried at \$9,768,063 52. A statement in detail covering these securities will be found on page 667.

There were no unpaid vouchers at the close of the fiscal year, except those for June which are payable in the ordinary course of business during July.

The independent examination of the accounts of the Company, required by the by-laws, was made by Mr. E. B. Pryor, Vice-President of the Wabash R.R., his selection being decided upon by the Committee appointed at the last annual meeting of the stockholders. His certificate will be found on page 666.

Under the terms of the Equipment Trust, explained in former annual reports, two semi-annual payments of principal and interest were made, amounting to \$195,562 50, of which \$138,500 00 was paid out of the Special Renewal Fund and the balance, \$57,062 50, was paid out of the General Fund and charged to Profit and Loss.

The two extensions or branches in the Bingham District, Utah, referred to in the last annual report, were completed and are now in operation. Additional expenditures in connection with them have been authorized by the management, because the tonnage of low-grade ores to be moved from the mines to the smelters has increased rapidly, making necessary not only additional trackage facilities, but also facilities for housing and taking proper care of the motive power assigned to this traffic. About \$245,000 par value Rio Grande Western 4% Consolidated Mortgage Bonds were issued during the year on account of these branches or extensions, thus completing the issue authorized by the mortgage on this twenty-eight miles of railroad.

There were purchased during the year 51 locomotives, 9 passenger cars, 5 chair cars, 4 dining cars and 250 ore cars, all standard gauge, at a total cost of \$1,256,915 54, of which the sum of \$1,029,209 55 was provided from Income. Addi-

tional freight equipment to meet the demands of growing coal and ore traffic was authorized, and an appropriation of \$825,000 was made from the Income of the last fiscal year to cover in part the cost thereof. A further appropriation of \$700,000 was made from Income to provide additions and improvements to the fixed plant, especially additional trackage facilities that were greatly needed in various localities on both Denver & Rio Grande and Rio Grande Western. Further expenditures for similar purposes must be made without delay, in view of the congestion of traffic at times, on several portions of the standard-gauge system.

Your Directors have deemed it prudent and proper to apply, so far as practicable, a portion of current income to these uses, for two reasons:

First, because monetary conditions have not permitted the sale of securities, except at great sacrifice; and, second, the quotas of bonds authorized by the mortgages for additions and improvements are not far from complete issue, and your Directors thought best to hold in reserve the balance of the quotas for future use and when they may be sold at fair prices. The unissued bonds available for this purpose are about \$2,100,000 Denver & Rio Grande First Mortgage 4% Bonds and about \$1,000,000 Rio Grande Western First Consolidated Mortgage 4% Bonds.

In this connection it is desired to present for your careful consideration the following statement, comparing the salient financial and physical features of the property for the years 1907 and 1896. The reason for selecting 1896 for comparison is because dividends were then resumed on the Preferred shares, at the rate, however, of only 2% per annum, after the trying years of 1893, 1894 and 1895.

| Denver & Rio Grande RR. Co. | 1907. | 1896. | Increase. |
|-----------------------------------|-------------|-------------|------------|
| Capital Stock D. & R. G. RR. Co.— | | | |
| Preferred..... | 45,761,400 | 23,650,000 | 22,111,400 |
| Common..... | 38,000,000 | 38,000,000 | — |
| Total Capital Stock..... | 83,761,400 | 61,650,000 | 22,111,400 |
| Funded Debt D. & R. G. RR. Co.— | | | |
| R. G. W. Ry. Co.— | 49,134,500 | 43,136,000 | 5,998,500 |
| ..... | 29,682,400 | 16,000,000 | 13,682,400 |
| Total Funded Debt..... | 78,816,900 | 59,136,000 | 19,680,900 |
| | 162,578,300 | 120,786,000 | 41,792,300 |

The Capital Stock of the Rio Grande Western Railway Company, \$17,500,000, was acquired by the issue of \$20,750,000 Denver & Rio Grande Preferred Stock in 1901, prior to which the Rio Grande Western had acquired the Capital Stock of Utah Fuel Company in exchange for \$6,000,000 R. G. W. 1st Consolidated Mortgage Bonds.

Improvements and additions from capital during the eleven years, including the Capital Stock of R. G. W. Ry., and securities of other auxiliary companies.....\$40,946,399
Improvements and additions from Profit and Loss and Income.....\$12,155,188

| Denver & Rio Grande and Rio Grande Western. | 1907. | 1896. | Percentage of Increase. |
|--|--------------|--------------|-------------------------|
| Total Mileage, Main line and Branches..... | 2,552.38 | 2,177.46 | 17.22 |
| Mileage, second main track..... | 73.43 | 33.21 | 121.11 |
| Mileage, standard-gauge lines..... | 1,757.38 | 1,181.85 | 48.70 |
| Mileage, narrow-gauge lines..... | 795.00 | 995.61 | Dec. 20.15 |
| Mileage, yards and side tracks..... | 559.03 | 412.10 | 35.65 |
| Aggregate weight of rails, in net tons..... | 295,511 | 216,423 | 36.54 |
| Number of locomotives..... | 533 | 366 | 45.63 |
| Total locomotive tractive power..... | 14,162,971 | 6,754,099 | 109.69 |
| Number of passenger train cars..... | 367 | 276 | 32.97 |
| Number of freight cars, all classes except cabooses..... | 13,908 | 8,065 | 72.45 |
| Total tonnage capacity of freight cars..... | 425,765 | 166,712 | 155.39 |
| Gross Earnings..... | \$21,409,041 | \$23,650,000 | 54.49 |
| Net Earnings..... | \$8,156,929 | \$4,160,367 | 96.06 |
| Interest, Taxes, Rentals, etc..... | \$4,100,132 | \$3,083,970 | 32.95 |

Comment on the statement is really unnecessary, but your Directors cannot forbear emphasizing the fact that more than \$12,000,000 was expended on the property, nearly all from Income, and without incurring any additional fixed charges.

In eleven years the gross earnings increased about 114 per cent and net earnings nearly 100%; the fixed charges about 33%; narrow-gauge mileage was reduced 200 miles by stand-

ard-gauging; the standard-gauge lines were increased about 575 miles, and the mileage of the system, main line and branches increased about 375 miles.

During last fiscal year about 8,850 tons of new 85-lb. steel rails were used, of which about 7,640 tons were laid on the main line of the Rio Grande Western, making a total of 627 miles of road laid with that weight of rail between Denver and Ogden. The remainder of the new 85-lb. rail was used for replacing worn rails and for providing additional trackage facilities; other portions of the main line between the points hereinabove named where 75-lb. rails are in use will be relaid with 85-lb. rails, as occasion requires, and the released second-hand rails will be used on lighter-traffic portions of the system.

The belief your Directors expressed in the last annual report, that there would be greater business activity, accompanied by substantial increase in traffic and revenues, was realized, although the net results were less than anticipated, owing to advanced prices of labor and materials. As hereinbefore stated, the gross earnings from operation increased \$1,722,926 93; of which \$1,279,609 15 was from freight, \$344,730 48 passenger and \$98,587 30 express, mail and miscellaneous. The average gross earnings per mile for the entire system were \$8,564 00, or nearly \$4,000 00 per mile more than for the fiscal year ended June 30th 1896; and the net earnings per mile were \$3,263 00, or about \$1,350 00 per mile more than they were eleven years ago.

The year that has just closed was marked by conditions of general prosperity in the two States traversed by your system, due in a great measure to the lawful and peaceful endeavors of all classes of labor, at good wages, to promote industry and commerce and the general welfare of the States of Colorado and Utah. If these desirable conditions continue, and the prices of base metals are fairly well maintained, there is every reason to believe that the new fiscal year will yield results at least equally as good as those covered by this report.

Former reports have explained at length and fully the relations with the Western Pacific Railway Company and the carefully matured plans for constructing a low-grade line between Salt Lake City and San Francisco. Work has been delayed by the general scarcity of labor throughout the country, accentuated, so far as Western Pacific was concerned, by the demand for labor in San Francisco, following the calamity which befell that city. At the close of the fiscal year there were 177 miles of track laid and grading was proceeding more actively than it had been during the preceding ten or twelve months. The most retarding feature just now is the slow progress at certain important tunnels, on the completion of which must depend the opening of the through main line. The Chief Engineer of the Western Pacific Company has been especially directed to expedite this branch of the work and the contractors have been pressed as strongly as possible to make more satisfactory progress. It is hoped and believed that the Western Pacific Railway Company will have a continuous line of rails from Salt Lake City to Oakland by September 1st 1908, or very soon thereafter.

By Order of the Board of Directors.

E. T. JEFFERY,
President.

New York, August 29th, 1907.

Denver, Colorado, August 24 1907.

To the Stockholders of the Denver & Rio Grande Railroad Company:

Complying with the request of the Committee appointed at the last annual meeting of the Stockholders of the Denver & Rio Grande Railroad Company, that I examine the books and accounts of your Company for the fiscal year ending June 30 1907, I have made the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the Company.

I desire to express my thanks to the Officers of the Company for their valuable assistance given me while making this examination. Every facility necessary to enable me to make the examination thorough and complete was given to me.

Very respectfully,

E. B. PRYOR,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Co.,
New York, August 21 1907.

Mr. E. T. Jeffery, President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition June 30 1907, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities

owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1907.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein July 1 1906 to June 30 1907.)

| | Dr. | Cr. |
|--|--------------|----------------|
| By Balance June 30th 1906 | | \$3,307,992 48 |
| By Surplus for the year ended June 30th 1907, as per Income Account (on next page) | | 244,944 17 |
| To Equipment Bonds redeemed | \$150,000 00 | |
| Less amount charged Renewal Fund | 138,500 00 | \$11,500 00 |
| Interest on Equipment Bonds | 45,562 50 | \$57,062 50 |
| To Discount on D. & R. G. RR. Mortgage Bonds sold | | 855 00 |
| To Discount on R. G. W. Ry. Mortgage Bonds sold | | 18,080 00 |
| To Reconstruction of Highway Bridge across Arkansas River to Company's station grounds at Salida, Colorado | | 5,000 00 |
| To Adjustments during the year | | 2,423 31 |
| To Balance | | 3,469,515 84 |
| | | \$3,552,936 65 |
| By Balance at credit of Profit and Loss June 30th 1907, see Balance Sheet, page 668 | | \$3,469,515 84 |

RENEWAL FUND.

(Adjustments therein June 30 1906 to June 30 1907.)

| | Dr. | Cr. |
|--|--------------|--------------|
| By Balance June 30 1906 | | \$334,938 30 |
| By Receipts from Income | | 120,000 00 |
| By Accretions to the fund during the year | | 17,587 99 |
| To Equipment Bonds redeemed | \$150,000 00 | |
| Less amount charged Profit and Loss | 11,500 00 | \$138,500 00 |
| To Balance | | 334,026 29 |
| | | \$472,526 29 |
| By Balance at credit of Renewal Fund, June 30 1907 | | \$334,026 29 |

COST OF ROAD.

| | D. & R. G. RR. | R. G. W. Ry. | Total. |
|--|------------------|-----------------|------------------|
| To Balance June 30 1906 | \$103,723,289 25 | \$13,484,649 39 | \$117,207,938 64 |
| To Bingham Branch Extension— | | | |
| Cost to June 30 1907 | \$775,760 13 | | |
| Less previously charged "Cost of Road" | 68,464 98 | | |
| | | 707,295 15 | 707,295 15 |
| To Garfield Beach Extension— | | | |
| Cost to June 30 1907 | \$195,727 64 | | |
| Less previously charged "Cost of Road" | 180,945 70 | | |
| | | 14,781 94 | 14,781 94 |
| To Betterments (page 668) | 228,420 64 | 26,106 41 | 254,527 05 |
| Total Debit | 228,420 64 | 748,183 50 | 976,604 14 |
| By Transferred to Open Account: | | | |
| Real Estate, Utah | \$154,563 99 | | |
| Salt Lake City Depot Property | 183,175 69 | 337,739 68 | 337,739 68 |
| Net Debit for the Year | 228,420 64 | 410,443 82 | 638,864 46 |
| To Cost of Road June 30 1907 | 103,951,709 89 | 13,895,093 21 | 117,846,803 10 |

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1906 TO JUNE 30 1907, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to be accounted for, thus:

| Decrease of Assets. | |
|---|----------------|
| Materials and Supplies | \$129,701 92 |
| State and County Warrants | 135 05 |
| Cash | 306,151 78 |
| Loans and Bills Receivable | 437,925 00 |
| Agents, Conductors and Foreign Roads | 97,450 45 |
| D. & R. G. RR. Co. First Consolidated Mortgage 4% Bonds in Treasury | 67,000 00 |
| D. & R. G. RR. Co. Improvement Mortgage 5% Bonds in Treasury | 16,500 00 |
| Cash (to be invested) Special Renewal Fund | 912 01 |
| Boca & Loyton RR. Co. and Associated Companies, Capital Stock | 7,500 00 |
| Special Building Fund | 10,683 39 |
| Total Decrease of Assets | \$1,073,959 60 |
| Increase of Liabilities. | |
| D. & R. G. RR. Co. Preferred Capital Stock | \$48,700 00 |
| Rio G. W. Ry. Co. First Consol. Mtge. 4% Bonds | 745,800 00 |
| Pay Rolls | 83,040 49 |
| Rio G. W. Ry. Co. Mtge. Bond Coupons due and unpaid | 1,360 00 |
| Rio G. W. Ry. Co. Mtge. Bond Coupons accrued but not due | 7,458 00 |
| Betterment Fund, D. & R. G. RR. | 264,490 34 |
| Betterment Fund, R. G. W. Ry. | 68,153 88 |
| Accrued Taxes | 25,395 80 |
| Accrued Rental of Leased Lines | 23,594 44 |
| Dividends on Preferred Capital Stock | 1,127 50 |
| Total Increase of Liabilities | \$1,260,120 45 |

Increase in Profit and Loss.
(As per Comparative Balance Sheet.)

| | |
|--|----------------|
| By Balance at Credit of Profit and Loss June 30 1907 | \$3,469,815 84 |
| By Balance at Credit of Profit and Loss June 30 1906 | 3,307,992 48 |
| Increase for the year | \$161,523 36 |
| Grand Total to be accounted for | \$2,504,603 41 |

This sum is accounted for as follows:

Increase of Assets.

| | |
|--|----------------|
| Cost of Road | \$638,864 46 |
| Equipment | 1,029 71 |
| Real Estate, Utah | 161,363 99 |
| Salt Lake City Depot Property | 213,112 51 |
| Individuals and Companies | 213,066 85 |
| U. S. Government | 6,521 35 |
| Pueblo U. D. & R.R. Co. Sinking Fund | 8,800 00 |
| Rio G. W. Ry. Co. First Consol. Mtge. 4% Bonds in Treasury | 595,800 00 |
| Rio G. Southern R.R. Co. Capital Stock | 48,773 50 |
| Salt Lake City U. D. & R.R. Co. Capital Stock | 19,910 00 |
| Total Increase of Assets | \$1,899,242 37 |

Decrease of Liabilities.

| | |
|---|--------------|
| D. & R. G. R.R. Co. Equipment 4 1/2 % Bonds, Series "A" | \$150,000 00 |
| Vouchers | 102,568 09 |
| Bills Payable | 5,000 00 |
| D. & R. G. R.R. Co. Mtge. Bond Coupons due and unpaid | 2,457 50 |
| Utah Central R.R. Co. Mtge. Bond Coupons due and unpaid | 460 00 |
| Equipment Renewal Fund | 130,714 34 |
| Special Equipment Fund | 204,209 55 |
| Insurance and other Reserve Funds | 5,437 62 |
| Dividends on Interim Certificates | 285 50 |
| Insurance Collected | 3,316 43 |
| Total Decrease of Liabilities | \$604,449 03 |

Decrease in Renewal Fund.
(As per Comparative Balance Sheet.)

| | |
|---|----------------|
| By Balance at Credit of Renewal Fund June 30 1906 | \$334,938 30 |
| By Balance at Credit of Renewal Fund June 30 1907 | 334,026 29 |
| Decrease for the year | \$912 01 |
| Grand Total accounted for | \$2,504,603 41 |

SECURITIES OWNED JUNE 30 1907.

| Shares. | Capital Stocks in Treasury— | Face Value. | Book Value. |
|------------|--|-----------------|-----------------|
| 100,000 | Rio Grande Western Ry. Co. Com. | \$10,000,000 00 | |
| 75,000 | Rio Grande Western Ry. Co. Pref. | 7,500,000 00 | \$20,750,000 00 |
| 35,485 1/2 | Rio Grande Southern R.R. Co. | 3,548,537 50 | 387,033 50 |
| 12,211 1/2 | Rio Grande Junction Ry. Co. | 1,221,150 00 | 173,311 00 |
| 3,750 | Rio Grande & Santa Fe R.R. Co. | 375,000 00 | 217,500 00 |
| 5,800 | Rio Grande Railroad Co. | 580,000 00 | 580,000 00 |
| 2,000 | Rio Grande Pagosa & Nor. R.R. Co. | 200,000 00 | 172,276 61 |
| 30,000 | Globe Express Co. | 3,000,000 00 | 74,000 00 |
| 62 | D. & R. G. R.R. Co. Pref. | 6,200 00 | 5,580 00 |
| 510 | Duchesne Railway Co. | 51,000 00 | 5,110 20 |
| 330 | Carbon County Railway Co. | 33,000 00 | 2,000 00 |
| 81 | 1-5 Pueblo Union Depot & R.R. Co. | 8,120 00 | 8,120 00 |
| 1,091 | Salt Lake City Union Depot & R.R. Co., Part Cost | 199,100 00 | 19,910 00 |
| 500,000 | Western Pacific Railway Co. | 50,000,000 00 | |
| Total | | \$76,722,107 50 | \$22,394,841 31 |
| | Securities of Boca & Loyalton R.R. Co., and Associated Companies | \$1,504,500 00 | \$789,862 19 |

Mortgage Bonds in Treasury—

| | | | |
|----------|--|----------------|----------------|
| 1 | Denver & Rio Grande R.R. Co. Consol. 4 1/2 % | \$500 00 | \$500 00 |
| 1,411 | Rio Grande Southern R.R. Co. 4 % | 1,411,000 00 | 919,366 83 |
| 1 | Rio Grande Gunnison Ry. Co. 6 % | 100,000 00 | 87,000 00 |
| 996 4-10 | Rio Grande Western Ry. Co. Consol. 4 % | 996,400 00 | 996,400 00 |
| 260 | Utah Central Railroad Co. 4 % | 260,000 00 | 260,000 00 |
| 750 | Utah Fuel Co. 5 % | 750,000 00 | 750,000 00 |
| Total | | \$3,517,900 00 | \$3,013,266 63 |

Total Value Securities in Treas. \$31,744,507 50 **\$26,197,970 13**

In Special Renewal Fund—

| | | | |
|-------|--|--------------|--------------|
| 266 | Rio Grande Southern R.R. Co. 4 % Bonds | \$269,000 00 | \$172,900 00 |
| 103 | Denver & Rio Grande R.R. Co. Consol. 4 % Bonds, 131 of \$1,000 each and 32 of \$500 each | 147,000 00 | 140,318 75 |
| | Cash (to be invested) | 20,812 54 | 20,812 54 |
| Total | | \$436,812 54 | \$334,026 29 |

Securities Deposited with Morton Trust Co., Trustee—

| | | | |
|---------|--|-----------------|----------------|
| 1,301 | Tintic Range Ry. Co. 1st Mtge. 5 % Bonds | \$1,301,000 00 | \$1,360,682 56 |
| 1,772 | Sevier Ry. Co. 1st Mtge. 5 % Bonds | 1,772,000 00 | 642,395 72 |
| 910 | Shares Castle Valley Ry. Co. Com. Stock | 91,000 00 | 91,000 00 |
| 5,204 | Shares Tintic Range Ry. Co. Pref. Stock | 320,400 00 | |
| 7,806 | Shares Tintic Range Ry. Co. Com. Stock | 780,600 00 | 1,350,071 15 |
| 6,196 | Shares Sevier Ry. Co. Pref. Stock | 619,600 00 | |
| 9,294 | Shares Sevier Ry. Co. Com. Stock | 929,400 00 | 121,100 00 |
| 2,500 | Shares Utah Central R.R. Co., Com. Stock | 250,000 00 | 2,745 72 |
| 2,000 | Shares Utah Eastern Ry. Co. Com. Stock | 250,000 00 | 68 37 |
| 100,000 | Shares Utah Fuel Co. Com. Stock | 10,000,000 00 | 6,000,000 00 |
| 10,000 | Shares Copper Belt R.R. Co. Com. Stock | 100,000 00 | 200,000 00 |
| Total | | \$16,514,000 00 | \$9,768,063 52 |

Total Value of Securities Owned. \$38,792,320 04 **\$36,300,059 94**

EARNINGS, EXPENSES AND NET EARNINGS

FOR THE FISCAL YEAR ENDED JUNE 30 1907.
Compared with Year Ended June 30 1906.

| | 1906-07. | 1905-06. | Inc. (+) or Dec. (-) |
|---------------------------------|-----------------|-----------------|----------------------|
| Earnings— | | | |
| Freight | \$15,223,165 46 | \$13,943,556 31 | +\$1,279,609 15 |
| Passenger | 4,954,158 60 | 4,609,428 12 | +344,730 48 |
| Express, Mail and Miscellaneous | 1,231,717 66 | 1,133,130 36 | +98,587 30 |
| Total Earnings | \$21,409,041 72 | \$19,686,114 79 | +\$1,722,926 93 |
| Expenses— | | | |
| Maintenance of Way | \$1,866,326 94 | \$1,979,615 89 | -\$113,288 95 |
| Maint. of Structures | 483,514 42 | 435,736 82 | +47,777 60 |
| Maint. of Equipment | 2,940,742 56 | 2,566,410 53 | +374,332 03 |
| Conducting Transportation | 7,418,699 45 | 6,621,986 32 | +796,713 13 |
| General | 542,828 89 | 500,422 60 | +42,406 29 |
| Total Expenses | \$13,252,112 26 | \$12,104,172 16 | +\$1,147,940 10 |
| Percentage of Operation | 61.90 | 61.49 | |
| Net Earnings | \$8,156,929 46 | \$7,581,942 63 | +\$574,986 83 |

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1907 AND 1906.

| | 1906-07. | 1905-06. |
|---|-----------------|-----------------|
| Gross Earnings from Operation | \$21,409,041 72 | \$19,686,114 79 |
| Operating Expenses | 13,252,112 26 | 12,104,172 16 |
| Per Cent of Gross Earnings | 61.90 | 61.49 |
| Net Earnings from Operation | \$8,156,929 46 | \$7,581,942 63 |
| Add Income from Interest and Dividends on Securities Owned | 187,105 83 | 167,807 88 |
| Add Interest, Discount and Exchange | 56,273 34 | 94,316 97 |
| Total Net Income | \$8,400,308 63 | \$7,844,067 48 |
| Less— | | |
| Interest on Funded Debt | \$3,210,583 83 | \$3,197,906 50 |
| Taxes | 700,706 80 | 680,216 34 |
| Insurance | 58,201 06 | 57,285 86 |
| Rental of Leased Lines | 254,020 27 | 4,223,511 96 |
| Surplus for the Year | \$4,176,796 67 | \$2,285,635 00 |
| Out of which were declared two dividends of 2 1/2 % each on the Preferred Capital Stock | \$2,286,852 50 | 120,000 00 |
| There was also set aside for Renewal Fund | 120,000 00 | 2,406,635 50 |
| Balance | \$1,769,944 17 | \$1,306,838 84 |
| Against which there was charged | | |
| Appropriation for Betterments | \$700,000 00 | \$150,000 00 |
| And appropriation for New Equipment | 825,000 00 | 1,000,000 00 |
| Remaining Surplus carried to the credit of Profit and Loss | \$244,944 17 | \$156,838 84 |

CURRENT ASSETS AND LIABILITIES JUNE 30 1907.

ASSETS.

| | |
|--|----------------|
| Cash in Treasury | \$1,763,035 80 |
| Cash set aside for Payment of Coupons | 300,200 00 |
| Cash set aside for Construction of Spur track near Toluca, Colo. | 35,182 83 |
| Loans and Bills Receivable | \$2,098,418 63 |
| Real Estate, Colorado | 958,724 53 |
| Real Estate, Utah | 24,887 26 |
| Salt Lake City Depot Property | 161,363 99 |
| Materials and Supplies | 213,112 51 |
| Agents, Conductors and Foreign Roads | 1,116,205 65 |
| U. S. Government | 461,995 92 |
| Individuals and Companies | 76,346 79 |
| State and County Warrants | 1,462,049 99 |
| Pueblo Union Depot & R. R. Co. Sinking Fund | 3,196 92 |
| Mortgage Bonds in Treasury: | 13,600 00 |
| Rio Grande Southern R. R. Co. 4 % | \$919,366 83 |
| Rio Grande Gunnison Ry. Co. 6 % | 87,000 00 |
| D. & R. G. R. R. Co. Cons. 4 1/2 % | 500 00 |
| Rio Grande Western Ry. Co. Cons. 4 % | 996,400 00 |
| Utah Central R. R. Co. 4 % | 260,000 00 |
| Utah Fuel Co. 5 % | 750,000 00 |
| Special Renewal Fund: | 3,013,266 63 |
| Representing the Investment of Renewal Fund— | |
| D. & R. G. R. R. Co. First Cons. Mtg. 4 % Bonds | \$140,318 75 |
| Rio Grande So. R. R. Co. First Mtg. 4 % Bonds | 172,900 00 |
| Cash (to be invested) | 20,812 54 |
| Total | \$34,026 29 |
| Total | \$9,927,195 11 |

LIABILITIES.

| | |
|---|----------------|
| Vouchers | \$500,873 83 |
| Pay Rolls | 886,114 09 |
| Bond Coupons, including those due July 1: | \$1,386,687 92 |
| D. & R. G. R. R. Co. | \$849,663 75 |
| R. G. W. Ry. Co. | 312,680 40 |
| Utah Central R. R. Co. | 120 00 |
| Accrued Interest D. & R. G. R. R. Co. Improvement Mtg. 5 % Bonds | \$34,729 17 |
| Accrued Interest R. G. W. Ry. Co. First Consol. Mtg. 4 % Bonds | 144,824 09 |
| Accrued Interest Utah Central R. R. Co. First Mtg. 4 % Bonds | 6,500 00 |
| Accrued Interest D. & R. G. Western Ry. Co. Mtg. 6 % Bonds, Unexchanged | 200 00 |
| Accrued Taxes | 186,233 17 |
| Accrued Rental of Leased Lines | 328,043 38 |
| Equipment Renewal Fund, D. & R. G. R. R. | 73,074 62 |
| Equipment Renewal Fund, R. G. W. Ry. | 795,790 43 |
| Equipment Renewal Fund, R. G. W. Ry. | \$86,964 63 |
| Betterment Fund, R. G. W. Ry. | 31,406 92 |
| Betterment Fund, D. & R. G. R. R. | \$68,153 88 |
| Betterment Fund, D. & R. G. R. R. | 264,490 34 |
| Insurance Fund, R. G. W. Ry. | 332,644 22 |
| Ogden Gas Plant Insurance Fund | \$78,785 54 |
| Dividends on Preferred Capital Stock | 12,192 08 |
| Dividends on Interim Certificates | \$1,144,010 60 |
| Scrip Dividend No. 2 and Interest | 3,001 41 |
| Insurance Collected | 38 91 |
| Total Current Liabilities | 1,145,950 32 |
| Balance, Current Assets in excess of Current Liabilities | 10,344 74 |
| Total | \$5,630,601 74 |

Balance, Current Assets in excess of Current Liabilities 4,206,593 37

Total \$9,927,195 11

CONDENSED BALANCE SHEET JUNE 30 1907.

| ASSETS. | | LIABILITIES. | |
|---|------------------|--|------------------|
| Cost of Road and Structures | \$117,846,803 10 | D. & R. G. R. R. Co. Cap. Stock, Common | \$38,000,000 00 |
| Equipment | 11,285,678 64 | D. & R. G. R. R. Co., Cap. Stock, Preferred | 45,761,400 00 |
| Real Estate, Colorado | 24,887 26 | | \$83,761,400 00 |
| Real Estate, Utah | 161,363 99 | D. & R. G. R. R. Co. First Consol. Mtg. 4 % | |
| Salt Lake City Depot Property | 213,112 51 | Bonds | 33,517,000 00 |
| Materials and Supplies | 1,116,205 65 | D. & R. G. R. R. Co. Improvement Mtg. | |
| State and County Warrants | 3,196 92 | 5 % bonds | 8,335,000 00 |
| Cash in Treasury | \$1,763,035 80 | D. & R. G. R. R. Co. First Consol. Mtg. | |
| Cash set aside for Payment of Coupons | 300,200 00 | 4 1/2 % Bonds | 6,382,500 00 |
| Cash set aside for Construction of Spur Track near Toluca, Colo. | 35,182 83 | D. & R. G. R. R. Co. Equipment 4 1/2 % | |
| | | Bonds, Series "A" | 900,000 00 |
| Loans and Bills Receivable | 2,098,418 63 | | 49,134,500 00 |
| Individuals and Companies | 958,724 53 | R. G. W. Ry. Co. First Trust Mtg. 4 % | |
| Agents, Conductors and Foreign Roads | 1,452,049 99 | Bonds | \$15,200,000 00 |
| U. S. Government | 461,995 92 | R. G. W. Ry. Co. First Consol. Mtg. 4 % | |
| Pueblo Union Depot & R. R. Co. Sinking Fund | 76,346 79 | Bonds | 14,482,400 00 |
| Mortgage Bonds in Treasury as per detailed statement (page 000) | 13,600 00 | | 29,682,400 00 |
| Securities Deposited with The Morton Trust Co., Trustee, as per detailed statement (page 000) | 3,013,266 63 | Vouchers | 500,573 83 |
| Investments in Capital Stocks, as per detailed statement (page 000) | 9,768,063 52 | Pay Rolls | 886,114 09 |
| Special Renewal Fund | 23,184,703 50 | D. & R. G. R. R. Co. Bond Coupons due and unpaid, including July 1 Coupons | \$849,663 75 |
| | 334,026 29 | R. G. W. Ry. Co. Bond Coupons due and unpaid, including July 1 Coupons | 312,680 00 |
| | | Utah Central R. R. Co. Bond Coupons due and unpaid | 120 00 |
| | | | 1,162,463 75 |
| | | D. & R. G. R. R. Co. Impt. 5 % Mtg. Bonds | |
| | | Coupons accrued but not due | \$34,729 17 |
| | | R. G. W. Ry. Co. First Consol. 4 % Mtg. | |
| | | Bond Coupons accrued but not due | 144,824 00 |
| | | D. & R. G. W. Ry. Co. Mtg. 6 % Bond Coupons accrued but not due | 200 00 |
| | | Utah Central R. R. Co. Bond Coupons accrued but not due | 6,500 00 |
| | | | 186,253 17 |
| | | Special Equipment Fund | 795,790 45 |
| | | Equipment Renewal Fund | 118,371 55 |
| | | Betterment Fund, D. & R. G. R. R. | 264,490 34 |
| | | Betterment Fund, R. G. W. Ry. | 68,153 88 |
| | | Insurance Fund | \$78,785 54 |
| | | Ogden Gas Plant Insurance Fund | 12,102 05 |
| | | | 90,977 62 |
| | | Accrued Taxes | 328,043 38 |
| | | Accrued Rental of Leased Lines | 73,074 62 |
| | | Dividends on Preferred Capital Stock | \$1,144,910 00 |
| | | Dividends on Interim Certificates | 1,001 41 |
| | | Scrp Dividend No. 2 and Interest | 38 91 |
| | | | 1,145,950 32 |
| | | Insurance Collected | 10,344 74 |
| | | Total Liabilities | \$168,208,801 74 |
| | | Accounts to Balance: | |
| | | Renewal Fund | \$334,026 29 |
| | | Profit and Loss | 3,469,515 84 |
| | | | 3,803,542 13 |
| Total Assets | \$172,012,443 87 | Total | \$172,012,443 87 |

BETTERMENTS DURING THE YEAR ENDED JUNE 30 1907.

| | Charged Cost of Road | | |
|---|----------------------|--------------|--------------|
| | D. & R. G. R. R. | R. G. W. Ry. | Total. |
| Rectifying Grades and Alignment | \$19,728 90 | | \$19,728 90 |
| Right of Way | 11,407 05 | | 11,407 05 |
| New Engine House at Burnham | 40,225 72 | | 40,225 72 |
| New Engine House at Pueblo | 69,742 42 | | 69,742 42 |
| Pueblo Viaduct | 10,000 00 | | 10,000 00 |
| Stations and Other Buildings | 2,795 11 | \$4,789 70 | 7,584 81 |
| Shop Machinery and Tools | 626 38 | 5,701 24 | 6,327 62 |
| Additional Trackage Facilities: | | | |
| Sundry Places | 73,895 06 | 15,615 47 | 89,510 53 |
| Florence to Canon City | 53,937 44 | | 53,937 44 |
| Minturn to Tenn. Pass | 277,354 54 | | 277,354 54 |
| East of Soldier Summit | | 104,217 68 | 104,217 68 |
| Total | \$559,712 62 | \$130,324 09 | \$690,036 71 |
| Less Amount Charged Income— | | | |
| Additional Trackage Facilities: | | | |
| Florence to Canon City \$53,937 44 | | | |
| Minturn to Tenn. Pass 277,354 54 | | | |
| East of Soldier Summit | 331,291 98 | 104,217 68 | 435,509 66 |
| Total transferred to Cost of Road, page 666 | \$228,420 64 | \$26,106 41 | \$254,527 05 |

FREIGHT STATISTICS.

| | 1906-1907. | 1905-1906. |
|--|-----------------|-----------------|
| Freight Earnings | \$15,223,165 46 | \$13,943,556 31 |
| Revenue Tons | 8,788,819 | 8,539,471 |
| Ton Miles | 1,131,113,993 | 1,078,347,946 |
| Non-Revenue Ton Miles | 174,361,746 | 156,746,670 |
| Train Miles | 452,446 | 435,344 |
| Loaded Car Miles | 4,790,498 | 4,898,556 |
| Empty Car Miles | 62,075,332 | 61,094,824 |
| Loaded and Empty Car Miles | 32,836,423 | 31,453,373 |
| Engine Miles (Exc. Switch and Work Train) | 94,911,755 | 92,548,197 |
| Freight Earnings per Mile of Road Operated | 6,120,966 | 6,328,716 |
| Train Mile | \$6,089 27 | \$5,629 21 |
| Car Mile | \$3 18 | \$2 85 |
| Ton Mile | 16.04 cts. | 15.07 cts. |
| Ton Mile | 1.35 cts. | 1.29 cts. |
| Average Revenue Tons per Train | 236.11 | 220.14 |
| Non-Revenue Tons per Train | 36.40 | 32.00 |
| Tons per Train | 272.51 | 232.14 |
| Revenue Tons per Car | 11.92 | 11.65 |
| " " per Loaded Car | 18.22 | 17.65 |
| Non-Revenue Tons per Loaded Car | 2.81 | 2.57 |
| Tons per Loaded Car | 21.03 | 20.22 |
| Cars per Train | 19.81 | 18.89 |
| Train Engines per Train | 1.28 | 1.29 |
| Haul of each Revenue Ton (in Miles) | 128.70 | 126.28 |

PASSENGER STATISTICS.

| | 1906-1907. | 1905-1906. |
|--|----------------|----------------|
| Passenger Earnings | \$4,954,158 60 | \$4,609,428 12 |
| Mail and Express Earnings | \$790,223 91 | \$735,954 16 |
| Revenue Passengers | 2,068,273 | 1,836,776 |
| Passenger Miles | 252,613,614 | 254,599,363 |
| Passenger Miles per Mile of Road | 101,045 | 102,785 |
| Train Miles | 3,921,768 | 3,922,195 |
| Car Miles | 25,351,148 | 24,912,189 |
| Engine Miles | 4,978,218 | 4,873,435 |
| Passenger Earnings per Mile of Road | \$1,981 66 | \$1,860 89 |
| Mail and Express Earnings per Mile of Road | \$316 09 | \$297 12 |
| Passenger Earnings per Train Mile | \$1 26 | \$1 18 |
| Mail and Express Earnings per Train Mile | 20.15 cts. | 18.76 cts. |
| Passenger Earnings per Passenger Mile | 1.96 cts. | 1.81 cts. |
| Average Revenue Passengers per Train | 64 41 | 64 91 |
| Cars per Train | 6 46 | 6 35 |
| Train Engines per Train | 1 27 | 1 24 |
| Haul of Each Passenger (in Miles) | 122.14 | 138.61 |

EARNINGS, EXPENSES AND NET EARNINGS

(INCLUDING RIO GRANDE WESTERN RY.)
From July 1 1891 to June 30 1907.

| Year. | Average Miles Operated. | Earnings. | Expenses. | Net Earnings. |
|-----------|-------------------------|-----------------|----------------|----------------|
| 1891-92 | 2,121 | \$11,474,871 08 | \$6,789,928 80 | \$4,684,942 28 |
| 1892-93 | 2,160 | 11,814,108 47 | 6,885,231 34 | 4,928,877 13 |
| 1893-94 | 2,173 | 8,577,362 47 | 5,349,564 60 | 3,227,797 81 |
| 1894-95 | 2,177 | 9,106,531 71 | 5,437,455 37 | 3,669,076 34 |
| 1895-96 | 2,181 | 10,008,544 90 | 5,848,177 06 | 4,160,367 84 |
| 1896-97 | 2,212 | 9,413,618 77 | 5,679,880 90 | 3,733,737 87 |
| 1897-98 | 2,232 | 11,705,213 82 | 7,086,775 70 | 4,618,438 12 |
| 1898-99 | 2,254 | 12,623,235 56 | 7,794,875 46 | 4,828,360 10 |
| 1899-1900 | 2,294 | 14,756,683 16 | 9,201,848 56 | 5,554,834 60 |
| 1900-1901 | 2,330 | 16,359,610 34 | 10,347,136 51 | 6,012,473 83 |
| 1901-1902 | 2,347 | 17,036,828 48 | 10,331,542 44 | 6,705,286 05 |
| 1902-1903 | 2,378 | 17,304,559 86 | 10,629,850 38 | 6,674,709 48 |
| 1903-1904 | 2,398 | 16,446,435 10 | 10,058,443 78 | 6,387,991 32 |
| 1904-1905 | 2,420 | 17,031,507 33 | 10,168,060 61 | 6,863,446 72 |
| 1905-1906 | 2,477 | 19,686,114 79 | 12,104,172 16 | 7,581,942 63 |
| 1906-1907 | 2,500 | 21,409,041 72 | 13,252,112 26 | 8,156,929 46 |

PER MILE OPERATED.

| Year. | Average Miles Operated. | Earnings. | Expenses. | Net Earnings. |
|-----------|-------------------------|------------|------------|---------------|
| 1891-92 | 2,121 | \$5,410 00 | \$3,201 00 | \$2,209 00 |
| 1892-93 | 2,160 | 5,469 00 | 3,188 00 | 2,281 00 |
| 1893-94 | 2,173 | 3,947 00 | 2,462 00 | 1,485 00 |
| 1894-95 | 2,177 | 4,183 00 | 2,498 00 | 1,685 00 |
| 1895-96 | 2,181 | 4,589 00 | 2,681 00 | 1,908 00 |
| 1896-97 | 2,212 | 4,256 00 | 2,568 00 | 1,688 00 |
| 1897-98 | 2,232 | 5,244 00 | 3,175 00 | 2,069 00 |
| 1898-99 | 2,254 | 5,600 00 | 3,458 00 | 2,142 00 |
| 1899-1900 | 2,294 | 6,433 00 | 4,011 00 | 2,422 00 |
| 1900-1901 | 2,330 | 7,021 00 | 4,441 00 | 2,580 00 |
| 1901-1902 | 2,347 | 7,259 00 | 4,402 00 | 2,857 00 |
| 1902-1903 | 2,378 | 7,277 00 | 4,470 00 | 2,807 00 |
| 1903-1904 | 2,398 | 6,858 00 | 4,194 00 | 2,664 00 |
| 1904-1905 | 2,420 | 7,038 00 | 4,202 00 | 2,836 00 |
| 1905-1906 | 2,477 | 7,948 00 | 4,887 00 | 3,061 00 |
| 1906-1907 | 2,500 | 8,564 00 | 5,301 00 | 3,263 00 |

—Hunt, Mann & Saltonstall, bankers, 60 State Street, Boston, have issued a very complete circular regarding the Bangor & Aroostook RR. and its finances. A map of this road, especially compiled by Hunt, Mann & Saltonstall, accompanies the circular; which is now ready for distribution among investors.

—Francis, Bro. & Co., St. Louis, have prepared an interesting typewritten circular on Great Northern ore certificates. This was gotten up by the firm simply for the use of its customers, but requests for copies are being received from different parts of the country.

—The William R. Compton Bond & Mortgage Co., Macon, Mo., have issued a circular describing a number of Western county and town bond issues and farm mortgages, to which they invite the attention of investors.

—Messrs. Shoemaker, Bates & Co., 37-43 Wall Street and 500 Fifth Avenue, announce that they are making a specialty of the New York City 4 1/2 % bonds due 1957.

—The Guaranty Trust Co. advertises on page xi an attractive list of investment securities to which the attention of investors is invited.

Potter Ore Co.—Ore Holdings.—See "Iron Ore Mines" in report of Republic Iron & Steel Co. under "Annual Reports" on a preceding page.—V. 83, p. 1416.

Sloss-Sheffield Steel & Iron Co.—Earnings.—The results for the three and the nine months ending Aug. 31 1907 (August estimated) were:

| 3 Months ending Aug. 31— | Net earnings. | Interest and taxes. | Other expenses. | Preferred dividend. | Balance surplus. |
|--------------------------|---------------|---------------------|-----------------|---------------------|------------------|
| 1907 (estimated)..... | \$507,676 | \$62,310 | --- | \$114,000 | \$331,366 |
| 1906 (estimated)..... | 348,302 | 61,350 | 35,610 | 114,000 | 137,342 |
| 9 Months— | | | | | |
| 1906-07 (estimated)..... | \$1,399,443 | \$186,920 | --- | \$342,000 | \$870,523 |
| 1905-06 (estimated)..... | 1,148,432 | 184,050 | 69,696 | 342,000 | 552,686 |

The accrued dividend on the common stock at the present rate of 5% per annum would call for \$125,000 for the 3 months, or \$375,000 for the 9 months.—V. 85, p. 409.

Tennessee Coal, Iron & Railroad Co.—Listing.—The New York Stock Exchange has authorized the listing prior to Jan. 1 1908, as from time to time issued and paid for in full, of the \$3,417,200 additional common stock which was offered at par to shareholders of record Nov. 30 1906. (Compare V. 83, p. 1294).

Earnings.—For seven months ending July 31 1907:

| | | | | |
|-----------------------------------|-------------|--------------------------|-------|-----------|
| Net earns. after deduct'ns. | \$1,918,116 | Depreciation | ----- | \$226,687 |
| Other income | 11,167 | Dividends | ----- | 523,466 |
| Total net income | \$1,929,283 | Interest on common stock | ----- | 45,422 |
| Bonded debt, interest and charges | 508,869 | sub.-payment | ----- | --- |
| | | Surplus | ----- | \$624,839 |

—V. 85, p. 603.

United States Independent Telephone Co., Rochester, N. Y.—Assents to Plan.—The reorganization committee, it is said, states that all the largest bondholders have assented to the proposed plan. See plan in V. 85, p. 409, 534.

United Shoe Machinery Corporation.—New Officers.—The following changes are announced:

William Barbour succeeds John H. Hanan as a Vice-President. In addition to his duties as Secretary, Louis H. Baker was elected assistant to the President. Fred. H. Wallis was elected Assistant Secretary. Charles G. Rice was added to the board of directors.—V. 84, p. 1490.

Utah Consolidated Mining Co.—Dividend Reduced.—A quarterly dividend of \$1 per share (par \$5) has been declared on the \$1,500,000 stock, payable Oct. 15 to stockholders of record Sept. 21, comparing with \$1 25 per share and 25 cents extra paid in April last. In Jan. 1907 a semi-annual distribution of \$2 50 a share and 50 cents extra was made and in 1906 there were two distributions of 2½% each. In 1905 the dividends aggregated 4½%. An official statement says that the reduction was made on account of the uncertain conditions of the copper market and the serious outlook with regard to fuel.—V. 84, p. 630.

Wolverine Copper Mining Co.—Dividend Reduced.—A semi-annual dividend of \$7 50 per share has been declared, payable Oct. 14 to stockholders of record Sept. 28, comparing with \$10 a share in April last, \$9 in October last and \$8 in April 1906. The stock consists of 60,000 shares of \$25 each, of which \$13 has been paid in. Dividend record:

| | | | | | | | | | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Divs..... | 1893. | 1899. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
| Per ct..... | \$1.00 | \$3.50 | \$4.00 | \$4.00 | \$4.00 | \$5.50 | \$7.50 | \$11.00 | \$17.00 | \$17.50 |

—V. 83, p. 329; V. 85, p. 340.

Vulcan Detinning Co.—Royalty from American Can Co.—The injunction obtained by this company (V. 85, p. 44) having prevented the American Can Co. from operating its detinning plant (which has, it is said, a capacity of 40,000 tons a year), and therefore from detinning some 15,000 tons of scrap tin which it had on hand, the company has agreed to pay the Vulcan Detinning Co. a royalty on each of these 15,000 tons for the privilege of detinning the same. This payment does not affect the claim for past damages against the American Can Co.—V. 85, p. 528, 44.

Western Union Telegraph Co.—Strike Considered as Past.—The executive committee on Sept. 11 passed a resolution approving the course pursued by the President and officers of the company "in regard to the late strike." Eastern Superintendent Brooks pronounces as preposterous the claim of the strikers that the company has not handled more than 16,000 telegrams on any one day since the strike began, and he adds:

The figures for the week ending Sept. 7 show that we handled an average of 63,000 messages each day last week. In this average the press messages are not considered. They are looked on as one message irrespective of length, and this was not taken into account. The business actually meant an average of 80,000 messages a day of thirty words each.

While the strike has not actually terminated, the general belief is that it will shortly be brought to a close. The officials of the company deny that there is any probability of a compromise.

Financial Statement Omitted.—The directors this week omitted to issue the usual quarterly statement of earnings.—V. 85, p. 474, 416.

Welsbach Company.—Report.—For eleven months ending April 30, contrasting with full year ending May 31 1906:

| Period Covered— | Gross Income. | De-prec'n. | Deductions | | | Bal. surp. |
|-------------------|---------------|------------|----------------|-------------|-----------|------------|
| | | | Bond Interest. | Stnk. Fund. | Div. (2%) | |
| 1906-07 (11 mos.) | \$505,449 | \$32,839 | \$239,108 | \$96,580 | \$70,000 | \$107,862 |
| 1905-06 (year) | 569,907 | 36,629 | 326,300 | 105,360 | 70,000 | 31,618 |

—V. 83, p. 629.

Wisconsin Pea Cannery Co.—First Dividend.—The directors have declared a dividend of 10% on the preferred stock, payable quarterly, beginning Oct. 15 1907. Books close Oct. 15. It is thought that action will be taken early in November on the question of declaring a dividend on the common stock. Compare V. 85, p. 350.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 13 1907.

The condition of general trade remains satisfactory in the main. In some branches of business, however, the activity is not as great as recently, owing to more or less hesitation among some buyers on account of financial conditions. The continued decline on the Stock Exchange is proving disturbing. Prices are generally firm, though a further decline in copper and some other metals has occurred.

LARD on the spot has been quiet and firm on light offerings. There has been no export business this week, the sales being limited to small city lots. City 8½c. and Western 9@9.10c. Refined lard has been dull but firm at a moderate advance in prices for some grades. Refined Continent 9.60c., South American 10.30c. and Brazil in kegs 11.60c. Offerings have been small. Speculation in lard futures at the West has been moderately active, with some irregularity in prices, but the changes as a rule have been narrow. The near months have been bought on the strengthening cash position, owing to decreasing stocks. There has been some buying of late by packers as a hedge against shipping sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| September delivery | 9.07½ | 8.97½ | 8.97½ | 8.97½ | 9.02½ | 9.02½ |
| October delivery | 9.15 | 9.10 | 9.07½ | 9.07½ | 9.12½ | 9.10 |
| January delivery | 8.87½ | 8.80 | 8.77½ | 8.77½ | 8.80 | 8.75 |

PORK on the spot has been steady, with trade quiet and confined to local jobbers. Offerings have been small, offsetting the dullness of trade. Mess \$17 75@18 50, clear \$16 50@17 75 and family \$19. Beef has been quiet and steady. Supplies continue light. Mess \$10@10 50, packet \$11@11 50, flank \$10 50@11, family \$13@13 75 and extra India mess \$21@22. Cut meats have been steady, with a small jobbing trade. Pickled shoulders 7½c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10¼@11½c. Tallow has been steady; some inquiry from exporters has been reported, but sales have been light; city 6½c. Stearines have been dull and steady; oleo 8¼@8½c. and lard 10¾c. Butter has been fairly active and firm; creamery extras 27½c. Cheese has been quiet and firmer; State, f. c., small, colored or white, fine, 14c. Eggs have been firm and more active; Western firsts 21@21½c.

OIL.—Cottonseed has been firm, with an increased demand. Prime summer yellow 55@56c.; winter 59@60c. Linseed has been dull but higher, owing to an advance in the market for seed. City, raw, American seed, 44@45c.; boiled 43@46c.; Calcutta, raw, 70c. Lard has been quiet and easier; prime 74@76c. and No. 1 extra 54@57c. Coconut has been dull at a further decline. Cochin 9¼@9½c. and Ceylon 8¼@8½c. Peanut has been moderately active and steady; yellow 65@80c. Olive has been steady, with some increase in the request for yellow; green 65@75c. and yellow 70@80c. Cod has been steady; supplies are light and there has been a good demand for small lots. Domestic 36@38c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6½@6½c. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has been dull, with narrow fluctuations in prices. In the main the tone has been somewhat easier, owing to weakness in Europe at times, foreign selling, understood to be for short account, and local liquidation. Some bullish crop reports have been received, but have had no effect.

The closing prices were as follows:

| | | | | | |
|-----------|--------|----------|--------|--------|--------|
| September | 5.90c. | January | 6.05c. | May | 6.30c. |
| October | 5.90c. | February | 6.10c. | June | 6.30c. |
| November | 5.95c. | March | 6.15c. | July | 6.30c. |
| December | 6.00c. | April | 6.20c. | August | 6.35c. |

SUGAR.—Raw has advanced slightly, with a small increase in business. Centrifugal, 96-degrees test, 3.93¾c.; muscovado, 89-degrees test, 3.43¾c., and molasses, 89-degrees test, 3.18¾c. Refined has been steady, with a better demand on withdrawal account and also as regards new business for prompt shipment. Granulated 4.70@4.80c. Spices have been moderately active and firm. Teas have been active and firm. Hops have been quiet and firm. Crop reports have been unfavorable, owing to excessive rains.

PETROLEUM has been active and firm for both domestic and export trade. Refined, barrels, 8.45c., bulk 4.95c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 54c. Rosin has been quiet and easy at \$4 25 for common to good strained.

TOBACCO.—Trade in domestic leaf has shown some increase, owing to larger offerings of the 1906 crop from packers, though Ohio and Wisconsin are not quite ready for market. Prices have been generally firm. Sumatra has continued in active demand. Havana has been quiet and firm. Reports regarding the new domestic crop have been more favorable; beneficial rains having fallen in some sections.

COPPER has been dull and weaker; lake 16¼@16½c. and electrolytic 15¼@16c. Lead has been dull and weaker at 4.70@4¾c. Spelter has been quiet and easier at 5.25@5.30c. Tin has been quiet and steady at 36¾c. for Straits. Iron has been steady with some increase in the demand; No. 1 Northern \$20 20@21 20.

COTTON.

Friday Night, September 13 1907.

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 100,227 bales, against 44,559 bales last week and 21,688 bales the previous week, making the total receipts since the 1st of September 1907, 140,195 bales, against 212,582 bales for the same period of 1905-06, showing a decrease since Sept. 1 1907 of 72,387 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston | 5,431 | 6,124 | 5,608 | 5,134 | 6,314 | 4,859 | 33,470 |
| Port Arthur | --- | --- | --- | --- | --- | --- | --- |
| Corpus Christi, &c | 148 | --- | --- | --- | --- | 148 | 148 |
| New Orleans | 67 | 1,478 | 615 | 1,050 | 663 | 559 | 4,432 |
| Mobile | 25 | 126 | 971 | 115 | 96 | 426 | 1,759 |
| Pensacola | --- | --- | --- | --- | --- | --- | --- |
| Jacksonville, &c. | --- | --- | --- | --- | --- | --- | --- |
| Savannah | 5,297 | 5,250 | 7,133 | 6,333 | 10,198 | 6,967 | 41,178 |
| Brunswick | --- | --- | --- | --- | --- | --- | 3,186 |
| Charleston | 839 | 785 | 1,238 | 200 | 2,140 | 1,227 | 6,429 |
| Georgetown | --- | --- | --- | --- | --- | --- | --- |
| Wilmington | 339 | 716 | 1,547 | 485 | 1,464 | 2,181 | 6,732 |
| Norfolk | 273 | 463 | 571 | 227 | 230 | --- | 2,393 |
| Newport News, &c | --- | --- | --- | --- | --- | --- | 264 |
| New York | --- | --- | --- | --- | --- | --- | --- |
| Boston | --- | --- | --- | --- | --- | --- | --- |
| Baltimore | --- | --- | --- | --- | --- | --- | 186 |
| Philadelphia | --- | --- | --- | --- | --- | --- | 50 |
| Total this week. | 12,271 | 14,942 | 17,683 | 13,544 | 21,105 | 20,682 | 100,227 |

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

| Receipts to September 13. | 1907. | | 1906. | | Stock. | |
|---------------------------|----------------|--------------------|----------------|--------------------|----------------|----------------|
| | This week. | Since Sep. 1 1907. | This week. | Since Sep. 1 1906. | 1907. | 1906. |
| Galveston | 33,470 | 56,653 | 73,860 | 121,509 | 26,622 | 68,642 |
| Port Arthur | --- | --- | --- | --- | --- | --- |
| Corpus Christi, &c. | 148 | 148 | 427 | 564 | --- | --- |
| New Orleans | 4,432 | 5,310 | 17,727 | 23,693 | 34,500 | 23,654 |
| Mobile | 1,759 | 1,962 | 3,808 | 6,657 | 4,164 | 9,782 |
| Pensacola | --- | --- | 2,549 | 2,549 | --- | --- |
| Jacksonville, &c. | --- | --- | --- | --- | --- | --- |
| Savannah | 41,178 | 53,918 | 33,010 | 46,983 | 38,844 | 38,487 |
| Brunswick | 3,186 | 3,845 | 279 | 279 | 575 | 1,778 |
| Charleston | 6,429 | 7,322 | 3,848 | 5,075 | 7,577 | 4,067 |
| Georgetown | --- | --- | --- | --- | --- | --- |
| Wilmington | 6,732 | 6,898 | 1,842 | 1,973 | 7,121 | 2,283 |
| Norfolk | 2,393 | 3,559 | 1,870 | 2,790 | 10,769 | 7,828 |
| Newport News, &c. | 264 | 264 | 99 | 175 | --- | --- |
| New York | --- | --- | --- | --- | 169,932 | 88,401 |
| Boston | --- | --- | 7 | 13 | 4,589 | 1,630 |
| Baltimore | 186 | 186 | 87 | 189 | 2,825 | 1,313 |
| Philadelphia | 50 | 130 | 108 | 133 | 1,339 | 1,786 |
| Total | 100,227 | 140,195 | 139,521 | 212,582 | 308,857 | 249,651 |

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

| Receipts at— | 1907. | 1906. | 1905. | 1904. | 1903. | 1902. |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Galveston | 33,470 | 73,860 | 76,689 | 76,220 | 25,987 | 80,346 |
| Pt. Arthur, &c. | 148 | 427 | 546 | 201 | 313 | --- |
| New Orleans | 4,432 | 17,727 | 10,902 | 17,040 | 7,541 | 35,742 |
| Mobile | 1,759 | 3,808 | 5,778 | 5,309 | 4,271 | 3,462 |
| Savannah | 41,178 | 33,010 | 76,697 | 59,218 | 37,965 | 46,683 |
| Brunswick | 3,186 | 279 | 4,867 | 3,462 | 134 | 1,000 |
| Charleston, &c. | 6,429 | 3,848 | 11,954 | 14,125 | 7,959 | 12,501 |
| Wilmington, &c. | 6,732 | 1,842 | 14,239 | 4,745 | 20,075 | 19,953 |
| Norfolk | 2,393 | 1,870 | 11,713 | 6,584 | 5,372 | 6,718 |
| Newport News, &c. | 264 | 99 | 167 | 167 | 48 | 297 |
| All others | 236 | 2,751 | 2,186 | 272 | 557 | 4,462 |
| Total this wk. | 100,227 | 139,521 | 215,738 | 187,343 | 110,222 | 211,164 |
| Since Sept. 1. | 140,195 | 212,582 | 387,189 | 343,360 | 151,785 | 455,806 |

The exports for the week ending this evening reach a total of 49,850 bales, of which 22,597 were to Great Britain, 7,400 to France and 19,853 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

| Exports from— | Week ending Sept. 13 1907. | | | | From Sept. 1 1907 to Sept. 13 1907. | | | |
|--------------------|----------------------------|---------------|---------------|---------------|-------------------------------------|---------------|---------------|----------------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 17,284 | 7,400 | 13,740 | 38,424 | 23,043 | 17,105 | 19,440 | 59,588 |
| Port Arthur | --- | --- | --- | --- | --- | --- | --- | --- |
| Corp. Christi, &c. | --- | --- | --- | --- | 700 | --- | 1,230 | 1,930 |
| New Orleans | --- | --- | --- | --- | --- | --- | --- | --- |
| Mobile | --- | --- | --- | --- | --- | --- | --- | --- |
| Pensacola | --- | --- | --- | --- | --- | --- | --- | --- |
| Fernandina | --- | --- | --- | --- | --- | --- | --- | --- |
| Savannah | --- | --- | --- | --- | --- | --- | --- | --- |
| Brunswick | --- | --- | --- | --- | --- | --- | --- | --- |
| Wilmington | --- | --- | --- | --- | --- | --- | --- | --- |
| Norfolk | --- | --- | --- | --- | --- | --- | --- | --- |
| Newport News | --- | --- | --- | --- | --- | --- | --- | --- |
| New York | 4,549 | --- | 6,013 | 10,562 | 6,763 | --- | 8,680 | 15,443 |
| Boston | 764 | --- | 100 | 864 | 798 | --- | 200 | 998 |
| Baltimore | --- | --- | --- | --- | --- | --- | --- | --- |
| Philadelphia | --- | --- | --- | --- | --- | --- | --- | --- |
| Portland, Me. | --- | --- | --- | --- | --- | --- | --- | --- |
| San Francisco | --- | --- | --- | --- | --- | --- | --- | --- |
| Oakland | --- | --- | --- | --- | --- | --- | --- | --- |
| Tacoma | --- | --- | --- | --- | --- | --- | --- | --- |
| Portland, Ore. | --- | --- | --- | --- | --- | --- | --- | --- |
| Pembina | --- | --- | --- | --- | --- | --- | --- | --- |
| Detroit | --- | --- | --- | --- | --- | --- | --- | --- |
| Total | 22,597 | 7,400 | 19,853 | 49,850 | 31,304 | 17,105 | 29,569 | 77,978 |
| Total 1906 | 28,751 | 13,096 | 35,131 | 76,978 | 48,119 | 13,596 | 67,940 | 129,655 |

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.

| Sept. 13 at— | On Shipboard, Not Cleared for— | | | | | Total. | Leaving stock. |
|-------------------|--------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign. | Coast-wise. | | |
| New Orleans | 146 | 402 | 1,222 | 824 | --- | 2,594 | 31,906 |
| Galveston | 8,031 | 2,512 | 1,495 | 955 | 1,200 | 14,193 | 12,429 |
| Savannah | --- | 1,900 | 1,500 | --- | 4,100 | 7,500 | 31,344 |
| Charleston | --- | --- | --- | --- | 1,500 | 1,500 | 6,077 |
| Mobile | --- | 200 | --- | --- | 55 | 255 | 3,909 |
| Norfolk | --- | --- | --- | --- | 5,880 | 5,880 | 4,889 |
| New York | 2,000 | 250 | 800 | 600 | --- | 3,650 | 166,282 |
| Other ports | 4,000 | --- | 1,200 | --- | --- | 5,200 | 11,249 |
| Total 1907 | 14,177 | 5,264 | 6,217 | 2,379 | 12,735 | 40,772 | 268,085 |
| Total 1906 | 15,981 | 6,485 | 18,455 | 13,501 | 12,288 | 66,710 | 182,941 |
| Total 1905 | 32,681 | 10,732 | 47,041 | 7,937 | 18,592 | 116,983 | 332,529 |

Speculation in cotton for future delivery has been more active, but this has been at the expense of values, which have fallen under heavy liquidation and bear attacks, due largely to the fact that the Government reports on the growing and the condition of the crop which appeared on Monday the 9th inst. were more favorable than had been expected. Few in the trade had expected that the amount ginned to Sept. 1 had exceeded 100,000 bales, whereas the Government gave it at 191,416 bales, as compared with 407,551 on the same date last year. The report on the condition of the crop, too, was a complete surprise to very many, who had expected that it would be something lower than 70%. The Government stated it at 72.7%, against 75% last month, 77.3 last year, 72.1 two years ago and a ten-year average of 74.5. Bears have naturally been encouraged by these reports, while many who had purchased in anticipation of much lower figures from the Government have been forced to liquidate. There has been heavy selling on stop-loss orders, and the market has lacked support except what has come from the covering of shorts. Another important factor in favor of the advocates of lower prices is the increasing movement of new cotton to market. This has not only encouraged bearish sentiment in the future markets, but has also induced spinners to hold aloof in the belief that the effect of increasing receipts will be to weaken the Southern spot markets, some of which have already weakened to some extent under this influence. Moreover, much of the crop news of late, except that from Texas, where the crop apparently is still deteriorating, owing to the absence of moisture, has been of a very favorable tenor. The spot demand at Liverpool, too, has latterly fallen off. Wall Street and local interests have been heavy sellers of futures, and Southern and Liverpool operators have also sent selling orders. At times, however, rallies have occurred, owing largely to profit-taking on the short side, though the action of the Revision Committee in narrowing the differences on the high grades and widening those on the low caused more or less new buying for a time, partly by commission houses. But, in the main sentiment is bearish, owing to the belief among very many that the increasing movement of the crop can have but one effect, namely, lower prices. To-day prices declined, owing to further bear attacks and heavy liquidation. Room traders hammered on the larger receipts and reports that spot markets at the South were weakening. Wall Street, Liverpool and Southern interests were selling. The weather was favorable in the main. Covering of shorts caused a partial rally towards the close. Spot cotton has been quiet and weak. Middling uplands closed at 12.80c., showing a decline for the week of 70 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | |
|------------------|----------------|------------------|-----------------|-------------------|-----------------|
| Fair | -----c 2.00 on | Strict low mid. | -----c 0.14 off | Middling tinged. | -----c 0.12 off |
| Strict mid. | -----c 1.75 on | Fully low mid. | -----c 0.32 off | Strict low mid. | -----c 0.46 off |
| Middling fair. | -----c 1.50 on | Low middling. | -----c 0.50 off | Low mid. | -----c 0.90 off |
| Barely mid. | -----c 1.25 on | Barely low mid. | -----c 0.70 off | Strict g'd ord. | -----c 1.20 off |
| Strict good mid. | -----c 1.00 on | Strict good ord. | -----c 0.90 off | Fully mid. | -----c 0.42 off |
| Fully good mid. | -----c 0.88 on | Fully good ord. | -----c 1.07 off | Middling stained. | -----c 0.50 off |
| Good middling. | -----c 0.76 on | Good ordinary. | -----c 1.25 off | Barely mid. | -----c 0.78 off |
| Barely good mid. | -----c 0.57 on | Strict g'd mid. | -----c 0.30 on | Strict low m. | -----c 1.50 off |
| Strict middling. | -----c 0.38 on | Good mid. | -----c 1.25 on | Fully l. m. | -----c 1.75 off |
| Middling | -----c Basis | Strict mid. | -----c 0.06 off | Low mid. | -----c 2.00 off |

The new rates established Sept. 11 1907 will be found on a subsequent page.

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

| Sept. 7 to Sept. 13— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|-------|-------|-------|-------|--------|-------|
| Middling upland | 13.50 | 13.25 | 13.05 | 13.05 | 12.90 | 12.80 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 13 for each of the past 32 years have been as follows:

| | | | | | | | |
|---------|-------|---------|------|---------|-------|---------|-------|
| 1907 c. | 12.80 | 1899 c. | 6.37 | 1891 c. | 8.75 | 1883 c. | 10.25 |
| 1906 | 9.80 | 1898 | 5.81 | 1890 | 10.75 | 1882 | 12.75 |
| 1905 | 10.80 | 1897 | 7.37 | 1889 | 11.37 | 1881 | 12.50 |
| 1904 | 10.90 | 1896 | 8.62 | 1888 | 10.37 | 1880 | 11.81 |
| 1903 | 12.00 | 1895 | 8.25 | 1887 | 10.06 | 1879 | 12.31 |
| 1902 | 8.88 | 1894 | 6.88 | 1886 | 9.25 | 1878 | 11.50 |
| 1901 | 8.37 | 1893 | 8.25 | 1885 | 10.06 | 1877 | 11.25 |
| 1900 | 11.00 | 1892 | 7.19 | 1884 | 10.75 | 1876 | 11.50 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. | | | |
|--------------|----------------------|------------------------|-----------------------------|--------------|--------------|---------------|
| | | | Export. | Con- sum'n. | Con- tract. | Total. |
| Saturday | Steady | Steady | --- | 197 | --- | 197 |
| Monday | Quiet, 25 pts. dec. | Steady | --- | 724 | 1,400 | 2,124 |
| Tuesday | Quiet, 20 pts. dec. | Steady | --- | 100 | --- | 100 |
| Wednesday | Quiet | Steady | --- | 50 | --- | 50 |
| Thursday | Steady, 15 pts. dec. | Steady | --- | --- | 5,000 | 5,000 |
| Friday | Steady, 10 pts. dec. | Barely steady | --- | 500 | 2,500 | 3,000 |
| Total | | | | 1,571 | 8,600 | 10,471 |

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

| | Sept. 7. | Monday, Sept. 9. | Tuesday, Sept. 10. | Wednesday, Sept. 11. | Thursday, Sept. 12. | Friday, Sept. 13. | Week. |
|-------------|---------------|------------------|--------------------|----------------------|---------------------|-------------------|-------|
| Sept. Range | 11.70 @ 11.71 | 11.65 @ | 11.47 @ 11.75 | 11.70 @ 11.85 | 11.67 @ 12.05 | 11.56 @ 11.56 | 12.05 |
| Oct. Range | 12.27 @ 12.32 | 12.00 @ 12.33 | 11.84 @ 12.07 | 11.85 @ 11.89 | 11.75 @ 12.03 | 11.63 @ 11.63 | 12.35 |
| Nov. Range | 12.50 @ 12.51 | 12.01 @ 12.02 | 11.88 @ 11.91 | 11.92 @ 11.91 | 11.81 @ 11.82 | 11.72 @ 11.72 | 12.18 |
| Dec. Range | 12.35 @ 12.37 | 12.10 @ 12.18 | 11.90 @ 11.95 | 11.95 @ 11.95 | 11.84 @ 11.84 | 11.72 @ 11.72 | 12.18 |
| Jan. Range | 12.34 @ 12.41 | 12.07 @ 12.43 | 11.90 @ 12.15 | 11.92 @ 12.05 | 11.75 @ 12.04 | 11.63 @ 11.70 | 12.42 |
| Feb. Range | 12.39 @ 12.40 | 12.07 @ 12.08 | 11.90 @ 11.97 | 11.97 @ 11.97 | 11.80 @ 11.87 | 11.70 @ 11.70 | 12.42 |
| Mar. Range | 12.43 @ 12.50 | 12.12 @ 12.47 | 11.98 @ 12.22 | 11.97 @ 12.11 | 11.79 @ 12.11 | 11.72 @ 11.86 | 12.47 |
| Apr. Range | 12.47 @ 12.48 | 12.14 @ 12.14 | 12.12 @ 12.03 | 12.04 @ 12.04 | 11.89 @ 11.90 | 11.86 @ 11.86 | 12.47 |
| May Range | 12.51 @ 12.53 | 12.20 @ 12.20 | 12.09 @ 12.07 | 12.09 @ 12.12 | 11.94 @ 12.10 | 11.80 @ 11.80 | 12.20 |
| June Range | 12.55 @ 12.59 | 12.24 @ 12.24 | 12.10 @ 12.10 | 12.10 @ 12.11 | 11.94 @ 12.17 | 11.84 @ 11.84 | 12.56 |
| July Range | 12.58 @ 12.59 | 12.25 @ 12.25 | 12.10 @ 12.10 | 12.10 @ 12.11 | 11.99 @ 12.14 | 11.94 @ 11.94 | 12.56 |
| Aug. Range | 12.62 @ 12.64 | 12.29 @ 12.29 | 12.18 @ 12.20 | 12.17 @ 12.17 | 12.03 @ 12.03 | 12.00 @ 12.00 | 12.18 |
| Sept. Range | 12.64 @ 12.67 | 12.30 @ 12.30 | 12.19 @ 12.22 | 12.21 @ 12.21 | 11.98 @ 12.23 | 11.90 @ 12.05 | 12.65 |
| Oct. Range | 12.66 @ 12.66 | 12.33 @ 12.33 | 12.22 @ 12.22 | 12.22 @ 12.22 | 12.00 @ 12.00 | 12.00 @ 12.00 | 12.65 |
| Nov. Range | — | — | — | — | — | — | — |
| Dec. Range | — | — | — | — | — | — | — |
| Jan. Range | — | — | — | — | — | — | — |
| Feb. Range | — | — | — | — | — | — | — |
| Mar. Range | — | — | — | — | — | — | — |
| Apr. Range | — | — | — | — | — | — | — |
| May Range | — | — | — | — | — | — | — |
| June Range | — | — | — | — | — | — | — |
| July Range | — | — | — | — | — | — | — |
| Aug. Range | — | — | — | — | — | — | — |
| Sept. Range | — | — | — | — | — | — | — |

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.

| | 1907. | 1906. | 1905. | 1904. |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | 664,000 | 327,000 | 685,000 | 126,000 |
| Stock at London | 29,000 | 13,000 | 25,000 | 23,000 |
| Stock at Manchester | 46,000 | 34,000 | 46,000 | 11,000 |
| Total Great Britain stock | 739,000 | 374,000 | 756,000 | 160,000 |
| Stock at Hamburg | 20,000 | 22,000 | 20,000 | 44,000 |
| Stock at Bremen | 100,000 | 50,000 | 154,000 | 35,000 |
| Stock at Antwerp | — | — | — | 4,000 |
| Stock at Havre | 103,000 | 51,000 | 60,000 | 49,000 |
| Stock at Marseilles | 4,000 | 4,000 | 3,000 | 3,000 |
| Stock at Barcelona | 15,000 | 6,000 | 15,000 | 8,000 |
| Stock at Genoa | 18,000 | 13,000 | 11,000 | 28,000 |
| Stock at Trieste | 38,000 | 6,000 | 3,000 | 16,000 |
| Total Continental stocks | 298,000 | 152,000 | 266,000 | 187,000 |
| Total European stocks | 1,037,000 | 526,000 | 1,022,000 | 347,000 |
| India cotton afloat for Europe | 124,000 | 57,000 | 90,000 | 13,000 |
| American cotton afloat for Europe | 77,218 | 170,607 | 234,000 | 173,000 |
| Egypt, Brazil, &c. afloat for Europe | 21,000 | 15,000 | 25,000 | 16,000 |
| Stock in Alexandria, Egypt | 20,000 | 27,000 | 35,000 | 47,000 |
| Stock in Bombay, India | 485,000 | 565,000 | 549,000 | 304,000 |
| Stock in U. S. ports | 308,857 | 249,651 | 449,512 | 198,177 |
| Stock in U. S. interior towns | 101,611 | 121,033 | 175,170 | 95,551 |
| U. S. exports to-day | 12,364 | 16,741 | 55,751 | 43,403 |
| Total visible supply | 2,187,050 | 1,748,032 | 2,635,253 | 1,237,131 |

Of the above, totals of American and other descriptions are as follows:

| | 1907. | 1906. | 1905. | 1904. |
|----------------------------|-----------|---------|-----------|---------|
| Total American | 1,298,050 | 916,032 | 1,801,253 | 653,131 |
| East Indian, Brazil, &c.— | — | — | — | — |
| Liverpool stock | 109,000 | 93,000 | 65,000 | 67,000 |
| London stock | 29,000 | 13,000 | 25,000 | 23,000 |
| Manchester stock | 3,000 | 3,000 | 5,000 | 4,000 |
| Continental stock | 98,000 | 58,000 | 40,000 | 110,000 |
| India afloat for Europe | 124,000 | 57,000 | 90,000 | 13,000 |
| Egypt, Brazil, &c. afloat | 21,000 | 15,000 | 25,000 | 16,000 |
| Stock in Alexandria, Egypt | 20,000 | 27,000 | 35,000 | 47,000 |
| Stock in Bombay, India | 485,000 | 565,000 | 540,000 | 301,000 |
| Total East India, &c. | 889,000 | 832,000 | 834,000 | 581,000 |
| Total American | 1,298,050 | 916,032 | 1,801,253 | 653,131 |

Total visible supply

| | 1907. | 1906. | 1905. | 1904. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total visible supply | 2,187,050 | 1,748,032 | 2,635,253 | 1,237,131 |
| Middling Upland, Liverpool | 7.10d. | 5.53d. | 5.57d. | 6.82d. |
| Middling Upland, New York | 12.80c. | 9.80c. | 10.75c. | 10.90c. |
| Egypt, Good Brown, Liverpool | 11 1/16d. | 10 1/4d. | 8 1/4d. | 8 1/4d. |
| Peruvian, Rough Good, Liverpool | 12.00d. | 8.50d. | 9.35d. | 11.00d. |
| Broach, Fine, Liverpool | 6 3/4d. | 5 1/4d. | 5 7/16d. | 6 1/16d. |
| Tinnevely, Good, Liverpool | 5 15-16d. | 5 1-16d. | 5 5-16d. | 5 9-16d. |

Continental imports past week have been 28,000 bales. The above figures for 1907 show a decrease from last week of 13,155 bales, a gain of 439,018 bales over 1906, a decrease of 448,203 bales from 1905, and a gain of 899,919 bales over 1904.

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.

| Towns. | Movement to Sept. 13 1907. | | Movement to September 14 1906. | |
|-------------------|----------------------------|------------------|--------------------------------|------------------|
| | Receipts Week. | Stocks Sept. 13. | Receipts Week. | Stocks Sept. 14. |
| Ft. Paulina, Mo. | 1,049 | 856 | 912 | 628 |
| Montgomery, Ala. | 3,048 | 3,448 | 4,693 | 3,827 |
| Seima, Ala. | 1,211 | 1,561 | 4,914 | 7,703 |
| Arkansas | — | — | 13 | 22 |
| Georgia | — | — | 1,125 | 1,985 |
| Little Rock, Ark. | 76 | 117 | 750 | 1,268 |
| Alabama | 2,024 | 2,324 | 1,927 | 1,227 |
| Atlanta, Ga. | 24 | 24 | 1,171 | 1,738 |
| Albany, Ga. | 13,216 | 8,327 | 13,102 | 11,711 |
| Albany, Ala. | 17,452 | 8,292 | 19,459 | 15,632 |
| Albany, Miss. | 13,206 | 17,452 | 7,142 | 7,142 |
| Albany, La. | 1,448 | 1,448 | 3,874 | 3,829 |
| Albany, Ky. | 1,788 | 1,788 | 2,947 | 2,957 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |
| Albany, Tenn. | 1,276 | 1,631 | 400 | 520 |
| Albany, Mo. | 1,276 | 1,631 | 400 | 520 |
| Albany, La. | 1,276 | 1,631 | 400 | 520 |
| Albany, Ky. | 1,276 | 1,631 | 400 | 520 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending Sept. 13. | Closing Quotations for Middling Cotton on— | | | | | |
|-----------------------|--|---------|----------|----------|--------------|---------|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y. | Friday. |
| Galveston | 13 9-16 | 13 9-16 | 13 9-16 | 13 3/4 | 13 9-16 | --- |
| New Orleans | 13 | 13 | 13 | 13 3/8 | 13 | 13 |
| Mobile | 13 3/4 | 13 3/4 | 13 | 12 3/4 | 12 3/4 | 12 3/4 |
| Savannah | 13 3/4 | 13 3/4 | 12 13-16 | 12 3/4 | 12 3/4 | 12 3/4 |
| Charleston | 13 | 12 3/4 | --- | 12 3/4 | 12 3/4 | 12 |
| Wilmington | --- | --- | --- | 13 | --- | 12 1/2 |
| Norfolk | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| Boston | 13.50 | 13.50 | 13.25 | 13.05 | 13.05 | 12.90 |
| Baltimore | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | --- | 13 3/4 |
| Philadelphia | 13.75 | 13.50 | 13.30 | 13.30 | 13.15 | 13.05 |
| Augusta | --- | 13 | 12 15-16 | 12 3/4 | 12 3/4 @ 1/2 | 12 3/4 |
| Memphis | 13 1/2 | 13 1/2 | --- | --- | --- | --- |
| St. Louis | --- | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 |
| Houston | --- | 13 3/4 | 13 3/4 | 13 3/4 | --- | --- |
| Little Rock | --- | --- | 13 | 12 1/2 | 12 3/4 | 12 3/4 |

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

| | Sat'day, Sept. 7. | Monday, Sept. 9. | Tuesday, Sept. 10. | Wed'day, Sept. 11. | Thurs'd'y, Sept. 12. | Friday, Sept. 13. |
|------------|-------------------|------------------|--------------------|--------------------|----------------------|-------------------|
| September— | | | | | | |
| Range | @ | @ | @ | @ .60 | @ | 12.14-25 |
| Closing | 13.06-10 | 12.78-80 | 12.61 | 12.53 | 12.20 | 12.20-25 |
| October— | | | | | | |
| Range | 12.76-.82 | 12.47-.75 | 12.38-.64 | 12.32-.41 | 11.95-.26 | 11.88-.06 |
| Closing | 12.77-.78 | 12.53-.54 | 12.41-.42 | 12.33-.34 | 12.08-.09 | 12.00-.01 |
| November— | | | | | | |
| Range | @ | @ | @ .41 | @ | @ | @ |
| Closing | 12.64-.66 | 12.37-.39 | 12.24-.26 | 12.19 | 11.98 | 11.91 |
| December— | | | | | | |
| Range | 12.60-.69 | 12.33-.59 | 12.22-.47 | 12.18-.21 | 11.85-.25 | 11.78-.95 |
| Closing | 12.63-.65 | 12.37-.38 | 12.24-.25 | 12.19-.20 | 11.97-.98 | 11.90-.91 |
| January— | | | | | | |
| Range | 12.63-.72 | 12.35-.59 | 12.25-.49 | 12.19-.34 | 11.85-.20 | 11.80-.96 |
| Closing | 12.67-.68 | 12.38-.39 | 12.26-.28 | 12.21-.22 | 11.98-.99 | 11.91-.92 |
| March— | | | | | | |
| Range | 12.77-.84 | 12.48-.66 | 12.36-.58 | 12.31-.38 | 11.97-.30 | 11.94-.08 |
| Closing | 12.79-.80 | 12.51-.52 | 12.37-.38 | 12.32-.34 | 12.09 | 12.02 |
| May— | | | | | | |
| Range | @ | @ | 12.41-.61 | @ | 12.09-.13 | 12.06-.07 |
| Closing | 12.85 | 12.56 | 12.43-.45 | 12.39-.41 | 12.15 | 12.08 |
| Tone— | | | | | | |
| Spot | Quiet. | Quiet. | Quiet. | Nom. | Nom. | Nom. |
| Options | Ba'ly sty | Steady. | Steady. | Ba'ly sty | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has fallen in most localities during the week and at some points is claimed to have been of benefit to cotton. Picking is actively in progress and the movement of cotton to market has been more liberal, but less free than last year. In Texas it is claimed that, judged by the picking results thus far, the yield is unsatisfactory.

Galveston, Texas.—The yield of cotton in Texas as judged by picking thus far is claimed to be unsatisfactory and pointing to a short crop. We have had rain on two days during the week, the precipitation being one inch and eighty hundredths. The thermometer has averaged 75, the highest being 82 and the lowest 68.

Abilene, Texas.—Dry all the week. The thermometer has averaged 75, ranging from 52 to 98.

Brenham, Texas.—There has been rain on one day during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 50 to 100, averaging 75.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being two hundredths of an inch. Average thermometer 79, highest 90 and lowest 68.

Dallas, Texas.—We have had rain on one day during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has averaged 78, the highest being 103 and the lowest 52.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 74, ranging from 51 to 96.

Kerrville, Texas.—We have had rain on one day during the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has ranged from 48 to 99, averaging 74.

Lampasas, Texas.—We have had rain on one day the past week, the rainfall being five hundredths of an inch. Average thermometer 74, highest 100, lowest 47.

Longview, Texas.—There has been rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 76, the highest being 99 and the lowest 53.

Luling, Texas.—There has been rain on two days of the week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 78, ranging from 57 to 98.

Palestine, Texas.—We have had rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 54 to 96, averaging 75.

Paris, Texas.—Rain has fallen on one day during the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 77, highest 102, lowest 52.

San Antonio, Texas.—It has rained on two days of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 79, highest 100, lowest 58.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being thirty-nine hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 78, the highest being 100 and the lowest 55.

Helena, Arkansas.—Crops are improving. Weather fine for picking, but rather cool. Rain has fallen on one day of the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 72, the highest being 94 and the lowest 54.

Little Rock, Arkansas.—The weather has in general been favorable for cotton. Rain early was followed by sunshine. Picking will not become general for ten days. Rain has fallen on two days during the week, to the extent of one inch and four hundredths. The thermometer has averaged 78, ranging from 55 to 101.

Memphis, Tennessee.—General rains throughout this territory have done great good. Cotton is opening but picking is not yet general. We have had rain on three days the past week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 59.3 to 91.3, averaging 71.4.

Nashville, Tennessee.—Picking is just beginning. It has rained during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

Mobile, Alabama.—Good rains in the interior and temperature has been seasonable. Cotton picking is active. We have had rain on three days during the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 65.

Montgomery, Alabama.—Rain has not benefitted the crop in this section. Much shedding and deterioration is reported. There has been rain on three days of the week, rainfall being forty-three hundredths of an inch. The thermometer has averaged 78, ranging from 59 to 91.

Savannah, Georgia.—There has been rain on two days of the week, rainfall being one inch and three hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Augusta, Georgia.—It has rained on three days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 82, highest 90, lowest 74.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 65.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

INDIA COTTON MOVEMENT FROM ALL PORTS.

| September 12. | 1907. | | 1906. | | 1905. | |
|---------------|-------|----------------|-------|----------------|-------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 6,000 | 13,000 | 4,000 | 8,000 | 5,000 | 22,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|--------|--------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1907 | 8,000 | 8,000 | 8,000 | 34,000 | 34,000 | 34,000 |
| 1906 | 9,000 | 9,000 | 9,000 | 21,000 | 21,000 | 22,000 |
| 1905 | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 | 13,000 |
| Calcutta— | | | | | | |
| 1917 | 1,000 | 1,000 | 1,000 | 3,000 | 3,000 | 3,000 |
| 1906 | --- | --- | --- | 1,000 | 1,000 | 1,000 |
| 1905 | --- | --- | --- | 1,000 | 1,000 | 1,000 |
| Madras— | | | | | | |
| 1907 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1906 | --- | --- | --- | --- | --- | --- |
| 1905 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| All others— | | | | | | |
| 1907 | 1,000 | 1,000 | 1,000 | 5,000 | 5,000 | 6,000 |
| 1906 | --- | 5,000 | 5,000 | --- | 9,000 | 9,000 |
| 1905 | --- | 3,000 | 3,000 | --- | 8,000 | 8,000 |
| Total all— | | | | | | |
| 1907 | 1,000 | 10,000 | 11,000 | 1,000 | 43,000 | 44,000 |
| 1906 | --- | 14,000 | 14,000 | 1,000 | 31,000 | 32,000 |
| 1905 | --- | 11,000 | 11,000 | 6,000 | 17,000 | 23,000 |

NEW YORK COTTON EXCHANGE.—Revision of Differences Between Grades.—On Wednesday Sept. 11 the Revision Committee of the New York Cotton Exchange, after considerable discussion, made revision of the rates on and off middling as follows, comparison being made with the old rates.

| Grade— | —Rates— | | Grade— | —Rates— | |
|----------------------|-----------------|----------------|---------------------------|-----------------|----------------|
| | Sept. 11, 1907. | Nov. 21, 1906. | | Sept. 11, 1907. | Nov. 21, 1906. |
| Fair | 1.75 on | 2.00 on | Fully good ordinary | 1.75 off | 1.07 off |
| Strict middling fair | 1.35 on | 1.75 on | Good ordinary | 2.00 off | 1.25 off |
| Middling fair | 1.25 on | 1.50 on | Strict good mid. tinged | 0.35 on | 0.30 on |
| Barely middling fair | 1.00 on | 1.25 on | Good middling tinged | Value of Mid. | --- |
| Strict good middling | 0.75 on | 1.00 on | Strict middling tinged | 0.20 off | 0.06 off |
| Fully good middling | 0.60 on | 0.88 on | Middling tinged | 0.30 off | 0.12 off |
| Good middling | 0.50 on | 0.76 on | Strict low middling ting. | 1.00 off | 0.46 off |
| Barely good middling | 0.40 on | 0.57 on | Low middling tinged | 1.50 off | 0.90 off |
| Strict middling | 0.25 on | 0.38 on | Strict good ord tinged | 2.00 off | 1.25 off |
| Middling | --- | --- | Fully middling stained | 1.00 off | 0.42 off |
| Strict low middling | 0.30 off | 0.14 off | Middling stained | 1.25 off | 0.50 off |
| Fully low middling | 0.75 off | 0.32 off | Barely middling stained | 1.50 off | 1.50 off |
| Low middling | 1.00 off | 0.50 off | Strict low mid. stained | 2.25 off | 0.50 off |
| Barely low middling | 1.25 off | 0.70 off | Fully low mid. stained | 2.50 off | 1.75 off |
| Strict good ordinary | 1.50 off | 0.90 off | Low middling stained | 3.00 off | 2.00 off |

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

| Cotton Takings. Week and Season. | 1907. | | 1906. | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Sept. 6 | 2,200,205 | | 1,732,689 | |
| Visible supply Sept. 1 | | 2,291,844 | | 1,784,156 |
| American in sight to Sept. 13 | 163,588 | 254,324 | 210,420 | 337,926 |
| Bombay receipts to Sept. 12 | 6,000 | 13,000 | 4,000 | 8,000 |
| Other India ship'ts to Sept. 12 | 3,000 | 10,000 | 5,000 | 10,000 |
| Alexandria receipts to Sept. 11 | 3,200 | 4,000 | 1,400 | 2,000 |
| Other supply to Sept. 11 | 4,000 | 8,000 | 8,000 | 15,000 |
| Total supply | 2,379,993 | 2,581,168 | 1,961,509 | 2,157,032 |
| Deduct— | | | | |
| Visible supply Sept. 13 | 2,187,050 | 2,187,050 | 1,748,032 | 1,748,032 |
| Total takings to Sept. 13 | 192,943 | 394,118 | 213,477 | 409,050 |
| Of which American | 150,743 | 292,118 | 158,077 | 320,050 |
| Of which other | 42,200 | 102,000 | 55,400 | 89,000 |

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

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| October 1 to September 1. | Great Britain. | Continent. | Total. |
|---------------------------|----------------|---------------|---------------|
| For 1906-07. | | | |
| Takings by spinners | 3,809,000 | 5,960,000 | 9,769,000 |
| Average weight of bales | 499 | 478 | 486.2 |
| Takings in pounds | 1,900,691,000 | 2,848,780,000 | 4,749,471,000 |
| For 1905-06. | | | |
| Takings by spinners | 3,624,000 | 5,159,000 | 8,783,000 |
| Average weight of bales | 493 | 479 | 484.8 |
| Takings in pounds | 1,786,632,000 | 2,471,161,000 | 4,257,793,000 |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Sept. 1. Bales of 500 lbs each. 000s omitted. | 1906-07. | | | 1905-06. | | |
|---|---------------|------------|--------|---------------|------------|--------|
| | Great Brit'n. | Continent. | Total. | Great Brit'n. | Continent. | Total. |
| Spinners' stock October 1 | 253 | 556 | 809 | 256 | 621 | 877 |
| Takings to September 1 | 3,801 | 5,697 | 9,498 | 3,573 | 4,942 | 8,515 |
| Supply | 4,054 | 6,253 | 10,307 | 3,829 | 5,563 | 9,392 |
| Consumption, 48 weeks | 3,619 | 5,040 | 8,659 | 3,478 | 4,848 | 8,326 |
| Spinners' stock September 1 | 435 | 1,213 | 1,648 | 351 | 715 | 1,066 |
| Weekly Consumption, 000s omitted. | | | | | | |
| In October | 74 | 105 | 179 | 74 | 101 | 175 |
| In November | 74 | 105 | 179 | 74 | 101 | 175 |
| In December | 75 | 105 | 180 | 74 | 101 | 175 |
| In January | 75 | 105 | 180 | 74 | 101 | 175 |
| In February | 76 | 105 | 181 | 74 | 101 | 175 |
| In March | 76 | 105 | 181 | 74 | 101 | 175 |
| In April | 77 | 105 | 182 | 74 | 101 | 175 |
| In May | 77 | 105 | 182 | 74 | 101 | 175 |
| In June | 78 | 105 | 183 | 74 | 101 | 175 |
| In July | 78 | 105 | 183 | 74 | 101 | 175 |
| In August | a78 | 105 | 183 | a74 | 101 | 175 |

a The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture Sept. 9:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Aug. 25 was 72.7, as compared with 75.0 on July 25 1907, 77.3 on Aug. 25 1906, 72.1 on Aug. 25 1905, and a ten-year average of 74.5.

The following table shows the condition on Aug. 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on July 25 1907:

| States— | Aug. 25 1907. | July 25 1907. | Aug. 25 1906. | Aug. 25 1905. | 10-year average. |
|------------------|---------------|---------------|---------------|---------------|------------------|
| Virginia | 77 | 65 | 71 | 76 | 82 |
| North Carolina | 78 | 75 | 71 | 76 | 79 |
| South Carolina | 83 | 81 | 71 | 75 | 76 |
| Georgia | 81 | 81 | 72 | 77 | 76 |
| Florida | 80 | 84 | 70 | 77 | 78 |
| Alabama | 78 | 72 | 76 | 70 | 74 |
| Mississippi | 72 | 71 | 82 | 69 | 78 |
| Louisiana | 69 | 71 | 76 | 62 | 76 |
| Texas | 67 | 75 | 78 | 70 | 69 |
| Arkansas | 65 | 68 | 84 | 72 | 75 |
| Tennessee | 78 | 75 | 88 | 81 | 82 |
| Missouri | 75 | 66 | 94 | 86 | 82 |
| Oklahoma | 72 | 74 | 88 | 82 | 81 |
| Indian Territory | 70 | 74 | 80 | 80 | 79 |
| United States | 72.7 | 75.0 | 77.3 | 72.1 | 74.5 |

This report is made in conformity with the Act of Congress requiring condition reports of the cotton crop by this Bureau to be issued on the same date as the first spinners' reports by the Bureau of the Census in months in which both classes of reports are issued.

The Sept. 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 84.1 in 1904; 81.2 in 1903; 64.0 in 1902; 71.4 in 1901; 68.2 in 1900; 68.5 in 1899; 79.8 in 1898; 78.3 in 1897; 64.2 in 1896; 70.8 in 1895; 85.9 in 1894; 73.4 in 1893; 76.8 in 1892.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been without feature during the week under review, with prices nominally unchanged at 9¼c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt. September 11. | 1907. | 1906. | 1905. | | | |
|-------------------------------------|--------------|----------------|--------------|----------------|--------------|----------------|
| Receipts (cantars)— | | | | | | |
| This week | 23,000 | 11,000 | 10,000 | | | |
| Since Sept. 1 | 29,000 | 15,500 | 15,000 | | | |
| Exports (bales)— | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool | 2,250 | 4,250 | 2,000 | 3,500 | 4,750 | 6,500 |
| To Manchester | 3,250 | 3,250 | | | | 4,000 |
| To Continent | 2,250 | 5,250 | 1,250 | 3,750 | 3,500 | 8,500 |
| To America | 300 | 700 | 200 | 500 | 300 | 2,300 |
| Total exports | 8,050 | 13,450 | 3,450 | 7,750 | 8,550 | 21,300 |

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 steady for yarns and quiet for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1907. | | | | | | 1906. | | | | | |
|---------|--------------------|--------------------------------------|-------------------|-------------------|-------------|----------|-----------------|--------------------------------------|-------------------|----------|----------|----------|
| | 32s Cop. Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid. Up'l's | d. s. d. | d. s. d. | d. s. d. | 32s Cop. Twist. | 8¼ lbs. Shirtings, common to finest. | Cot'n Mid. Up'l's | d. s. d. | d. s. d. | d. s. d. |
| Aug. 2 | 10½ @ 12¼ | 6 9 @ 10 4½ | 7.28 | 9 5-16 @ 10½ | 6 7½ @ 9 8½ | 5.98 | | | | | | |
| 9 | 10 15-16 @ 12 5-16 | 6 9 @ 10 5 | 7.40 | 9 5-16 @ 10 9-16 | 6 7 @ 9 8 | 5.65 | | | | | | |
| 16 | 10 10 @ 12 3-16 | 6 8 @ 10 4½ | 7.39 | 9 5-16 @ 10 4 | 6 6 @ 9 7 | 5.51 | | | | | | |
| 23 | 10 13-16 @ 12 3-16 | 6 7½ @ 10 4 | 7.27 | 9 5-16 @ 10 3-16 | 6 5 @ 9 6 | 5.29 | | | | | | |
| 30 | 11 @ 12 3-16 | 6 8 @ 10 5 | 7.49 | 8 15-16 @ 10 3-16 | 6 4½ @ 9 6 | 5.41 | | | | | | |
| Sept. 6 | 11½ @ 12½ | 6 8 @ 10 5 | 7.51 | 9 @ 10 3-16 | 6 4 @ 9 6 | 5.41 | | | | | | |
| 13 | 10½ @ 12¼ | 6 7 @ 10 4 | 7.10 | 9 @ 10 3-16 | 6 4 @ 9 6 | 5.63 | | | | | | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,850 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| NEW YORK | To Liverpool | Sept. 10 | Georgic, 2,886 | Sept. 11 | Total bales. |
|------------------|------------------------------------|----------|-------------------|----------|---------------|
| | Cedric, 1,265 upland, 250 Peruvian | | | | 4,411 |
| | To Manchester | Sept. 6 | Flintorekto, 138 | | 138 |
| | To Bremen | Sept. 11 | Bremen, 4,413 | | 4,413 |
| | To Hamburg | Sept. 6 | Patricia, 1,025 | | 1,025 |
| | To Antwerp | Sept. 6 | Kroonland, 21 | | 21 |
| | To Genoa | Sept. 6 | Konig Albert, 550 | | 550 |
| | To Yarmouth | Sept. 9 | Prince Arthur, 4 | | 4 |
| GALVESTON | To Liverpool | Sept. 6 | Antillan, 5,822 | Sept. 7 | 17,284 |
| | Basil, 3,500; Senator, 7,962 | | | | 7,400 |
| | To Havre | Sept. 12 | Montauk, 7,400 | | 6,645 |
| | To Bremen | Sept. 7 | Chemnitz, 6,645 | | 2,945 |
| | To Hamburg | Sept. 5 | Posdick, 2,394 | Sept. 12 | 4,150 |
| | Montauk, 551 | | | | 764 |
| | To Barcelona | Sept. 6 | Irene, 4,150 | | 100 |
| BOSTON | To Liverpool | Sept. 3 | Devonian, 2 | Sept. 10 | 764 |
| | Canadian, 399 Cymric, 365 | | | | 100 |
| | To St. John | Sept. 5 | Yale, 100 | | |
| Total | | | | | 49,850 |

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

| | Aug. 23. | Aug. 30. | Sept. 6. | Sept. 13. |
|---------------------------|----------|----------|----------|-----------|
| Sales of the week | 33,000 | 53,000 | 51,000 | 48,000 |
| Of which speculators took | 2,000 | 9,000 | 4,000 | 1,000 |
| Of which exporters took | 1,000 | 3,000 | 1,000 | 4,000 |
| Sales, American | 27,000 | 40,000 | 37,000 | 39,000 |
| Actual export | 6,000 | 6,000 | 1,000 | 3,000 |
| Forwarded | 52,000 | 50,000 | 57,000 | 53,000 |
| Total stock—Estimated | 818,000 | 780,000 | 705,000 | 664,000 |
| Of which American—Est. | 693,000 | 659,000 | 596,000 | 555,000 |
| Total import of the week | 21,000 | 17,000 | 5,000 | 16,000 |
| Of which American | 7,000 | 4,000 | 1,000 | 5,000 |
| Amount afloat | 27,000 | 30,000 | 35,000 | 57,000 |
| Of which American | 4,000 | 8,000 | 17,000 | 34,000 |

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

| Spot. | Saturday. | Monday. | Tuesday. | Wed. day. | Thursday. | Friday. |
|---------------------|----------------------------|---------------------------------|-------------------------------|-----------------------------|--------------------------------|----------------------------|
| Market, 12:15 P. M. | Moderate demand. | Good demand. | Fair business doing. | Good demand. | Quieter. | Quiet. |
| Mid. Up'lds | 7.48 | 7.51 | 7.32 | 7.26 | 7.19 | 7.10 |
| Sales Spec. & exp. | 7,000 | 10,000 | 8,000 | 12,000 | 8,000 | 8,000 |
| | 500 | 1,000 | 500 | 1,000 | 500 | 2,000 |
| Futures. | Quiet at 4 points decline. | Very steady unchanged. | Steady at 9½ pts. | Steady at 8½ pts. decline. | Quiet, unch. to 1 pt. advance. | Quiet at 2 points advance. |
| Market, 4 P. M. | Quiet at 3¼ @ 6 pts. dec. | B'ly st'd'y at 6 @ 7½ pts. dec. | Feverish at 4½ @ 5½ pts. dec. | Easy at 12½ @ 14½ pts. dec. | Weak at 8 @ 11½ pts. dec. | Steady at 1½ @ 4 pts. dec. |

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

| -Sept. 7 to Sept. 13. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|-----------------------|----------|----------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| | 12½ p.m. | 12½ p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. |
| Sept. | d. | 7 01 | d. | 6 55 | d. | 6 50 | d. | 6 45 | d. | 6 40 | d. | 6 35 |
| Sept.-Oct. | | 6 87½ | | 6 82 | | 6 77 | | 6 72 | | 6 67 | | 6 62 |
| Oct.-Nov. | | 6 81 | | 6 76 | | 6 71 | | 6 66 | | 6 61 | | 6 56 |
| Nov.-Dec. | | 6 75½ | | 6 70 | | 6 65 | | 6 60 | | 6 55 | | 6 50 |
| Dec.-Jan. | | 6 73½ | | 6 68 | | 6 63 | | 6 58 | | 6 53 | | 6 48 |
| Jan.-Feb. | | 6 72 | | 6 67 | | 6 62 | | 6 57 | | 6 52 | | 6 47 |
| Feb.-Mch. | | 6 72 | | 6 67 | | 6 62 | | 6 57 | | 6 52 | | 6 47 |
| Mch.-Apr. | | 6 72½ | | 6 67 | | 6 62 | | 6 57 | | 6 52 | | 6 47 |
| Apr.-May | | 6 72½ | | 6 67 | | 6 62 | | 6 57 | | 6 52 | | 6 47 |
| May-June | | 6 73 | | 6 68 | | 6 63 | | 6 58 | | 6 53 | | 6 48 |
| June-July | | | | | | | | | | | | |
| July-Aug. | | | | | | | | | | | | |

BREADSTUFFS.

Friday, Sept. 13 1907.

Prices for wheat flour have ruled steady in the main, though some grades have advanced slightly in spite of the decline in wheat and in the face of continued dulness of trade at most of the large markets. Here business has been on a very small scale and confined to small lots. Buyers lack faith in present prices and are taking only enough to satisfy immediate needs, believing that supplies can be replenished to better advantage later in the season. The output of spring-wheat flour last week showed a reduction from the production of the previous week, but was larger than for the same week last year. Export trade has been dull in all of the markets. Rye flour and corn meal have been dull and firm.

Wheat has declined, owing to unexpectedly weak cables from Europe, especially Berlin, heavy liquidation here and at the West, bearish pressure, and selling on stop loss orders. Some of the crop reports from Europe have improved, foreign houses have sold, and the cash demand has fallen off at times, while there has been less disposition to buy for long account, many preferring to await further developments in the crop situation before engaging in new ventures on the bull side. Then, too, although many unfavorable crop reports have continued to be received from the Northwest, yet there have also been some favorable accounts and at times the Northwest has sold at Chicago. Moreover, stocks at Chicago continue enormous and there is still an abundance of elevator capacity there. There ports in regard to the condition of the flour market have in the main been of a discouraging character. According to all accounts, harvesting is making favorable progress at the Northwest and not a few believe that the damage in the American spring-wheat belt has been exaggerated. But at times rallies have occurred, owing to the persistent reports of damage from frost in the Canadian Northwest. Some of the large Chicago interests have shown a disposition to buy on the setbacks, owing to unfavorable crop reports and the belief that any falling off in the export demand is likely to prove only temporary. Some bought on the Government report which appeared on the 10th inst. It showed a deterioration in spring wheat during August of 2.3% and stated the condition at 77.1%, against 83.4% last year and 87.3 two years ago. This was taken as indicating a yield of 200,000,000 bushels, against 242,372,966 last year. The total yield of spring and winter wheat is estimated at 625,000,000 bushels, against 735,260,970 last year. Unfavorable reports have continued to be received regarding the total in Germany. To-day prices showed irregularity, advancing at one time on strong cables, further reports of damage from frost and snow at the Northwest, commission-house buying and covering of shorts, but in the main it was a day of liquidation and the ending was lower. Heavy realizing occurred here and at the West.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|---------|---------|---------|---------|---------|---------|
| No. 2 red winter | 106 | 104 3/4 | 104 3/4 | 102 3/4 | 104 | 104 |
| September delivery in elevator | 106 3/4 | 105 | 104 3/4 | 103 1/4 | 104 3/4 | 103 3/4 |
| December delivery in elevator | 109 1/4 | 108 3/4 | 108 3/4 | 106 3/4 | 107 3/4 | 107 |
| May delivery in elevator | 113 3/4 | 111 3/4 | 111 3/4 | 109 3/4 | 110 3/4 | 110 3/4 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|---------|---------|---------|---------|---------|--------|
| September delivery in elevator | 96 3/4 | 95 | 94 3/4 | 92 3/4 | 94 | 92 3/4 |
| December delivery in elevator | 101 3/4 | 99 3/4 | 99 3/4 | 97 3/4 | 98 3/4 | 97 3/4 |
| May delivery in elevator | 107 3/4 | 105 3/4 | 105 3/4 | 103 3/4 | 104 3/4 | 104 |

Indian corn futures have declined, owing to the depression in wheat, liquidation and selling for a turn on the short side. Larger country offerings have been reported and the cash trade has been dull. On the setbacks, however, good buying has occurred, partly by commission houses, and shorts have covered. The receipts have been moderate, and some of the crop reports have been unfavorable, showing that the crop is late and exposed to the danger of frost at an early date. The Government report showed a decline in the condition of the crop within a month of 2.6%. It stated the average condition at 80.2, against 90.2 last year and 89.5 two years ago. This is taken as indicating a yield of 2,540,000,000 bushels, against 2,927,416,091 last year. To-day prices declined on liquidation, selling for short account and a lessened demand.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Cash corn | 71 3/4 | 71 3/4 | 70 3/4 | 70 3/4 | 75 | 75 |
| September delivery in elevator | 71 3/4 | 71 | 70 | 69 3/4 | 71 3/4 | 71 |
| December delivery in elevator | 71 | 71 | 70 | 69 3/4 | 69 3/4 | 68 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| September delivery in elevator | 63 | 62 3/4 | 61 3/4 | 61 3/4 | 62 3/4 | 61 3/4 |
| December delivery in elevator | 61 3/4 | 60 3/4 | 59 3/4 | 59 3/4 | 59 3/4 | 58 3/4 |
| May delivery in elevator | 62 3/4 | 61 3/4 | 60 3/4 | 60 3/4 | 60 3/4 | 59 3/4 |

Oats for future delivery in the Western market have declined in company with other cereals. Long liquidation has been heavy, and some have taken the short side for a turn, selling the distant months. Some stop-loss orders have been uncovered. Leading bulls are supposed to have taken profits to a considerable extent. On the decline commission houses and others were good buyers on unfavorable crop reports and small receipts. The Government showed a decline in the condition within a month of 10.1%, stating the condition at 65.5, against 81.9 last year and 90.3 two years ago. This is taken as indicating a yield of 787,275,000 bush., against 964,904,522 last year. To-day prices closed lower, owing to favorable weather and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-------|--------|--------|---------|---------|-------|
| Mixed, 26 to 32 lbs. | 64 | *53 | *53 | *52 1/2 | *52 1/2 | *53 |
| White clipped, 36 to 38 lbs. | 66-68 | *62-65 | *60-63 | *61-64 | *61-64 | 60.64 |

* New.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| September delivery in elevator | 55 3/4 | 53 3/4 | 53 3/4 | 53 3/4 | 53 3/4 | 53 3/4 |
| December delivery in elevator | 54 | 51 3/4 | 52 | 52 1/2 | 52 1/2 | 52 3/4 |
| May delivery in elevator | 54 3/4 | 53 1/2 | 53 | 53 3/4 | 54 | 53 3/4 |

The following are closing quotations:

FLOUR.

| | | | |
|----------------|-----------------|------------------|-----------------|
| Low grades | \$3 40 @ \$3 85 | Kansas straights | \$4 60 @ \$4 75 |
| Second clears | 3 10 @ 3 20 | Kansas clears | 5 60 @ 4 35 |
| Clears | 4 00 @ 4 30 | Blended patents | 5 55 @ 6 20 |
| Straights | 4 40 @ 4 75 | Rye flour | 4 80 @ 5 25 |
| Patent, spring | 5 25 @ 6 20 | Buckwheat flour | Nominal |
| Patent, winter | 4 75 @ 4 90 | Graham flour | Nominal |
| Kansas patents | --- @ --- | Corn meal | 3 85 @ 4 15 |

GRAIN.

| | | | |
|----------------------|-----------------|--------------------------|-----------|
| Wheat, per bush.— | c. | Corn, per bush.— | c. |
| N. Duluth, No. 1 | 116 3/4 | No. 2 mixed | f.o.b. 75 |
| N. Duluth, No. 2 | f.o.b. 115 3/4 | No. 2 yellow, new f.o.b. | Nominal |
| Red winter, No. 2 | f.o.b. 104 | No. 2 white, new f.o.b. | Nominal |
| Hard " | f.o.b. 103 3/4 | Rye, per bush.— | 90 |
| Oats—per bush.— | | No. 2 Western | Nominal |
| No. 2 white | 56 1/2 @ 58 1/2 | State and Jersey | Nominal |
| No. 2 mixed | 53 | Barley—Malt | 98 @ 103 |
| No. 2 white, clipped | 60 @ 64 | Feeding | Nominal |

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, ETC., TO SEPT. 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of August as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:
 The condition of corn on Sept. 1 was 80.2, as compared with 82.8 last month, 90.2 on September 1 1906, 89.5 on Sept. 1 1905, and a 10-year average of 81.0.
 The average condition of spring wheat when harvested was 77.1, as compared with 79.4 on Aug. 1 1907, 83.4 at time of harvest in 1906, 87.3 in 1905 and 66.2 in 1904.
 The average condition of the oats crop when harvested was 65.5, against 75.6 last month, 81.9 reported Sept. 1 1906, 90.3 at the corresponding date in 1905 and a 10-year average of 82.6.
 The average condition of barley when harvested was 78.5, against 84.5 on Aug. 1 1907, 89.4 reported Sept. 1 1906, 87.8 at the corresponding date in 1905 and a 10-year average of 84.3.
 The average condition of buckwheat on Sept. 1 was 77.4, against 91.9 one month ago, 91.2 on Sept. 1 1906, 91.8 on Sept. 1 1905 and a 10-year average of 88.2.
 The average condition of potatoes on Sept. 1 was 80.2, against 88.5 one month ago, 85.3 on Sept. 1 1906, 80.9 on Sept. 1 1905 and a 10-year average of 79.4.
 The average condition of tobacco on Sept. 1 was 82.5, against 82.8 one month ago, 86.2 on Sept. 1 1906, 85.1 on Sept. 1 1905 and a 5-year average of 82.8.

GOVERNMENT WEEKLY WEATHER REPORT.

The week ending Sept. 9 1907 was marked by unusually hot weather in the Southern States, especially in central Texas, and also in the Atlantic Coast States, California and on the north Pacific Coast; but was cooler than usual in the lower Missouri, upper Mississippi and lower Ohio valleys and the greater portion of the Lake region. Temperature conditions were generally favorable, however, in practically all districts, excepting portions of Louisiana, Arkansas and Oklahoma and the greater part of Texas. Light frosts were reported at the close of the week from the Upper Michigan Peninsula, the Dakotas and some Rocky Mountain stations. Copious rains have completely relieved the drought which prevailed in New England, and the drought has been broken in Oklahoma and generally relieved in North Carolina and northeastern Ohio, but continues in portions of the two last-named States, many western counties in Alabama, Louisiana and the greater part of Texas, the conditions in the last-mentioned State being aggravated by hot, drying winds. Some scattered counties in South Dakota also need rain. While much cloudiness prevailed in New England, New York, the upper Lake region, Kentucky, portions of Kansas and the northern Rocky Mountain region, and during mornings on the Pacific Coast, the sunshine in other sections was generally the average amount or above the normal, being excessive in Louisiana and Texas. With the exception of damaging wind and hail storms in southern Indiana, there were no severe local storms reported during the week.

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

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | bbls. 196 lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago | 178,689 | 1,381,565 | 1,716,076 | 2,866,059 | 256,399 | 40,445 |
| Milwaukee | 68,875 | 145,000 | 55,000 | 257,600 | 286,800 | 16,200 |
| Duluth | 160,365 | 743,650 | 58,920 | 93,002 | 133,239 | 43,323 |
| Minneapolis | — | 297,000 | 94,000 | 426,240 | 523,240 | 226,450 |
| Toledo | 5,300 | 40,107 | 108,059 | 64,132 | — | 7,000 |
| Detroit | 777 | 15,012 | 8,225 | 280,762 | — | — |
| Cleveland | — | — | — | 341,500 | — | — |
| St. Louis | 58,705 | 463,791 | 804,100 | 1,126,250 | 9,100 | 23,180 |
| Peebles | 10,750 | 37,000 | 376,200 | 744,000 | 20,000 | 8,000 |
| Kansas City | — | 1,242,000 | 196,000 | 156,000 | — | — |
| Total wk. '07 | 318,096 | 4,525,490 | 3,416,580 | 6,355,545 | 1,228,778 | 364,598 |
| Same wk. '06 | 385,118 | 3,660,716 | 3,986,569 | 4,726,842 | 912,125 | 113,086 |
| Same wk. '05 | 425,604 | 4,769,322 | 4,310,870 | 4,838,383 | 1,543,476 | 144,259 |
| Since Aug. 1 | | | | | | |
| 1907 | 1,988,970 | 33,499,958 | 16,943,216 | 29,325,769 | 2,868,639 | 763,039 |
| 1906 | 2,554,657 | 31,205,393 | 17,330,167 | 29,605,779 | 3,177,367 | 1,011,942 |
| 1905 | 2,201,551 | 31,785,244 | 21,733,761 | 33,602,230 | 4,429,348 | 732,119 |

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 7 1907 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------|-----------|---------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York | 129,151 | 863,000 | 115,025 | 759,000 | 30,000 | 29,250 |
| Boston | 50,269 | 323,086 | 5,950 | 54,140 | — | 970 |
| Portland, Me. | — | 336,259 | — | — | — | — |
| Philadelphia | 113,668 | 494,945 | 12,557 | 114,639 | — | — |
| Baltimore | 55,643 | 337,117 | 32,662 | 115,299 | — | 9,246 |
| Richmond | 4,150 | 43,334 | 31,298 | 37,414 | — | 3,044 |
| New Orleans a. | 13,186 | 443,000 | 133,000 | 100,500 | — | — |
| Newport News | 10,265 | — | — | — | — | — |
| Norfolk | — | — | — | — | — | — |
| Galveston | — | 38,000 | 28,000 | — | — | — |
| Mobile | 2,200 | — | 6,000 | — | — | — |
| Montreal | 22,776 | 632,228 | 26,756 | 47,295 | 46,349 | — |
| Total week | 401,208 | 3,510,969 | 391,248 | 1,228,287 | 76,349 | 42,510 |
| Week 1906 | 381,167 | 4,154,880 | 556,280 | 1,527,529 | 160,479 | 10,300 |

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

Total receipts at ports from Jan. 1 to Sept. 7 compare as follows for four years:

| Receipts of— | 1907. | 1906. | 1905. | 1904. |
|-------------------------|--------------------|--------------------|--------------------|--------------------|
| Flour.....bbls. | 12,915,409 | 11,366,705 | 7,524,001 | 12,077,872 |
| Wheat.....bush. | 68,583,945 | 64,872,377 | 19,756,288 | 31,521,781 |
| Corn.....bush. | 71,923,727 | 74,528,179 | 72,924,220 | 38,409,468 |
| Oats.....bush. | 37,748,677 | 58,026,232 | 38,081,901 | 31,272,093 |
| Barley.....bush. | 3,412,038 | 2,890,713 | 4,838,544 | 2,268,288 |
| Rye.....bush. | 1,343,156 | 1,016,195 | 387,590 | 568,380 |
| Total grain..... | 183,011,543 | 201,333,696 | 135,988,543 | 104,040,010 |

The exports from the several seaboard ports for the week ending Sept. 7 1907 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|------------------------|------------------|----------------|----------------|----------------|---------------|---------------|---------------|
| New York..... | 560,341 | 202,649 | 57,099 | 28,544 | 25,656 | — | 2,289 |
| Portland, Me..... | 336,259 | — | — | — | — | — | — |
| Boston..... | 311,394 | 108,823 | 26,964 | — | — | — | — |
| Philadelphia..... | 524,098 | 26,300 | 55,624 | — | — | — | — |
| Baltimore..... | 388,000 | 44,856 | 23,628 | — | — | — | — |
| New Orleans..... | 159,726 | 45,813 | 2,427 | 2,340 | — | — | 23,430 |
| Newport News..... | — | — | 10,265 | — | — | — | — |
| Galveston..... | 104,000 | 33,298 | — | — | — | — | — |
| Mobile..... | — | 6,000 | 2,200 | — | — | — | — |
| Montreal..... | 759,305 | 101,025 | 57,770 | 246,752 | — | 8,414 | 345 |
| Total week..... | 3,143,123 | 568,764 | 235,980 | 277,636 | 25,656 | 8,414 | 26,064 |
| Week 1906..... | 1,519,580 | 397,290 | 232,037 | 511,678 | — | 59,270 | 2,684 |

The destination of these exports for the week and since July 1 1907 is as below:

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---------------------------------------|----------------|--------------------|------------------|--------------------|----------------|--------------------|
| | Week Sept. 7. | Since July 1 1907. | Week Sept. 7. | Since July 1 1907. | Week Sept. 7. | Since July 1 1907. |
| United Kingdom..... | 146,468 | 893,784 | 1,974,782 | 13,925,608 | 288,547 | 4,466,539 |
| Continent..... | 24,381 | 479,679 | 1,151,241 | 6,089,962 | 249,521 | 7,685,213 |
| So. & Cent. Amer..... | 8,276 | 133,636 | 15,258 | 101,788 | 120 | 88,301 |
| West Indies..... | 29,452 | 272,650 | — | 4,900 | 24,076 | 418,237 |
| Brit. No. Am. Colonies..... | 500 | 11,288 | — | — | 6,500 | 25,482 |
| Other countries..... | 26,903 | 126,073 | 1,842 | 21,735 | — | 5,244 |
| Total..... | 568,764 | 1,917,110 | 3,143,123 | 20,143,993 | 568,764 | 12,689,018 |
| Total 1906..... | 232,037 | 1,797,338 | 1,519,580 | 15,497,661 | 397,290 | 6,527,923 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 7 1907, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------------------|-------------------|------------------|------------------|----------------|----------------|
| New York..... | 1,131,000 | 230,000 | 199,000 | 75,000 | 14,000 |
| " afoat..... | — | — | — | — | — |
| Boston..... | 544,000 | 114,000 | 2,000 | — | — |
| Philadelphia..... | 944,000 | 197,000 | 51,000 | — | — |
| Baltimore..... | 1,080,000 | 705,000 | 105,000 | 11,000 | — |
| New Orleans..... | 194,000 | 125,000 | 115,000 | — | — |
| Galveston..... | 769,000 | 39,000 | — | — | — |
| Montreal..... | 429,000 | 51,000 | 113,000 | 1,000 | 31,000 |
| Toronto..... | — | — | 4,000 | — | — |
| Buffalo..... | 1,486,000 | 168,000 | 2,000 | 2,000 | 17,000 |
| " afoat..... | — | — | — | — | — |
| Toledo..... | 1,976,000 | 120,000 | 253,000 | 12,000 | — |
| " afoat..... | — | — | — | — | — |
| Detroit..... | 361,000 | 93,000 | 27,000 | 36,000 | — |
| " afoat..... | — | — | — | — | — |
| Chicago..... | 12,495,000 | 142,000 | 188,000 | 243,000 | — |
| " afoat..... | — | — | — | — | — |
| Milwaukee..... | 309,000 | 25,000 | 130,000 | 2,000 | 12,000 |
| " afoat..... | — | — | — | — | — |
| Fort William..... | 1,965,000 | — | — | — | — |
| Port Arthur..... | 3,453,000 | — | — | — | — |
| Duluth..... | 1,162,000 | — | 61,000 | 24,000 | 218,000 |
| " afoat..... | — | — | — | — | — |
| Minneapolis..... | 7,908,000 | 19,000 | 220,000 | 28,000 | 153,000 |
| St. Louis..... | 4,102,000 | 75,000 | 104,000 | 3,000 | 10,000 |
| " afoat..... | — | — | — | — | — |
| Kansas City..... | 4,635,000 | 137,000 | 123,000 | — | — |
| Peoria..... | — | 106,000 | 600,000 | 1,000 | — |
| Indianapolis..... | 822,000 | 88,000 | 52,000 | — | — |
| On Mississippi River..... | — | — | — | — | — |
| On Lakes..... | 1,130,000 | 582,000 | 34,000 | — | 50,000 |
| On Canal and River..... | 502,000 | 71,000 | 11,000 | — | 32,000 |
| Total Sept. 7 1907..... | 47,397,000 | 3,087,000 | 2,394,000 | 438,000 | 537,000 |
| Total Aug. 31 1907..... | 49,530,000 | 3,895,000 | 1,993,000 | 384,000 | 452,000 |
| Total Sept. 8 1906..... | 30,169,000 | 2,931,000 | 7,077,000 | 1,425,000 | 865,000 |
| Total Sept. 9 1905..... | 12,237,000 | 4,938,000 | 13,029,000 | 939,000 | 1,303,000 |
| Total Sept. 10 1904..... | 13,115,000 | 4,701,000 | 11,834,000 | 1,194,000 | 1,179,000 |

THE DRY GOODS TRADE.

New York, Friday Night, September 13 1907.

The principal feature of the cotton goods trade during the past week has been the announcement of a coming advance in staple prints to 7c., this price becoming effective on Sept. 24. For some time past it had been realized that the enormous demand for prints and the difficulty of obtaining supplies of print cloths would result in an advance, so that the announcement was hardly unexpected, but its declaration reflects the strength of the cotton goods situation. Business at first hands has been quiet during the week and occasional sales of goods at second hands have been made at slight concessions; but these have been for the most part due to special circumstances affecting individual sellers and have now practically ceased. Manufacturers and agents have been unaffected by these sales, and, being so well booked up with orders, have practically ignored them. Business has been interfered with to some extent by the Jewish holidays and buyers have followed very closely the two Government reports on the cotton crop and the subsequent decline in the raw material market. While the latter has had no

effect on cotton goods prices, it has undoubtedly engendered a greater feeling of conservatism, particularly as many are of the belief that cotton will go still lower. The principal influence on the goods market, however, remains the legitimate one of supply and demand, and this is in favor, for the time being, of the maintenance of present values. The export market continues very dull and there are as yet no visible signs of a revival of interest among Chinese buyers. The men's wear woolen and worsted goods market has been quiet, but dress goods have been moderately active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 7 were 2,740 packages, valued at \$168,120, their destination being to the points specified in the tables below:

| New York to September 7— | 1907 | | 1906 | |
|--------------------------|--------------|----------------|--------------|----------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | — | 1,250 | 29 | 989 |
| Other European..... | 43 | 1,012 | 1 | 1,083 |
| China..... | — | 15,218 | — | 78,372 |
| India..... | — | 5,678 | — | 7,740 |
| Arabia..... | 1,077 | 24,410 | 333 | 35,157 |
| Africa..... | 193 | 3,908 | 37 | 7,905 |
| West Indies..... | 416 | 15,805 | 538 | 18,847 |
| Mexico..... | 15 | 1,652 | 50 | 1,502 |
| Central America..... | 223 | 9,773 | 295 | 10,641 |
| South America..... | 422 | 32,022 | 541 | 37,603 |
| Other countries..... | 290 | 19,886 | 377 | 12,187 |
| Total..... | 2,740 | 130,614 | 2,201 | 212,026 |

The value of these New York exports since Jan. 1 has been \$7,644,142 in 1907, against \$12,499,474 in 1906.

Heavy brown drills and sheetings at first hands have been necessarily quiet for the reason that few manufacturers have anything for sale for near-by delivery and what they have they are holding very firmly. It is claimed that prices are still low on the basis of the price of raw material and that concessions are out of the question. Among jobbers the demand has been good and a large business has been transacted. Medium and lighter-weight goods have been more active, and, with the demand good and supplies scarce, values have been fully maintained. Bleached goods have been comparatively inactive, but some fair orders have been received from the South. Goods are well sold forward and the market remains very firm. Wide sheetings, sheets and pillow cases have been in good request at unchanged quotations. Coarse, colored cottons, such as ticks, denims, plaids, &c., are so far sold ahead that it is very difficult to purchase anything for early delivery, and prices continue steadily held. Linings are active and firm. Napped goods are scarce and in continued good demand. Heavy sales of prints are anticipated prior to the date when the advances go into effect and jobbers are making special announcements of their willingness to maintain old prices until that time. The advance in prints is expected to be followed shortly by higher prices for ginghams, which have been particularly active, especially fine dress goods. Print cloths have been affected sympathetically by the advance in prints, but the demand has been small and second hands have found difficulty in effecting sales.

WOOLEN GOODS.—Trade in men's wear has been slow, largely on account of the Jewish holidays. Current demand is light, coming mainly from manufacturing jobbers, and is confined almost entirely to lines approved by buyers early in the season. Spring business is still unsatisfactory. Further cancellations of cheaper grade woollens would seem to indicate that worsteds are increasing in favor, although opinion is divided on this point; improvement in the woolen situation depends largely upon the extent of duplicate orders. Buyers of spring fabrics are still complaining of delayed deliveries of goods promised some time ago. The feature in the men's wear market has been the withdrawal of spring lines by several mills making medium to low grade woollens; some mills claim their initial business has been as large as they can safely handle, while others report a lack of sufficient orders to justify making the fabrics. Some clothiers are demanding a reduction in the booking price owing to discrepancies between samples and goods delivered. There is some improvement in 1907 reorders for plain overcoatings, while manipulated fabrics promise to become prominent in the 1908 heavy-weight season. Additional offerings of dress goods have been made at comparatively low prices and have been well taken, but there are no indications of recessions on fine and fancy worsteds for spring; on the contrary, several large mills have opened spring of 1908 lines in fine worsteds at slight advances over last season, and buyers are said to have placed fair initial orders. There is an increased demand for broadcloths for both near-by and future delivery, while serges, voiles and chevots in plain or stripes also continue popular; fancies, however, seem to be growing less in favor.

FOREIGN DRY GOODS.—Imported woolen and worsted goods are enjoying a somewhat better demand than heretofore and buyers display more confidence. Silk piece goods are also in steady request, especially for fall, and ribbons continue active. The linen market shows no appreciable change from last week, the situation continuing very strong. Burlaps have ruled rather quiet but prices have been fairly well maintained.

STATE AND CITY DEPARTMENT.

News Items.

Georgia.—*Municipal Bonds Exempt from Taxation.*—John W. Dickey, of Augusta, in one of his recent circulars, calls attention to a decision handed down on Aug. 9 by the State Supreme Court holding that bonds issued by a municipal corporation of the State of Georgia are not taxable by that State or of any county thereof. This opinion was rendered in the case of Fenick, Tax Collector, vs. Foster, Executor.

Bond Proposals and Negotiations this week have been as follows:

Archbold, Fulton County, Ohio.—*Bond Sale.*—On Sept. 9 \$5,000 5% street-improvement bonds were awarded to the Security Trust & Savings Co. at 102.06. Following are the bids:

Security Trust & Savings Co. \$5,103 | New First Nat. Bank, Colum. \$5,031
Farm. & Merch. Bk., Archbold 5,100

Denomination \$500. Interest semi-annual. Maturity part yearly on Sept. 1 from 1908 to 1918 inclusive.

Bellaire, Belmont County, Ohio.—*Bond Sale.*—The following bids were received on Sept. 9 for the \$10,000 4½% 10-year coupon water-works-improvement bonds described in V. 85, p. 615:

See Sav. Bk. & Tr. Co., Tol. \$10,229 00 | Braed & Harrison, Cinclin. \$10,085 00
Denison & Farnsworth, Cle. 10,203 75 | Seagoon & Mayer, Cin. 10,078 66
Hayden, Miller & Co., Cle. 10,133 00 | Provident Sav. Bank &
R. Kleybolte & Co., Cin. 10,175 00 | Trust Co., Cincinnati. 10,027 75
Well, Roth & Co., Cin. 10,108 00 | New 1st Nat. Bk., Colum. 10,016 00

All bidders offered accrued interest in addition to their bids.

Bellevue, Huron County, Ohio.—*Bond Sale.*—We have just been advised that this village on Aug. 7 awarded \$10,000 5% street-improvement bonds to A. Ruffing of Bellevue at 100.25. Denomination \$500. Interest semi-annually in March and September.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Not Sold.*—No sale was made of an issue of \$75,000 high-school bonds recently offered by this district.

Cambridge (P. O. Station, Boston), Mass.—*Temporary Loan.*—This city recently negotiated a loan of \$75,000 at 6% in anticipation of taxes with F. H. Prince & Co. of Boston. Loan matures in two months.

Canton, Madison County, Miss.—*Bids Rejected.*—No satisfactory bids were received on Sept. 1 for the \$50,000 5% coupon sewer-construction bonds described in V. 84, p. 1441.

Centralia, Lewis County, Wash.—*Bond Sale.*—This city recently awarded the \$22,500 trunk-sewer-system-construction bonds voted on July 30 (V. 85, p. 424) to the Northwest Bridge Co., contractors, of Tacoma, at par, in payment for work done.

Chicago, Ill.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of the \$1,000,000 city-hall, the \$1,000,000 water-works and the \$500,000 bridge 4% 20-year bonds mentioned in V. 85, p. 615. These issues will increase the indebtedness of the city to the legal limit.

Cincinnati, Hamilton County, Ohio.—*Bond Sale.*—Reports state that the five issues of 4% bonds offered on Sept. 12 were awarded as follows:

\$10,000 4% 40-year coupon White Street Improvement bonds awarded to the Brighton German Bank Co. of Cincinnati at 101.505—a basis of about 3.902%.

24,000 4% 30-year coupon Bold Face Creek sewer-improvement assessment bonds awarded to the City Hall Bank of Cincinnati at 101.104—a basis of about 3.938%.

10,000 4% 20-year coupon McMicken Avenue Improvement bonds awarded to the Brighton German Bank Co. of Cincinnati at 101.255—a basis of about 3.909%.

8,000 4% 15-year coupon Warsaw Avenue Improvement assessment bonds awarded to the Brighton German Bank Co. of Cincinnati at 101.131—a basis of about 3.90%.

12,500 4% 50-year public-library-site purchase bonds awarded to John J. Maloney at 101.238—a basis of about 3.944%.

17,500 4% 50-year park-land-purchase bonds awarded to the Provident Savings Bank, Rudolph Kleybolte & Co. and the Atlas National Bank, all of Cincinnati, for their joint bid of 101.148—a basis of about 3.948%.

For description of these securities see V. 85, p. 425.

Cloquet, Carlton County, Minn.—*Bond Sale.*—On Aug. 29 the \$50,000 5% 2-11-year (serial) gold coupon water-plant-improvement bonds described in V. 85, p. 482, were awarded to the Commercial Investment Co. of Duluth at 95.

Columbus, Lowndes County, Miss.—*Bond Election.*—According to local papers, an election will be held Sept. 30 to vote on the question of issuing \$50,000 bonds to secure right of way and depot facilities for the Columbus Memphis & Pensacola R.R. An election held recently resulted in favor of this proposition (V. 85, p. 425), but owing to the small number of votes cast, it was declared illegal.

Columbus, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 18 by Martin A. Gemunder, Secretary of the Sinking Fund Trustees, for the following bonds:

\$237,000 4% coupon (with privilege of registration) sewerage-disposal-works bonds. Date Dec. 29 1903. Interest March 1 and Sept. 1. Maturity Sept. 1 1933, subject to call after Sept. 1 1913.

156,000 4% coupon (with privilege of registration) Scioto River storage dam bonds. Date Sept. 1 1905. Interest April 1 and Oct. 1. Maturity April 1 1935, subject to call after April 1 1915.

Denomination \$1,000. Interest payable at the agency of the City of Columbus in New York City. Bonds are exempt from taxation. Certified check on some local bank for 2% of bonds bid for, payable to the Sinking Fund Trustees, is required. Official circular states there has never been any default in the payment of principal or interest on any bonds of this city. These are not new securities but bonds held by the Sinking Fund Trustees as an investment. Delivery Sept. 27.

Croswell, Sanilac County, Mich.—*Bonds Not Sold.*—No award was made on Aug. 26 of the \$18,000 4½% 10-year coupon street-improvement bonds described in V. 85, p. 361.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On Sept. 9 the \$12,633 4% coupon toll-pike purchase bonds offered on Aug. 28 (V. 85, p. 299) were awarded to the Cleveland & Mayfield Plank Road Co. and R. E. Wright at par and accrued interest. Maturity \$7,000 on Oct. 1 1917 and \$5,633 on Oct. 1 1918.

Dundee, Monroe County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. Sept. 24 by Fred. B. Carr, Village Clerk, for the following bonds:

\$8,600 6% bonds. Denomination \$100 and upwards to suit purchaser. Maturity \$600 on Nov. 1 1908 and \$1,000 yearly on Nov. 1 from 1909 to 1916 inclusive.

13,357 75 6% Special Paving District No. 1 assessment bonds. Maturity part yearly on Nov. 1 from 1908 to 1911 inclusive.

Interest annual.

Durant, Ind. Ter.—*Bond Sale.*—This city has awarded the \$15,000 water-works-extension and the \$20,000 sewerage 5% coupon bonds offered on Aug. 20 (V. 85, p. 425) to R. J. Edwards of Oklahoma City at par. Denomination \$1,000. Date day of sale. Interest payable in Durant. Maturity "within twenty years."

East Cleveland (P. O. Station J, Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—This village recently awarded \$8,600 5% sewer bonds offered on Aug. 31 to the Sinking Fund Trustees. Bonds are dated May 1 1907 and mature part on Nov. 1 in each of the years 1908 and 1909. This was the only bid received.

East Syracuse, Onondaga County, N. Y.—*Bond Sale.*—We are advised by the Village Clerk that on Aug. 10 the \$10,000 5-14-year (serial) registered sewer-system-completion bonds offered on April 20 were awarded to George M. Hahn of New York City at 100.29 for 4.65s. For description of these securities see V. 84, p. 885.

Elkins, Randolph County, W. Va.—*Bond Sale.*—On Sept. 5 the \$30,000 water-system-extension and the \$10,000 sewer-system-extension 5% bonds described in V. 85, p. 482, were awarded, it is stated, to A. J. Hood & Co. of Detroit. Maturity part yearly from twenty to thirty-one years from date, all bonds being subject to call after twenty years. The price paid for these securities was par.

England School District (P. O. England), Lonoke County, Ark.—*Bond Sale.*—On Sept. 1 \$20,000 6% school-building bonds were awarded to the Southern Trust Co. of Little Rock at par. Denomination \$1,000. Interest semi-annual. Maturity twenty years, but subject to call \$1,000 yearly.

Essex County (P. O. Salem), Mass.—*Bids Rejected.*—All bids received for an issue of \$100,000 temporary-loan notes recently offered by this county were rejected.

Farmington, Dakota County, Minn.—*Bond Sale.*—On Aug. 26 the \$7,000 5% 1-14-year (serial) coupon city-hall and jail bonds dated Sept. 1 1907 and described in V. 85, p. 426, were awarded to the Wells & Dickey Co. of Minneapolis for \$7,050—the price thus being 100.714—a basis of about 4.886%.

Flint School District (P. O. Flint), Genesee County, Mich.—*Bond Sale.*—On Sept. 4 \$50,000 4% school-building and site-purchase bonds were awarded to the Genesee County Savings Bank of Flint at par. Denomination \$500. Date June 1 1907. Interest semi-annually in March and September. Maturity on June 1 as follows: \$1,000 yearly from 1908 to 1924 inclusive, \$4,000 in 1925, \$5,000 yearly from 1926 to 1930 inclusive and \$4,000 in 1931.

Fostoria, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Sept. 14) by J. T. Yant, City Auditor, for \$67,221 38 4% coupon sewer and street-improvement bonds. Authority Sections 1536-210, 1536-213, 1536-281 and 1536-289, Revised Statutes. Interest March 1 and Sept. 1 at the National Park Bank. Maturity part yearly on March 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Franklin School District No. 2 (P. O. Hancock), Houghton County, Mich.—*Bond Sale.*—On Aug. 24 the \$24,500 5% 10-15-year (optional) school-house bonds recently voted (V. 85, p. 483), were awarded to W. E. Moss & Co. of Detroit "at par and a small premium." Denominations \$500 and \$1,000. Date Oct. 1 1907. Interest semi-annual.

Grand Rapids, Kent County, Mich.—*Bond Election.*—On Sept. 17 a proposition to issue \$2,500,000 20-year water-mains and water-works-system extending and improving bonds will be submitted to a vote of the electors of this city. Interest (rate not to exceed 4%) payable semi-annually.

Hancock, Houghton County, Mich.—*Bond Sale.*—On Aug. 26 \$50,000 5% 20-year funding bonds dated May 6 1907 were awarded to S. A. Kean of Chicago at par. Denomination \$1,000. Interest semi-annual.

Harris County (P. O. Houston), Texas.—Bond Offering.—This county is offering for sale the \$500,000 4% coupon road and bridge bonds mentioned in V. 85, p. 543. Maturity forty years, subject to call after ten years. Certified check for 2% of bid is required. A. E. Amerman is County Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hillsdale School District (P. O. Hillsdale), Hillsdale County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 18 by Bion Whelan, Secretary of the Board of Education, for \$12,000 4% gold coupon school-building bonds. Date Oct. 15 1907. Interest annual. Maturity from five to fifteen years.

Hopewell, Mercer County, N. J.—Bond Sale.—On Sept. 9 \$18,000 4% water-works bonds were awarded to the Mercer County Sinking Fund Commission at par. Denomination \$1,000. Date Sept. 2 1907. Interest semi-annual. Maturity \$3,000 on Sept. 2 in each of the years 1912, 1917, 1922, 1927, 1932 and 1937.

Hutchinson, Reno County, Kan.—Bond Sale.—This place recently awarded \$18,790 5% 10-year street bonds to the Kansas School Fund at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual.

Jay County (P. O. Portland), Ind.—Bond Sale.—On Sept. 7 \$22,000 6% ditch bonds were awarded to Edward Bodette at par. Following are the bids:

| | | | |
|---------------------|----------|--------------------------------|----------|
| Edward Bodette..... | \$22,000 | W. J. Hayes & Sons, Cleve..... | \$22,000 |
| | | S. A. Kean, Chicago..... | \$22,000 |

a Less \$200. b Less \$400.

Denomination \$500. Date Sept. 7 1907. Interest semi-annual. Maturity part yearly on Nov. 7 from 1907 to 1911 inclusive.

Kingston, Ulster County, N. Y.—Bond Sale.—On Aug. 26 \$25,000 4% bonds were awarded, \$15,000 to the Ulster County Savings Institution of Kingston at par and \$10,000 to the Rondout Savings Bank of Kingston at par. These bonds are issued for the purpose of creating a fire fund for the Board of Fire Commissioners. Denomination \$5,000. Date Sept. 2 1907. Interest semi-annual. Maturity \$5,000 yearly on March 1 from 1908 to 1912 inclusive.

Lakewood (P. O. Station, Cleveland), Ohio.—Bond Sale.—On Sept. 9 the \$3,000 Hilliard Avenue improvement assessment and the \$2,200 Park Row sewer 5% bonds described in V. 85, p. 427, were awarded to Hayden, Miller & Co. of Cleveland for \$5,218 (100.346) and accrued interest.

Lane County (P. O. Dighton), Kan.—Bond Sale.—We have just been advised that this county on July 1 awarded \$3,000 4½% Wilson Township refunding bonds to the State School Fund at par. Denomination \$500. Date July 1 1907. Interest semi-annual. Maturity July 1 1919, subject to call at any time.

Lenoir City, Loudon County, Tenn.—Bond Sale.—Of the \$25,000 5% 30-year coupon school, bridge and city-hall bonds dated July 1 1907, offered on June 20 (V. 84, p. 1385), \$20,000 were awarded to C. H. Coffin of Chicago and \$5,000 to C. H. Watson of Lenoir City.

Lisbon, Columbiana County, Ohio.—Bond Sale.—On Sept. 10 the \$7,300 5% 1-10-year (serial) East Chestnut Street improvement assessment bonds described in V. 85, p. 484, were awarded to the Peoples Savings & Loan Association Co. of Lisbon at 102.082 and accrued interest—a basis of about 4.567%. Following are the bids:

| | | | |
|--|---------|----------------------------------|---------|
| Peoples Sav. & Loan Association Co., Lisbon..... | \$7,452 | Hayden, Miller & Co., Cleve..... | \$7,412 |
| Sec. Sav. Bk. & Tr. Co., Toledo..... | 7,451 | New First Nat. Bank, Columb..... | 7,353 |

Little Falls, Herkimer County, N. Y.—Bond Sale.—This city recently awarded \$10,000 5% paving bonds to local parties at 100.10. Denomination \$1,000. Interest annually in September. Maturity \$2,000 yearly for five years.

Lockport, Niagara County, N. Y.—Bond Sale.—On Sept. 9 \$12,000 1-5-year (serial) High Street school-rebuilding bonds were awarded to William H. Vicary at par for 4.95s. Following are the bids:

| | |
|--|---------|
| William H. Vicary (for 4.95s)..... | par |
| Farmers' & Merchants' Savings Bank, Lockport (for 5s)..... | 100.28 |
| N. W. Harris & Co., New York (for 6s)..... | 100.281 |

Denomination \$2,400. Date Sept. 9 1907. Interest annual.

Los Angeles, Los Angeles County, Cal.—No Action Yet Taken.—The City Clerk informs us that no action has yet been taken looking towards the issuance of the \$23,000,000 Owens River water supply bonds voted (V. 84, p. 1444) on June 12.

McKees Rock School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 7 by E. K. Hains, Secretary, 403 Grove Street, McKees Rocks, Pa., for \$80,000 4½% school bonds. Denomination \$1,000. Interest March 15 and Sept. 15. Maturity thirty years. Bonds are free from State tax. Certified check for \$800, payable to the Treasurer, is required.

Magnolia, Pike County, Miss.—Bonds Voted.—An election held Sept. 10 resulted in a vote of 79 "for" to 1 "against" a proposition to issue \$25,000 school-building bonds. According to local papers these securities take the place of the \$25,000 bonds voted on April 8 and awarded on May 15 to W. J. Hayes & Sons of Cleveland. See V. 84, p. 1261. It

is alleged that the successful bidder discovered a technical error in the first issue.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 16 by J. J. Shaffer, County Auditor, for the following bonds:

| | |
|---|---------------------|
| \$4,400 5% coupon Wilson Joint Ditch improvement bonds. | Denomination \$440 |
| 2,800 5% coupon Beachy Ditch improvement bonds. | Denomination \$280. |
| 1,000 5% coupon Thomas Ditch improvement bonds. | Denomination \$100. |
| 2,200 5% coupon Yearlan Ditch improvement bonds. | Denomination \$220. |
| 1,000 5% coupon Woosley Joint Ditch improvement bonds. | Denomination \$100. |
| 1,200 5% coupon W. E. Roberts Ditch improvement bonds. | Denomination \$120. |
| 2,200 5% coupon Lewis Ditch improvement bonds. | Denomination \$220. |
| 2,200 5% coupon Brock Ditch improvement bonds. | Denomination \$220. |
| 8,200 5% coupon A. W. Wilson Ditch improvement bonds. | Denomination \$820. |
| 900 5% coupon Booth Ditch improvement bonds. | Denomination \$90. |
| 900 5% coupon Clingan Ditch improvement bonds. | Denomination \$90. |
| 2,400 5% coupon Powell Ditch improvement bonds. | Denomination \$240. |

Authority Sections 4479, 4481 and 4482, Revised Statutes and laws amendatory thereof and supplementary thereto. Date Oct. 1 1907. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity one bond of each issue each six months from March 1 1908 to Sept. 1 1912 inclusive. Cash deposit for 5% of bonds bid for is required. Accrued interest to be paid by purchaser. County bonded debt, \$25,780. Special assessment debt, including these issues, \$71,490. Total assessed valuation, \$14,909,120. Real valuation (estimated), \$26,000,000. Official circular states there is no litigation pending affecting the validity of this issue and that there has never been any default in the payment of principal or interest.

Medicine Hat, Alta.—Debenture Offering.—Proposals will be received until 8 p. m. Sept. 23 by E. Roberts, City Clerk, for the following debentures:

| | |
|--|---|
| \$25,000 5% coupon water-works-extension debentures. | Interest annually at the Merchants' Bank of Canada in Medicine Hat. |
| 20,000 5% coupon natural-gas-plant-extension debentures. | Interest annually at the Merchants' Bank of Canada in Medicine Hat. |
| 5,000 5% coupon fire-equipment-extension debentures. | Interest annually at the Merchants' Bank of Canada in Medicine Hat. |
| 15,000 5% coupon isolated-hospital-construction and equipment and general-hospital-grant debentures. | Interest annually at the City Treasurer's office. |

Maturity part yearly for twenty years.

Mitchell, Scotts Bluff County, Neb.—Bond Offering.—Further details are at hand relative to the offering on Sept. 19 of the \$6,000 6% coupon water bonds mentioned in V. 85, p. 544. Proposals for these bonds will be received until 4 p. m. on that day by H. O. Eastman, Village Treasurer. Authority Article 5, Chapter 37, Statutes 1903. Denomination \$500. Date June 1 1907. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity June 1 1927, subject to call after June 1 1912. Certified check for \$300, payable to the Village Treasurer, is required. The village has no debt at present.

Montpelier, Williams County, Ohio.—Bond Sale.—On Aug. 30 \$4,000 4½% 10-year refunding bonds were awarded to Hoehler & Cummings of Toledo for \$4,075 50 (101.887) and accrued interest. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual.

New Orleans, La.—Bonds Not Sold.—No bids were received on Aug. 27 for the \$175,000 to \$200,000 4% 10-20-year (optional) coupon school-teachers'-salary bonds described in V. 85, p. 301.

New Philadelphia, Tuscarawas County, Ohio.—Bonds Not Sold.—No award was made on Aug. 31 of four issues of bonds, aggregating \$18,200, offered on that day.

Newport, R. I.—Bid Rejected.—Local reports state that a bid of 95.05 submitted by Blake Bros. & Co. of Boston was the only offer received on Sept. 12 for \$90,000 4% 1-9-year (serial) notes offered on that day. This bid was rejected. Interest semi-annual.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 17 by Charles Kammermeyer, City Clerk, for the following loans:

| | |
|---|--|
| \$18,000 00 5% park-improvement certificates of indebtedness. | Authority, Chapter 80, Laws of 1907. Denomination \$1,000. Maturity May 1 1912. Certified check for \$1,000 required. |
| 50,000 00 5% registered fire-department bonds. | Denomination \$1,000. Maturity \$5,000 on May 1 from 1917 to 1926 inclusive. Certified check for \$2,500 required. |
| 25,000 00 5% registered street-improvement bonds. | Denomination \$1,000. Maturity \$5,000 on May 1 in each of the years 1917, 1919, 1921, 1923 and 1925. Certified check for \$2,000 required. |
| 15,000 00 5% registered assessment-map bonds. | Denomination \$1,000. Maturity \$5,000 yearly on May 1 from 1917 to 1919 inclusive. Certified check for \$1,000 required. |
| 17,136 32 5% registered local highway-improvement bonds. | Denomination \$1,000, except one bond for \$1,136 32. Maturity on May 1 as follows: \$5,000 in 1917, \$5,000 in 1918 and \$7,136 32 in 1919. Certified check for \$1,500 required. |

The above loans will be dated Sept. 16 1907. Interest May 1 and Nov. 1 at the office of the City Treasurer. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the above securities. The legality of the bonds mentioned above will be approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser. Certified checks must be drawn on a national bank or an incorporated bank or trust company in New York State and made payable to the City Treasurer. Bids must be made on blank forms furnished by the city. Delivery Sept. 25. Purchaser to pay accrued interest.

New York City.—Bond Sale.—The offering on Sept. 10 of the four issues of 4½% registered or coupon stock or bonds, aggregating \$40,000,000, and described in V. 85, p. 544, attracted \$86 bids, amounting to \$205,800,980. The \$35,000,000 corporate stock due in 1957 was disposed of at an average price of 102.063—a basis of about 4.39%, while the \$5,000,000 assessment bonds due in 1917 were disposed of at 100.30—a basis of about 4.46%.

These securities have been admitted to the unlisted department of the Stock Exchange and have been dealt in quite heavily during the past week. The prices ranged from 102 to 104½.

Proposals were received from all parts of the country, and the J. P. Morgan syndicate offered to take the entire issue of \$40,000,000. This syndicate was composed of J. P. Morgan & Co., the First National Bank, the National City Bank and Harvey Fisk & Sons. It bid 100.677 for the \$35,000,000 50-year bonds and 100.067 for the \$5,000,000 assessment bonds; \$3,585,600 of the assessment bonds were awarded to this syndicate. A concern bearing the name of the Abraham White Bond Company also put in bids for the entire \$40,000,000 in various amounts, namely, \$15,000,000 in \$1,000,000 lots at a price ranging from 100.53 to 102.55, \$11,000,000 at 102.50, \$7,000,000 at 100.44, \$2,000,000 at 100.53 and \$5,000,000 at 100.35. But the check of this concern for \$800,000 for the 2% deposit required with proposals was not honored, and the bid therefore was rejected.

The successful bidders are as follows:

\$35,000,000 STOCK DUE 1957.

| | Amount. | Price per \$100. | | Amount. | Price per \$100. |
|---|-----------|------------------|--|-----------|------------------|
| Baruch Bros., N. Y. | 100,000 | 102.18 | Mabon & Co. | 8,000 | 102.375 |
| J.S. Bache & Co., N. Y. | 2,000 | 103 | Redmond & Co., N. Y. | 14,000 | 103 |
| E. H. Paul | 100,000 | 102.08 | Anna Fixman | 5,000 | 102 |
| Kuhn, Loeb & Co., New York City | 1,000,000 | 101.88 | Ezekiel Fixman | 20,000 | 101.75 |
| Eugene H. Paul | 200 | 101.81 | E. Fischl | 6,000 | 102 |
| H. Neumann | 10,000 | 101.71 | | | |
| A. B. Leach & Co., New York City | 10,000 | 102 | R. L. Day & Co., New York City | 750,000 | 102.78 |
| Libbey & Struthers, N. Y. | 10,000 | 102.50 | | | |
| William Salomon & Co., N. Y. City | 200,000 | 102 | Parkinson & Burr, New York | 25,000 | 102.75 |
| N. Y. County Nat. Bank, N. Y. City | 50,000 | 102.281 | Emanuel Parker & Co. | 1,000 | 102.75 |
| R. T. Ellman | 71,000 | 102.031 | Frederick M. Harris | 50,000 | 102.625 |
| Blodget, Merritt & Co., N. Y. City | 50,000 | 101.781 | Pomroy Brothers | 30,000 | 102.50 |
| The Merch. L. & Tr. Co., Chic. and First Tr. & S. B., Chic. | 50,000 | 102.07 | Edw. C. Robinson | 7,000 | 102.265 |
| Emil Kuichling | 5,000 | 102.875 | Coffin & Co., N. Y. | 50,000 | 102.25 |
| Potter, Choate & Prentice, N. Y. C. | 7,000 | 102 | Fulton Trust Co. of New York | 5,000 | 102.135 |
| Ladenburg, Thalmann & Co., N. Y. | 5,000 | 102.14 | A. B. Leach & Co. | 50,000 | 102.07 |
| Robert N. Burnett | 1,000 | 102.29 | Fahnestock & Co. | 1,000 | 101.57 |
| Andre Jacobi & Co. | 10,000 | 102.02 | Equitable Life Assur. Society of the U. S. | 2,500,000 | 102.01 |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 101.614 | Thomas Denny & Co., New York | 10,000 | 101.875 |
| Morton H. M. Lachenbruch, New York City | 50,000 | 101.714 | Chase National Bank, New York City | 15,000 | 102.50 |
| Andre Jacobi & Co. | 5,000 | 102.50 | C. J. Lawrence & Sons, N. Y. City | 19,000 | 102.25 |
| Potter, Choate & Prentice, N. Y. C. | 7,000 | 102 | Noel Gale | 30,000 | 102.125 |
| Ladenburg, Thalmann & Co., N. Y. | 5,000 | 102 | Lehman Brothers | 10,000 | 102.25 |
| Robert N. Burnett | 1,000 | 102.02 | R. E. Robinson & Co. | 100,000 | 101.65 |
| Andre Jacobi & Co. | 1,000 | 101.77 | Astel & Co., N. Y. | 100,000 | 102.14 |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 300,000 | 101.784 | Moffatt & White, N. Y. | 2,000 | 102.28 |
| Morton H. M. Lachenbruch, New York City | 5,000 | 101.764 | Hamilton Pell | 2,000 | 102.26 |
| Andre Jacobi & Co. | 10,000 | 101.74 | Fred Andrews | 10,000 | 102.25 |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 101.724 | Bankers' Trust Co., New York City | 50,000 | 102 |
| Morton H. M. Lachenbruch, New York City | 5,000 | 101.704 | Willis T. Wild | 350,000 | 102 |
| Andre Jacobi & Co. | 5,000 | 101.684 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 101.664 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 101.644 | | | |
| Andre Jacobi & Co. | 10,000 | 101.624 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 10,000 | 101.604 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 101.584 | | | |
| Andre Jacobi & Co. | 10,000 | 101.564 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 10,000 | 101.544 | | | |
| Morton H. M. Lachenbruch, New York City | 300,000 | 103 | | | |
| Andre Jacobi & Co. | 400,000 | 102.75 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 102.625 | | | |
| Morton H. M. Lachenbruch, New York City | 450,000 | 102.50 | | | |
| Andre Jacobi & Co. | 300,000 | 102.375 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 102.25 | | | |
| Morton H. M. Lachenbruch, New York City | 450,000 | 102.125 | | | |
| Andre Jacobi & Co. | 600,000 | 102.01 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 100,000 | 101.875 | | | |
| Morton H. M. Lachenbruch, New York City | 850,000 | 101.75 | | | |
| Andre Jacobi & Co. | 100,000 | 101.625 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 10,000 | 102.51 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 102.41 | | | |
| Andre Jacobi & Co. | 10,000 | 102.31 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 10,000 | 102.21 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 102.11 | | | |
| Andre Jacobi & Co. | 10,000 | 102.01 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 1,000 | 101.875 | | | |
| Morton H. M. Lachenbruch, New York City | 1,000 | 101.625 | | | |
| Andre Jacobi & Co. | 25,000 | 102.50 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 30,000 | 101.87 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 101.71 | | | |
| Andre Jacobi & Co. | 10,000 | 101.66 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 20,000 | 102.77 | | | |
| Morton H. M. Lachenbruch, New York City | 20,000 | 102.47 | | | |
| Andre Jacobi & Co. | 50,000 | 102.17 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 5,000 | 102 | | | |
| Morton H. M. Lachenbruch, New York City | 70,000 | 101.89 | | | |
| Andre Jacobi & Co. | 10,000 | 102.25 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 10,000 | 102 | | | |
| Morton H. M. Lachenbruch, New York City | 10,000 | 102.25 | | | |
| Andre Jacobi & Co. | 50,000 | 102 | | | |
| J. & W. Sellman & Co. and Wm. A. Read & Co., N. Y. City | 50,000 | 101.75 | | | |
| Morton H. M. Lachenbruch, New York City | 350,000 | 102 | | | |

| | Amount. | Price per \$100. | | Amount. | Price per \$100. |
|---|---------|------------------|--|---------|------------------|
| Spencer Trask & Co., New York City | 20,000 | 102.25 | Forrest Glenn, Bklyn. | 2,000 | 102 |
| C. H. Van Buren & Co. Hess Bros. & Co., New York City | 10,000 | 102.065 | David May | 4,000 | 103 |
| Williams, Nicholas & Moran | 5,000 | 102 | Arthur R. Robinson | 500 | 105 |
| Fourth Nat. Bk., N. Y. | 2,000 | 102.50 | Mrs. Celia F. Wiley | 2,500 | 103 |
| J. P. Morgan & Co., New York City | 4,000 | 103.125 | Flynn Bros., Troy, N. Y. | 2,500 | 102.50 |
| Mutual Alliance Trust Co., New York City | 5,000 | 103.125 | Emily Erdtmann | 12,000 | 102 |
| Edgar J. Levey | 5,000 | 102.625 | Isaac Samuelson | 3,000 | 102 |
| Porter & Co. | 10,000 | 102.125 | Mrs. Drexel A. Plerison, Bedford, Mass. | 6,000 | 102 |
| Harry S. Scott | 15,000 | 101.625 | H. T. Carey & Co. | 2,000 | 103 |
| Shoemaker, Bates & Co., N. Y. City | 50,000 | 102.10 | Henry M. Nebel | 10,000 | 102 |
| First Nat., Bk., N. Y. | 25,000 | 102.50 | Charles M. Fitts | 200 | 105 |
| Harry E. Russell | 10,000 | 102.01 | Ellenville Sav. Bank | 1,000 | 102.75 |
| | 30,000 | 102 | Dorus Healey | 25,000 | 102.15 |
| Jos. Walker & Sons | 2,000 | 102 | William W. Niles | 50,000 | 104.13 |
| J. W. Horner Jr. | 12,000 | 102.25 | Cambridge Val. Nat. Bank | 10,000 | 105 |
| Lawrence Barnum & Co., N. Y. City | 100,000 | 102.76 | Rhett Brothers | 5,000 | 103.10 |
| Williamson & Squire, New York | 20,000 | 102.18 | G. J. Brunjes | 5,000 | 102.76 |
| Myer S. Auerbach, N. Y. City | 2,000 | 102.75 | Chas. A. Horn, Bklyn. | 5,000 | 101.80 |
| Swartwout & Appenzeller | 70,000 | 102.50 | William F. Slater | 1,000 | 101.60 |
| Everts L. Prentiss | 10,000 | 102.26 | Albert Muller | 1,000 | 104 |
| Herzog & Glazier | 10,000 | 102.50 | G. Bernheim | 5,000 | 102.50 |
| Luther D. Platt | 40,000 | 102.25 | Central Stk. & Bd. Co. | 5,000 | 102.63 |
| Leopold Salzer | 65,000 | 102 | Joseph A. Cella | 20,000 | 102 |
| | 2,500 | 102.875 | M. M. Smith & Co. | 27,000 | 105 |
| Frank Wolf, N. Y. City | 2,500 | 102.75 | Collins, Spalding & Co. | 25,000 | 102.09 |
| | 2,500 | 102.625 | Mertill, Oldham & Co., Boston, Mass. | 10,000 | 102.63 |
| | 2,500 | 102.50 | John P. Kane Jr. | 10,000 | 102.38 |
| | 2,500 | 102.375 | Dudley Bros. & Co., New York | 20,000 | 101.88 |
| | 2,500 | 102.25 | Farmers & Mechanics' Savings Bank, Minneap., Minn. | 20,000 | 101.63 |
| | 2,500 | 102.125 | New York Savings Bank, N. Y. | 5,000 | 102 |
| | 2,500 | 101.875 | Thomas M. Gilchrist | 5,000 | 102 |
| | 2,500 | 101.75 | Henry Tabor, guardian | 500 | 101.75 |
| | 5,000 | 102.50 | John B. Harris | 500 | 101.625 |
| | 25,000 | 101.625 | Fred'k A. Johnson | 10,000 | 102.75 |
| | 25,000 | 102.875 | Citizens' Trust Co. of Brooklyn | 2,000 | 104.50 |
| | 25,000 | 102.625 | G. Lincoln Jost | 1,000 | 102.50 |
| | 25,000 | 102.375 | Harris B. Dick | 5,000 | 103 |
| | 25,000 | 102.125 | Louis A. Brod | 5,000 | 102 |
| | 25,000 | 101.875 | S. M. Knoop | 6,000 | 102 |
| | 25,000 | 101.75 | H. M. Black | 3,000 | 103 |
| | 25,000 | 101.625 | Brooklyn Trust Co., Brooklyn | 100,000 | 102 |
| | 25,000 | 101.50 | Margaret Conway | 100,000 | 101.63 |
| | 25,000 | 101.375 | Herbert R. Johnson | 1,000 | 103 |
| | 25,000 | 101.25 | Emily Allen | 350 | 102.16 |
| | 25,000 | 101.125 | Curtis & Sanger, N. Y. | 1,000 | 104 |
| | 25,000 | 101 | Citizens' Nat. Bank, Alton, Ill. | 15,000 | 102.125 |
| | 25,000 | 100.875 | Stroudsburg National Bank, Stroudsburg, Pa. | 25,000 | 102.375 |
| | 25,000 | 100.75 | George Reinicke | 25,000 | 101.625 |
| | 25,000 | 100.625 | Elmer E. Cooley | 10,000 | 104 |
| | 25,000 | 100.50 | Redmond & Co., New York | 10,000 | 102 |
| | 25,000 | 100.375 | Manufacturers' Nat. Bank, Troy, N. Y. | 15,000 | 103.375 |
| | 25,000 | 100.25 | Joseph Bjur | 100,000 | 102.875 |
| | 25,000 | 100.125 | Hudson City Savings Institution | 7,000 | 102.125 |
| | 25,000 | 100 | Brighton German Bank Co., Chic. | 10,000 | 101.625 |
| | 25,000 | 99.875 | William E. Power | 25,000 | 102 |
| | 25,000 | 99.75 | Halle & Stieglitz, New York | 5,000 | 102.25 |
| | 25,000 | 99.625 | Wm. Boyd Hunter, New York | 60,000 | 101.875 |
| | 25,000 | 99.50 | Zimmerman & Forshay, New York | 16,000 | 102.05 |
| | 25,000 | 99.375 | Edward B. Smith & Co., New York | 500 | 104.01 |
| | 25,000 | 99.25 | Franklin L. Partridge, New York | 1,000 | 103.26 |
| | 25,000 | 99.125 | Margaret Olivia Sage, New York | 500 | 103.26 |
| | 25,000 | 99 | A. Koppel | 5,000 | 102.75 |
| | 25,000 | 98.875 | A. O. Brown & Co., New York | 4,000 | 102.50 |
| | 25,000 | 98.75 | Kelley, Miller & Co. | 10,000 | 102.25 |
| | 25,000 | 98.625 | Philip R. Dean | 100 | 102.01 |
| | 25,000 | 98.50 | Jessie Leemon | 100 | 102.11 |
| | 25,000 | 98.375 | Home Trust Co., Brooklyn | 100 | 102.21 |
| | 25,000 | 98.25 | Carrie Nauheim | 2,000 | 110 |
| | 25,000 | 98.125 | K. E. Fehrenbach | 12,000 | 102.375 |
| | 25,000 | 98 | F. F. Dumont | 25,000 | 102.01 |
| | 25,000 | 97.875 | David Wolf | 50,000 | 102 |
| | 25,000 | 97.75 | H. H. F. Voecke | 25,000 | 102 |
| | 25,000 | 97.625 | Edward Earl | 2,000 | 103 |
| | 25,000 | 97.50 | Mark W. Morton | 8,000 | 105.20 |
| | 25,000 | 97.375 | Joseph R. Smith | 4,000 | 102.25 |
| | 25,000 | 97.25 | Latham, Alexander & Co., New York | 10,000 | 102 |
| | 25,000 | 97.125 | Nora T. O'Ryan | 50,000 | 101.75 |
| | 25,000 | 97 | Thomas W. Brady | 200 | 102 |
| | 25,000 | 96.875 | J. S. Wilson Jr. & Co., Baltimore | 2,000 | 105 |
| | 25,000 | 96.75 | | 3,000 | 102.50 |
| | 25,000 | 96.625 | | 700 | 104.26 |
| | | | | | |

| Amount. per \$100. | | Price | Amount. per \$100. | | Price |
|---------------------------------------|---------|---------|--|-----------|---------|
| Hans von Briesen | 1,000 | 103 | Edward Earl | 25,000 | 101.75 |
| Mrs. R. Brook | 25,000 | 103 | Fred'k G. Enderlin | 50 | 103 |
| Frank I. Smith | 2,500 | 102.50 | Ben. H. Kautman | 10,000 | 103 |
| C. S. Reed | 5,000 | 101.75 | William B. Sayer | 100 | 102 |
| B. F. Graves Jr. | 7,000 | 102 | Oscar Erlanson | 10,000 | 103.33 |
| Shoemaker Bates & Co., New York | 1,500 | 103.45 | O. B. Woog | 100 | 104 |
| Boody, McLellan & Co., New York | 30,000 | 102 | Ulster County Savings Institution, Kingston, N. Y. | 100,000 | 102.05 |
| First National Bank, Hudson N. Y. | 25,000 | 102 | Bristol Savings Bank | 10,000 | 102.10 |
| Karl P. Scheiner | 500 | 104 | Albert Wechsler | 100 | 102 |
| I. Pfeiffer | 25,000 | 102 | A. A. Lisman & Co. | 10,000 | 102.64 |
| Emma S. Morris | 2,000 | 102 | Mutual Life Ins. Co., New York | 5,000,000 | 101.57 |
| J. Marx | 5,000 | 102.125 | G. W. Hopkins | 3,000 | 102 |
| Laura Wilhelmine, Krech | 1,000 | 105.25 | Broadway Trust Co., New York | 100,000 | 102.25 |
| De Haven & Townsend, New York | 50,000 | 102 | Fred L. Lavenburg | 5,000 | 102.025 |
| James McCall | 1,000 | 104.12 | Charles F. Zimmele | 1,000 | 102 |
| Whitfield Carpenter, Manhattan Club | 10,000 | 105.10 | Robert L. Rose | 100,000 | 102.25 |
| Sylvester J. O'Sullivan | 10,000 | 102.50 | Citizens' Trust Co. of Brooklyn | 26,000 | 102 |
| Watson & Collins, New York | 4,000 | 104 | Alfred Dryer | 2,000 | 102.25 |
| H. M. Peyser & Co., New York | 20,000 | 102.75 | Charles D. Fisher | 1,000 | 102.75 |
| Cohen, Greene & Co., New York | 25,000 | 102.20 | George E. Bennett | 2,200 | 102 |
| Jacob Frank | 80,000 | 102 | Fellowes, Davis & Co. | 50,000 | 102.60 |
| Albert M. Gerow | 50,000 | 102 | Hudson Trust Co., Hoboken, N. J. | 100,000 | 102.50 |
| Day & Heaton | 8,000 | 102 | Bond & Goodwin, New York | 100,000 | 101.63 |
| F. J. Lisman & Co., New York | 15,000 | 103 | Flatbush Trust Co., Brooklyn | 4,000 | 103 |
| Estabrook & Co., Boston, Mass. | 100,000 | 102.51 | I. & S. Wormser | 250,000 | 101.56 |
| E. Rothschild, N. Y. | 3,000 | 102.50 | Theodore Schmidt | 5,000 | 102 |
| Fred'k D. Holman | 2,000 | 102.50 | Walsh & Floyd, New York | 12,000 | 102.25 |
| Hamilton Trust Co., Brooklyn | 25,000 | 102 | Charles Head & Co., New York | 5,000 | 102 |
| First National Bank, Nantiooke, Pa. | 50,000 | 102 | Adler's Young Men's Ind. Ass'n No. 1 | 5,000 | 103 |
| F. J. R. Clarke | 5,000 | 105.25 | D. S. Davidson | 10,000 | 102.88 |
| Arnold Charles Well | 5,000 | 102 | Cummings Trust Co. | 10,000 | 102 |
| Albert Seligman Co., New York | 6,000 | 102 | Anson T. McCook | 500 | 102 |
| Ida M. Blot | 500 | 102 | H. C. Brown & Co., Chemical Nat. Bank, New York | 50,000 | 103.25 |
| Herman Krech | 1,000 | 105.25 | Nat. Bank of North America, N. Y. | 10,000 | 102.50 |
| N. F. Strauss | 2,000 | 102.15 | Wm. E. Lauer & Co. | 20,000 | 102.25 |
| Edwin Sommerich | 6,000 | 102 | William Worth | 5,000 | 103 |
| Ruth A. Smith | 7,000 | 103 | Cortland Savgs. Bank | 25,000 | 102.01 |
| Mutual Alliance Tr Co., New York | 5,000 | 105 | Henry Leeburger | 1,500 | 102 |
| L. Bacharach | 32,000 | 102 | Thomas Dwyer | 10,000 | 102 |
| National Union Bk., Monticello, N. Y. | 2,200 | 102 | Wolf Bros. & Co. | 50,000 | 102 |
| The Colonial Bank | 10,000 | 102 | | | |
| May A. O'Ryan | 600 | 104.26 | | | |
| W. J. Harding | 1,000 | 105 | | | |
| N. W. Halsey & Co., New York | 40,000 | 101.63 | | | |
| H. W. Wiles | 5,000 | 102 | | | |
| Calvin Truesdale | 40 | 105 | | | |
| A. A. Lisman & Co., New York | 100,000 | 102.25 | | | |
| Dominick Bros. & Co., New York | 25,000 | 102.53 | | | |

\$5,000,000 ASSESSMENT BONDS DUE IN 1917.

| Amount. per \$100. | | Price | Amount. per \$100. | | Price |
|--|-----------|---------|---------------------------------------|---------|---------|
| A. B. Leach & Co. | \$25,000 | 101 | Joseph Kestler | 500 | 100.25 |
| R. T. Elliman | 10,000 | 101.50 | Thomas Parsons | 2,000 | 101 |
| J. E. Briggs | 1,000 | 100.974 | William M. Mayor | 1,400 | 101.25 |
| Robert M. Murray | 15,000 | 100.375 | Edward F. Cragin | 100,000 | 100.260 |
| Jacob Kollisch | 10,000 | 102.50 | G. Bernheim | 5,000 | 100.50 |
| Fulton Tr. Co. of N.Y. | 50,000 | 100.125 | Charles E. Griffith | 1,000 | 100.125 |
| Spencer Trask & Co., New York | 10,000 | 100.50 | Walter S. Brewster | 1,000 | 100.50 |
| Guaranty Trust Co. of New York | 10,000 | 100.50 | Frederick A. Johnson | 10,000 | 100.10 |
| J. Buckley | 10,000 | 100.50 | Samuel S. Goodman | 10,000 | 100.627 |
| Latham, Alexander & Co., N. Y. | 25,000 | 100.50 | William H. Duval | 10,000 | 100.50 |
| Wm. J. Roome, Jr. | 10,000 | 101.50 | William E. Power | 3,000 | 101 |
| Russo-Chinese Bank | 1,000 | 100.25 | George Rosenheim | 1,000 | 101 |
| Clark, Dodge & Co., N.Y. | 30,000 | 101 | Samuel F. Mellen | 10,000 | 101 |
| Jacob Strauss | 10,000 | 100.25 | Benard & Stebbins | 10,000 | 100.25 |
| Suffern & Son | 20,000 | 100.516 | John G. O'Keefe | 100,000 | 100.25 |
| I. B. Ripin | 2,000 | 100.25 | First National Bank, Hudson, N. Y. | 25,000 | 101 |
| James J. Byrne | 3,000 | 101.50 | Irwin & Co. | 16,000 | 100.50 |
| J. P. Morgan & Co., Nat. City Bank, of New York, First Nat. Bank of New York, and Harvey Fisk & Sons | 3,585,600 | 100.067 | Dr. Joseph Huber | 25,000 | 100.50 |
| R. Keppler & Co., N.Y. | 5,000 | 100.25 | William J. Hurley | 5,000 | 101.50 |
| H. L. Schelling, M.D. | 5,000 | 100.75 | J. F. Calder | 100,000 | 100.096 |
| Hamburg Sav. Bank | 10,000 | 100.75 | Emil Stork | 6,500 | 101 |
| F. L. Brant, Owego, N. Y. | 3,000 | 100.10 | Julius Siegel | 2,500 | 100.50 |
| Latham, Alexander & Co. | 50,000 | 101.50 | Charles C. Davis | 1,000 | 100.50 |
| Winchester Noyes | 10,000 | 100.50 | Marshall, Spader & Co. | 10,000 | 101.50 |
| A. Sartorius | 2,000 | 100.75 | First N. B. of Bklyn. | 50,000 | 100.50 |
| Anna A. McNulty | 7,000 | 101 | Home Life Ins. Co. of N. Y. | 250,000 | 101.125 |
| William J. Morris | 500 | 100.50 | D. B. Hill, Albany | 10,000 | 101 |
| Provost Bros. & Co. | 50,000 | 100.25 | Harold Werner | 5,000 | 100.25 |
| | | | John H. Connell | 10,000 | 103 |
| | | | C. H. Kavanaugh, Waterford, N. Y. | 50,000 | 101 |
| | | | Flatbush Trust Co., Brooklyn | 50,000 | 100.52 |
| | | | Christopher Cox | 35,000 | 100.25 |
| | | | Albert Seligman & Co. | 5,000 | 101 |
| | | | William H. Holden | 1,000 | 102 |
| | | | Fourth Nat. Bank of the City of N. Y. | 25,000 | 100.75 |
| | | | Simon Lowy | 2,000 | 100.25 |
| | | | William H. Holden | 1,000 | 102 |
| | | | State Bank of Randolph | 10,000 | 100.41 |

We are unable to give a full list of the proposals received, due to the fact that the city officials, owing to the enormous number of bids submitted, would not allow the use of the official sheets to check from. From the daily papers, however, we have made up a list of the more important bids (aside from those included in the award above) as follows:

| Amount. per \$100. | | Price | Amount. per \$100. | | Price |
|---------------------------------------|------------|-------------|---------------------------------------|-----------|------------------|
| Metropolitan Trust Co., N. Y. City | \$250,000 | *100.75 | Moffat & White, New York | 100,000 | 101.28 |
| | 250,000 | *100.78 | | 100,000 | 101.301 |
| | 250,000 | *100.8 | | 100,000 | 100.271 |
| | | *Plus 1-16. | | 250,000 | 102 |
| | 1,000,000 | *103 | Wolf Bros., N. Y. | 100,000 | 101.41 |
| | 1,000,000 | *102.50 | | 100,000 | 101.31 |
| | 1,000,000 | *102 | | 100,000 | 101.21 |
| Kuhn, Loeb & Co., N. Y. City | 1,000,000 | 101.50 | | 100,000 | 101.11 |
| | 1,500,000 | 101 | | 100,000 | 101.01 |
| | 1,500,000 | 100.75 | | 275,000 | 102.16 |
| | 1,500,000 | 100.50 | Citizens' Central Nat. Bank, New York | 50,000 | 101 |
| | 1,500,000 | 100.25 | Fred Sturgis | 200,000 | 101 |
| N. Y. Life Insurance Co., N. Y. City | 500,000 | 101.50 | U. S. Mortgage & Trust Co., N. Y. | 200,000 | 100.13 |
| | 500,000 | 101 | Phenix Nat. Bk., N. Y. | 100,000 | 100.01 |
| | 1,000,000 | 100.75 | E. C. Potter & Co. | 50,000 | 101.131 |
| Ladenburg, Thalmann & Co., N. Y. City | 250,000 | 100.51 | T. A. McIntyre & Co. | 500,000 | 100.33 to 101.43 |
| Farson, Son & Co., N. Y. City | 100,000 | 100.08 | Francis Bros. & Co., St. Louis | 50,000 | 101.50 |
| | 100,000 | 100.01 | Guardian Trust Co., New York | 1,000,000 | 100 |
| | | 100.41 | J. H. Johnson | 200,000 | 100.02 |
| Harvey Fisk & Sons, N. Y. City | 10,000 | 101.25 | Thomas Down | 5,000 | 100 |
| | 35,000 | 101.50 | J. B. Manning | 50,000 | 101.40 |
| | 20,000 | 101.50 | | 50,000 | 101.10 |
| | 100,000 | 101.25 | Washington Trust Co., New York | 50,000 | 100.505 |
| | 271,000 | 101.17 | C. I. Hudson & Co., New York | 50,000 | 101.50 |
| Kissel, Kinnicut & Co., N. Y. City | 1,000,000 | 100.761 | Stout & Co., N. Y. | 100,000 | 100.13 to 101.01 |
| | 100,000 | 100.632 | | 50,000 | 101.50 |
| | 100,000 | 100.532 | Merchants' National Bank, New York | 50,000 | 101.25 |
| N. W. Harris & Co., N. Y. City | 100,000 | 100.392 | | 100,000 | 100.03 |
| | 200,000 | 100.332 | | 100,000 | 100 |
| | 200,000 | 100.282 | | 50,000 | 100.28 |
| | 300,000 | 100.181 | F. E. Lackey & Co., Wilmington, Del. | 5,000 | 101.40 |
| | 500,000 | 100.082 | Astor Trust Co., N. Y. | 250,000 | 100.50 |
| Kings County Trust Co., Brooklyn | 500,000 | 101.46 | Franklin Sav. Bank, New York | 100,000 | 101.25 |
| | 100,000 | 101.27 | | 100,000 | 100.50 |
| | 100,000 | 101 | | 100,000 | 100.25 |
| | 100,000 | 100.85 | | 10,000 | 101 |
| | 100,000 | 100.76 | | 10,000 | 101 |
| Nat'l Bank of Commerce, N. Y. City | 2,500,000 | 100.51 | | 25,000 | 101.50 |
| | 1,000,000 | 102.55 | American Exchange Nat. Bank, N. Y. | 25,000 | 101 |
| | 1,000,000 | 102.53 | | 25,000 | 100.375 |
| | 1,000,000 | 102.02 | | 25,000 | 100.625 |
| | 1,000,000 | 102.01 | O'Connor & Kahler, New York | 200,000 | 100.36 to 101.20 |
| | 1,000,000 | 101.89 | H. L. Crawford & Co., New York | 25,000 | 100.58 |
| | 1,000,000 | 101.87 | | 25,000 | 100.625 |
| | 1,000,000 | 101.75 | | 25,000 | 100.875 |
| Abraham White Bond Co., N. Y. City | 1,000,000 | 101.57 | Fulton Tr. Co., N. Y. | 25,000 | 100.375 |
| | 1,000,000 | 101.55 | | 25,000 | 100.125 |
| | 1,000,000 | 101.53 | Strong, Sturgis & Co., New York | 50,000 | 101.50 |
| | 1,000,000 | 101.10 | | 250,000 | 100.75 |
| | 1,000,000 | 101 | R. C. Sterling | 25,000 | 100.577 |
| | 1,000,000 | 100.87 | Emanuel Walker | 50,000 | 100.277 |
| | 1,000,000 | 100.59 | North River Savings Bank, New York | 50,000 | 100.50 |
| | 1,000,000 | 100.53 | | 50,000 | 101.05 |
| | 11,000,000 | 102.59 | | | |
| | 7,000,000 | 100.44 | | | |
| | 2,000,000 | 100.53 | | | |
| | 5,000,000 | 100.35 | | | |
| | 1,000,000 | 101.03121 | | | |
| Farmers' Loan & Trust Co., N. Y. | 1,000,000 | 101 | | | |
| | 1,000,000 | 100.91 | | | |
| | 1,000,000 | 100.71 | | | |
| | 1,000,000 | 100.51 | | | |
| Edward B. Read | 200,000 | 100.51 | | | |
| Baring & Co., N. Y. | 250,000 | 100.69 | | | |
| Boissevain & Co., New York | 10,000 | 101 | | | |
| National Copper Bk. of New York | 300,000 | 101.25 | | | |
| | 150,000 | 100.50 | | | |

These proposals were successful and are included in the award above.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—Bonds Not Sold.—Up to Sept. 8 no award had been made of the \$1,350,000 6% bonds offered on Aug. 26 See V. 85, p. 464, for description of these securities.

Oneida County (P. O. Utica), N. Y.—Bonds Not Sold.—No bids were received on Sept. 12 for the \$55,000 3 1/2% registered court-house bonds described in V. 85, p. 617.

Pender School District No. 13 (P. O. Pender), Thurston County, Neb.—Bonds Not Sold.—Up to Sept. 9 no sale had yet been made of \$12,000 5% school-house bonds offered on Aug. 30.

Plainfield, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 7 by the Common Council for the \$68,000 4 1/2% coupon sewer bonds mention of which was made in V. 84, p. 1071. Authority Chapter CXXXI. of the Laws of 1890, approved May 16 1906, and Act of Legislature approved April 7 1890. Securities will be dated May 1 1907. Interest semi-annual. Maturity \$2,000 yearly on May 1 from 1908 to 1941 inclusive. Certified check or cash for 5% of the amount must be deposited with each bid. Purchaser to pay accrued interest. Wm. F. Arnold is City Treasurer and J. T. MacMurray is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On Sept. 3 \$10,000 5% street-improvement bonds were awarded to the City National Bank of Plainfield at par. Denomination \$1,000. Date Sept. 4 1907. Interest semi-annual. Maturity "not over three

one bond of \$76 37. Date June 1 1907. Interest semi-annual. Maturity June 1 1912. Certified check for 5% of amount of bonds bid for, drawn on a national bank and made payable to the "Village of Pleasant Ridge," is required. Purchaser to pay accrued interest.

Polk County (P. O. Des Moines), Iowa.—Bond Sale.—This county has awarded \$97,000 bonds to Geo. M. Bechtel & Co. of Davenport. These bonds take the place of the \$117,000 funding bonds awarded on May 20 to the Des Moines Savings Bank of Des Moines (V. 84, p. 1265), which sale was never consummated.

Red Granite, Waushara County, Wis.—Bids Rejected.—All bids received on Aug. 30 for the \$5,000 1-20-year (serial) registered street-improvement, light, jail and funding bonds at not exceeding 5% interest, described in V. 85, p. 429, were rejected.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 16 by John B. O'Brien, County Auditor, for \$18,000 Judicial Ditch No. 4 construction bonds. Rate of interest to be named in bids. Maturity ten years. Certified check for \$1,000, payable to the County Auditor, is required. Bids to be based on ten bonds of \$1,800 each or one bond for \$18,000; also to include blanks and stationery.

Regina, Sask.—Bonds Not Sold.—Local papers report that no satisfactory bids were received on Sept. 3 for the six issues of 4½% coupon debentures, aggregating \$555,000, described in V. 85, p. 178.

Ridgway, Elk County, Pa.—Bonds Not Sold.—No sale has yet been made of an issue of \$40,000 5% water bonds offered on Aug. 31.

Roxboro, Person County, No. Car.—Bonds Not Sold.—We are advised under date of Sept. 9 that no award had yet been made of the \$20,000 5% 30-year graded-school-building bonds offered (V. 85, p. 365) on Aug. 26.

Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bonds Not Sold—Bond Offering.—No award was made on Sept. 4 of the \$60,000 4% 1-20-year (serial) school-building bonds described in V. 85, p. 545. These bonds are now being

offered as 4½s, proposals for which will be received until Sept. 17.

St. Joseph, Berrien County, Mich.—Bond Sale.—On Aug. 1 \$43,000 4½% 10-20-year (optional) trunk-sewer bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$43,380—the price thus being 100.883—a basis of about 4.39% to the optional date and about 4.434 to full maturity. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual.

St. Paul, Minn.—Bond Sale.—The bid of par and accrued interest submitted by the Water Board Sinking Fund (V. 85, p. 618) for the \$50,000 4% coupon school bonds maturing Aug. 31 1937, offered on Sept. 10, was accepted. This was the only offer received. Denomination \$1,000. Interest semi-annually in March and September.

Sandusky, Erie County, Ohio.—Bond Sale.—This city has disposed of the \$3,000 4% 5-year coupon Warren Street sewer-construction (city's portion) bonds described in V. 85, p. 365, to the Firemen's Pension Fund of Sandusky at par.

Santa Barbara County (P. O. Santa Barbara), Cal.—Bonds Not Sold—Bond Offering.—No bids were received on Sept. 3 for an issue of \$2,750 5% bonds of Lynden School District, offered on that day by C. A. Hunt, Clerk Board of County Supervisors. Proposals are again asked for these bonds, and will be received, this time, until Oct. 7.

Sarcoxie, Jasper County, Mo.—Bond Sale.—On Aug. 19 \$10,000 5% 5-20-year (optional) water-works bonds dated Feb. 18 1907 were awarded to H. B. Boyd of Sarcoxie at 100.60. Denomination \$100. Interest semi-annual. These bonds take the place of the \$10,000 5% 5-20-year (optional) water-works-system bonds awarded to S. A. Kean of Chicago on March 18 (V. 84, p. 710), which sale was never consummated, the latter claiming that the proceedings were illegal.

Spencerport, Monroe County, N. Y.—Bond Sale.—On Aug. 30 the \$3,000 village-hall-building bonds described in V. 85, p. 486, were awarded to W. P. Squires at par for 5s. Maturity part yearly beginning Sept. 1 1909.

Springfield, Clark County, Ohio.—Bond Sale.—On Sept. 10 the \$24,041 80 5% 1-5-year (serial) coupon sewer assessment bonds, a description of which was given in V. 85, p. 619,

NEW LOANS

\$340,000

Atchafalaya Basin Levee District

NOTES.

OFFICE BOARD OF COMMISSIONERS ATCHAFALAYA BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors.

The Board of Commissioners of the Atchafalaya Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
- " TWO (2) will be payable in 1912.
- " THREE (3) will be payable in 1913.
- " FOUR (4) will be payable in 1914.
- " FIVE (5) will be payable in 1915.
- " SIX (6) will be payable in 1916.
- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Atchafalaya Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Atchafalaya Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR M. LEFEBVRE, President.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

\$340,000

Lafourche Basin Levee District

NOTES.

OFFICE BOARD OF COMMISSIONERS LAFOURCHE BASIN LEVEE DISTRICT. New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors.

The Board of Commissioners of the Lafourche Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

- Note ONE (1) will be payable in 1911.
- " TWO (2) will be payable in 1912.
- " THREE (3) will be payable in 1913.
- " FOUR (4) will be payable in 1914.
- " FIVE (5) will be payable in 1915.
- " SIX (6) will be payable in 1916.
- " SEVEN (7) will be payable in 1917.
- " EIGHT (8) will be payable in 1918.
- " NINE (9) will be payable in 1919.
- " TEN (10) will be payable in 1920.
- " ELEVEN (11) will be payable in 1921.
- " TWELVE (12) will be payable in 1922.
- " THIRTEEN (13) will be payable in 1923.
- " FOURTEEN (14) will be payable in 1924.
- " FIFTEEN (15) will be payable in 1925.
- " SIXTEEN (16) will be payable in 1926.
- " SEVENTEEN (17) will be payable in 1927.

Said notes will bear interest at the rate of 5% per annum from date until paid, interest payable annually upon the date of issuance; said notes will be sold to the person or persons offering the highest amount of cash for same. The bids must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

Said notes, principal and interest, are secured by the funds of the Lafourche Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Lafourche Basin Levee Board.

All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR MAURIN, President.

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STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$68,000

City of Plainfield, N. J.,

SEWER BONDS

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held Sept. 3rd, 1907, notice is hereby given that the Common Council will meet on MONDAY, THE 7TH DAY OF OCTOBER, 1907, AT 8 O'CLOCK P. M., at the Council Chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of Sixty-eight Thousand Dollars, to be issued by the City of Plainfield under the Ordinance of said City entitled "An Ordinance for the Further Issue of Sewer Bonds under Chapter CXXXI of the Laws of 1890 and Acts Amending Thereof and Supplemental Thereto," Approved May 16, 1906, and the Act of the Legislature of New Jersey entitled "An Act to Provide for Drainage and Sewerage in Cities of this State," approved April 7th, 1890, and Acts amendatory thereof and supplemental thereto.

Said bonds will bear date the First day of May, 1907, and be payable as follows; that is to say: On the first day of May, Nineteen Hundred and Eight, two bonds; and on the first day of May of each and every year thereafter, down to and including the year 1941, two bonds; said bonds shall bear interest at the rate of 4½ per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and to be in the form approved by the Common Council, and now on file in the office of the City Clerk of said City.

Upon the receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding, or their agents, providing said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any and all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds. A certified check or cash for 5% of the amount must be deposited with each bid. No bid for less than par will be accepted.

By order of the Common Council of the City of Plainfield.

Dated Sept 3rd, 1907.

J. T. MAC MURRAY, City Clerk.

H. W. NOBLE & COMPANY,

DETROIT, PHILADELPHIA,
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MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

were awarded, it is stated, to the Springfield Savings Bank for \$24,327 80 (101.189) and accrued interest—a basis of about 4.572%.

Stambaugh, Iron County, Mich.—Bond Sale.—This village on Aug. 23 awarded \$9,000 6% 2-10-year (serial) water-works-system-construction-and-equipment bonds to the Commercial Bank of Iron Mountain at par. Purchaser to furnish blank bonds. Authority election held July 29 1907. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual.

Struthers, Mahoning County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on Sept. 15 (this date falls on Sunday but is so given in the official advertisement) of the \$5,000 6% coupon street-re-surfacing-and-improving bonds mentioned in V. 85, p. 619. Proposals for these bonds will be received until 12 m. on that day by L. S. Creed, Village Clerk. Authority Section 2835, Revised Statutes. Denomination \$500. Date Oct. 1 1907. Interest annually at the Struthers Savings & Banking Co. of Struthers. Maturity Oct. 1 1917. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Swissvale, Allegheny County, Pa.—Bond Sale.—We are advised under date of Sept. 13 that the entire issue of \$100,000 (not \$80,000 as first reported) 4½% coupon (with privilege of registration) refunding bonds offered on Aug. 1, was purchased by the Dollar Savings Bank of Pittsburgh at 101.380 and accrued interest. Maturity on July 1 as follows: \$10,000 in 1917, \$20,000 in each of the years 1922 and 1927 and \$25,000 in each of the years 1932 and 1937.

Thermopolis, Fremont County, Wyo.—Bond Election.—An election will be held Sept. 17 to vote on the question of issuing \$50,000 municipal-water-system-construction bonds.

Tiffin, Seneca County, Ohio.—Bond Sale.—On Sept. 4 the \$25,000 4% 15-year coupon refunding bonds bids for which were rejected on Aug. 29 (V. 85, p. 546) were awarded to local parties at 100.792.

Tipton County (P. O. Tipton), Ind.—Bonds Not Sold.—No sale was made on Aug. 30 of \$7,000 4½% road bonds offered on that day.

Bonds Not Sold.—No award has yet been made of forty issues of 4½% gravel-road bonds aggregating approximately \$300,000, offered on Aug. 31.

Topeka, Shawnee County, Kan.—Bond Sale.—On Sept. 9 the \$82,689 70 5% coupon improvement bonds described in V. 85, p. 619, were awarded to the Knights and Ladies of Security at par. Maturity one-tenth yearly. Bids were also received from the Capital Savings Bank & Trust Co. of Montpelier, Vt., Prudential Trust Co. of Topeka, State Savings Bank of Topeka and A. Zahner of Topeka.

Washburn, Bayfield County, Wis.—Bond Sale.—On Aug. 26 \$15,000 5% 20-year coupon funding bonds were awarded to W. T. Kennedy of Amery for \$15,200—the price thus being 101.333—a basis of about 4.896%. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually in May and November.

Weehawken Township (P. O. Station 1, Hoboken, N. J.), Hudson County, N. J.—Bonds Not Sold.—No bids were received on Sept. 5 for the \$27,000 4½% coupon Clifton Road improvement bonds described in V. 85, p. 487.

West Conshohocken School District (P. O. West Conshohocken), Montgomery County, Pa.—Bond Sale.—Of the \$9,000 4% 10-year school bonds offered on Sept. 9 (V. 85, p. 547), \$4,000 were awarded to P. F. Dugan at 100.50, \$1,000 to James W. Colen at 101.50, \$1,000 to Elwood Haley at 101, \$1,000 to Patrick McShane at 100.50, \$1,000 to Mrs. E. Hiltner at par, \$600 to Florence Jacobus at 100.50 and \$400 to Annie Davis at par. Interest semi-annually in February and August.

West New York School District (P. O. Weehawken), Hudson County, N. J.—Bonds Not Sold.—No bids were received on Sept. 9 for the \$105,000 5% coupon school-building bonds described in V. 85, p. 485.

Wichita Falls, Wichita County, Tex.—Bonds Voted.—The election held Sept. 9 resulted in favor of the propositions to issue the \$20,000 sewer and the \$15,000 city-haall 4% 10-40-year (optional) bonds mentioned in V. 85, p. 431. These bonds will be offered for sale when approved by the Attorney General.

NEW LOANS.

\$500,000

Harris County (Houston), Texas,
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Will sell all or part of this issue of 4%, 40 years, 10-year option Bonds. Certified check for 2% of amount bid must accompany proposal. Minimum, par and accrued interest.
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RESOURCES

| | |
|---------------|-----------------|
| Nov. 16, 1899 | \$1,667,051 19 |
| Nov. 16, 1900 | \$4,429,448 02 |
| Nov. 16, 1901 | \$11,780,418 95 |
| Nov. 16, 1902 | \$21,882,734 64 |
| Nov. 16, 1903 | \$21,756,471 73 |
| Nov. 16, 1904 | \$26,508,716 93 |
| Nov. 16, 1905 | \$27,292,163 57 |
| Nov. 16, 1906 | \$27,984,599 63 |

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