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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 \$2,699,522,715, against \$2,767,541,952 last week and \$3,150,950,145 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 21.	1907.	1906.	Per Cen.
New York	\$1,325,575,423	\$1,756,242,231	-24.5
Boston	122,816,740	128,707,529	-4.6
Philadelphia	109,938,590	117,400,240	-6.3
Baltimore	23,117,826	21,749,059	+14.6
Chicago	208,003,912	181,509,356	+14.9
St. Louis	54,672,764	47,597,258	+14.9
New Orleans	17,313,779	13,875,171	+24.8
Seven cities, 5 days	\$1,861,139,034	\$2,267,140,874	-17.9
Other cities, 5 days	419,768,943	380,117,693	+10.4
Total all cities, 5 days	\$2,280,907,977	\$2,647,258,567	-13.9
All cities, 1 day	418,614,738	503,691,578	-16.9
Total all cities for week	\$2,699,522,715	\$3,150,950,145	-14.3

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. 14, 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 9.4%. Outside of New York the increase over 1906 is 8.7%.

Clearings at—	Week ending September 14.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	\$1,640,945,996	\$2,018,671,484	-18.7	\$1,556,951,268	\$1,410,637,931
Philadelphia	138,744,501	138,014,922	+0.5	128,507,633	117,860,310
Pittsburgh	46,525,609	47,236,036	-1.5	44,863,051	36,643,986
Baltimore	26,097,232	24,175,210	+7.9	24,114,880	21,068,831
Buffalo	7,944,341	7,677,729	+3.5	6,629,747	6,676,822
Albany	5,373,572	6,325,036	-15.1	4,954,684	4,015,831
Washington	5,700,168	4,863,715	+17.2	4,372,408	3,878,014
Rochester	3,138,615	3,690,000	-12.8	3,265,354	2,673,130
Seranton	2,027,401	1,800,000	+12.6	1,713,794	1,779,337
Syracuse	2,807,837	1,596,951	+44.5	1,317,043	1,262,180
Reading	1,289,026	1,353,657	-4.8	1,165,832	1,002,845
Wilmington	1,154,749	1,154,519	+0.2	1,141,862	920,813
Wilkes-Barre	1,180,956	1,080,699	+9.3	1,017,277	794,590
Wheeling	1,326,483	1,012,827	+31.0	857,332	820,926
Erie	669,044	661,750	+1.1	627,448	533,025
Greensburg	520,546	558,399	-6.8	422,224	202,410
Binghamton	518,500	551,700	-6.0	450,400	422,800
Chester	455,095	441,108	+3.1	398,931	367,998
Franklin	290,923	274,182	+6.1	255,648	230,491
Harrisburg	978,097	998,823	-2.1	978,097	978,097
York	816,912	Not included	in total		
Total Middle	1,887,188,606	2,262,038,850	-16.6	1,779,596,776	1,607,892,210

Clearings at—	Week ending September 14.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Boston	142,500,754	149,753,133	-4.2	139,943,741	118,938,291
Providence	6,447,200	6,950,700	-7.2	6,508,000	6,181,500
Hartford	3,317,175	3,585,851	-7.5	3,030,709	2,444,795
New Haven	2,717,381	2,215,324	+22.7	2,244,208	1,850,337
Springfield	2,097,124	2,043,542	+2.6	1,741,044	1,530,443
Portland	2,082,757	1,956,589	+6.4	1,770,630	1,632,902
Worcester	1,477,625	1,519,498	-2.8	1,444,540	1,302,007
Fall River	927,798	864,942	+7.3	739,947	546,960
New Bedford	876,802	546,777	+60.4	471,893	432,316
Lowell	534,146	536,612	-4.6	474,525	482,311
Holyoke	459,922	455,274	+7.6	426,930	430,949
Total New Eng.	163,478,684	170,422,272	-4.1	159,016,197	135,772,811
Chicago	242,375,518	204,403,623	+18.6	199,026,160	171,622,636
Cincinnati	25,398,450	22,749,050	+11.6	22,531,450	25,181,400
Cleveland	17,525,641	16,778,479	+4.4	15,686,492	13,415,487
Detroit	14,617,376	11,851,909	+23.3	11,196,223	10,980,105
Milwaukee	11,953,262	9,669,687	+23.6	8,114,548	9,940,663
Indianapolis	7,830,000	7,225,910	+8.4	7,209,873	7,244,398
Columbus	5,874,800	5,478,600	+7.2	4,890,800	4,791,300
Toledo	4,204,412	4,575,531	-8.1	3,853,283	3,769,626
Peoria	3,520,810	2,637,756	+33.5	3,228,905	3,152,393
Grand Rapids	2,412,471	2,081,809	+15.9	2,217,678	1,914,685
Dayton	2,088,785	1,771,754	+17.9	1,934,178	1,896,683
Evansville	1,999,206	1,743,736	+14.7	1,629,888	1,208,511
Kalamazoo	1,217,684	1,013,914	+20.1	810,242	786,824
Springfield, Ill.	1,029,184	899,914	+14.5	763,296	771,988
Fort Wayne	804,485	721,853	+11.4	743,136	722,000
Akron	655,000	708,090	-7.5	466,200	527,800
Youngstown	1,012,605	643,526	+57.4	617,759	427,804
Rockford	638,189	553,410	+15.3	547,728	477,150
Lexington	592,360	517,719	+14.4	529,748	493,953
Canton	556,902	469,830	+18.3	491,734	512,289
Springfield, Ohio	563,270	462,860	+21.7	374,812	324,756
South Bend	564,845	431,051	+31.0	473,825	432,590
Bloomington	484,352	391,527	+23.7	402,987	392,590
Mansfield	380,237	391,493	-2.9	345,992	327,048
Quincy	430,468	370,940	+16.0	314,835	304,863
Decatur	493,425	384,535	+28.2	305,816	371,326
Springville, Ill.	313,419	260,214	+20.4	304,404	580,809
Jackson	363,513	213,000	+70.7	221,434	224,961
Ann Arbor	92,563	93,017	-0.5	93,460	92,462
Total Mid. West.	350,056,231	299,494,843	+16.9	288,816,897	261,268,510
San Francisco	38,331,290	42,790,781	-10.4	46,935,146	34,607,831
Los Angeles	11,149,774	10,622,315	+5.0	11,436,010	7,105,497
Seattle	10,804,073	11,342,785	-4.7	5,901,902	5,286,014
Portland	8,230,972	6,546,635	+25.7	5,231,674	4,907,027
Salt Lake City	6,223,574	5,154,720	+20.7	3,830,348	2,532,738
Spokane	7,266,102	4,702,172	+54.5	3,437,869	2,799,170
Tacoma	4,958,172	3,988,974	+24.3	3,527,439	2,207,477
Oakland	2,438,778	3,041,732	-19.8	2,663,953	498,675
Helena	1,124,511	661,359	+70.0	626,145	543,902
Fargo	629,947	493,663	+27.6	407,022	337,320
Sioux Falls	660,000	443,763	+48.7	407,022	337,320
San Jose	568,461	443,455	+28.2	407,022	337,320
Total Pacific	92,385,654	90,232,354	+2.4	82,197,508	60,825,651
Kansas City	38,311,484	28,407,625	+34.9	25,371,216	20,274,418
Minneapolis	25,572,442	20,503,868	+24.7	19,886,061	24,152,362
Omaha	12,279,476	9,985,007	+22.9	8,541,694	7,719,939
St. Paul	8,882,842	7,577,339	+17.6	6,493,545	6,111,770
Denver	9,140,175	7,181,868	+27.3	6,931,899	5,800,000
St. Joseph	5,638,328	4,398,692	+28.2	3,726,733	4,636,075
Des Moines	3,258,613	2,614,573	+24.2	2,593,312	2,277,350
Sioux City	2,405,123	1,781,435	+35.0	1,536,325	1,282,316
Wichita	1,394,048	1,292,896	+7.8	1,011,029	1,000,000
Lincoln	1,157,238	1,115,353	+3.8	1,011,029	1,000,000
Topeka	1,096,502	957,556	+15.2	575,108	960,861
Davenport	1,123,553	887,434	+26.6	798,010	811,008
Colorado Springs	812,251	673,645	+20.6	566,179	505,376
Cedar Rapids	754,333	573,301	+31.6	513,411	363,404
Pueblo	636,610	531,363	+19.8	481,011	363,404
Fremont	427,000	344,320	+24.0	212,463	202,301
Total. th. West.	112,890,008	88,820,275	+27.1	79,238,014	76,034,750
St. Louis	65,356,360	57,910,068	+12.9	53,752,207	50,525,235
New Orleans	16,655,883	16,808,956	-0.9	12,743,296	13,533,691
Louisville	11,914,264	11,098,039	+8.2	11,190,391	9,776,098
Houston	14,072,696	12,019,065	+17.1	12,238,565	8,975,304
Galveston	7,384,500	6,847,500	+7.8	6,208,000	5,029,000
Richmond	6,570,650	5,942,621	+10.6	4,567,380	4,581,616
Savannah	6,022,737	5,286,884	+13.9	7,239,312	6,542,627
Atlanta	4,448,748	4,028,836	+10.4	3,778,925	2,832,140
Memphis	3,654,936	3,276,261	+11.6	3,728,261	3,522,554
Nashville	4,350,000	3,467,115	+25.5	2,815,019	1,710,479
Fort Worth	3,664,861	2,693,153	+36.1	2,401,997	1,710,479
Norfolk	2,428,348	2,044,222	+18.8	1,725,128	1,406,599
Birmingham	2,245,000	1,792,429	+25.2	1,556,814	1,035,819
Au gusta	1,916,802	1,623,032	+18.1	2,099,499	1,789,733
Mobile	1,358,777	1,549,150	-12.3	1,123,216	888,284
Knoxville	1,565,000	1,406,303	+11.3	1,239,476	775,348
Jacksonville	1,363,714	1,324,015	+18.1	1,021,464	744,954
Chattanooga	1,479,014	1,321,157	+12.0	1,017,992	744,954
Charleston	1,227,819	1,123,515	+9.3	1,297,579	870,562
Little Rock	1,181,226	995,109	+18.7	768,237	696,082

THE FINANCIAL SITUATION.

We referred in this column Saturday, Sept. 7, page 550, when the 40 million 4½% New York City bond offer was being advertised, to a rumor in circulation that a person commanding large capital in Europe and America, whose name suggests a successful result in such a contingency as that presented, and who has often been sought as especially capable in wisely handling threatened financial dislocations, had been named as being at the head of an important subscription for the 4½% bonds. Letters have been published this week which show the exact situation of Mr. Morgan to the city authorities with reference to the loan proposal and its successful flotation. We give the letters in our State and City Department (page 750) to-day.

To clearly comprehend the meaning of this transaction, the reader will need to recall what preceded that 4½% bond offering. Without entering into too great detail, it will be of advantage to state that every effort imaginable had been previously made by the authorities to float New York City 4 per cents; but these endeavors were utterly futile, proving the folly of attempting any such flotation under existing circumstances. The final offering of 4 per cents was the one in which proposals were announced to be received until Aug. 12 for \$15,000,000. At that date bids were opened but were found to reach for the four issues only \$2,713,485, the average price of the bids being about 100.004. The Legislature, having been made aware of the city's embarrassment, had previously passed a law giving the Commissioners the power to sell the unsold balance of any public offering at private sale. Earnest efforts were again made by the city officials to find purchasers, but even after making such efforts, and after also trying to get those who had overdue claims against the city to receive the bonds in payment, very few of the bonds could be placed, only \$3,379,135 having been disposed of in these ways.

This brought the city face to face with impending disaster. Overdue debts were already pressing for payment, contracts for improvements in progress were, day by day, adding largely to these debts, for which, if not settled, judgments would speedily follow; also, if the city could not get money, work upon every improvement under contract would have to be stopped and the men employed on them would be idle. Our worthy Mayor, Mr. McClellan, said he had during three days before the 4½ per cent loan had been announced done all within his power to help the Acting Comptroller sell 4 per cent bonds. He added: "I find that in the present condition of the market there are no takers of city 4 per cents at par except contractors forced to take bonds in settlement of their claims." It was evident, too, that even a 4½ per cent offering would be a failure unless strong support could be guaranteed at the start.

That was the dilemma in which the city found itself when the financial heads of the Government sought Mr. J. Pierpont Morgan's advice and help. Why was his aid necessary, why was it so powerful, and why did not Mr. Morgan buy the bonds individually, if he wanted them? We have not asked him any of these questions or passed a word with him on the subject of this bond sale. According to our belief, there is no other man in this country who could have done what he has done on this occasion. He did not want the

bonds and only acted as an intermediary. His name, his judgment in financial centres of Europe, and his knowledge of the financial markets give him an influence among the capitalists of the world unequalled, probably, by any other individual. Mayor McClellan voices the sentiment of the best circles in this country when he said: "I take this opportunity of thanking you on behalf of the city for the great public spirit you have shown." He saved the city's credit.

An incident which may indicate a sensitive feeling in London regarding the British banks' gold supply was the temporary disturbance in the securities market, and especially in consols, caused by the successful competition of French and German bankers for the 2½ million dollars of Cape gold which was offered in the London bullion market on Monday. As the result of such competition the price of bar gold was advanced ⅝ of a penny per ounce, to 77 shillings 10¼ pence. Probably if the French bankers had been the sole competitors for the metal no attention would have been paid to the incident, for the rate of exchange at Paris on London was low enough to attract gold. But the Berlin exchange rate on the British capital was above the gold-import point, indicating that the movement involved a loss to the importers.

The fact that, notwithstanding such adverse exchange conditions, Berlin bankers withdrew gold from London, and also that lately other withdrawals have been effected therefrom by such bankers under like conditions, seemed clearly to show that there was an urgent demand at Berlin for the metal, which was supposed to be for the repayment by the Reichsbank of advances that were made early in the year by Austria. A somewhat strained condition of this Bank has been evident for some time, as is reflected in the maintenance of an unofficial discount rate of 5⅜%, or close to the Bank rate of 5½%, and also in the expansion of its uncovered note circulation, with the prospect of later further expansion thereof, apparently making it necessary to reinforce its cash reserve. Therefore if, in addition to the Reichsbank's requirements for gold for repayment to Austria, it should have to increase its reserve through purchases of the metal from London, regardless of exchange conditions, further withdrawals of gold therefrom might be a feature, and possibly an advance in the English Bank's official discount rate might become necessary, thus menacing the European discount situation. The Bank of England likewise seems to be on the eve of requirements for gold for shipment to Egypt; moreover, the probability is that the movement to the provinces will be large and that the gold sent to the provinces will not soon return. Hence it is suggested in the event of a further need of gold by Germany it is possible that the Reichsbank might be supplied through borrowings from Russia, Austria or other countries where there are accumulations of the metal, in which case purchases in London would be unnecessary; but the Bank would probably prefer to buy instead of borrow the gold it required.

The sensitive situation at London regarding the Bank of England's and the market's stock of gold and the incident of Germany's purchases of the metal, together with the prospect of continued discount tension at Berlin, have emphasized the urgent need for conservatism on the part of British bankers in the

negotiation and acceptance of American finance bills. With the appeals that are made for the adoption of such a policy of conservatism, in order to make the Bank of England rate effective, it seems quite likely that if there were to be so great a recession in rates for exchange at New York on London as to threaten withdrawals of gold therefrom, the Bank of England would promptly interpose obstacles thereto, if not through an advance in its official discount rate, through a rise in the market price of gold bars. Therefore it appears improbable—even though there may be a large export movement of our commodities—that payment therefor would be effected with gold; the adverse international trade balance would most likely first be liquidated with the proceeds of commodity bills and the remainder of our exports would be settled with exchange.

That the tide of immigration into the United States is not noticeably hindered, if affected at all, by the legislative enactment that went into effect the first of July, seems to be well demonstrated by the results for August made public yesterday. The official compilation showing the large total of 98,825 aliens admitted through all ports in the month this year furnishes ample evidence of the new law's intelligent application. That aggregate compares with 81,592 in August last year, when restrictions were less drastic, and only 63,409 in 1905. The bulk of the August arrivals this year, it is perhaps unnecessary to remark, comprises the same nationalities as for many recent months—Italians, Austrians, Hungarians and Russians, the greatest number coming from Russia. The aggregate immigration for the eight months of the current calendar year approaches close to the million mark, having been 939,909, whereas in the corresponding period of 1906 a total of only 840,257 was reached, and in 1905 arrivals were but 758,409.

This gratifying indication that the movement is working so favorably as to afford promise gradually to satisfy our pressing needs for labor, serves to draw attention to certain general features made prominent recently. Among others, is the remark of Congressman John L. Burnett, of Alabama, to the effect that undesirable immigrants come from particular localities, specifying certain countries. That utterance naturally attracted much attention because of Mr. Burnett's connection with the Congress Immigration Commission. In that general form, it has been quite positively dissented from by Mr. Frank P. Sargent, Commissioner-General of Immigration, who, while admitting that our necessity for labor compels us to accept a certain percentage of bad timber, does not believe that undesirable immigrants come wholly from any one, two or three countries. He draws attention to the well-known fact that at the present time we are so largely dependent upon Italy for our labor supply that some Black Hand people are apt to slip in with the others, as may Hunchakists with the Armenians. But the undesirable element makes up only a very meagre part of the whole, and with proper laws could be excluded.

On the trend of immigrants after arrival here, Mr. Sargent's report for the fiscal year ending June 30 last gives valuable information. It is pointed out that during the period covered (the 12 months ending June 30 1907) the tide of immigration through Southern

ports increased largely, and that all through the South the number of foreign settlers is growing as the advantages that section offers become better known in Europe. Moreover, he is convinced that it is but a question of time when foreigners, learning that they can do better in small places than in big cities, will act accordingly.

The desirability of establishing the division of information of the Bureau of Immigration has apparently been fully demonstrated by the recent report of its head, Terence V. Powderly, to Commissioner Straus, of the Department of Commerce and Labor. The report indicates the nature and extent of the work of the division and clearly shows that much has been accomplished in the two months of its existence. Certainly the efforts already made to learn where and by whom labor is needed, the classes required, wages paid, &c., &c., seem to have reached eminently satisfactory results. The division already has in its possession information to the effect that 256,400 men, women and children can be placed at wages ranging from \$3 per week to \$3 50 per day. Furthermore, from the Commissioners of Agriculture of three States it is learned that an aggregate of 1,020,600 settlers is needed on land in those States, and, through correspondents, accurate and complete details for placing the settlers are now being secured. That this information may be put in the hands it is desired to reach, circulars printed in various foreign languages will be distributed through various channels at home and abroad, and this work will be supplemented by locating a representative of the division at the New York immigration station. With these efforts making under intelligent direction, there would seem to be no real reason to long fear a dearth of sufficient labor to supply our industrial and agricultural needs.

Coffee trade circles have recently been exercised over reports that the new Sao Paulo Government intended in the near future to dispose of some portion of the coffee purchased under the valorization scheme. Rumor had it that upon the expiration of the first term for which the loans had been made—December 31st this year—the coffee stored outside of Brazil but controlled by the Government would be sold. The serious results that would follow such a course were so clearly apparent that much concern was felt as to the truth or falsity of the rumor. It remained, however, for the local representative of the Sao Paulo Government to definitely settle its unreliability, he being authorized to deny officially that there is any such intention. In fact, his advices by cable specifically stated that the new Government will retain all coffee until claimed by the market. The evident meaning of this is that only in response to actual demand for supplies will any of the stored surplus be released. That this course will be faithfully adhered to does not appear to be doubted in financial circles abroad, where the major portion of the bonds issued under the valorization plan were placed. In fact, those bonds stand well in the London market and are selling there now at a premium on the issue price.

The denial of the disquieting report, while of itself a satisfactory development, does not carry with it any assurance of the success of the valorization plan as applied to the 1906-07 surplus growth. Success rather is dependent upon the extent of the current year's

yield or future crops. There are those who feign to believe that the crop of 1907-08 will be a comparatively short one, and urge that the decreased crop movement this year, as compared with either 1906-07 or 1905-06, is confirmatory of that belief. Basing their estimates upon this reduced crop movement, they figure out a yield in Brazil of only about 11¼ million bags, a visible supply at the end of the season of only 5½ million bags, not including Government holdings, and consequently argue that there will then be a heavy drain upon the Government's stored surplus. On the other hand, the claim is made that fully 2,000,000 bags of coffee remained upon plantations at the close of June, giving with the 1907-08 crop a supply in excess of consumptive requirements. With the experience of 1906-07 fresh in mind, however, it is well to withhold all estimates for the present.

As to valorization and how it is regarded in its birth-place, we gain a good conception through a recent issue of the "Brazilian Review." That journal, after pointing out that valorization in one form or another dates some years back, indicates that it was not seriously pushed until last season, and then more with the idea of advancing prices than of preventing a decline. But later, when the immensity of the crop was realized, it was found that the prevention of a decline was the best that could be hoped for. That a fall in prices was not prevented is now, of course, a matter of history; but at the same time it is firmly believed that the intervention of the Government prevented a drop in prices to a ruinous level and saved many planters from practical annihilation. It is argued that without Government intervention, through the valorization or some other plan, the surplus of 8 to 9 million bags of coffee would likely have been divided among speculators in Brazil and abroad and continue a weight upon the market perhaps for years.

Defining its own position on valorization, the "Review" admits its opposition at the outset was "because it seemed an unnecessary and dangerous interference in concerns that no Government can handle properly. But as things have turned out we feel bound to confess that without it the position would have been more dangerous than it is." Altogether the feeling in Brazil seems to be that no matter what may be the ultimate outcome of the scheme as applied to the 1906-1907 crop, the immediate effect was beneficial, giving, as the "Review" puts it, "the country breathing time to strain every nerve to stimulate consumption and thus re-establish an equilibrium of consumption with production."

Certain court decisions this week will do much to strengthen confidence in the continued impartiality and integrity of our judges. This is a point of great importance, for it has seemed at times of late as if there were danger that our courts, like our legislative bodies, would be swayed by popular clamor. Justice Brewer's decision last week in the traction cases at Chicago, with these decisions of this week, will serve in a measure to dispel fears of that kind. In the first place, there has been another ruling declaring the two-cent fare law in Pennsylvania unconstitutional. The decision this time is by Judge Shull of the Perry County Court, and what particularly attracts attention in this later decision is the strong language used by the Judge in condemnation of the two-cent rate. The complain-

ant in the present instance was the Susquehanna River & Western Railway Co., a small road connecting Duncannon and Bloomfield Junction. Judge Shull says that to compel compliance with the mandates of the statute by the plaintiff company would mean robbing the bondholders of their securities, in which they placed their money at reasonable rates of interest in good faith, deprive the community of the facilities for transportation of freight and passengers which they now enjoy, and confiscate the property and franchises of the stockholders. And for what purpose, he asks? He furnishes the answer to the question in the following:

Simply to obey the caprice of a Legislature many of whose members, without rhyme or reason, facts or figures, information or reputation, pledged to perform the act in the name of reform. We might say of reform, as was said by Madam Roland of liberty in the days of the French Revolution, "O Liberty, Liberty, how many crimes are committed in thy name!" Reform is a virtue of lofty attributes but it comes in the voice "As ye would that men should do unto you, do ye even so to them," and is not in black and blighting, thunderous clouds of destruction, havoc and confiscation. . . . In the case at bar it is not even asserted that any injury is suffered by the public, no citizen is heard to complain, while to throttle the operations of the road and relegate us to the stage coach and Conestoga wagon will bring injury, distress and disconsolation.

The language here is so strong as almost to seem intemperate, and yet it states the literal truth. It is distinctive simply in that it presents the facts in plain, unvarnished terms, with no endeavor to suit the prevailing fancy or bid for the plaudits of the multitude. At a time when so many of our public men are gallivanting through the cities and towns seeking to get "in touch" with the people—which means not a desire to learn what is right but to find out what would please the largest number of persons—such plain speaking as is here indulged in is both refreshing and reassuring.

The other court action to which we have reference is the course taken by Justice Hammond of the Massachusetts Supreme Court with reference to the application to compel H. H. Rogers of the Standard Oil Company to appear personally in court and submit to an examination in a legal proceeding against him in Massachusetts. This is not one of the numerous suits against the Standard Oil Company which are attracting so much attention just now. It is merely the suit of an individual who claims \$50,000,000 for the use of an invention belonging to him. One of the witnesses called to testify at the hearing was Mr. Rogers, but the evidence showed that he was not in condition to attend. It was sought by the plaintiff to compel his appearance, nevertheless. Justice Hammond denied the application in these words: "It would be cruel and unjust to compel H. H. Rogers to appear in court, since the evidence shows that he is in no condition to come here. My conscience would never feel easy were I to compel his presence here and it should be attended by an untimely misfortune." The Standard Oil Company and all those in any way identified with its affairs are at the moment the subject of bitter and vindictive attacks in practically every State in the Union, and it must have required much courage, we imagine, even on the part of a judge, to disregard popular prejudice and show ordinary courtesy and consideration to a Standard

Oil magnate. It is in Massachusetts that we should expect the courts to present a firm and unyielding front against unreasoning public sentiment, and Justice Hammond's action shows that faith in judicial fair-mindedness in that State is well justified.

This week's developments in the copper trade have been in line with the developments of preceding weeks. Last Saturday the United Metals Selling Co. made a further cut in its price for the electrolytic brands of copper from 18 cents to 16½ cents, and on Thursday of this week still another reduction, this time to 16 cents. This is the fourth successive reduction. The first came in July, with a marking down of the price 3 cents a pound to 22 cents for electrolytic copper and 23 cents for the Lake brands. That had no effect in inducing purchases, so early the present month a further sharp cut to 18 cents for the electrolytic brands and 18½ cents for Lake copper was announced. This was as ineffectual in bringing in buyers as the first reduction. Accordingly, the other two reductions followed, bringing electrolytic copper down to 16 cents. It cannot be said that buying has ensued even yet. The truth is, there appears to be, for the time being, absolutely no demand for copper at any price. In these circumstances we think the producing interests are pursuing a wise policy. They are curtailing production, and express a determination to suspend copper mining altogether if the present curtailment does not suffice to bring about an improvement in the situation. It would be obvious folly to continue piling up stocks of copper in a time when hardly anyone wants copper, no matter how low the figure. It has been intimated in certain quarters that the price of the metal might tumble to 12 cents a pound, as during the collapse of a few years ago. Of course, anything is possible in such a situation as has now developed, but 12-cent copper would mean a complete readjustment of the conditions attending the production of the metal.

Wages are now very much higher than when copper ruled at 12 cents before, and many other items of expense are also higher, so that the cost of production, it is generally supposed, is 2@3 cents a pound more than it was at the earlier date. Hence, 12-cent copper would mean that large numbers of copper mines would have to stop mining, since the operation would no longer be profitable to them. Only the most favorably situated mines could continue at work. This might in the end tend to restore the equilibrium, but the present course of curtailing the output for the time being may bring about the same result without entailing any such drastic consequences as must follow a drop in the price to 12 cents. There seems to be nothing to do except to wait for the outcome. There have been rumors this week of the formation of a consumers' syndicate to buy up surplus stocks of copper in the endeavor to protect themselves against losses on their goods from further shrinkage in the price of the metal. But with the disastrous experience which attended the attempt of the Amalgamated Copper Company to maintain the price of the metal a few years ago at 17 cents, and the earlier failure of the Secretan syndicate to corner copper, it seems unlikely that any responsible parties will attempt to repeat the experiment at this late date.

In the annual report of the Missouri Kansas & Texas Railway Co., submitted the present week, President Joline makes some pertinent remarks showing the trying situation in which United States railroads are placed at the present juncture. He says the roads find themselves without facilities adequate to handle all the traffic offered for shipment, and in an endeavor to meet the requirements tracks and terminals become congested, motive power and equipment run down, roadway is impaired, men are overworked, and other evils ensue tending to make transportation more difficult and vastly more costly for the railroads as well as unsatisfactory to the public. The remedy for these evils lies in enlarging facilities and increasing equipment, but, strange to say, the public, so vitally interested in the question of transportation, has assumed an attitude of hostility towards railway corporations which has manifested itself in so many forms of oppressive and restrictive legislation as almost entirely to destroy the credit of railways so far as obtaining new capital for improvements is concerned, while it is impossible for the average railroad company to make extensive betterments from its current earnings, in view of the tremendous increase in the cost of labor, material and supplies.

Mr. Joline well says the policy of increasing the burdens upon railways and at the same time diminishing their earning power is neither just nor reasonable from any rational point of view. Operating expenses are necessarily inflated to such an extent as to leave little or no balance after the payment of fixed charges and constantly increasing taxes. The legislatures of the several States demand impossibilities and require a reduction of rates, already the lowest in any country, without recognizing the fact that they are depriving the railroads of income which in most cases would be expended in payment for betterments absolutely necessary for the safe, economical and expeditious movement of traffic. They call for expenditures while refusing to let the railroads earn to meet them. It is Mr. Joline's opinion that the people of this country are not hostile to railroads; it is the greed and ambition of politicians which are responsible for the unjust requirements imposed upon the roads. The lawmakers have been aided in their assaults by the labor unions. The generous increase in pay and the shortening of the hours of labor have not been productive of increased efficiency. "A spirit of unrest, discontent and almost of insubordination has permeated the ranks in nearly all the branches of the railway service all over the country, and offers a problem for which we can suggest no satisfactory solution, principally because of the scarcity of labor, and especially of experienced labor required for the safe and efficient operation of railroads."

Mr. Joline expresses gratification that the troubles are less serious with his company than with others. He also expresses the belief that the exceptional development of the country tributary to the Missouri Kansas & Texas will be reflected in future substantial increases in the gross earnings of the company; and that upon the completion of improvements now under way and such others as the company may find the means of undertaking, such economies in operation may be effected as will offset and perhaps overcome the adverse influences now so prevalent. The company's annual report for the twelve months makes a

very satisfactory income showing under the influence of the large crops harvested in the Southwest last season and the continued development of the territory tributary to the lines of the system.

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 $\frac{1}{8}$ of 1% higher at Paris, at Berlin and at Frankfort. The London securities market was affected on Thursday by fears of a strike of shipbuilding employees; also by the need Berlin was showing for gold bullion and the prospects for large gold exports to Egypt; later, however, there was a recovery, influenced by the strong Bank return. The Paris bourse was firm while American securities were depressed at Berlin. It is announced that the Rothschilds have taken the \$5,500,000 5% Chilean eighteen months' loan, the proceeds of which are to be devoted to the re-building of those portions of Valparaiso which were wrecked by the earthquake; the loan will probably be placed in Europe.

The bank statement of last week did not disclose any important feature and it had little or no influence upon the situation this week. There was a transfer through the Treasury of \$500,000 to New Orleans on Tuesday. It may be noted that the outstanding unredeemed United States 4s of 1907 have now been reduced to \$7,506,350.

The market for money was comparatively firm this week, influenced by the smaller offering of corporation and railroad funds, which was the feature toward the close of the previous week; there was a concentration of the demand from stock commission houses upon the call-loan branch of the market. The volume of fixed-date funds was quite moderate, the contracts being confined to those for short terms of maturity, for which there was a good inquiry. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 5% and at 2%, averaging about 4%. Banks and trust companies loaned at $2\frac{1}{2}$ % as the minimum. On Monday loans were at 5% and at 3% with the bulk of the business at $3\frac{3}{4}$ %. On Tuesday transactions were at 5% and at $3\frac{3}{4}$ % with the majority at 4%. On Wednesday loans were at $4\frac{1}{2}$ % and at $2\frac{1}{2}$ % with the bulk of the business at 4%. On Thursday transactions were at 4% and at 2% with the majority at 4%. On Friday loans were at $3\frac{1}{2}$ % and at $2\frac{1}{2}$ % with the bulk of the business at $3\frac{1}{4}$ %. Time loans on good mixed Stock Exchange collateral were offered at 5% for thirty, $5\frac{1}{2}$ % for sixty and $5\frac{3}{4}$ % for ninety days; the rate for four to six months was 6%. The offerings of choice commercial paper at 7% through brokers have, it is said, resulted in more business than has heretofore been reported. Though transactions are comparatively restricted in volume, the market has become distinctly broader and orders for paper have been received this week from New England banks that have not been buyers for several months; some considerable amounts of paper have, it is reported, been placed with institutions in Kansas, Missouri and other Western States. Rates are $6\frac{1}{2}$ @7% for sixty to ninety day endorsed bills receivable, of which, however, there are very small amounts, $6\frac{1}{2}$ @7% for prime, and 7% and above for good four to six months single names.

The Bank of England rate of discount remains unchanged at $4\frac{1}{2}$ %. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{3}{4}$ @4%. The open market rate at Paris is $3\frac{5}{8}$ @ $3\frac{3}{4}$ % and at Berlin and Frankfort it is $5\frac{3}{8}$ @ $5\frac{1}{2}$ %. According to our special cable from London, the Bank of England gained £480,478 bullion during the week and held £39,134,579 at the close of the week. Our correspondent further advises us that the gain was due principally to receipts from the interior. The details of the movement into and out of the Bank were as follows: Imports, £101,000 (wholly bought in the open market); exports, £280,000 (of which £200,000 to Egypt and £80,000 to Roumania), and receipts of £659,000 net from the interior of Great Britain.

The foreign exchange market was easy early in the week, influenced chiefly by quite liberal offerings of commercial bills against cotton and grain. The recessions in rates were, however, comparatively slight, indicating the prompt absorption of the offerings, and on Wednesday a good demand for remittance caused a general recovery. The market then became dull and one feature was the relaxation of the inquiry for bills for Thursday's steamers, remitters preferring to defer their engagements until Friday in order to take advantage of the mail by the Lusitania, which would be delivered as soon as that by Thursday's vessels. Much of the demand for remittance was in anticipation of the end of the month settlement on the London Stock Exchange, indicating a large account in Americans; there was also some inquiry for the adjustment of mercantile credits. There were very few finance bills in the market, British bankers again discriminating against such drafts, and loan bills were offered in smaller volume than has been the case recently. There appeared to be a large short interest in the market resulting from speculative selling, which will account in part for the recovery in rates after the middle of the week. It is reported that there are quite large amounts of finance bills which were issued in June that will mature by the close of this month; the demand for cover for such drafts that has not yet been secured may cause a sharp demand for cables next week. Early October maturities of finance and loan bills drawn in July may also have to be provided for, thus tending to maintain comparatively firm rates for bankers' exchange.

The market was generally heavy on Saturday of last week and, compared with the previous day, long fell 20 points to 4 8175@4 8180, short 15 points to 4 8535 @4 8545 and cables 10 points to 4 86@4 8605. On Monday long rose 10 points to 4 8185@4 8190, short 5 points to 4 8540@4 8545, while cables were 5 points lower at 4 8595@4 86. On Tuesday long declined 15 points to 4 8170@4 8175 and cables advanced 5 points to 4 86@4 8605; short was unchanged. On Wednesday long rose 10 points to 4 8180@4 8185 and cables fell 5 points to 4 8595@4 86; short was unaltered. On Thursday the tone was strong at an advance of 10 points all around, long to 4 8190@4 82, short to 4 8550@4 8555 and cables to 4 86@4 8610. The market was strong on Friday at an advance of 35 points for long, of 10 points for short and of 15 points for cables.

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

		Fri., Sept. 13	Mon., Sept. 16	Tues., Sept. 17	Wed., Sept. 18	Thurs., Sept. 19	Fri., Sept. 20
Brown	60 days	4 82½	82½	82½	82½	82½	82½
Bros. & Co.	Sight	4 86½	86½	86½	86½	86½	86½
Baring & Co.	60 days	4 83	82½	82½	82½	82½	82½
Bank of North America	Sight	4 87	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83	83	83	83	83
Canadian Bank of Commerce	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelhelmer & Co.	60 days	4 82½	82½	82½	82½	82½	82½
Lazard Freres	Sight	4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 8225@4 8235 for long, 4 8560@4 8570 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¼, cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82½.

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

Week ending Sept. 20 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,188,000	\$8,618,000	Loss \$1,430,000
Gold	921,000	1,100,000	Loss 179,000
Total gold and legal tenders	\$8,109,000	\$9,718,000	Loss \$1,609,000

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

Week ending Sept. 20 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,109,000	\$9,718,000	Loss \$1,609,000
Sub-Treasury operations	27,800,000	24,600,000	Gain 3,200,000
Total gold and legal tenders	\$35,909,000	\$34,318,000	Gain \$1,591,000

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

Bank of	Sept. 19 1907.			Sept. 20 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,134,579	£	£ 39,134,579	£ 34,711,211	£	£ 34,711,211
France	111,657,955	38,652,479	150,310,434	115,460,581	41,898,465	157,359,046
Germany	33,746,000	9,352,000	43,098,000	32,580,000	9,800,000	42,380,000
Russia	118,424,000	6,602,000	125,026,000	110,479,000	5,572,000	116,051,000
Aus-Hun.	45,331,000	12,151,000	57,482,000	46,990,000	12,006,000	58,996,000
Spain	15,534,000	25,752,000	41,286,000	15,259,000	24,657,000	39,916,000
Italy	34,352,000	4,977,300	39,329,300	29,811,000	3,855,200	33,666,200
Nethlands	6,037,300	5,435,800	11,473,100	5,528,000	5,694,500	11,222,500
Nat. Belg.	3,152,000	1,576,000	4,728,000	3,387,333	1,693,667	5,081,000
Sweden	4,249,000		4,249,000	3,879,000		3,879,000
Total week	411,617,834	104,498,579	516,116,413	398,085,125	105,176,832	503,261,957
Prev. week	408,686,337	104,194,436	512,880,773	399,237,140	105,813,336	505,050,476

WHAT TO DO WITH THE PHILIPPINES.

Some weeks ago the "New York Herald" undertook a canvass of the opinion of public men, especially in Congress, regarding the question whether the Philippine Islands could be retained by the United States. The question addressed to these people was, whether the United States, all things considered, ought not to sell the Philippines. This proposition in itself, being just a little peculiar, received very naturally no great approval. The salient fact in the answers to the "Herald" inquiries was that out of 138 Senators and Representatives who gave their opinions on the general question, only 27 advocated the permanent retention of the Philippines by the United States. This was no doubt a rather negative view; for, after all, the real question at issue, even granting that the islands ought not to be retained, is, How can we get rid of them? Probably the response made by Speaker Cannon would sum up, as nearly as anything could do, the feeling not only of the average Congressman but of the average

American citizen regarding the question. He said: "I would be in favor of getting out to-morrow if there were any honorable way of getting out."

What is the reason for this nearly unanimous opinion against that colonial policy which, only eight years ago, was hailed in many quarters as embodying the manifest destiny of the United States, and as opening for this nation a highly desirable career? First, there is undoubtedly the question of expense. Rough estimates published in connection with the inquiry above referred to named \$400,000,000 as the expense of the Philippines to the United States to date. A more thorough and detailed inquiry, made by a Washington correspondent last March on the basis of Government estimates and reports, named the figure of total outlay from our assumption of control in the islands to that date as \$308,369,155. At a fair estimate this would represent an outlay of nearly \$40,000,000 per annum for the islands. The mere question of expense might be considered lightly—it would be likely to be so considered in the present mood of the American taxpayers—if it were possible at the same time to see some tangible results. The London "Spectator," commenting lately on the "Herald" figures, and reviewing our experience in the Philippines, remarked: "In a word, the intention was obviously to do for the Philippines what Britain was doing for Egypt. Is that policy to be ended because progress is slow and the early stages have been expensive? We do not believe it." But the "Spectator" misses the very point in its comparison of the Philippines with Egypt, since it is quite well known that one fundamentally important motive for England's beneficent intervention in that country was the guaranteeing and improving of the cotton-producing area of the Nile, enormously important as that district is to the spinning industry of Great Britain and of the world at large, and never more important than at the present stage of industrial activity. The "Spectator" does not follow out this line of argument; it ends with the naive suggestion that Mr. Roosevelt, when his term expires, should be sent to the Philippine Islands as Proconsul.

What the "Spectator" does not give us, in summing up the objections to the Philippines other than the mere consideration of cost, was provided lately by Congressman McCall of Massachusetts, whose broad familiarity with the question, on the floor of the House and in Congressional committees, abundantly qualified him to speak. His comment was "that the cost to this nation in money of the Philippine colonies will be greater than any pecuniary benefits it will receive; that the islands are not likely to become a corporate part of this country; that they are not fit to be the home of Americans; that they will greatly weaken the country in time of war and expose it to liability to war; that, worst of all, their retention will involve the destruction of tens of thousands of American lives, and will involve the departure from the traditional policy which has made this nation great."

From whatever point of view, therefore, the matter is considered, the same general conclusion seems to be reached, and the conclusion is that of Speaker Cannon. But, granting all that is said by him or by other opponents of continued American control, the question recurs: What are we to do about it? The suggestion that the United States sell the islands strikes us as

altogether fantastic. To whom should they be sold? Assuming that some European State could be found which was willing to assume the notoriously heavy burden imposed on the United States, and to pay a round sum of money for the privilege, with what excuse or consistency could we transfer the islands to it? Waiving the question whether we have any moral right to dispose in the market of the lives and fortunes of a subject people, the logical argument for acquisition of the islands in 1899 was the fact that, but for our intervention, they might have fallen into possibly hostile hands—in other words, that some European Power which at a future date might become embroiled with us on this side of the world would be able gravely to jeopardize our Pacific Ocean commerce through possession of such a key to the transportation route.

If not Europe, then no doubt suggestions will converge upon Japan, and it cannot be denied that if the absolutely logical line of action were to be pursued, ignoring all questions of naval policy or international relations, Japan would be the legitimate heir to the Philippines. Itself an Oriental nation, it should *prima facie* be qualified to administer, as it is doing in Korea, the affairs of another Eastern State. But if any one were seriously to advocate such a recourse, he would be promptly confronted by two probably fatal objections—first, no doubt, by the argument that Japan itself might derive from such possession certain advantages which would jeopardize our position; second, and of far more immediate importance, that Japan, with the strain of its home finances and its own unsolved colonial problem in Korea, is in no position to enter on such an undertaking. To our mind, the situation actually is that while we are weary of holding the Philippine Islands, the notion of handing them over to some other Power is utterly out of the question.

At the moment there certainly appears to be no recourse left but the familiar argument for ultimate Philippine self-government. "Ultimate" is a word which qualifies such a statement so as to make it of very little encouragement for a pressing problem; yet we fail to see what other solution can be reasonably suggested. What seems most clear to us is that decision as to our final purpose in the matter ought to be very soon reached and publicly announced, so that the irritating friction which has now for years existed between ourselves and the natives of the islands may be at least reduced to a minimum. If the problem is that of training for independence, by all means let no time be wasted in the process. The fatal blunder of the United States Government to date has, in our judgment, been that it has never in its own mind been clear as to what its line of procedure in this matter was to lead to. Statesmen have outlined one course of policy only to be in form or spirit contradicted by other statesmen. It is time that the matter were brought in this regard to a more definite head. That announcement of a policy of this sort would of itself do much to help along the solution of the general problem, is at least our hope. When a question of such magnitude and complexity is before a Government, the wisest policy is to begin by deciding what courses of action are impracticable, so that at least those expedients may be once and for all eliminated. Such a Government will, at all events, have been started on the right road, with a reasonable prospect of reaching its destination.

THE CANADIAN PACIFIC'S REMARKABLE SHOWING.

If the leading railroad systems of the United States have enjoyed remarkable growth in recent years, the record of the Canadian Pacific Railway Company has been no less noteworthy. In some respects, indeed, its growth has been even more marvelous. The annual report for the fiscal year ending June 30 1907 shows that in that period of twelve months gross earnings reached no less than \$72,217,527. Only two years before, in 1904-05, the total of the gross amounted to only \$50,481,882. Here, then, is an increase of $21\frac{3}{4}$ million dollars, or 40%, in the brief space of two years, starting from a total which had itself been unexcelled in the company's history. The expansion in the net during the same two years has been no less striking. For 1906-07 the amount of the net is \$25,303,308. Two years ago, in 1904-05, the amount was only \$15,475,088. In this instance, therefore, the gain for the two years has been more than 60%.

In other particulars the income showing for the twelve months is also a marvel. After adding income from investments (not including, however, anything from the company's holdings of Duluth South Shore & Atlantic Railway bonds, which yielded no return), and also excess earnings of the steamship lines, aggregate net income for the fiscal year is brought up to \$27,667,789. The fixed charges against this were no more than \$8,511,755, leaving, therefore, a surplus on the year's operations of \$19,156,033, from which, however, was deducted a contribution of \$700,000 to the Steamship Replacement Fund and of \$80,000 to the Pension Fund, or \$780,000 together, still leaving a balance of no less than \$18,376,033. The 4% dividends on the preference stock called for no more than \$1,736,228. The remainder, \$16,639,805, is equal to over $13\frac{1}{2}$ % on the \$121,680,000 of ordinary stock outstanding June 30 1907. Only 6% on this stock was paid out of earnings, calling for \$7,300,800, and leaving, therefore, an unexpended balance on the year's operations of no less than \$9,339,005. Actually, the ordinary stock is receiving 7% dividends, but the other 1% comes out of interest on the land funds.

It should be understood that the surplus of 9 1-3 million dollars over and above the call for the 6% dividend is entirely independent of the operations of the land department. The Canadian Pacific has a very extensive land grant and the yearly proceeds from land sales reach large proportions. For the late twelve months the land sales were 994,840 acres, and the amount represented by the same was \$5,887,377. A part of the proceeds of these land sales remained in deferred payments. The cash receipts of the land department from the proceeds of current sales and from the collection of deferred payments on previous year's sales reached, it appears, no less than \$8,316,335. The 1% dividend paid on the ordinary stock called for only \$1,216,800, leaving, therefore, a surplus of over \$7,000,000 from the land department to add to the \$9,000,000 surplus from the operation of the railway, making \$16,000,000 altogether. It may be remembered that, out of the large land receipts of previous years, provision was made for the payment of the whole \$15,000,000 $3\frac{1}{2}$ % land bonds which had been guaranteed by the Dominion Government.

The company has begun the practice pursued by United States railroads of devoting large amounts of earnings in payment for additions and improvements to the property. It will be recalled that in the preceding year \$2,535,000 had been deducted from the surplus standing to the credit of profit and loss and applied on account of such additions and improvements. This was in accordance with the recommendation of the board of directors that an amount equivalent to 15% of the \$16,900,000 new stock which had then been issued be transferred (as had been done in the case of the last preceding issue of new stock) from accumulated surplus to a special fund for improvements. In the year just past a still larger contribution of the same sort has been made, namely \$5,000,000. This is almost 25% on the \$20,280,000 of additional stock offered to shareholders in March 1906, but payment for the greater part of which did not fall due until the fiscal year 1906-07. Of the \$5,000,000 appropriated out of income, only \$676,348 was expended during the twelve months, leaving \$4,323,652 unused June 30 1907 and available for the future.

As was pointed out by us in reviewing the report for the preceding year, it is no longer possible from a mere inspection of the balance sheet to determine the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. This is owing to the fact that two years ago a very important change was made in the balance sheet. The item of "Cash subsidies from Dominion and Provincial Governments and municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account in reduction of the item "Cost of railway and equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521, and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. Adding to this the \$7,535,000 of accumulated income deducted from profit and loss the last two years and applied on account of additions and improvements, and also adding the \$30,713,153 of accumulated surplus still standing on the books June 30 1907, and likewise the \$15,854,613 of free assets still remaining in the land department, we get a grand total in excess of 121 million dollars—\$121,048,482, representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 8,905,823 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$5 92 per acre) and 3,419,673 acres in British Columbia. As these unsold lands are disposed of there will be corresponding contributions to the available assets in the future. Many other items might be mentioned which would swell still further the total of the contributions and appropriations and which we have entirely ignored, such as the contributions to the replacement funds, of which \$1,131,360 remained unused June 30 1907 in the Equipment Replacement Fund and \$1,540,667 in the Steamship Replacement Fund.

The financial condition of the company is one of great strength. Owing to the extensive amount of new work in which the company is engaged—in the

building of new branches and extensions, in providing double track and sidings and additional equipment, terminals, &c.—the new capital additions from year to year are necessarily large. In the year under review, the amount of new capital put out was smaller than usual. The company received the unpaid remainder on the \$20,280,000 new stock offered to shareholders at par in March 1906, and on which only \$4,595,190 had been paid up to June 30 1906. In other words, it received on that account \$15,684,810. Aside from this, the only additions to stock or debt appear to have been the creation of £250,000 of preference stock (yielding \$1,222,715) and the issue of £930,000 of consolidated debenture stock, yielding \$4,850,251. As against the amount derived in this way, the expenditures, however, were on a very large scale. Thus, the construction expenditures for acquired and branch lines for the twelve months reached \$4,484,974, the expenditures for additions and improvements on main line and branches \$9,518,979, the expenditures upon leased and acquired lines \$1,562,906, besides which no less than \$13,477,995 was spent upon rolling stock, shops and machinery. These four items, it will be observed, aggregate over \$29,000,000. Nevertheless, the large surplus left from the operations of the railroad for the twelve months, together with the surplus of the land department, so abundantly supplied the company with cash that for June 30 1907 the balance sheet shows cash on hand to be \$3,642,537 larger even than at the corresponding date of the previous year, bringing it up to the striking figure of \$21,394,952.

Very few persons, we imagine, have a proper conception of the magnitude of the Canadian Pacific Railroad system beyond the knowledge that the lines of the system extend from ocean to ocean. But while the main line from Montreal to Vancouver is 2,908 miles long, the length of road comprised in the whole Canadian Pacific system is more than three times this figure, the road included in the traffic returns on June 30 1907 footing up no less than 9,154 miles. In addition, there were 262 miles of other lines worked and 823 miles under construction, making 10,239 miles. This is entirely independent of the two controlled roads in the United States, namely the Minneapolis St. Paul & Sault St. Marie Ry. and the Duluth South Shore & Atlantic Ry., both of which make separate reports and which comprised together 2,873 miles. Altogether, therefore, there are 13,000 miles in the Canadian Pacific system, directly and indirectly. In addition the company has a very extensive fleet of ocean, lake and river steamers, comprising a trans-Atlantic service, a trans-Pacific service, besides a Pacific Coast service and upper lake service, and a British Columbia lake and river service.

The report devotes a paragraph to setting out the new work done during the year, and this serves to indicate how extensive is the new construction being carried on by the company. We are told that, notwithstanding the scarcity of labor, fair progress was made with most of the undertakings. West of Lake Superior the company was building 747 miles of railway. On this two-thirds of the grading has been completed, 270 miles of track laid, while the rails and fastenings for the remaining mileage were on hand June 30 1907. The growth of business makes necessary, also, considerable amounts of double track, and it is expected that approximately 200 miles of the double track

between Winnipeg and Fort William will be available for use this autumn, and that the whole work will be completed in 1908. In Eastern Canada the line from Guelph to Goderich (80 miles) was practically completed during the year. On the Walkerton & Lucknow Ry., grading on 20 miles out of the total of 38 miles was done, and on the line between Kleinburg and Sudbury (226 miles) sufficient progress has been made, it is stated, to insure its availability for freight traffic before the winter sets in. In Eastern Canada, too, much second track is being laid. Of the distance of 108 miles between St. Anne's and Smith's Falls, it is expected that 50 miles will be ready for use in 1907 and the remainder in 1908.

Perhaps the best indication of the development of the Canadian Pacific itself and of the Dominion of Canada is furnished in the way the passenger business is expanding. In the latest year the revenue from passengers was \$19,528,878. Two years before it was only \$13,583,052, giving an increase of nearly \$6,000,000, or almost 45% in these two years. The management is able, too, to show growing operating efficiency, though in the year under review the severe winter experienced in Canada must have been a great hindrance for several months in the way of producing good results. One evidence of the improvement in efficiency is found in the fact that the average train-load for 1906-07 was 339 tons, against 324 tons for 1905-06 and only 300 tons for 1904-05.

CHICAGO & NORTH WESTERN'S STRONG FINANCIAL CONDITION.

A feature in the annual reports of the large Western railroad systems, so far as they have come to hand, is the large amount of new work they show to be under way and the liberal manner in which provision has been made for future capital needs, leaving the companies for the time being with a superabundance of current funds. We referred to this feature last week in reviewing the annual report of the Milwaukee & St. Paul Co. and also advert to it to-day in the article commenting on the annual report of the Canadian Pacific Railway Co. Perhaps the most striking exemplification of the disposition of railroad managements to supply themselves with abundance of cash is found in the case of the Chicago & North Western Railway Co. We need hardly urge that in times like these, when it is so hard to raise new funds, this possession of large amounts of ready cash is a great advantage to the companies and an element of strength in the financial situation. It obviates, in the case of the companies so favored, the need of extensive new financing in the near future and at the same time fortifies such companies against a period of trade depression and receding revenues, when perchance it may not be possible to devote such large amounts of current income to the making of additions and improvements as has been the practice in the recent past.

As far as the Chicago & North Western is concerned, the company has been making, as is known, some very large increases in its stock in recent periods. On February 2 1907 \$24,401,625 of new common stock was issued to shareholders at par. In the previous fiscal year \$26,842,070 of stock was put out, making for the two years an addition of over \$50,000,000 and raising the total outstanding amount of

common and preferred stock to \$122,010,984. On the other hand, however, the outstanding funded debt is being steadily reduced. This is accomplished in part through the reduction of maturing bonds and in part by the retention in the company's treasury of new bonds issued for improvements and extensions. In the year just past there was a net decrease in the outstanding bonds of the company of \$1,279,000. The previous year the decrease was \$4,011,000, making for the two years a reduction of over 5¼ million dollars.

The company is doing very extensive amounts of new work, for which the requirements of cash are of like proportions, but the financing has been on such a broad basis that, aided by the large yearly surplus from current income, the company finds its treasury overflowing with money after very extensive outlays on behalf of the new undertakings. As an indication of the work being done, we observe from the report that the new lines of railway completed and opened for traffic during the fiscal year aggregated over 321 miles. In Wyoming the Wyoming & North Western Ry., extending from Casper to Lander, Wyo., a distance of 148 miles, was opened; in Wisconsin the Manitowoc Green Bay & North Western, 123 miles, was completed; then also the Milwaukee & State Line Ry., 50 miles, was completed. This makes the 321 miles. In addition various minor extensions have been built, the more important of these being the line from Bonesteel to Gregory, S. D., 26 miles. We also learn from the report that the Pierre Rapid City & North Western Ry., a distance of 165 miles, is practically completed. The company is also building an entirely new passenger terminal in the city of Chicago and is likewise engaged in elevating its tracks in Chicago and vicinity. Besides this, an aggregate of 72 miles of sidings, yard tracks and spurs were added during the year to serve industries and develop traffic.

The outlays during the twelve months for these various purposes and for other capital needs were of very considerable magnitude. The expenditures thus far incurred on account of the new passenger terminal (mainly for the acquisition of lands) are represented by an item of \$4,909,422 in the balance sheet termed "real estate in suspense and advances on account of the new Chicago passenger terminal." The construction expenditures during the year reached \$10,111,907. This includes purchases of new equipment, but the cost of only about 72 miles of extensions. The outlays for the other extensions and new lines is represented by advances on account of "sundry proprietary companies," which advances on June 30 1907 aggregated \$16,602,303, an increase of \$6,199,309 during the twelve months. Thus altogether the expenditures under these three heads during the year were \$21,220,638 and in addition \$1,585,000 of bonds were redeemed in the twelve months.

The proceeds of the new stock issue during the year, we have seen, were \$24,401,625, and in addition the company had available \$7,830,388 of surplus income from the year's operation, for we observe that none of this has been set aside for expenditures for construction, improvements and permanent additions, though in the previous year the appropriation out of income for these purposes was \$6,000,000. It accordingly happens that the company was able to add \$10,485,-

021 to its already large cash holdings of the previous year, bringing the total of cash on June 30 1907 up to the noteworthy sum of \$27,320,938. But this is not all. The company also holds \$12,186,000 of its own bonds unsold in the treasury, and, furthermore, owns \$2,340,701 of its own stock, common and preferred, selling at a high premium in the market.

In the operating results of the year there is revealed further growth in business and revenues, but, as in the case of most other large companies, the greater part of the gain in gross has been absorbed by an augmentation in the expenditures. Put in brief, the gain in gross was \$5,397,353, but increased expenses consumed \$5,037,483 of this, leaving an addition of only \$359,870 in the net. The ratio of expenses and taxes to gross earnings was 68.87%, against only 66.50% the previous year. This rise in operating cost is the more significant as \$319,409 less was spent on maintenance of equipment than in the previous year, an appropriation of \$1,047,610 for new locomotives in 1906 not having been repeated in 1907. As indicating the causes of the enlarged operating cost, we observe that cost of conducting transportation was larger by \$3,203,909. Yet the management made a further advance in operating efficiency, as is indicated by the fact that the train-load was again increased, the average load of revenue freight having been 263.65 tons for 1907, against 262.60 tons for 1906 and 238.23 for 1905.

It accordingly becomes plain that the higher operating cost is due to causes beyond the control of the management, more particularly the higher price of labor, with decreased efficiency, and the enhanced cost of materials, fuels and supplies. Of the total increase of \$3,203,909 in conducting transportation, \$1,704,984 was in the amount paid for labor; \$856,601 was in the amount paid for fuel for locomotives and \$624,324 in the payment for supplies and in miscellaneous items. Under the head of maintenance of way and structures, the increase in the expenses was \$2,040,043, of which \$1,495,001 was for increased charges for roadway and track, the company having used more than the ordinary amount of rails in replacement of rails of lighter weight. But even in this last instance, \$797,159 out of the total increase of \$1,495,001 represented enlarged expenditures for track labor.

It is needless to say that the company's income statement for the twelve months—considering income in relation to fixed charges and dividend requirements—is an exceedingly good one. Through the reduction in bonded indebtedness, fixed charges are also being reduced. We have stated above that the year's surplus above dividend requirements and charges was \$7,830,388. The company had no less than \$15,740,565 of net income available over charges, and paid out only \$7,910,177 in dividends to the shareholders. Put in another way, the available income was twice the amount of the dividend distribution on the shares. These dividends, as is known, are 8% on the preferred stock and 7% on the common stock. It is proper to say that the new stock put out during the twelve months carried dividends for only part of the year. With the dividend figured on the full amount of stock outstanding June 30 1907, the call for the dividends would be \$8,764,720, but even on that basis the \$15,740,565 of net income available would have left a surplus over the dividends, it will be seen, of about \$7,000,000—truly a gratifying exhibit.

THE PHILADELPHIA & READING REPORT.

The year covered by the present report of the Reading Company was one of normally favorable conditions and of even prosperity. There was no suspension of coal mining nor trouble at the coal mines, such as had disturbed operations in the previous year, and yet the high prices of materials and the increases in wages served, as in the case of other companies and other railways, to make the business less productive as far as yielding net earnings is concerned. The truth of this statement appears by reference to the gross and net earnings of the railway part of the Reading Company's business, which is carried on in the name of the Philadelphia & Reading Railway Company. Gross receipts here increased from \$40,563,724 to \$43,528,936, but the net earnings fell off from \$18,426,553 to \$17,639,605, owing to an increase of over \$3,750,000 in the expense accounts. The heavier expenses followed from enlarged expenditures for maintenance of equipment and more particularly from a very considerable increase in cost of conducting transportation, due in part to the greater volume of business handled, but mainly to the increase in wages and the higher prices of materials. On November 1 1906 the wages of all employees receiving less than \$200 per month were advanced 10%. A similar advance had been made in November 1902.

Notwithstanding the reduction in the net of the Railway Company and also some increase in fixed charges, that company is able to report for 1906-07 a larger surplus above the charges than for the previous fiscal year. In this previous year, in order to complete some extensive new work in progress, an unusually large amount was taken out of net earnings for improvements, the sum being \$3,539,352. In 1906-07 no such exceptional contribution was necessary and accordingly the amount was made only \$1,847,933. But though the improvement expenditures were less than for 1905-06, they were largely in excess of similar expenditures during any of the preceding four fiscal years. It should be noted, too, that while \$1,847,933 of improvements were thus paid for out of earnings, only \$931,621 of improvements were charged to capital account. After deducting from earnings the \$1,847,933, the surplus above charges for 1906-07 for the Railway Company is \$6,044,425, against a surplus of only \$5,384,471 for the preceding fiscal year after deducting the \$3,539,352 taken out of earnings in that year for improvements.

The Coal & Iron Company also shows improved results, both gross and net. This would follow naturally from the absence of trouble at the mines such as existed the previous year. But in addition the company was able to realize somewhat better prices on its sales of coal, and at the same time to reduce a trifle the cost of mining the coal. The improvement marks a welcome change for the better. It may be recalled that in reviewing the report for the previous fiscal year we pointed out that the net results from the sale of coal had very largely diminished during the preceding two years. Thus in 1905 the average price realized on the sales of coal was 9.7 cents less than in 1904, while the cost to the company of the coal mined or purchased was reduced only 2.7 cents per ton, leaving, therefore, a decrease in the net result of 7 cents. Similarly in 1906 the company suffered a decrease, as compared

with 1905, of 14.5 cents in the price realized per ton, while the saving in the mining of coal averaged only 1.1 cents, making the net loss per ton 13.4 cents. For the two years, hence, there had been a shrinkage in net results of 20.4 cents. This loss was explained as due to the fact that a much larger proportion of the smaller sizes of coal had been sold, decreasing the average price of *all* coal sold, but of course that did not alter the circumstance that the company had netted that much less per ton on its coal operations. Now for 1907 a small portion of the loss has been recovered. In other words, the cost of coal mined and purchased in 1907 was reduced by 1.5 cents, while the price realized on all sizes was 3.1 cents per ton higher, giving a gain in the net amount realized of 4.6 cents.

With the absence of coal trouble, the coal mined by the company increased 902,359 tons and the coal purchased increased 83,797 tons, while the sales increased 1,216,906 tons. As a result of the larger quantity mined and purchased and the higher price realized, the receipts of the Coal & Iron Company were raised from \$34,038,540 in 1905-06 to \$38,747,561 in 1906-07, but as showing how small are the profits realized from the coal business, the net earnings in both years formed less than 10% of the gross, though for the latest year they were \$3,471,794, against \$3,160,604 in the year preceding. Out of the 1907 net a somewhat larger contribution was made for new work at the collieries, namely \$1,345,229, against \$1,131,038, and the contribution to the fund for depletion of lands was also somewhat larger. The final result for the Coal & Iron Co. is a deficit below charges and these contributions of only \$71,482 for 1907, against a deficit of \$130,745 for 1906. The Reading Company itself also made some improvement, both in gross income and in net.

The final result for the three companies combined is a surplus above fixed charges for 1906-07 in amount of \$8,741,453, as against a corresponding surplus for the twelve months preceding of \$7,843,818. This improvement, as already shown, follows entirely as a consequence of the reduction in improvement outlays on the Railway Company from \$3,539,352 in 1906 to \$1,847,933 in 1907. With \$8,741,453 surplus for the twelve months, the requirement for the dividends on the three classes of stock—first preferred, second preferred and common—at the present rate of distribution of 4% per annum, aggregated only \$5,600,000 and the contribution required for the general mortgage sinking fund was \$444,357, making altogether \$6,044,357 to come out of the surplus of \$8,741,453, leaving, therefore, a remainder above the dividends in amount of, roughly, \$2,700,000, equal to nearly 4% on the \$70,000,000 of Reading common stock outstanding. In other words, while 4% was paid on this stock, the amount earned was nearly 8%. It should be remembered, moreover, that this is the result (1) after outlays, as already stated, for improvements on the railway of \$1,847,933; (2) after allowing \$1,345,229 for new work at the collieries; (3) after a contribution of \$499,059 to the fund for the depletion of coal lands; and (4) after a contribution of \$444,357 to the general mortgage sinking fund. Altogether, therefore, \$4,136,579 has been deducted from earnings in computing the surplus of \$2,700,000 remaining after allowing for 4% dividends on the three classes of stock.

The company's business is still being developed in all branches and departments. President Baer notes

that the gross receipts of the Railway Company in 1906-07 were the largest in its history, and the last five years increased nearly 50%. Examination of the comparative statement given in the report shows, too, that this has been the ratio of gain under nearly every head. Thus, in the five years the revenue from the coal traffic has risen from \$12,063,345 to \$18,730,189; the revenue from the merchandise traffic from \$11,032,411 to \$16,360,170; the revenue from the passenger traffic from \$4,880,705 to \$6,399,173, and the revenue from miscellaneous, mail and other sources from \$1,196,374 to \$2,039,404. Aggregate gross revenues of the Railway Company from all sources for the five years have advanced from \$29,172,835 to \$43,528,936.

With reference to the earnings from the coal traffic, it should be remembered that this covers both bituminous coal and anthracite, and that the bulk of the growth has been in the bituminous tonnage rather than in the anthracite. At the time of the reorganization of the Reading property, the amount of bituminous coal moved by the Railway was comparatively small, the bituminous coal traffic in 1896-97 having amounted to no more than 1,690,228 tons. For 1906-07, a decade later, this bituminous coal tonnage is reported no less than 11,190,250 tons, showing prodigious growth in the interval. Indeed, the bituminous shipments now do not fall so very much short of the anthracite shipments. These latter for the late year were 13,223,780 tons. Of the two classes of coal combined, the Reading Railway in 1906-07 moved 24,414,031 tons, indicating that the road takes high rank among the large coal-carrying systems. Strangely enough, the merchandise traffic for the latest year was represented by almost exactly the same figure, being 24,414,314 tons, though it is proper to say that the weight of the ton in this last instance is only 2,000 pounds, whereas in the coal traffic the unit is the gross ton of 2,240 pounds.

The various Reading properties are not now adding to their funded debt, but rather slightly decreasing it. The Reading Company shows an increase of \$1,072,000 in the net amount of general mortgage bonds outstanding (\$1,526,000 issued, against \$454,000 canceled), but on the other hand paid off \$1,380,000 of equipment trust certificates and extinguished \$84,166 of ground rent, making a net reduction in debt of \$392,166. The funded indebtedness of the Coal & Iron Company was decreased by \$30,000 and the funded indebtedness of the Philadelphia & Reading Railway Co. was increased by \$76,633. The treasury holdings, however, of Reading general mortgage bonds were reduced. The company was obliged to make large payments during the year on account of new equipment purchased, and this necessitated the sale of some of the general mortgage bonds in the treasury besides the \$1,500,000 of such mortgage bonds received during the year from the mortgage trustees and allowed for in the above computations. Altogether, \$3,210,000 of general bonds were sold. The amount remaining in the treasury June 30 1907 was, accordingly, only \$2,369,000, as compared with \$4,507,000 on June 30 1906.

STATISTICS OF UNITED STATES RAILROADS.

Advance figures were given out to the press on Friday of last week from the Nineteenth Annual Statistical Report of the Inter-State Commerce Commission covering the year ending June 30 1906. This report, being similar to preceding reports in the series, contains tables showing

details of mileage, capitalization, earnings and expenses by roads, and besides includes many summaries of statistics for the roads as a whole. It should be noted that the figures are for 1906, not 1907.

MILEAGE.

On June 30 1906 the total single-track mileage in the United States was 224,363.17 miles, or 6,262.13 miles more than at the end of the previous year. The operated mileage for which substantially complete returns were rendered to the Commission was 222,340.30 miles, including 7,865.97 miles of line used under trackage rights. The aggregate length of railway mileage, including tracks of all kinds, was 317,083.19 miles, namely: Single track, 222,340.30 miles; second track, 17,936.25 miles; third track, 1,766.07 miles; fourth track, 1,279.66 miles, and yard track and sidings, 73,760.91 miles. These figures indicate that there was an increase of 10,286.45 miles in the aggregate of all tracks, of which 3,819.24 miles, or 37.13%, represented the extension of yard track and sidings.

EQUIPMENT.

On June 30 1906 there were in the service of the carriers 51,672 locomotives, the increase being 3,315. These locomotives, excepting 1,090, were classified as: Passenger, 12,249; freight, 29,848 and switching, 8,485.

The total number of cars of all classes was 1,958,912, or 116,041 more than for the year 1905. This rolling stock was thus assigned: Passenger service, 42,262 cars; freight service, 1,837,914 cars, and company's service, 78,736 cars. These figures do not include cars owned by private commercial firms or corporations.

EMPLOYEES.

The reported number of persons on the pay-rolls of the railways in the United States on June 30 1906 was 1,521,355, an increase, compared with the year 1905, of 139,159. The total amount of wages and salaries reported as paid to employees during the year ending June 30 1906 was \$900,801,653; but this amount is deficient by more than \$27,000,000 because of the loss of railway records in the San Francisco calamity.

CAPITALIZATION OF RAILWAY PROPERTY.

On June 30 1906 the par value of the railway capital outstanding was \$14,570,421,478, or \$67,936 per mile. Of this capital there existed as stock \$6,803,760,093, of which \$5,403,001,962 was common and \$1,400,758,131 preferred; the remaining part, \$7,766,661,385, represented funded debt, consisting of mortgage bonds, \$6,266,770,962; miscellaneous obligations, \$973,647,924; income bonds, \$301,523,400; and equipment trust obligations, \$224,719,099.

Of the total capital stock outstanding, \$2,276,801,333, or 33.46%, paid no dividends. The amount of dividends declared during the year was \$272,795,974, being equivalent to 6.03% on dividend-paying stock. For the year ending June 30 1905, the amount of dividends declared was \$237,964,482. The funded debt (omitting equipment trust obligations) that paid no interest was \$287,954,851, or 3.82%.

Of the total amount of railway stock outstanding, \$2,257,175,799 were reported as owned by railway corporations, and of railway bonds, \$641,305,030 were so reported.

PUBLIC SERVICE OF RAILWAYS.

The number of passengers carried in the year ending June 30 1906 was 799,507,838, or 60,673,171 more than for the year ending June 30 1905. The number carried 1 mile was 25,175,480,383, an increase of 1,375,330,947.

The number of tons of freight carried (including freight received from connections) was 1,631,374,219, an increase over 1905 of 203,642,314 tons. The tons carried 1 mile was 215,877,551,241, an increase of 29,414,441,731 ton-miles.

The average revenue per passenger per mile for the year ending June 30 1906 was 2.002 cents. For the preceding year the average was 1.962 cents. The average revenue per ton per mile was 0.748 cents; the like average for the year 1905 was 0.766 cent. The ratio of operating expenses to earnings for the year 1906 was 66.08%. For 1905 this ratio was 66.78%.

EARNINGS AND EXPENSES.

The gross earnings from the operation of 222,340.30 miles of line were, for the year ending June 30 1906, \$2,325,765,167, being \$243,282,761 greater than for 1905. Their operating expenses were \$1,536,877,271, or \$146,275,119 more than in 1905. Passenger revenue was \$510,032,583—increase, \$37,-

337,851; mail, \$47,371,453—increase, \$1,945,328; express, \$51,010,930—increase, \$5,861,775; other earnings from passenger service, \$11,314,237—increase, \$274,095; freight revenue, \$1,640,386,655—increase, \$189,613,817; other earnings from freight service, \$5,645,222—increase, \$564,956; other earnings from operation, including unclassified items, \$60,004,087—increase, \$7,684,939.

The income from operation, or the net earnings of the railways, amounted to \$788,887,896. This amount exceeds the corresponding one for the previous year by \$97,007,642. The amount of income attributable to other sources than operation was \$256,639,591. There are included in this amount the following items: Income from lease of road, \$119,604,619; dividends on stocks owned, \$66,861,656; interest on bonds owned, \$20,537,011, and miscellaneous income, \$49,636,305. Total net income was \$1,045,527,487; fixed and other charges against income aggregated \$660,341,159, leaving \$385,186,328 available for dividends or surplus.

The amount of dividends declared during the year was \$272,851,567, leaving as the surplus from the operations of the year ending June 30 1906 \$112,334,761. The surplus from operations as shown for the preceding year was \$89,043,490. The amount of deductions from income as stated above, \$660,341,159, comprises these items: Salaries and maintenance of organization, \$571,431; interest accrued on funded debt, \$322,555,934; interest on current liabilities \$11,653,076; rents paid for lease of road, \$122,290,911; taxes, \$74,785,615; permanent improvements charged to income account, \$49,042,631; other deductions, \$79,441,561.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to the sale at auction of a 10-share lot of stock of the Fourth National Bank at 175. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
10	Fourth National Bank	175	175	175	Nov. 1906—212

—It is understood that the differences between Commissioner Berkey of Pennsylvania and the bankers of that State concerning the Commissioner's ruling as to depositories of trust company reserves have been satisfactorily adjusted. The fact that the meeting which had been arranged for Thursday between Governor Stuart and the committee representing the Pennsylvania Bankers' Association to discuss the Commissioner's action did not take place, having been canceled by John G. Reading, Chairman of the bankers' committee, is taken as an indication that a compromise has been reached. In fact, the Philadelphia "Press" in its issue of the 18th states that it is understood that the Commissioner has notified the interests affected that he will not enforce his recent ruling.

—Both the Lake Shore and Pennsylvania railroads run sumptuous special trains to-day from Chicago to Atlantic City to accommodate the delegations of bankers who are en route to the annual convention of the American Bankers' Association.

—The executive committee of the Clearing-House Section of the American Bankers' Association has adopted the following program for the Section meeting to be held at Atlantic City on the 24th inst:

Call to order by President Walker Hill.
Roll-call.
Report Chairman Executive Committee, August Blum.
Report Secretary, Fred. E. Farnsworth.
Address, "Exchange Charges," Sol Wexler.
Call of cities represented, with general discussion and questions.
Election and installation of officers for the ensuing year.
Adjournment.

The Chairman's report, it is announced, will embody such recommendations and suggestions as have been submitted to the committee and which are to be considered by the Clearing Houses. The Secretary's report will review the information compiled during the past year regarding the Clearing Houses of the country, and will embody such changes as the various Clearing Houses have made in their rules regarding exchange charges. It is proposed to have the Clearing Houses of the country numbered in the same way in which members of each Clearing House are now numbered, the banks of the country to be furnished with both sets of numbers to be used in entering, listing and reporting items. A form of bank draft is to be submitted to the Section for approval.

—At the annual meeting of the Organization of Secretaries of State Bankers' Associations, to be held on Tuesday evening

next at the Marlborough-Blenheim, Atlantic City, the following program will be presented:

Call to order, President S. B. Rankin.
 Roll-call.
 Regrets.
 Annual address of the President.
 Report of the Secretary and Treasurer, Fred. E. Farnsworth.
 Brief Addresses:
 "Our Baby Association," Geo. W. Hyde, Massachusetts.
 "Protective Feature and Rewards," W. F. Keyser, Missouri.
 "Registered Mail Insurance," W. W. Bowman, Kansas.
 "The Association Sign and Best Method for Increasing Membership,"
 F. P. Judson, Illinois.
 "Fidelity Bonds and Burglary Insurance," John J. Heflin, Tennessee.
 "Association Work in Legislation and Taxation," by P. C. Kaufman,
 Tacoma.
 "Diversions—Casey at the Bat," L. P. Hillyer, Georgia.
 "The Association Paper," J. W. Hoopes, Texas.
 "Time Locks," J. M. Dinwiddie, Iowa.
 "Association, Bank Attorney," N. P. Gatling, Virginia.
 "Section Plan in State Association Work," D. S. Kloss, Pennsylvania.
 "Group System," E. C. Brown, Minnesota.
 "Bank Money Orders," Volunteer.
 "Permanent Offices," Fred. E. Farnsworth, Michigan.
 Questions.
 Discussion.
 Election and Installation of Officers for the ensuing year.
 Adjournment.

—The new offices of the Trust Company of America, at 37-43 Wall Street, which were opened last Monday, are among the most splendidly appointed quarters devoted to banking in the city. The new building has been occupied for some time, so far as the offices are concerned, but the trust company's quarters did not reach full completion until last week. There has been little attempt at ornate display or elaborateness. The structure is of white marble with the upper stories of red brick, and is done in the Colonial style. It has a 50-foot front on Wall Street and the banking office is about 45 feet wide. The company's quarters take up the main floor, basement and mezzanine gallery, and are equipped with every modern appliance known for protection against burglary and fire. The interior is of white Alabama marble with the fittings and screens in bronze. The banking floor has a wainscoting 15 feet high, and above that the wall is ivory tinted. About the only ornate feature of the whole apartment are the capitals of the great columns on the side wall, which are decorated with a golden scroll work. The whole interior of the banking room is of Renaissance design of impressive appearance. The furniture, desks and wooden trimming are of solid mahogany. The officers' quarters occupy the Wall Street side, and adjoining is the reception room for women. The floor of the main room is mosaic, colored white and dull red, while above are stained-glass skylights. The banking room is in the shape of a double rotunda, connected by a corridor 16 feet wide. On each side there are arranged the various cages, and to the rear is a large apartment given over to the bookkeepers. From the mezzanine gallery the banking floor conveys a very handsome impression. There is an absence of obstructing pillars and the room looks big and stately. On this floor is the private office of President Oakleigh Thorne and John E. Borne, Chairman of the board of directors.

—The European-American Bank of this city, at Dey and Greenwich streets, opened its doors on Thursday, having the previous day received authority from the State Banking Department to conduct business. The bank has a capital of \$100,000 and surplus of \$50,000. It is under the guidance of B. Sherwood-Dunn, President; Frank Zotti and Charles S. Boyd, Vice-Presidents, and F. W. Knolhoff, Assistant Cashier. The board of directors is as follows: Chester Glass, Vice-President Mercantile National Bank, N. Y.; Erwin R. Graves, President First National Bank, Belleville, N. J.; Charles E. Ellis, President C. E. Ellis Company, New York; T. N. Jarvis, Vice-President Lehigh Valley RR. Co., N. Y.; William Hanhart, President Bankers' Life Insurance Company, New York; H. S. Snyder, Vice-President Bethlehem Steel Company; B. Sherwood-Dunn, banker, 37 Wall Street, New York; Frank Zotti, of Frank Zotti & Co., bankers, 108 Greenwich Street, New York; Eugene Van Schaick, of Van Schaick & Brice, 100 Broadway, New York; George W. Loft, 54 Barclay Street, New York, and Charles S. Boyd, ex-Commissioner of Public Works, New York.

—The Home Bank of Brooklyn, organized in 1905, declared this week its first dividend, being a quarterly distribution of 2%, to be made Oct. 1 to holders of record Sept. 20.

—Alvah Trowbridge, formerly prominent in banking affairs, died at his home in Hackensack, N. J., on Wednesday. Mr. Trowbridge was seventy-two years of age. He was at one time President of the North American Trust Company of this city, resigning in September 1900 to become President of the Ninth National Bank, which post he held until

the consolidation of the Ninth with the Citizens' National Bank. In 1900 he was President of the American Bankers' Association.

—The Mercantile National Bank, Broadway and Dey Streets, F. Augustus Heinze, President, is distributing a handy desk atlas of New York City and the Metropolitan district. Altogether there are eighteen maps, including the street maps of the city boroughs and the surrounding suburbs. This useful office adjunct measures 10x13 inches, is printed in several colors on good paper and makes an acceptable souvenir. The institution was founded in 1850 and has a capital stock of \$3,000,000 with \$5,000,000 surplus and undivided profits. Associated with Mr. Heinze are: Miles M. O'Brien, First Vice-President; E. R. Thomas, Second Vice-President; Chester Glass, Third Vice-President, and Emil Klein, Cashier. The Assistant Cashiers are Alfred W. Day and S. S. Rosenstamm.

—Charles W. Bonner, who last March was suspended for one year from the New York Stock Exchange, has been reinstated to the Exchange, the remainder of the time having been remitted.

—The Flatbush Trust Company of Brooklyn Borough has opened an office at 54th Street and New Utrecht Avenue, which will be known as its New Utrecht Branch. It is in charge of John Egolf.

—A motion for the discharge of the indictments against Albert C. Twining in connection with the failure of the First National Bank of Asbury Park, N. J., was granted by Judge Lanning in the U. S. District Court at Trenton, on the 16th inst. The motion was to dismiss the defendant "without bail and without days." The indictments involved in the order are said to be those found by the September term of the District Court in 1903, and at the September 1904 term. Judge Lanning's action, it is stated, virtually frees the accused of further prosecution.

—The Liberty Trust Company of Boston, incorporated last month, opened for business on the 10th inst. in the Sears Building, corner Court and Washington streets. A general banking as well as trust business will be conducted by the new institution, which has a capital of \$200,000. The officials are George B. Wason, President; Melvin O. Adams, Vice-President; Allen H. Sturgis, Vice-President and Treasurer, and William H. Sumner, Assistant Treasurer.

—Augustus I. Wood, heretofore First Vice-President and Treasurer of the West Philadelphia Title & Trust Company of Philadelphia, has been advanced to the presidency, to succeed the late Henry Z. Ziegler. Christian G. Gross has been elected First Vice-President, Ralph L. Levering becomes Treasurer in addition to being Secretary, and Wesley H. Hoot has been appointed Assistant Secretary.

—The Fairmount Savings Trust Company of Philadelphia, the proposed organization of which was mentioned in this department March 23, opened for business on Monday in temporary quarters at 1415 Arch Street. The institution is under the management of John Gribbel, President; Charles Edgerton and Rufus W. Miller, Vice-Presidents; Isaac Roberts, Secretary and Treasurer, and Franklin S. Edmonds, Solicitor.

—At a directors' meeting on the 12th inst. W. J. Koch was chosen President of the new Philadelphia institution which is to operate under the name of the Mutual Trust Company. E. L. Rogers has been elected Vice-President. The company, as heretofore stated, will have offices in the Philadelphia Bourse.

—Adolph Segal, William F. North and M. S. Collingwood were jointly indicted by the Grand Jury on the 16th for the collapse of the Real Estate Trust Company of Philadelphia, which suspended in August last year, but has since been reorganized. The indictments against the first named charge conspiracy, embezzlement and the receiving of money unlawfully. W. F. North and M. S. Collingwood are indicted on the charge of conspiracy and embezzlement. There is a possibility that the indictments may be quashed. In commenting on this phase of the matter, ex-District Attorney Bell stated that "the law provides that in cases like this, if restitution is made and the individual or institution which lost the money asks for the quashing of the indictments, the court may quash them. Segal has made restitution.

He turned over a lot of cash and all the real estate he had, as well as his sugar refinery. That might well be considered to be sufficient."

—Announcement is made in the Philadelphia "Ledger" of the closing of the West Park Title & Trust Company of Philadelphia, an institution in process of organization. The promoters of the institution, Gillison & Co., have also, it is reported, closed their doors, having failed to meet the demands made upon them by the trust company's stockholders. The latter was to have had a capital of not more than \$250,000, in \$50 shares, which were to have been sold at \$55 or \$56 per share, to be paid for in installments of \$1 weekly. It is said that a charter had not been obtained, the promoters having stated that this would be done when 500 shares had been sold and fully paid. The option on the charter of an old unorganized bank is said to have been obtained, but was not taken over.

—William Hageman, who continues as Trust Officer of the Mercantile Trust Company of Pittsburgh, has also been made Secretary of the institution, and Edwin P. Jones has been elected Treasurer. The elections occurred as a result of the resignation of Robert R. Moore, who has become a State Bank Examiner.

—The Glass City Union Deposit Bank, the new institution organized in Jeanette, Pa., opened for business on the 9th inst. It has \$50,000 capital and is under the management of Louis R. Schmertz, President; Wilmer Dunbar, Vice-President, and William H. Frank, Cashier.

—David R. Locher, who was President of the City Savings Fund & Trust Company of Lancaster, Pa., at the time of its suspension in January 1905, was acquitted on the 10th inst. of charges of embezzlement growing out of the failure of the institution.

—With harmoniously tinted illustrations of the highest type of the photographers' art, and etchings in black and white on superior paper, the newest booklet to be issued by the Central National Bank of Cleveland easily takes high rank among the better class of literature of an advertising nature. The illustrated matter portrays various sections of the bank's exceptionally handsome quarters in the Rockefeller Building, where it occupies one-half the entire ground floor, consisting of 50 feet front by 125 feet in depth. A concise description of the offices and their furnishings likewise forms part of the contents of the pamphlet. The bank, of which Colonel J. J. Sullivan is President and C. A. Paine, Cashier, was organized in March 1890, and two months later, May 26, commenced business with \$800,000 capital. In 1905, owing to the growth in its business, it was deemed necessary to increase the capital to \$1,000,000. The institution has a surplus of \$500,000 and nearly \$100,000 more (\$96,775) in the shape of undivided profits. The deposits are \$6,575,347 and the aggregate resources are close to ten million dollars.

—A new State banking institution opened its doors in Cleveland on the 7th inst under the name of the Metropolitan Banking Company. The concern has an authorized capital of \$50,000. It is located at Superior Avenue and 105th Street and is under the management of W. A. Lincoln, President; William Duke and F. W. Long, Vice-Presidents; E. K. Hoak, Treasurer; and Francis L. Judd, Secretary.

—A. B. Voorheis has resigned as a Vice-President and director of the German National Bank of Cincinnati, Ohio, Orin N. Littell has been elected Assistant Cashier of the institution, Charles T. Mathes has become Auditor, and Charles Sindlinger has been made Manager of the Transit Department.

—The Pearl Street Market Bank, the latest banking venture in Cincinnati, commenced business on Monday, the 16th inst, at Pearl and Market streets. The capital, as stated in previous references to the institution, is \$100,000, and the officials are James Arata, President; John F. Ankenbauer and Samuel Lehman, Vice-Presidents, and R. Scott Williams, Cashier.

—John Whitworth, President of the Commercial National Bank of Sandusky, Ohio, died suddenly on the 13th inst.

—Stockholders of the Federal National Bank of Chicago met last week for the purpose of voting on a change in the name of the bank. The Germania National seemed to be

the favorite; but, owing to a few dissenting opinions, action was deferred until October 16.

—Charles Johnsen, Second Vice-President of the Lake View Trust & Savings Bank, Chicago, has been made a director to fill the vacancy caused by the resignation of Honore Palmer.

—D. Edward Jones, who for some time has had charge of the safe deposit vaults of the American Trust & Savings Bank, Chicago, has also been made Manager of the Savings Department of that institution in lieu of Edwin L. Wagner, who has become President of the new National Produce Bank in that city.

—John Worthington, Vice-President of the National Bank of the Republic, Kansas City, has resigned as a director of the Federal National Bank of Chicago. When acquiring control of this bank from President Perry and his colleagues, it was not Mr. Worthington's intention to retain a large interest. We are informed by President Brainard that a thorough reorganization is in progress, and that ere long there may be news of general interest to the stockholders and the financial community.

—The Harris Trust & Savings Bank of Chicago is doing some unique advertising. Under the caption of "How to Save," the bank advertisements contain the following paragraph:

This bank has prepared a household expense account book which is of special value to heads of families and which will materially assist any one to save regularly. Copies of the book will be furnished free upon personal application.

The readers flock in to get the book, which they find a very convenient one—being ruled into sundry columns for rent or board, groceries, laundry, clothing, fuel and light, furnishings, life insurance, church and benevolence, books, doctor, &c.; but first and foremost is the column for *Savings Deposit* with the Harris Trust & Savings Bank, and this accompanying injunction: "First, The savings allowance for deposit should be made as large as possible *before* any expenditure is made from stated income." Bankers are always seeking for methods of advertising from which they can trace actual results. The Harris Trust & Savings seems to have discovered one profitable method at least.

—The September issue of "The World To-Day" contains an interesting and instructive article on "Chicago as a Banking Centre," by Charles G. Dawes, ex-United States Comptroller of the Currency, and now President of the Central Trust Company of Illinois. We make a few extracts.

During the seven years from April 26 1900 to May 20 1907 the banking facilities of Chicago have been largely augmented. The banks have increased in number from thirty-three to fifty-six; their capital from \$30,072,000 to \$54,600,000, or 82%; and their aggregate resources from \$401,977,000 to \$833,225,000, or 107%. Surplus and undivided profits show an increase from \$22,811,826 to \$50,563,384, or 121.66%. Total deposits grew from \$343,672,605 to \$702,447,462, or 104.4%. The total clearings of the Chicago banks for 1906 amounted to \$11,047,311,890, an increase over 1900 of \$4,247,776,292, or 62.46%. The first six months of 1907 show a gain of \$770,779,921 over the corresponding period of last year. The amount of money on deposit with the banks of Chicago to the credit of banks in other parts of the country has increased 90.9% in the last seven years and on May 20 1907 amounted to \$228,522,124. Upon these balances as a basis the banks of Chicago during 1906 shipped in actual currency through the Sub-Treasury to their correspondents in the South and West \$175,000,000, of which amount \$84,000,000—nearly one-half—went during the last four months of the year.

—The name of the United States Trust Company of Davenport, Iowa, has been changed to the Security Realty Company. The latter has a capital of \$100,000, of which \$75,000 is preferred stock bearing 4½% interest.

—The Topeka "Capital" states that the State of Kansas has received another dividend from Receiver Bradley of the First National Bank of Topeka, amounting to \$65,687. There is still, it notes, \$55,530 due to the State, which had about \$550,000 deposited with the bank at the time of its failure in 1905.

—The Fourth National Bank of Nashville, Tenn., has commemorated its fortieth anniversary in the issuance of an ornate booklet entitled "Forty Years in the Life of a Great Bank." Although the bank actually completed its fortieth year on March 5 last, it has deferred issuing the souvenir until after its removal to its new quarters in the Stahlman Building, which occurred in July. Coupled with the interesting facts in the bank's life is given a description and photographs of its handsome new banking rooms, adding to the value of the book as a souvenir. The Fourth National was given corporate life under the seal of the United States Comptroller of the Currency on March 5 1867. It started with a capital of \$200,000, which has since been increased to \$600,000, and it has, besides, surplus and profits of \$620,000. The bank paid its first dividend in 1868, one year after

its organization, and it is stated that, notwithstanding the vicissitudes of time and fortune, the panic periods of 1873 and 1893, it has always earned and paid its regular dividends. Altogether its shareholders have received in dividends \$2,453,000, and its total net earnings in the past forty years, including dividends, have been \$3,055,283. In all these years the bank has had but two presidents—the first, Judge James Whitworth, and the second and present head, S. J. Keith, who has been the chief executive since 1882. There have been four Cashiers, the post now being filled by J. T. Howell. The institution has deposits (Aug. 22) of \$5,114,512 and total resources of \$6,975,576.

—Judge U. V. Whipple on the 10th inst. refused to confirm the sale of the 768 shares of stock of the Union Savings Bank & Trust Company of Macon, Ga., to T. J. Carling. At the request of a number of stockholders who have protested against Mr. Carling's bid of \$22,500 for the stock, Judge Whipple has decided upon a re-sale. The stock, owned by the failed Exchange Bank of Macon, was offered at public auction several weeks ago.

—The consolidation of the Mississippi National Bank and the Mississippi Savings & Loan Company of Port Gibson, Miss., effected under the name of the Mississippi Southern Bank, went into operation on the 3d inst. The new bank has a capital of \$75,000 and surplus and undivided profits of \$25,000. The management is as follows: Jacob Bernheimer, President; O. A. Cason and James B. Allen, Vice-Presidents, and J. M. Taylor, Cashier.

—The Harris County Savings Bank has been organized in Houston, Texas, and will commence business about Oct. 1. The bank has a capital of \$50,000. The officers elected for its management are: James H. B. House, President; John Farmer, Vice-President, and R. F. Butts, Cashier. A two-story building will be erected by the institution at the corner of Hardy and Conti streets.

—The Comptroller of the Currency approved on the 11th inst. an application to organize the City National Bank of Galveston, Texas. The new institution is to have \$200,000 capital and is to take over the private banking business of J. W. Riddle.

—The Harbor Bank of Oakland, Cal., incorporated six months ago, commenced business on the 10th inst. The institution has an authorized capital of \$200,000; one-half of which is paid in. The par value of the shares is \$50. The surplus is \$5,000. The officers are: F. W. Bilger, President; E. R. Tutt, Vice-President, and C. B. Mersereau, Cashier.

—The International Commercial Bank of Los Angeles has been organized with an authorized capital of \$100,000, one-quarter of which has been paid in. The new institution has been formed by the officers of the International Savings & Exchange Bank and the President of the latter, John Lapi-zich, has been chosen to the presidency of the new bank. The Vice-Presidents of this newest organization are Jules Viole, George Zobelein, L. Terrile and M. Durand.

—Newton J. Skinner has disposed of his stock in the Bank of Southern California, at Los Angeles, and has resigned as Vice-President of the institution. He is reported to be perfecting plans for the organization of a new bank in Los Angeles, of which he will be President.

—It is reported that the Commerce Trust Company will shortly be organized in San Diego, Cal., to take over the National Bank of Commerce of that city (capital \$150,000) and the Security Savings Bank & Trust Company, capital \$125,000. The proposed corporation will have a capital of \$500,000. Julius Wagenheim is President of the two institutions, which are to lose their identity in the new concern.

—The Tacoma branch of the Scandinavian American Bank of Seattle, Wash., has been incorporated as a separate institution under the name of the Scandinavian-American Bank of Tacoma, with \$200,000 capital. J. E. Chilberg, Vice-President of the Seattle institution, is President of the Tacoma bank. George H. Tarbell is Vice-President of the latter and A. V. Hayden is Cashier.

—The establishment of a new bank in St. Johns, Newfoundland, is planned, the name of which will be the National Bank of Newfoundland. The capital proposed for the institution is \$3,000,000, in shares of \$100 each.

DEBT STATEMENT AUGUST 31 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1907. For statement of July 31 1907, see issue of August 10 1907, page 322; that of August 31 1906, see September 29 1906, page 730.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, consols of 1930.....Q.—J.		646,250,150	639,820,150	6,430,000	646,250,150
3s, Loan of 1908-18.....Q.—F.		198,792,660	36,865,880	27,079,580	63,945,460
4s, Loan of 1925.....Q.—F.		162,315,400	95,516,850	22,973,050	118,489,900
Panama Canal loan, 1916 Q.—N.		30,000,000	29,984,440	15,560	30,000,000

Aggregate int.-bearing debt.....1,037,358,210 802,187,320 56,498,100 858,685,510
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	26,600 00	24,600 00
Loan of 1904, matured Feb. 2 1904.....	96,300 00	96,100 00
Funded loan of 1907, matured July 2 1907.....	12,456,950 00	8,519,550 00
Refunding certificates, matured July 1 1907.....	19,870 00	19,440 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	931,415 26	931,415 26

Aggregate of debt on which interest has ceased since maturity.....\$13,563,135 26 \$9,623,105 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	46,445,882 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,863,994 28
Aggregate of debt bearing no interest.....	\$400,044,174 78

RECAPITULATION.

Classification—	August 31 1907.	July 31 1907, Inc. (+) or Dec. (—).
Interest-bearing debt.....	\$858,685,510 00	\$858,685,510 00
Debt interest ceased.....	9,623,105 26	13,563,135 26 —\$3,940,030 00
Debt bearing no interest.....	400,044,174 78	401,026,696 78 —982,522 00
Total gross debt.....	\$1,268,352,790 04	\$1,273,275,342 04 —\$4,922,552 00
Cash balance in Treasury*.....	386,660,408 03	388,574,188 43 —1,913,780 40
Total net debt.....	\$881,692,382 01	\$884,701,153 61 —\$3,008,771 60

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on August 31 of \$1,268,352,790 04 and a net debt (gross debt less net cash in the Treasury) of \$881,692,382 01.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood August 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	710,938,869 00	Gold certificates.....	710,938,869 00
Silver dollars.....	472,011,000 00	Silver certificates.....	472,011,000 00
Silver dollars of 1890.....	5,787,000 00	Treasury notes of 1890.....	5,787,000 00
Total trust fund.....	1,188,736,869 00	Total trust liabilities.....	1,188,736,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	51,267,464 57	National bank 5% fund.....	23,307,741 57
Gold certificates.....	83,033,260 00	Outstanding checks and drafts.....	11,748,581 99
Silver certificates.....	11,505,829 00	Disbursing officers' balances.....	70,404,328 24
Silver dollars.....	8,339,162 00	Post Office Department account.....	7,156,327 73
Silver bullion.....	4,473,408 32	Miscellaneous items.....	2,173,562 09
United States notes.....	4,179,244 00	Total gen'l liabilities.....	414,790,491 62
Treasury notes of 1890.....	9,039 00		
National bank notes.....	17,135,485 00		
Fractional silver coin.....	8,385,569 24		
Fractional currency.....	147 01		
Minor coin.....	1,183,837 86		
Bonds and interest paid.....	105,052 02		
Tot. in Sub-Treasuries.....	189,617,498 02		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	145,297,417 17		
Credit U. S. dis. officers.....	11,804,801 80		
Total in banks.....	157,102,218 97		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	2,790,608 71		
Credit U. S. dis. officers.....	1,940,573 95		
Total in Philippines.....	4,731,182 66		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,690,187,768 65	Grand total.....	1,690,187,768 65

TREASURY CURRENCY HOLDINGS.—

The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of July, August and September 1907. Statements for corresponding dates in previous year will be found in our issue of October 13 1906, page 869.

TREASURY NET HOLDINGS.

	July 1 1907.	Aug. 1 1907.	Sept. 1 1907.
Holdings in Sub-Treasuries—			
Net coin and gold bullion.....	300,278,214	293,670,624	284,300,725
Net silver coin and bullion.....	14,156,666	21,807,675	24,318,399
Net United States Treasury notes.....	12,455	9,950	9,039
Net legal-tender notes.....	3,967,324	5,576,546	4,179,244
Net national bank notes.....	13,697,855	16,878,982	17,135,485
Net fractional silver.....	8,804,401	8,587,949	8,385,569
Minor coin, &c.....	1,676,896	1,942,666	1,289,037
Total cash in Sub-Treasuries.....	342,593,811	348,472,091	339,617,498
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	192,593,811	198,472,091	189,617,498
Cash in national banks.....	181,700,054	156,990,295	157,102,219
Cash in Philippine Islands.....	3,723,353	4,253,678	4,731,183
Net Cash in banks, Sub-Treasuries.....	378,017,218	359,715,974	351,450,900
Deduct current liabilities.....	109,435,780	121,141,786	114,790,492
Available cash balance.....	268,581,438	238,574,188	236,660,408

a "Chiefly disbursing officers' balances."
 d Includes \$4,473,408 silver bullion and \$1,289,037 minor coin, &c., but included in statement "Stock of Money."

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1907			1906		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	\$	\$	\$
January-March	510,499	382,703	+127,796	457,880	324,352	+133,528
April-June	429,951	368,576	+61,375	399,962	313,007	+86,955
July	128,549	124,732	+3,817	111,693	102,593	+9,100
August	127,626	125,792	+1,834	129,802	105,697	+24,105
Total	1,196,625	1,001,803	+194,822	1,099,337	845,649	+253,688
Gold and Gold in Ore.						
January-March	5,703	11,647	-5,944	20,147	10,316	+9,831
April-June	30,598	9,822	+20,776	11,464	52,222	-40,758
July	7,478	3,411	+4,067	1,302	9,834	-8,532
August	4,596	3,196	+1,400	598	7,973	-7,375
Total	48,375	28,076	+20,299	33,511	80,345	-46,834
Silver and Silver in Ore.						
January-March	14,669	11,386	+3,283	19,165	12,677	+6,488
April-June	14,556	11,010	+3,546	14,272	11,000	+3,272
July	5,955	3,387	+2,568	4,361	3,277	+1,084
August	6,748	4,679	+2,069	4,049	2,777	+1,272
Total	41,922	30,462	+11,460	41,847	29,731	+12,116

+ Excess of exports. — Excess of imports.

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

Eight Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	1,196,625	1,001,803	194,822	48,375	28,076	20,299	41,922	30,462	11,460
1906	1,099,337	845,649	253,688	33,511	80,345	46,834	41,847	29,731	12,116
1905	966,567	770,285	196,282	41,265	24,796	16,469	33,916	20,667	13,249
1904	851,203	667,269	183,934	80,295	64,453	15,842	35,751	17,674	18,077
1903	878,911	676,981	201,930	40,539	26,456	14,083	22,540	14,914	7,626
1902	821,929	614,413	207,516	30,466	19,925	10,541	30,945	16,305	14,640

a Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1907	256,175	250,524	5,651	12,074	6,607	5,467	12,703	8,066	4,637
1906	241,495	208,290	33,205	1,900	17,807	15,907	8,410	6,054	2,356
1905	225,599	180,344	45,254	1,433	8,186	6,753	8,334	5,492	2,841
1904	177,477	153,932	23,545	11,486	16,639	4,843	9,354	3,599	5,485
1903	181,259	164,237	17,022	9,203	12,480	3,277	5,035	4,933	102
1902	183,733	159,071	25,662	10,190	6,738	3,452	8,417	4,085	4,332

a Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Two months ending Aug. 31—	Eight months ending Aug. 31—
1875—Imports \$15,078,852	1875—Imports \$36,874,064
1876—Exports 14,474,134	1876—Exports 64,537,917
1877—Imports 1,055,582	1877—Exports 38,901,995
1878—Exports 32,960,689	1878—Exports 188,805,224
1879—Exports 25,242,548	1879—Exports 140,279,159
1880—Exports 24,638,180	1880—Exports 55,801,674
1881—Exports 16,394,361	1881—Exports 114,394,327
1882—Imports 14,191,477	1882—Imports 53,628,507
1883—Imports 1,303,828	1883—Exports 44,779,191
1884—Exports 3,027,730	1884—Exports 13,783,597
1885—Imports 9,963,475	1885—Exports 45,350,218
1886—Imports 10,347,199	1886—Imports 11,325,907
1887—Imports 17,509,114	1887—Imports 44,569,241
1888—Imports 25,849,773	1888—Imports 87,425,073
1889—Imports 24,871,856	1889—Imports 55,527,112
1890—Imports 28,125,567	1890—Imports 46,846,930
1891—Exports 2,359,039	1891—Imports 10,902,532
1892—Imports 13,663,743	1892—Exports 33,761,669
1893—Exports 20,970,336	1893—Imports 47,829,685
1894—Imports 3,608,815	1894—Exports 64,887,257
1895—Imports 31,615,381	1895—Imports 36,350,416
1896—Exports 34,742,053	1896—Exports 109,698,493
1897—Exports 58,409,654	1897—Exports 95,371,553
1898—Exports 56,428,880	1898—Exports 351,709,639
1899—Exports 72,826,636	1899—Exports 277,400,390
1900—Exports 71,207,067	1900—Exports 351,163,383
1901—Exports 25,661,782	1901—Exports 207,515,803
1902—Exports 17,022,637	1902—Exports 201,930,037
1903—Exports 18,545,549	1903—Exports 183,934,093
1904—Exports 45,254,772	1904—Exports 196,282,361
1905—Exports 33,205,278	1905—Exports 253,688,676
1906—Exports 5,650,921	1906—Exports 194,822,110

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, September 7 1907.

Markets continue very inactive. There is a decidedly better feeling than there was a few weeks ago. But, all the same, there is little inclination to engage in new risks. This is due to several causes. During the long and painful liquidation which has now been going on almost since the beginning of the year, large numbers of persons have had to be helped, and the stock taken over, it is feared, may be thrown on the market whenever a recovery takes place. Over and above this, there is uncertainty respecting what may happen in New York. The general impression in London is that the

large operators are so strong that no serious troubles will take place. Nevertheless, there is enough of apprehension to make people unwilling to venture far.

Still more serious is the fear respecting the condition of the German markets. That there has been rash speculation everybody believes, and that there may be a crisis many apprehend. The best opinion, however, appears to be that in Germany, as elsewhere, liquidation has now been going on for very many months, that the weak people have been got rid of in one way or another, and that no serious trouble therefore is to be looked for. That there will be some failures is probable; that several people will have to be helped is still more probable. But that there will be serious trouble is not likely, according to the best opinion.

Over and above this, the French people are becoming restive at the position they find themselves in in Morocco. Consequently there is an apprehensive feeling in Paris. Lesser causes are, holiday-making, the after effects of the crisis in Egypt and the unrest amongst the Mohammedans all over North Africa and the Hindoos in India. The final result is that everywhere there is an uneasy feeling and a decided disinclination to engage in new risks.

There is an impression in the city that trade is somewhat declining in the United States and in Germany. In Germany the railway traffic returns all go to show that the actual out-turn up to the present time is as great as ever. But it is freely admitted by the large German manufacturers that new orders are coming in very slowly. In other words, for the time being and for a little while to come the manufacturers have orders enough, but, looking ahead some months, there is every prospect of a falling off in trade. In this country, on the other hand, there is no evidence yet of any decline. It is not merely that the Board of Trade returns continue excellent but also new orders are coming in, and unless a falling off in the United States and Germany should react upon this country, the probability at present seems to be that we are not yet near the end of the great trade improvement, which has now lasted for nearly three years.

The Bank of England has made no change in its rate of discount this week, but the directors are keenly watching the course of events abroad, and undoubtedly will put up their rate if occasion for doing so should arise. The general impression in the city is that Mr. Cortelyou's action will render it unnecessary for the United States to take gold, or at all events to take much gold from Europe. There is more uncertainty respecting Germany. A German bank on Monday bought about £300,000 worth of the gold offering in the open market. And it is understood that during the remainder of the month of September it will take about a million sterling. If Germany is content with buying a million sterling in the open market, it is possible that there may be no advance in the Bank rate. But if Germany withdraws gold from the Bank, it is almost certain that a rise will take place. Respecting Egypt, it is impossible yet to form any definite opinion. The belief of the best informed is that the Egyptian demand will be nearly as large as it was last year. It is also uncertain what South America will do. The belief is that the South American demand will be postponed as long as possible. In the aggregate it may come to as much as it did last year. But it is believed that it will begin later, and that as much as possible of it will be put off till the new year. Unless, then, something unforeseen happens, the hope at present is strong that a 5% rate may suffice. But unquestionably the Bank of England cannot afford to lose very much gold, and therefore if large demands upon the Bank of England are made, the rate will be put up to 6% and even higher should the occasion require it.

The India Council offered for tender on Wednesday 25 lacs, and the applications exceeded 248¼ 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 in full. Later the Council allotted three lacs of bills on Calcutta at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907.	1906.	1905.	1904.	1903.
	Sept. 4.	Sept. 5.	Sept. 7.	Sept. 7.	Sept. 9.
Circulation	29,463,150	29,094,105	29,448,980	28,533,620	29,095,465
Public deposits	6,273,911	8,912,066	22,272,294	5,388,485	7,281,981
Other deposits	47,931,968	45,655,617	43,571,477	42,574,842	38,770,079
Government securities	14,338,076	15,958,452	18,667,070	14,227,140	17,060,841
Other securities	31,002,832	29,527,594	29,802,287	24,623,869	23,714,423
Reserve notes & coin	27,148,649	27,366,883	24,694,843	27,507,808	23,641,159
Coin & bull. both dep.	36,163,799	38,101,888	35,683,823	37,591,828	34,206,654
Prop. reserve to lia- bilities	p. c. 50	50½	45	57½	51½
Bank rate	p. c. 4½	3½	a3	3	4
Consols	2½ p. c. 81 9-16	86½	90½	88½	89½
Silver	31 7-16d.	31½d.	28 11-16d.	26½d.	26½d.
Clear-house returns	245,536,000	290,063,000	260,933,000	172,122,000	160,887,000

The rates for money have been as follows:

	Sept. 4.	Aug. 23.	Aug. 16.	Aug. 9.
Bank of England rate	4½	4½	4½	4
Open Market rate—				
Bank bills—3 months	4@4½	4½	4½@4½	4@4½
—4 months	4½	4½@5	4½@4½	4½@4½
—6 months	4½	5½	5@5½	4½@4½
Trade bills—3 months	4½	5@5½	4½@5	4½
—4 months	5	5½@5½	5@5½	4½@4½
Interest allowed for deposits—				
By joint-stock banks	3	3	3	2½
By discount houses:				
At call	3	3	3	2½
7 to 14 days	3½	3½	3½	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Sept. 6		Aug. 30.		Aug. 23.		Aug. 16.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 7-16	3 1/2	3 3/4
Berlin	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Hamburg	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4	5 1/2	4 3/4
Frankfort	5 1/2	4 13-16	5 1/2	4 3/4	5 1/2	4 13-16	5 1/2	4 3/4
Amsterdam	5	4 13-16	5	4 3/4	5	4 3/4	5	4 13-16
Brussels	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4
Vienna	5	5	5	5	5	4 15-16	5	4 15-16
St. Petersburg	7	—	7	—	7	—	7	—
Madrid	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4
Copenhagen	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

Messrs. Pixley & Abell write as follows under date of September 5:

GOLD.—There was a Continental order in the market this week and the price rose to 77s. 10 1/2d. The amount available, after the Indian Bazaar and trade demands were satisfied, was about £600,000, of which about half was secured by the Continent and the other half by the Bank of England. The Bank movements are as follows: They have received £401,000 in bars, while £5,000 have been taken by South America. Next week we expect about £559,000 from South Africa. Arrivals—Cape, £557,000; Bombay, £110,000; Australia, £14,000; total, £681,000. Shipments—Bombay, £114,500; Madras, £5,500; total, £120,000.

SILVER.—The market is 3-16d. higher on the week. On a small special order at the end of last week the quotation rose to 31 9-16d. for spot, but during the last few days, with little doing, it has fallen to 31 7-16d. There has been no feature of special interest to note except a general absence of speculative selling. The market is steady at the close. Forward silver has been quoted 1-16d. to 1/2 d. over spot and closes at 1-16d. The Bombay quotation is Rs. 80 5-16 per 100 Tolahs. Arrivals—New York, £223,000. Shipments—Bombay, £25,000; Port Said, £650; total, £25,650.

MEXICAN DOLLARS.—Further transactions at their melting value are reported. Arrivals—New York, £202,000. Shipments—Nil.

The quotations for bullion are reported as follows:

GOLD.		Sept. 6.		Aug. 30.		SILVER.		Sept. 6.		Aug. 30.	
London Standard.		s.	d.	s.	d.	London Standard.		s.	d.	s.	d.
Bar gold, fine, oz.	77 10 1/2	77	9 1/2	77	9 1/2	Bar silver, fine, oz.	31 7-16	31 1/2	31 1/2	31 1/2	31 1/2
U. S. gold coin, oz.	76 5 1/2	76	5 1/2	76	5 1/2	" 2 mo. delivery	31 9-16	31 5-16	31 5-16	31 5-16	31 5-16
German gold coin, oz.	76 5 1/2	76	5 1/2	76	5 1/2	Cake silver, oz.	33 11-16	33 11-16	33 11-16	33 11-16	33 11-16
French gold coin, oz.	76 5 1/2	76	5 1/2	76	5 1/2	Mexican dollars	nom.	nom.	nom.	nom.	nom.
Japanese yen, oz.	76 5 1/2	76	5 1/2	76	5 1/2						

The following shows the imports of cereal produce into the United Kingdom during the season just ended, compared with previous seasons:

	IMPORTS.			
	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat	cwt. 96,194,052	94,163,090	102,954,000	92,275,686
Barley	19,768,034	20,457,800	23,252,900	31,463,826
Oats	11,292,114	15,774,700	17,102,900	15,087,094
Peas	1,853,780	1,809,845	2,344,163	2,457,820
Beans	460,850	614,230	1,461,500	2,249,298
Indian corn	52,525,570	46,538,800	41,500,050	47,243,876
Flour	13,427,672	14,257,570	10,908,020	18,905,943

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported	cwt. 96,194,052	94,163,090	102,954,000	92,275,686
Imports of flour	13,427,672	14,257,570	10,908,020	18,905,943
Sales of home-grown	35,458,511	28,111,031	15,950,008	17,495,893
Total	145,080,235	136,531,691	129,812,028	128,677,472
Average price wheat, week	38s. 10d.	27s. 9d.	27s. 1d.	29s. 5d.
Average price, season	28s. 1d.	28s. 10d.	30s. 8d.	27s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906.	1905.
Wheat	qrs. 2,010,000	2,070,000	2,019,000	1,960,000
Flour, equal to	qrs. 150,000	115,000	196,000	155,000
Malze	qrs. 795,000	905,000	1,150,000	1,260,000

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:

London, Week ending Sept. 20.	Sa	Mon.	Tues	Wed.	Thurs.	Fri.
Silver, per oz.	31 5-16	31 1/2	31 1/2	31 1/2	31 5-16	31 1/2
Consols, new, 2 1/2 per cents.	82 3-16	82 1/2	81 1/2	82	82 1-16	82 3-16
For account.	82 1/2	82 3-16	81 15-16	82 1-16	82 1/2	82 1/2
French rentes (in Paris), fr.	94.80	94.12 1/2	94.12 1/2	94.12 1/2	94.12 1/2	94.17 1/2
Russian Imperial 4s.	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	73 1/2
do do New 5s.	85 3/4	86 1/2	87	87	87 1/2	87 1/2
Amalgamated Copper Co.	62 1/2	62 1/2	60 1/2	60 1/2	61 1/2	62 1/2
A Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	8 1/2	8	8 1/2
Atchafson Topeka & Santa Fe	89	88 1/2	88 1/2	89 1/2	89 1/2	90 7/8
Preferred	93	93	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio	92 3/4	92 3/4	93 1/2	94	94	94
Preferred	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Pacific	170 3/4	170 3/4	170 3/4	169 3/4	169 3/4	169 3/4
Chesapeake & Ohio	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35 3/4
Chicago Great Western	10	10	10	10	10	10
Chicago Milw. & St. Paul	123 1/2	123	123	124	124	125
Denver & Rio Grande, com.	25	25	24	24 1/2	24	25
Preferred	68	68	68	68	68	69 1/2
Erie, common	21 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2
First preferred	48 1/2	48 1/2	48	48 1/2	48 1/2	48 1/2
Second preferred	37	37	36	37	37	37
Illinois Central	141	141	141	141 1/2	142	142
Louisville & Nashville	111 1/2	111	111 1/2	112	112	112 1/2
Mexican Central	17	17 1/2	17	17 1/2	17 1/2	18
Mo. Kan. & Tex., com.	36 1/2	36	36	37 1/2	37	37 1/2
Preferred	66	66	66	67	67 1/2	67 1/2
National RR. of Mexico	49 1/2	49 1/2	49 1/2	49	49 1/2	49
N. Y. Cent. & Hud. Riv.	108 1/2	108 1/2	109 1/2	109 1/2	110 1/2	110 1/2
N. Y. Ont. & West., com.	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35
Norfolk & Western, com.	72	72	72	73	72 1/2	73
Preferred	84	84	84	84	84	84
Northern Pacific	132 1/2	132	134	137	137	137
a Pennsylvania	61 1/2	61 1/2	61 1/2	62	61 1/2	62
a Reading Co.	48 1/2	48 1/2	49	49 1/2	49 1/2	49 1/2
a First preferred	41 1/2	41 1/2	41 1/2	41 1/2	42	42
a Second preferred	40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2
Rock Island Co.	20 1/2	20	19 1/2	20	20	20 1/2
Southern Pacific	86 1/2	85 1/2	86 1/2	87	86 1/2	87 1/2
Southern Railway, com.	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2
Preferred	58	58	58	58 1/2	57	57
Union Pacific, common	132 1/2	132	132 1/2	134	134 1/2	136 1/2
Preferred	84	84	82	82	82	82
U. S. Steel Corp., common	30 1/2	28 1/2	29	29 1/2	29 1/2	29 1/2
Preferred	96	93	93 1/2	94 1/2	94	94 1/2
Wabash	12	12	12	12	12	11 1/2
Preferred	20 1/2	21	21 1/2	21	21 1/2	21
Extended 4s	56	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

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

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.	1907.	1906.
January	\$ 75,330,156	\$ 65,414,702	\$ 54,687,930	\$ 57,601,992	\$ 19,970,981	\$ 18,703,721
February	73,357,400	63,034,102	51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51,746,580	18,453,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
June	66,852,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
July	75,554,451	67,679,926	58,503,816	44,601,649	19,368,068	17,955,839
August	70,293,096	62,182,896	56,833,707	56,153,299	19,205,736	19,081,928
Totals	591,976,603	511,853,181	434,452,091	413,760,499	147,826,442	136,057,907

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1907.	1906.
	1907.	1906.	1907.	1906.	1907.	1906.
January	388,410	290,015	1,367,113	1,043,875	431,575	2,575,282
February	1,230,143	266,134	335,588	2,589,500	251,933	3,556,548
March	1,514,662	1,609,643	7,156	134,046	318,195	4,592,814
April	2,321,848	11,806,868	72,395	1,158,601	201,234	3,779,379
May	269,610	29,455,503	2,902,213	732,500	245,482	405,836
June	438,390	669,438	21,792,992	48,400	415,115	3,893,673
July	970,776	4,147,352	5,085,668	38,982	556,922	4,694,149
August	522,870	1,330,277	2,905,033	24,929	603,304	6,474,013
Totals	7,656,709	49,665,230	34,468,158	5,770,833	3,023,760	29,971,694

National Banks.—The following information regarding national banks is from the Treasury Department:

- APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.**
- The Glen Ullin State Bank, Glen Ullin, North Dakota, into "The First National Bank of Glen Ullin." Capital, \$25,000.
- NATIONAL BANKS ORGANIZED.**
- Certificates issued from Sept. 3 1907 to Sept. 12 1907, inclusive.*
- 8,854—The Citizens' National Bank of Evans City, Pennsylvania. Capital, \$50,000. J. M. List, President; S. J. Irvine, Cashier; C. H. Behm, Assistant Cashier. Conversion of The Citizens' Bank of Evansburg, Evans City, Pennsylvania.
- 8,855—The Homer City National Bank, Homer City, Pennsylvania. Capital, \$50,000. E. J. Miller, President; J. L. Nix, Vice-President; S. C. Steele, Cashier.
- 8,856—The Citizens' National Bank of Lineville, Alabama. Capital, \$27,000. S. J. Gay, President; W. D. Mitchell, Vice-President; M. M. Eppes, Cashier.
- 8,857—The First National Bank of Reedley, California. Capital, \$25,000; J. J. Eymann, President; Harry F. Winnes, Vice-President; A. C. Eymann, Cashier. Conversion of The Reedley State Bank.
- 8,858—The First National Bank of Oley, Pennsylvania. Capital, \$25,000. Israel M. Bertolet, President; Sydney J. Hartman, Cashier.
- 8,859—The National Bank of Verden, Oklahoma Territory. Capital, \$25,000. H. B. Johnson, President; James N. Jones, Vice-President; H. J. Butterly, Cashier. Conversion of The Bank of Verden.
- 8,860—The Poolesville National Bank, Poolesville, Maryland. Capital, \$25,000. H. W. Spurrier, President; W. T. Griffith and B. W. Walling, Vice-Presidents; Geo. D. Willard, Cashier.
- 8,861—The Waurika National Bank, Waurika, Oklahoma. Capital, \$25,000. Wade Atkins, President; T. B. Kelly, Vice-President; W. E. Alexander, Cashier.
- 8,862—The Witherspoon National Bank of Lawrenceburg, Kentucky. Capital, \$100,000. A. C. Witherspoon, President; Jas. D. Cox, J. W. Major and Jas. D. Buntant, Vice-Presidents; W. G. Witherspoon, Cashier.
- 8,863—The First National Bank of Bancroft, Nebraska. Capital, \$30,000. J. E. Turner, President; J. E. L. Carey, Vice-President; A. G. Zuhke, Cashier.
- 8,864—The Maxfield National Bank of Batesville, Arkansas. Capital, \$50,000. Theodore Maxfield, President; T. Sydney Maxfield and A. A. Maxfield, Vice-Presidents; Paxton Thomas, Cashier.
- 8,865—The First National Bank of Ozone Park, New York. Capital, \$50,000. John B. Reimer, President; Gaston F. Livett and William E. Clark, Vice-Presidents; Ralph C. Hughes, Cashier; W. A. Watson, Assistant Cashier.
- 8,866—Farmers' and Citizens' National Bank of Montgomery, Pennsylvania. Capital, \$35,000. Alem P. Hull, President; Samuel B. Henderson, Vice-President; Jno. C. Burger, Cashier.
- 8,867—The Pikesville National Bank, Pikesville, Maryland. Capital, \$25,000. Paul A. Seeger, President; Harry M. Benzinger, Vice-President; Chas. K. Hann, Cashier.
- 8,868—The Lynnville National Bank, Lynnville, Indiana. Capital, \$25,000. Joseph H. Madden, President; J. F. Rickrich, Vice-President; Chas. E. Powell, Cashier.
- 8,869—The First National Bank of American Falls, Idaho. Capital, \$25,000. D. W. Davis, President; Geo. P. McBurney, Cashier.
- 8,870—The

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.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
<i>Beech Creek, guaranteed (quar.)</i>	1	Oct. 1	Holders of rec. Sept. 23
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No. 168)	1 1/2	Oct. 1	Holders of rec. Sept. 3
Canadian Pacific, common	3	Sept. 30	Sept. 1 to Oct. 2
Common (extra)	1 1/2	Sept. 30	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
<i>Central of New Jersey (quar.)</i>	2	Nov. 1	Oct. 18 to Nov. 3
Charters	5	Oct. 1	Holders of rec. Sep. 25a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 25 to Oct. 2
Extra	6	Oct. 1	Sept. 25 to Oct. 2
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 22
Chic. Milw. & St. Paul, com. and pref.	3 1/2	Oct. 1	Holders of rec. Aug. 21
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Chicago Rock Island & Pacific (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 10
Cleveland & Columbus	2	Sept. 25	Holders of rec. Sept. 14a
Cleveland Lorain & Wheeling, preferred	2 1/2	Oct. 1	Sept. 19 to Oct. 1
Colorado & Southern, first preferred	2	Oct. 1	Sept. 15 to Oct. 1
Second preferred	2	Oct. 1	Sept. 15 to Oct. 1
Erie, first preferred	2 1/2	Oct. 1	Sept. 18 to Oct. 8
Second preferred	2 1/2	Oct. 1	Sept. 18 to Oct. 8
Evansville & Terre Haute, common	4	Nov. 1	Sept. 21 to Oct. 21
Preferred	2 1/2	Oct. 15	Sept. 15 to Oct. 15
Great Northern (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 3
Interborough Rapid Transit (quar.)	2 1/2	Oct. 1	Sept. 17 to Sept. 30
Kansas City Southern, preferred (quar.)	1	Oct. 15	Oct. 1 to Oct. 4
Manhattan Rv., guar. (quar.) (No. 94)	1 1/2	Oct. 1	Sept. 14 to Sept. 24
<i>Minn. St. Paul & S. Ste. Marie, com. (No. 9)</i>	2	Oct. 15	Sept. 28 to Oct. 15
Preferred (No. 9)	3 1/2	Oct. 15	Sept. 28 to Oct. 15
<i>New York & Hudson River (quar.)</i>	1 1/2	Oct. 15	Holders of rec. Sept. 30
New York & Harlem, common & pref.	2	Oct. 1	Holders of rec. Sept. 14
New York Lackawanna & Western (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
New York New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 14a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 22 to Sept. 30
Pittsburgh Bessemer & Lake Erie, com.	1 1/2	Oct. 1	Holders of rec. Sept. 14
Pitts. Ft. Wayne & Chic., guar. (quar.)	1 1/2	Oct. 8	Sept. 15 to Oct. 8
Special, guaranteed (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
<i>Puab., Youngs & Ash, com. and pref.</i>	3 1/2	Sept. 25	Holders of rec. Sept. 14
Reading, second preferred	2	Nov. 9	Holders of rec. Oct. 22
St. Joseph South Bend & South., com.	1	Sept. 16	Sept. 11 to Sept. 16
Common (extra)	1 1/2	Sept. 16	Sept. 11 to Sept. 16
Preferred	2 1/2	Sept. 16	Sept. 11 to Sept. 16
St. Louis & San Francisco, 1st pf. (quar.)	1	Oct. 1	Sept. 17 to Oct. 1
Chic. & East. Il., pref. tr. certs. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M., pref. tr. certs. (quar.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co., com. (quar.) (No. 4)	1 1/2	Oct. 1	Sept. 22 to Oct. 17
Southern, preferred	1 1/2	Oct. 1	Sept. 22 to Oct. 17
Mobile & Ohio stock trust certificates	2	Oct. 1	Sept. 15 to Sept. 30
Toledo St. Louis & Western, preferred	2	Oct. 15	Oct. 1 to Oct. 15
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 15 to Oct. 8
Preferred	2	Oct. 1	Sept. 15 to Oct. 8
Utica & Black River, guaranteed	3 1/2	Sept. 30	Sept. 15 to Sept. 30
Warren, guaranteed	3 1/2	Oct. 15	Oct. 6 to Oct. 14
West Jersey & Seashore	3	Sept. 16	Holders of rec. Sept. 6
Street Railways.			
<i>Amer. Cities Ry. & L., pf. (quar.) (No. 5)</i>	1 1/2	Oct. 1	Sept. 22 to Oct. 1
<i>Aurora Elgin & Chicago, common (No. 1)</i>	1 1/2	Oct. 7	Sept. 26 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 7	Sept. 26 to Oct. 15
Bangor Railway & Electric (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Capital Traction (Wash., D. C.) (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Chicago City Railway (quar.)	1 1/2	Sept. 30	Sept. 10 to Sept. 15
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Cleveland Electric Ry. (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Easton (Pa.) Consolidated Electric Co.	2 1/2	Oct. 1	Sept. 22 to Oct. 1
Forest City Ry. (quar.)	1 1/2	Oct. 1	Sept. 27 to Oct. 1
Galveston-Houston Elec. Co., pf. (No. 1)	3	Sept. 16	Holders of rec. Sept. 7
<i>Havana Elec. Ry., pref. (quar.) (No. 7)</i>	1 1/2	Oct. 15	Sept. 30 to Oct. 15
Houghton Co. Street Ry., pref. (No. 11)	3	Oct. 1	Holders of rec. Sept. 14
Johnston (Pa.) Passenger Ry. (quar.)	1 1/2	Sept. 3	Holders of rec. Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Oct. 1
Preferred	2 1/2	Oct. 1	Sept. 11 to Oct. 1
<i>Manila Electric Railroad & Lighting</i>	1	Oct. 1	Sept. 24 to Oct. 1
<i>Metrop. West Side Elee., Chic., pf. (quar.)</i>	3 1/2	Sept. 30	Sept. 22 to Sept. 29
New Orleans Railways & Light, pref.	6 1/2	Oct. 15	Oct. 1 to Oct. 14
Portland (Ore.) Ry., Lt. & P., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
St. Joseph (Mo.) Ry., L. H. & P., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
Savannah Electric Co., pref. (No. 12)	3	Oct. 1	Holders of rec. Sept. 12
Seattle Electric Co., pref. (No. 14)	3	Oct. 1	Holders of rec. Sept. 10
South Side Elevated, Chicago (quar.)	1	Sept. 30	Sept. 20 to Sept. 30
<i>Springfield (Ill.) Railway & Light (quar.)</i>	1	Oct. 1	Holders of rec. Sept. 19a
<i>Trip-City Railway & Light, pref. (quar.)</i>	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Twin City Ry., Fran., Minneap., pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
United Railways, St. Louis, pref. (quar.)	1 1/2	Oct. 10	Sept. 26 to Oct. 1
United Trac. & Elec., Prov. (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 1
West End Street, Boston, common	3 1/2	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Home, Brooklyn (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Market & Fulton National (quar.)	2 1/2	Oct. 1	Sept. 18 to Sept. 30
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Mechanics & Traders (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30
Metropolitan (quar.)	1	Oct. 1	Sept. 22 to Sept. 30
Nassau Nat., Brooklyn (quar.) (No. 89)	3	Oct. 1	Sept. 29 to Sept. 30
Nineteenth Ward National (quar.) (No. 25)	2 1/2	Sept. 30	Sept. 21 to Sept. 30
New Amsterdam National (quar.)	3	Oct. 1	Sept. 28 to Oct. 1
Park, National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Trust Companies.			
<i>America, Trust Co. of (quar.) (No. 25)</i>	8	Oct. 1	Sept. 21 to Oct. 1
Extra	2	Oct. 1	Sept. 21 to Oct. 1
Bankers' (quar.)	4	Oct. 1	Holders of rec. Sep. 26a
Bonelling Green (quar.)	5	Oct. 1	Sept. 22 to Oct. 1
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 28
Franklin, Brooklyn (quar.) (No. 69)	3 1/2	Sept. 30	Holders of rec. Sept. 28
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Lincoln (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Long Island Loan & Trust, Bklyn. (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Metropolitan (quar.) (No. 43)	6	Oct. 1	Sept. 21 to Oct. 1
Morton (quar.)	5	Sept. 30	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 24 to Sept. 30
Title Guaranty & Trust (quar.)	4	Sept. 30	Holders of rec. Sept. 21
Van Norden (quar.) (No. 10)	2	Sept. 30	Sept. 21 to Sept. 30
Washington (quar.)	3	Oct. 1	Sept. 26 to Sept. 30
Miscellaneous.			
Aeolian Weber Piano & Pianola, pf. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Amer. Agricul. Chemical, pref. (No. 17)	3 1/2	Oct. 15	Sept. 20 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 33)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Amer. Brake Shoe & Foundry, com. (quar.)	1	Sept. 30	Sept. 15 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 30
American Can, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Amer. Car & Fdy., com. (quar.) (No. 20)	1 1/2	Oct. 1	Sept. 12 to Oct. 1
Preferred (quar.) (No. 34)	1 1/2	Oct. 1	Sept. 12 to Oct. 1
American Caramel, common (quar.)	1 1/2	Nov. 1	-----
Common (extra)	1 1/2	Nov. 1	-----
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Chile, common (monthly)	1	Sept. 20	Sept. 15 to Sept. 20
Common (extra)	1	Sept. 20	Sept. 15 to Sept. 20
American Express (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Amer. Iron & Steel Mfg., com. & pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sep. 23a
American Locomotive, preferred (quar.)	1 1/2	Oct. 21	Sept. 28 to Oct. 21
American Pipe Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 14
American Radiator, common (quar.)	1	Sept. 30	Sept. 22 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
American Screw (quar.)	2 1/2	Sept. 30	Sept. 21 to Sept. 30
American Sewer Pipe (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
American Shipbuilding, preferred (quar.)	1 1/2	Oct. 15	Sept. 28 to Oct. 15
Amer. Smelt. & Ref., com. (quar.) (No. 16)	2 1/2	Oct. 15	Sept. 28 to Oct. 15
Preferred (quar.) (No. 33)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
American Snuff, common (quar.)	3	Oct. 1	Sept. 15 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
American Strawboard	1	Sept. 25	Sept. 15 to Sept. 25
American Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Sept. 1 to Oct. 2
Preferred (quar.)	1 1/2	Oct. 2	Sept. 1 to Oct. 2
American Surety (quar.) (No. 73)	2	Sept. 30	Sept. 15 to Sept. 30
American Telephone & Telegraph (quar.)	2	Oct. 1	15 Oct. 1 to Oct. 14
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
American Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Philadelphia (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Bute Electric & Power, common (quar.)	1 1/2	Sept. 16	Holders of rec. Sept. 13a
Calumet & Hecla Mining (quar.)	\$15	Sept. 28	Holders of rec. Sept. 11
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Chic. Jet. Rys. & U. Stk. Yds., com. (quar.)	2	Oct. 1	Sept. 13 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Sept. 13 to Oct. 1
Chicago Telephone (quar.)	2 1/2	Sept. 30	Sept. 22 to Sept. 30
Cincinnati Gas & Electric (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Columbus Gas & Fuel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Colum. & Hoek. Coal & Iron, pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Consolidated Cotton Duck, preferred	3	Oct. 1	Sept. 21 to Oct. 1
Corn Products Refining, preferred (quar.)	1	Oct. 1	Oct. 1 to Oct. 9
Crucible Steel, preferred (quar.) (No. 20)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Cumberland Tel. & Tel. (quar.) (No. 96)	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Distillers' Securities Corp. (quar.) (No. 20)	1 1/2	Oct. 26	Sept. 26 to -----
Domino Coal, Limited, common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Duluth Edison Electric, pf. (quar.) (No. 6)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Eastman Kodak of N. J., com. (quar.)	2 1/2	Oct. 1	Sept. 1 to Sept. 15
Common, extra	5	Oct. 1	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Sept. 1 to Sept. 15
Electric Boat, preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Evansville Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
General Chemical, preferred (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 14a
Granby Consol. Mining & Smelt. (quar.)	2	Sept. 30	Sept. 14 to Sept. 30
Extra	1	Sept. 30	Sept. 14 to Sept. 30
Great Lakes Towing, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (quar.) (No. 19)	2 1/2	Oct. 1	Sept. 14 to Oct. 1
Harbison-Walker Refractor, com. (No. 1) (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Hudson River Telephone (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
International Nickel, preferred (quar.)	1 1/2	Nov. 1	Oct. 11 to Nov. 1
International Paper, pref. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 24
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Mackay Companies, com. & pref. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Manning, Maxwell & Moore, (quar.)	1 1/2	Oct. 1	-----
Massachusetts Lighting Cos. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 15 to Sept. 30
Michigan Light, common	1	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Milwaukee & Chicago Breweries, Ltd.	3	Oct. 1	Sept. 24 to Oct. 1
National Biscuit, common (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
National Enam. & Stamping, pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Oct. 1
National Lead, common (quar.) (No. 15)	1 1/2	Oct. 1	Sept. 14 to Oct. 1
National Lignite, preferred (quar.)	1 1/2	Sept. 30	Sept. 24 to Sept. 30
National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 2
New Haven Iron & Steel	30c.	Sept. 21	Sept. 18 to Oct. 7
New Orleans Brewh., common	5	Sept. 25	Holders of rec. Sept. 19
New York Air Brake (quar.)	2	Oct. 22	Oct. 5 to Oct. 21
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Otis Elevator, common and pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Peoria Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Petersburg Glass, common (quar.)	1 1/2	Oct. 15	Sept. 22 to Oct. 1
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Quaker Oats, common (quar.)	1 1/2		

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. 14. 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. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. ^a	Res- erve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,991.2	17,264.0	2,418.0	1,808.0	15,553.0	27.1
Manhattan Co.	2,050.0	3,040.9	24,200.0	5,460.0	2,230.0	27,800.0	27.6
Mechanics	2,000.0	1,621.8	14,892.0	3,367.3	1,052.0	16,797.7	26.0
America	1,500.0	4,544.6	20,804.3	3,073.2	2,238.0	19,738.0	25.4
Phenix	1,000.0	483.0	7,613.0	1,478.0	156.0	6,693.0	24.4
City	25,000.0	23,582.0	154,986.0	35,436.7	2,100.0	134,450.6	27.9
Chemical	3,000.0	5,640.8	25,822.0	5,253.6	1,694.9	25,123.0	27.6
Merchants' Ex.	600.0	526.6	6,246.5	859.8	349.6	6,185.8	19.5
Gallatin	1,000.0	2,466.5	7,938.1	731.9	580.3	5,163.1	25.4
Fitch & Drow	300.0	153.2	2,215.8	379.2	58.6	1,905.3	22.5
Mech. & Traders	2,000.0	943.3	16,059.0	3,013.0	1,680.0	18,641.0	25.1
Greenwich	500.0	716.5	5,730.3	1,094.1	350.0	5,987.7	24.1
American Exch.	5,000.0	5,020.2	27,668.7	2,518.9	1,495.6	19,102.0	21.0
Commerce	25,000.0	14,928.1	135,374.4	18,421.8	11,423.1	112,079.5	26.6
Mercantile	3,000.0	5,043.6	17,913.9	1,973.0	848.2	12,689.0	22.4
Pacific	500.0	798.9	3,086.0	277.1	537.0	3,443.3	23.6
Chatham	450.0	1,051.1	5,503.0	549.7	857.0	5,417.3	25.9
People's	200.0	470.2	2,116.2	388.8	249.9	2,397.6	26.6
North America	2,000.0	2,207.6	15,128.0	1,923.9	1,591.8	14,136.5	24.8
Hanover	3,000.0	8,671.6	54,457.7	10,975.2	5,755.2	62,397.7	26.7
Citizens' Cent.	2,550.0	1,127.2	20,622.9	3,234.3	2,023.0	20,007.9	26.2
Nassau	500.0	365.4	3,717.1	146.6	522.5	3,923.9	17.0
Market & Fulton	1,000.0	1,886.2	7,185.2	1,114.8	608.6	6,716.9	25.6
Metropolitan	2,000.0	979.9	11,394.9	2,419.4	171.6	11,389.6	22.7
Corn Exchange	3,000.0	4,993.3	36,168.0	5,779.0	4,811.0	41,422.0	25.5
Oriental	750.0	1,215.9	10,216.5	1,193.8	438.0	9,870.5	16.5
Imp. & Traders'	1,500.0	7,206.4	25,276.7	3,925.0	1,362.0	21,820.0	24.2
Park	3,000.0	8,934.8	72,519.0	17,984.0	3,127.0	81,079.0	26.0
East River	250.0	123.6	1,081.9	115.0	129.6	1,178.2	20.8
Fourth	3,000.0	3,228.1	18,411.0	2,780.0	1,999.0	18,108.0	26.3
Second	500.0	2,005.4	8,971.0	1,374.0	927.0	9,274.0	24.8
First	10,000.0	19,682.9	89,824.6	18,630.7	783.6	75,488.8	25.7
Irving Nat. Ex.	2,000.0	1,151.0	14,730.0	2,993.0	816.0	14,130.0	26.9
Bowery	250.0	784.9	3,385.0	644.0	107.0	3,533.0	21.2
N. Y. County	500.0	575.9	6,038.1	882.1	441.1	6,196.4	21.3
German-Amer.	750.0	607.4	3,868.2	673.0	192.4	3,609.3	23.9
Chase	5,000.0	4,641.0	51,144.1	13,058.9	1,362.5	55,524.1	25.9
Fifth Avenue	100.0	1,859.9	9,719.2	2,076.6	712.4	10,521.7	26.5
German Exch.	200.0	866.4	3,503.7	190.0	725.0	3,871.3	23.6
Germania	200.0	960.5	4,557.1	708.7	942.2	5,813.1	28.3
Lincoln	500.0	1,584.7	12,956.5	1,475.7	1,836.2	13,778.2	24.4
Garfield	1,000.0	1,368.5	7,338.3	1,546.1	276.5	7,302.9	25.0
Fifth	250.0	462.4	2,932.7	491.9	207.6	2,857.0	24.4
Metropolis	1,000.0	1,765.1	9,532.7	598.1	1,032.6	8,563.7	19.0
West Side	200.0	807.3	3,910.0	517.0	614.0	4,338.0	26.0
Seaboard	1,000.0	1,434.3	15,725.0	3,023.0	1,606.0	17,887.0	25.8
First Nat., Bkln.	300.0	701.4	4,080.0	437.0	615.0	3,897.0	26.9
Liberty	1,000.0	2,360.0	12,788.4	2,197.0	478.5	10,992.8	24.3
N. Y. Prod. Ex.	1,000.0	656.2	6,466.3	1,518.4	454.0	7,554.8	26.1
NewAmsterd.	1,000.0	266.6	4,521.9	798.6	323.7	5,147.1	21.7
State	1,000.0	751.3	14,033.0	2,673.0	159.0	15,568.0	18.1
14th Street	1,000.0	416.2	6,918.3	1,002.0	463.1	7,148.3	20.4
Totals	129,400.0	164,098.3	1,088,972.2	198,909.9	69,221.9	1,044,852.4	25.6

^a Total United States deposits included, \$30,072,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 14, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Cap- ital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clear- ing Agent.	Other Banks, &c.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City								
Boroughs of								
Man. & Br'z	100.0	183.6	1,035.5	15.0	56.4	74.0	—	902.2
Wash. H'g'ts	200.0	149.5	1,148.1	6.5	89.4	74.9	53.5	1,050.7
Century	100.0	115.6	1,313.7	92.2	69.1	71.5	125.3	1,573.7
Chelsea Exch	100.0	454.3	3,863.6	98.7	422.0	620.7	252.7	4,782.0
Colonial	300.0	476.0	5,782.0	317.0	231.0	367.0	—	6,056.0
Columbia	1,000.0	1,114.7	5,025.3	625.9	37.6	225.0	100.0	4,128.0
Consol. Nat.	200.0	149.5	866.5	9.1	53.6	60.2	—	769.7
Fidelity	200.0	288.7	5,573.9	310.5	254.0	111.3	818.9	6,840.3
Hamilton	500.0	680.4	4,111.0	8.2	286.8	80.6	121.8	3,669.6
Jefferson	250.0	235.3	2,241.6	124.3	107.9	303.0	58.8	2,688.3
Mt. Morris	200.0	297.1	3,120.8	18.1	243.0	190.7	8.0	3,061.0
Mutual	300.0	480.3	3,824.6	30.9	417.0	368.8	1,167.5	5,011.1
19th Ward	100.0	372.6	3,742.0	302.0	191.0	69.0	—	3,809.0
Plaza	200.0	230.5	2,462.0	45.0	228.0	25.0	—	2,872.0
12th Ward	100.0	182.7	1,689.1	61.0	159.6	114.3	78.7	1,939.7
23rd Ward	750.0	912.4	9,364.3	486.6	225.0	507.3	—	7,710.6
Union Exch.	100.0	400.3	3,358.7	47.8	409.2	206.7	84.8	3,961.6
Yorkville	500.0	625.5	4,857.0	635.0	274.0	554.0	70.0	4,978.0
Coal & I. Nat	200.0	211.8	1,339.8	75.6	9.2	99.5	10.0	1,164.6
New Neth'ld	200.0	128.0	859.9	119.7	50.9	39.3	—	697.1
Batt. Pk. Nat.								
Borough of								
Brooklyn.								
Borough	200.0	179.4	3,636.5	54.6	233.3	288.7	110.6	4,230.8
Broadway	150.0	416.6	7,587.0	13.5	229.0	288.4	71.9	2,808.7
Brooklyn	300.0	112.2	2,006.8	139.0	88.0	289.2	109.8	2,402.7
Mrs.'s Nat.	252.0	739.5	4,637.3	274.4	162.5	482.7	148.0	4,586.6
Mechanics	1,000.0	897.3	11,675.2	241.3	674.8	1,028.0	164.2	12,239.6
Nassau	750.0	928.5	5,859.0	256.0	511.0	983.0	—	5,702.0
Nat. City	300.0	621.6	3,189.0	129.0	338.0	457.0	72.0	3,645.0
North Side	100.0	218.2	1,647.3	21.0	129.6	46.5	269.0	1,864.4
Jersey City.								
First Nat.	400.0	1,179.2	4,235.1	185.8	281.6	2,495.5	433.0	6,039.1
Hud. Co. Nat.	250.0	721.1	2,867.0	101.7	78.6	136.1	111.6	2,285.2
Third Nat.	200.0	348.3	1,926.3	54.5	195.7	304.2	26.2	2,059.2
Hoboken.								
First Nat.	220.0	596.7	2,323.7	126.1	28.1	155.4	68.3	1,953.2
Second Nat.	125.0	202.4	1,829.6	65.1	66.0	89.5	104.3	1,689.0
Tot. Sept. 14	9,847.0	14,849.8	113,999.2	5,090.3	6,830.9	11,162.0	4,628.9	119,170.7
Tot. Sept. 7	9,847.0	14,849.8	112,947.3	4,893.9	6,466.2	11,407.1	4,444.2	118,046.7
Tot. 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

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. ^a	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York							
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
Sept. 14	293,498.3	1,088,972.2	198,909.9	69,221.9	1,044,852.4	50,649.2	1,640,946.0
Boston.							
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
Sept. 14	43,680.0	186,379.0	17,145.0	4,409.0	208,803.0	8,339.0	142,550.8
Phila.							
Aug. 24	51,165.0	222,646.0	55,128.0	—	249,615.0	13,667.0	126,551.8
Aug. 31	51,165.0	222,521.0	54,852.0	—	250,674.0	13,	

Bankers' Gazette.

Wall Street, Friday Night, Sept. 20 1907.

The Money Market and Financial Situation.—The steady advance of New York City bonds to a level of 4 or 5 points above the price which the city realized for them last week is an event which has attracted attention in financial circles this week. At the same time there has been more activity and some advance in the price of two or three railway issues, notably Pennsylvania and Union Pacific convertibles, and in some quarters the matter has been looked upon as a revival of the investment demand for high-grade securities. Careful inquiry among a few of the prominent bond houses in the Street fails, however, to confirm such a theory, and, except for the movement referred to, business in all departments at the Exchange and elsewhere has been quite as dull and uninteresting as for some time past.

The local money market shows little change, but it would seem that the additional Government deposits now being made should soon have a more appreciable effect. Abroad the tendency is towards easier conditions. The Bank of England reports a further increase in its percentage of reserve and in the open London market rates are sufficiently below the Bank rate to suggest the probability of a change in the latter in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5%. To-day's rates on call were 2½@3½%. 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 £480,478 and the percentage of reserve to liabilities was 51.67, against 51.28 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 200,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 14 showed a decrease of \$861,800 in the reserve held and a surplus over the required reserve of \$6,918,700, against \$7,372,350 the previous week.

	1907. Sept. 14.	Difference from previous week.	1906. Sept. 15.	1905. Sept. 16.
Capital	\$ 129,400,000		\$ 118,150,000	\$ 115,972,700
Surplus	164,098,300		154,235,000	140,160,800
Loans and discounts	1,088,972,200	Inc. 375,000	1,036,460,400	1,085,821,900
Circulation	50,649,200	Inc. 172,200	44,888,800	53,696,500
Net deposits	\$1,044,852,400	Dec. 1,632,600	1,005,487,600	1,096,353,200
Specie	198,909,900	Dec. 1,407,500	177,366,500	202,175,200
Legal tenders	69,221,900	Inc. 545,700	77,541,800	76,548,400
Reserve held	268,131,800	Dec. 861,800	254,908,300	278,723,600
25% of deposits	261,213,100	Dec. 408,150	251,371,900	274,088,300
Surplus reserve	6,918,700	Dec. 453,650	3,536,400	4,635,300

*\$30,072,600 United States deposits included, against \$29,127,000 last week and \$17,684,400 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$14,436,850 on Sept. 14 and \$14,654,100 on Sept. 7.

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

Foreign Exchange.—The market was easy until Wednesday, influenced principally by offerings of commodity bills; then there was a recovery, due to a demand for remittance, and the tone was strong 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 8225@4 8235 for long, 4 8560@4 8570 for short and 4 8615@4 8625 for cables. Commercial on banks 4 8180@4 8190 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81¼, cotton for acceptance 4 8180@4 8190 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20½ for long and 5 17½@5 17½ for short. Germany bankers' marks were 94½@94 3-16 for long and 94 15-16@94 15-16 for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London to-day 20f. 14c.; week's range 25f. 14½c. high and 25f. 14c. low.

The week's range for exchange rates follows:

	Low	Short	Cables
Sterling, Actual—			
High	4 8225 @ 4 8235	4 8560 @ 4 8570	4 8615 @ 4 8625
Low	4 8170 @ 4 8175	4 8535 @ 4 8545	4 8595 @ 4 86
Paris Bankers' Francs—			
High	5 20½ @ 5 20½	5 17½ @ 5 17½	
Low	5 21½ @ 5 21½	5 18½ @ 5 17½	
Germany Bankers' Marks—			
High	94½ @ 94 5-16	94 15-16 @ 94 15-16	
Low	94½ @ 94 3-16	94½ @ 94 15-16	
Amsterdam Bankers' Guilders—			
High	40 22 @ 40 24		
Low	40 3-16 @ 40 3-16		

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

The following were the rates for the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling \$1 per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank, par; commercial, 50c. per \$1,000 discount. Chicago 15c. per \$1,000 discount. St. Louis 20c. per \$1,000 discount. San Francisco 60c. 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 has been stimulated somewhat by the demand and advances in prices of New York City bonds. The aggregate transactions have been exceptionally small, however, except in the case of two or three issues, as noted above; but the tendency to higher prices is regarded as indicating a slightly better feeling in investment circles.

The conspicuous features have been Union Pacific, Pennsylvania and U. S. Steel issues. U. P. convertible 4s have advanced over 2 points within the week, and the others mentioned are about a point higher. Interborough-Metropolitan 4½s have also been strong, recovering a part of the recent decline, and several other issues are an average of nearly a point higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$11,000 4s coup., 1925, at 125½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
2s, 1930	registered	Q-Jan *105½	*105½	*105½	*105½	*105½	*105½
2s, 1930	coupon	Q-Jan *106	*106	*106	*106	*106	*106
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 *101½	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb *125½	*125½	*125½	*125½	*125½	*125½
4s, 1925	coupon	Q-Feb *125½	*125½	*125½	*125½	*125½	*125½
2s, 1936	Panama Canal regis	Q-Nov *104½	*104½	*105	*104½	*105	*105

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

Railroad and Miscellaneous Stocks.—The stock market was dull and irregular during the early part of the week, and prices generally moved within a very narrow range. On Thursday there was a firmer tone, although the volume of business was not materially increased. Prices moved up and down to-day with little apparent reason, covering a wider range than usual, but finally settled at about last night's level.

Great Northern and Northern Pacific have been strong throughout the week and close about 4 points higher. Reading and Union Pacific continue to be conspicuously active. Both declined early in the week, but close with a net gain of about 3 points. Delaware & Hudson has made a similar record. Canadian Pacific and Missouri Pacific are the only active railway issues that show a loss. The remainder of the railway list is an average of about a point higher than last week.

The copper stocks seem to have reached a halt in their downward movement early this week, and have recovered, closing with a net gain. Steel preferred has declined over a point and the common is fractionally lower.

For daily volume of business see page 711.

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

STOCKS. Week ending Sept. 20.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Coal	40 140	Sept 16	140	Sept 14	146
Balakala Copper	1,825 \$5½	Sept 20	\$6¼	Sept 16	\$11
Bethlehem Steel, pref.	100 32	Sept 17	32	Sept 17	30
Chic Un Tr tr recls	10 2½	Sept 16	2½	Aug 31	3½
Comstock Tunnel	2,200 22c.	Sept 17	25c.	Sept 17	22c.
Diamond Match	14 125	Sept 20	125	Sept 20	127½
Gt Northern subscript'n	5,000 117½	Sept 16	122	Sept 19	106½
certs, 65% paid				Aug 122	Sept
Ingersoll-Rand, pref.	100 91	Sept 18	91	Sept 18	94
Keokuk & Des Moines	200 8½	Sept 20	9	Sept 20	7½
Kriegerbocker Ice (Chic)	400 50	Sept 18	51	Sept 19	40
Preferred	500 65	Sept 18	66½	Sept 20	65
Quicksilver Mining	100 ¾	Sept 16	¾	Sept 16	¾
United Cigar Mfrs, pref.	25 87½	Sept 19	87½	Sept 19	87

Outside Market.—A somewhat better tone has been in evidence in the market for unlisted securities, though trading, as a rule, has been dull, with but little to attract attention. Standard Oil was conspicuous, the stock in the early part of the week losing 8 points to 425. Later it advanced sharply to 440 and to-day a further gain to 445 was reported. American Tobacco sold up 10 points to 240. Consolidated Steamship advanced from 27½ to 3; the 4% bonds, after displaying decided weakness, sank from 24½ to 22½, recovered to 23½, and to-day jumped to 25½, with the close at 25½. Manhattan Transit went down from 4½ to 4½ and up finally to 4½. Western Ice was active and moved up from 29¼ to 30¼, the close to-day being at 30½. Chicago Subway developed considerable activity and from 18 advanced to 18½ and then sank to 17. Later it reached 19½, closing to-day at 19½. Copper shares were quiet. Boston Consolidated Copper, after an early decline from 17½ to 17, advanced to 19½ and ends the week at 19¼. Butte Coalition from 16¼ reached 17, but dropped back to 15½, closing to-day at 16. Davis-Daly Estates rose from 7½ to 8½. Dominion Copper fell from 4 to 3½ and recovered to 3¼. Greene-Cananea, after fluctuating between 9½ and 9½, advanced to-day to 10½, closing at 9¾. United Copper common opened the week at 49½, sank to 47½ and recovered finally to 48½. The preferred gained two points to 82, but sold down subsequently to 77. Trinity Copper dropped from 15½ to 14½. Nipissing, after fluctuating between 7 and 7½, jumped to 8½ on the declaration of the regular quarterly dividend.

Outside quotations will be found on page 711.

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 14	Monday Sept 16	Tuesday Sept 17	Wednesday Sept 18	Thursday Sept 19	Friday Sept 20		Lowest	Highest	Lowest	Highest	Lowest	Highest
86 1/8	86 7/8	85 1/4	86 1/4	86 1/4	87	86 3/4	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
82	83 1/4	82	82	82	82	82	83 1/4	82 1/2	84	82 1/2	84	84
90 1/4	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
83	87	83	87	83	87	83	87	83	87	83	87	87
44 1/8	45 1/2	43	44 1/4	45 1/8	46 1/4	45 1/4	46 1/4	46 1/4	47	46 1/4	47	47
80	80	80	80	80	80	80	80	80	80	80	80	80
165 1/4	166 1/2	165 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4	166 1/4
60 1/4	60 1/4	59 3/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
170	180	170	175	170	180	170	180	170	180	170	180	180
33 1/4	34	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34	33 1/4	34	33 1/4	34	34 1/4
10	10	10	10	10	10	10	10	10	10	10	10	10
49	49 1/2	48	49	49	49	48 1/2	49 1/2	48	49 1/2	48	49 1/2	49 1/2
93 1/4	92	95 1/8	94	93 1/4	93 1/4	92	93 1/4	92	93 1/4	92	93 1/4	93 1/4
63	7 1/2	63	7 1/2	63	7 1/2	64 1/2	64 1/2	61	65	61	65	65
40	44	40	45	40	45	40	45	40	45	40	45	45
121 1/2	124	121 1/2	124	121 1/2	124	121 1/2	124	121 1/2	124	121 1/2	124	124
118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	118 1/2	120 1/2	120 1/2
147	147	147	147	147	147	147	147	147	147	147	147	147
108	111	108	111	109	109	109 1/2	109 1/2	110	111 1/4	110	111 1/4	111 1/4
129 1/2	129 1/2	130	130 1/4	130	130	128 1/2	128 1/2	129 1/2	130	129 1/2	130	130
145	146	144 1/2	145	144 1/2	145	145 1/2	145 1/2	146 1/4	147	146 1/4	147	147 1/4
200	210	200	210	200	210	201	210	201	210	201	210	210
125	135	125	135	125	135	125	135	125	135	125	135	135
150	170	150	170	150	170	150	170	150	170	150	170	170
4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	4	6 1/2	6 1/2
15	25	15	25	15	25	15	25	15	25	15	25	25
60	62	59	62	60	61 1/4	60	62	60	62	60	62	62
95	102	95	102	95	102	95	102	95	102	95	102	102
23 1/2	24 1/4	23 1/2	23 3/4	23 1/2	23 3/4	23 1/2	24 1/4	23 1/2	24 3/8	23 1/2	24 3/8	24 3/8
51 1/2	51 1/2	52 1/2	52 1/2	53	53 1/2	53 1/2	54	53 1/2	54	53 1/2	54	54 1/4
42	43	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	42 1/2	43 1/4	43 1/4
155	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	155 1/2	156 1/2	156 1/2
450	480	450	480	450	480	450	480	450	480	450	480	480
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
66	70	66 1/2	70	66	70	67	70 1/2	67	72	67	72	72
64	70	68	68	68	70	64	70	62 1/2	70	62 1/2	70	70
9	9	9	9	9	9	9	9	9	9	9	9	9
17 1/2	24	17 1/2	24	17 1/2	24	17 1/2	24	17 1/2	24	17 1/2	24	24
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
48	48	48 1/2	49 1/4	48	49 1/4	47	49	47	49	47	49	49
37	38	36	36 1/2	36	37 1/2	35 1/2	37 1/2	36	37 1/2	36	37 1/2	37 1/2
67	75	65	75	65	75	65	75	65	75	65	75	75
78	90	78	90	78	90	78	90	78	90	78	90	90
125 1/2	127 1/2	125 1/2	127 1/2	127 1/2	129	128 1/2	129 1/2	128 1/2	132	130 1/2	132	132
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
74 1/4	95	74 1/4	95	74 1/4	95	74 1/4	95	74 1/4	95	74 1/4	95	95
75	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
77 1/4	81	77 1/4	81	77 1/4	81	77 1/4	81	77 1/4	81	77 1/4	81	81
137	140	136	140	136 1/4	140	137	140	137	140	137	140	140
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	40 1/2
72	75	70	75	70	75	70	75	70	75	70	75	75
26	26	26	26	26	26	25	26	25	26 1/2	25 1/2	26 1/2	26 1/2
55 1/2	57	55 1/2	57	55 1/2	57	55 1/2	57	55 1/2	57	55 1/2	57	57
15	20	15	20	15	20	15	20	15	20	15	20	20
50	60	45	60	45	60	45	60	45	60	45	60	60
40	50	40	50	40	50	40	50	40	50	40	50	50
108	108 1/4	108	109	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
114	121	115	115	115	121	118	118	118	120	118	120	120
45	45 1/2	43	45	43	45	43	45	43	45	43	45	45
17	17 1/4	17	17 1/4	17	17 1/4	17	17 1/4	17	17 1/4	17	17 1/4	17 1/4
40	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	40 1/4
78 1/4	78 1/4	79	79 1/4	79	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4
102 1/2	106	104 1/4	104 1/4	102	105	99 1/2	104	98 1/4	104 1/2	98 1/4	104 1/2	104 1/2
127	135	127	135	130	142	130	142	130	142	130	142	142
35	35 1/2	35	35 1/2	35 1/2	36 1/8	36	36 1/8	36	36 1/8	36	36 1/8	36 1/8
64	64 1/2	64 1/4	64 1/4	65 1/2	65 1/2	66	66	66 1/4	69	66 1/4	69	69
69	69 1/2	68 1/4	69 1/2	68 1/4	69 1/2	68 1/4	69 1/2	68 1/4	69 1/2	68 1/4	69 1/2	69 1/2
120	125	120	125	120	125	120	125	120	125	120	125	125
48	48	48	48	48	48 1/2	47	48 1/2	47	48 1/2	47	48 1/2	48 1/2
15 1/2	17	15 1/2	17	15 1/2	17	15 1/2	17	15 1/2	17	15 1/2	17	17
104 1/2	105 1/2	104 1/2	105 1/2	105 1/2	106 1/8	105 1/2	106 1/8	105 1/2	106 1/8	105 1/2	106 1/8	106 1/8
32	36	32	36 1/2	32	36 1/2	32	36 1/2	32	36 1/2	32	36 1/2	36 1/2
99	105	98	105	98	105	98	105	98	105	98	105	105
63	70	62	69	62	72	62	69	62	72	62	69	69
154	161	150	163	150	163	154	161	150	163	154	161	161
33	33 1/2	33	33 1/2	33 1/2	33 3/4	33	34	33	34	33	34	34
70	70	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	71
78	84	78	84	78	84	78	84	78	84	78	84	84
127 1/2	129 1/2	127 1/2	130 1/4	129 1/2	133 1/2	131 1/2	134 1/4	132 1/2	133 1/2	131 1/2	134 1/4	134 1/4
108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	110 1/2	110	111 1/2	110	111 1/2	110	111 1/2	111 1/2
80	90	83	90	83	90	83	90	83	90	83	90	90
85	100	85	100	85	100	85	100	85	100	85	100	100
90	100	90	100	90	100	90	100	90	100	90	100	100
119 1/4	120 1/4	119 1/4	120 1/4	119 1/4	120 1/4	119 1/4	120 1/4	119 1/4	120 1/4	119 1/4	120 1/4	120 1/4
65	75	65	70	65	70	65	70	65	70	65	70	70
85	95	85	95	85	95	85	95	85	95	85	95	95
93	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	95 1/2
76	82	76	82	76	82	76	82	76	82	76	82	82
76	80	76	80	76	80	76	80	76	80	76	80	80
19 1/2	20	19	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 3/4
45	45	43 1/2	43 1/2	45	45 1/2	45 1/2	45 1/2	45	45 1/2	45	45 1/2	45 1/2
62	65	64 1/2	64 1/2									

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. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Lowest.	Highest.	Lowest.	Highest.						
23 1/8	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,706	Unit Rys Inv't of San Fran	20 1/2	Jan 17	62	Jan 7	50	Apr	98	Jan	
36	38 1/4	37 1/8	38	37 3/8	37 1/2	1,900	Do pref.	7 1/8	Jan 7	55	Apr	55	Apr	93 1/2	Jan	
*11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,528	Wabash	10 1/8	Aug 12	18 1/2	Jan 5	18	Dec	26 1/2	Jan	
*20 1/2	22	*20 1/2	20 1/2	21	20 1/2	100	Do pref.	10 1/4	Aug 19	38 1/2	Jan 7	36 1/2	Dec	53 1/2	Feb	
*9	11	*9	11	*9 1/2	9 1/2	100	Wheeling & Lake Erie	8 1/2	Aug 30	16 1/2	Jan 7	16	Apr	21 1/2	Feb	
*20	25	*20	25	*22	27	100	Do 1st pref.	21 1/2	Aug 24	37 1/2	Jan 5	36	May	48 1/2	Feb	
*11	14	*11	14	*12	16	100	Do 2d pref.	11 1/2	Aug 23	21 1/2	Jan 10	21 1/4	Oct	29 1/2	Feb	
*15	17 1/2	*15	17 1/2	*15	17 1/2	100	Wisconsin Central	13 1/2	Aug 19	25 1/2	Jan 12	23	May	33	Jan	
*36	40	*36	40	*38	40	100	Do pref.	30 1/2	Aug 23	51 1/2	Jan 7	44	J'y	64	Jan	
*165	165	*150	165	*150	165	100	Industrial & Miscellaneous									
*61 1/2	64 1/2	61 1/2	64 1/2	61 1/2	64 1/2	2,600	A dams Express	150	Aug 14	330	J'ne 20	240	J'ne	300	Aug	
*17 1/2	19	18	18 1/2	18	18 1/2	1,400	Allis-Chalmers	4	Aug 16	16 1/2	Jan 5	16	J'y	27 1/2	Jan	
59 1/4	62	58 1/2	61	59 1/2	62 1/2	433,510	Do pref.	15 1/2	Aug 16	43 1/2	Jan 3	40	Sep	67	Jan	
15 1/2	15 1/2	*15 1/2	18 1/2	*16	18 1/2	100	Amalgamated Copper	58	Sep 13	12 1/2	Jan 5	92 1/2	J'y	118 1/2	Feb	
*80	95	*80	95	*80	95	100	Amer Agricultural Chem.	15	May 27	25 1/2	Jan 8	20	J'y	34 1/2	Jan	
*11 1/2	13	*11 1/2	13	*11 1/2	13	100	Do pref.	8 1/2	Aug 30	95	Feb 20	90	Dec	102	Jan	
*75	75	*75	75	*75	75	100	American Beet Sugar	10 1/4	May 22	23 1/2	Jan 7	20 1/2	May	35	Jan	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500	Do pref.	7 1/2	May 5	80	Jan 21	82 1/2	Oct	89 1/2	Jan	
48 1/2	48 1/2	49	49	47 1/2	49	11,100	American Can	4 1/2	Aug 16	60 1/2	Apr 10	58 1/2	Apr	67 1/2	Jan	
37 1/2	39 1/4	36 1/2	37 1/2	37 1/2	38 1/2	210	American Car & Foundry	3 1/2	Mar 25	103	Jan 12	98 1/2	J'y	105	Jan	
*93 1/4	95	*93 1/4	95	*94	94 1/4	800	Do pref.	92 1/2	Mar 25	103	Jan 12	98 1/2	J'y	105	Jan	
*32 1/2	33 1/2	32	32	32 1/2	32 1/2	100	American Cotton Oil	27	Mar 25	36 1/2	J'y 27	28	May	44 1/2	Jan	
*85	90	*85	90	*85	90	100	Do pref.	88	Mar 13	90	Jan 21	90	Dec	95	Jan	
*195	210	*195	210	*195	210	100	American Express	180	Aug 19	247	Jan 5	215	Apr	272	Aug	
*41 1/2	51 1/2	*41 1/2	51 1/2	*41 1/2	51 1/2	100	American Grass Twine	3 1/2	Aug 20	8 1/2	Jan 11	7 1/2	May	11 1/2	Jan	
*3 1/4	4	*3 1/4	4	*3 1/4	4	100	American Hide & Leather	3 1/2	Aug 30	6 1/2	Jan 16	5 1/2	Nov	10	Jan	
*8	10	*8	10	*8	10	200	Do pref.	15 1/2	Aug 12	30 1/2	Jan 7	24	Nov	43	Jan	
*18	21	*18	21	*19	21	100	American Ice Securities	50	J'y 31	88	Jan 2	35 1/2	Jan	94 1/2	Sep	
50 1/2	53	50 1/2	53	52 1/2	53	6,200	American Linseed	7	Aug 26	19 1/2	Jan 10	16 1/2	Dec	29 1/2	Jan	
102	102	*101	105	*101	105	100	Do pref.	17	Aug 26	36	Jan 7	35	Dec	53 1/2	Jan	
*3	4	*3	4	*3	4	100	American Locomotive	49 1/2	Aug 20	75 1/2	Feb 15	53 1/2	May	78 1/2	Jan	
*22	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	Do pref.	98	Aug 20	111 1/2	Jan 21	108 1/2	Dec	120 1/4	Jan	
*88	90 1/2	*88	90 1/2	*88	90 1/2	270,060	American Malt Corp	2 1/2	J'ne 10	4 1/2	Apr 2	4 1/2	Apr	5 1/2	Jan	
97	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	2,460	Amer Smelters Sec pref B	86	Mar 25	93 1/2	Jan 7	92 1/2	Dec	101 1/2	Jan	
*140	240	*140	240	*140	240	100	Amer Smelting & Refining	86 1/2	Sep 13	215 1/2	Jan 5	138 1/2	May	174	Jan	
*63 1/2	71 1/2	*63 1/2	71 1/2	*63 1/2	71 1/2	200	Do pref.	92 1/2	Aug 20	117 1/2	Jan 7	112	Dec	130	Jan	
111	112 1/4	111 1/4	112 1/4	111 1/4	112 1/4	820	American Snuff	192 1/2	J'y 12	205	Jan 18	200	J'y	220	Jan	
*106	108	*106	108	*105	107	500	Do pref.	95 1/2	Apr 1	102	J'ne	100	Dec	107	Jan	
\$81	81	\$80	80	\$75 1/2	78 1/2	510	American Steel Foundries	5 1/2	May 22	10 1/2	Jan 5	9 1/2	Nov	15 1/4	Jan	
\$87	87	\$86	86	\$86	86	22,225	Do pref.	28 1/2	Aug 21	47 1/2	Jan 7	40	May	53 1/4	Jan	
36 1/4	39	36 1/2	38	37 1/2	40 1/2	100	American Sugar Refining	107 1/2	Aug 15	137 1/2	Feb 13	127 1/2	May	157	Jan	
*100	110	*95	110	*95	110	300	Do pref.	115 1/2	Sep 5	131	Jan 4	128 1/2	Dec	140	Jan	
*25	33	*25	33	*25	33	300	American Teleph & Teleg	6	104 1/4	J'ne 14	183	Jan 4	130	J'y	148 1/2	Jan
*82	82 1/4	84	84	82 1/2	82 1/2	8,100	American Tobac (new), pf	7 1/4	Aug 15	9 1/2	Jan 4	9 1/2	J'y	10 1/2	Jan	
*21	24	*20	24	*20 1/2	24 1/2	700	American Woolen	20 1/2	Sep 13	36 1/2	Jan 7	28	Nov	48	Jan	
*104	106	104 1/2	105	103 1/2	106	600	Do pref.	85	Aug 13	102 1/2	Jan 5	101	J'y	110 1/2	Jan	
*132	14	14	14	13 1/2	13 1/2	700	dAnaconda Copper Par \$25	35 1/2	Sep 13	30 1/2	Feb 16	22 1/2	May	300	Feb	
*63	66	65	65	64 1/2	68	230	Batopilas Mining Par \$25	85 1/2	Aug 28	9 1/2	May 13	9 1/2	May	10 1/2	Jan	
51 1/2	53 1/2	51 1/2	51 1/2	52	54	3,300	Drooklyn Union Gas	10 1/4	Sep 6	12 1/2	May 1	10 1/2	Nov	17 1/2	Jan	
*98	112	*98	112	*98	112	300	Brooklyn Dock & C Imp	10	May 21	14 1/2	Jan 4	13 1/2	J'y	21 1/2	Apr	
*80	80	*71	80	*71	80	518	Butterick Co	31	Aug 14	49 1/2	Jan 3	40	Apr	70	May	
\$126 1/2	126 1/2	124 1/2	125	123	126	1,060	Central Leather	16 1/4	Aug 15	40	Feb 15	33 1/2	Dec	49 1/2	Jan	
*80	110	*80	110	*80	110	300	Colorado Fuel & Iron	8 1/2	Sep 13	10 1/2	Feb 8	9 1/2	Dec	10 1/2	Jan	
14	14 1/4	13 1/4	14	13	13	1,300	Col & Hook Coal & Iron	70	Sep 14	81	Feb 11	80	Dec	90	Jan	
*40	43	*40	43	*40	43	300	Consolidated Gas (N Y)	49	Mar 25	56 1/2	Jan 8	48	Sep	59 1/2	Jan	
*20	25	*18	22	*19	22	200	Corn Products Refining	19	Aug 27	41	Jan 7	28	Jan	60	May	
*66	71	*66	71	*66	71	400	Do pref.	66 1/2	Aug 19	81	Jan 14	75	Jan	92	May	
*63 1/2	66	*63 1/2	66	*63 1/2	66	500	Federal Mining & Smelt'g	59	Aug 15	75 1/2	Jan 24	71 1/2	Jan	79 1/2	Dec	
*73	74 1/4	*73	74 1/4	*72	74 1/4	530	Do pref.	59	Aug 15	71	Jan 24	71 1/2	Jan	79 1/2	Dec	
*108 1/2	112	*108 1/2	112	*108 1/2	112	600	National Biscuit	66 1/2	Aug 21	86 1/2	Jan 15	82	May	91 1/2	Dec	
*10	11 1/4	*10	11	*10 1/4	11 1/4	200	Do pref.	110 1/2	J'ne 4	117 1/2	Mar 5	113 1/2	Jan	118 1/2	Jan	
*75	85	*75	85	*75	85	600	Nat Enam'g & Stamp'g	10	Aug 20	15 1/2	Jan 5	12	May	18 1/2	Jan	
46 1/4	47	46 1/4	47	46 1/4	47	4,720	Do pref.	79	Mar 28	87	Feb 15	82	Sep	88 1/2	Mar	
92	95	92	95	92	95	1,900	National Lead	42 1/2	Aug 17	76 1/2	Jan 7	66	May	95 1/2	Jan	
107	107	105 1/2	106 1/2	105 1/2	107 1/2	2,665	Do pref.	93	Sep 29	103	Jan 7	100 1/4	J'ne	106 1/4	Jan	
60	60	59	60	59 1/2	60	1,900	Newhouse M & S Par \$10	98	Sep 13	122 1/2	Apr 18	133	J'y	163 1/2	Jan	
25	25	24 1/2	26	25 1/2	26	600	New York Air Brake	50	Aug 17	89 1/2	Jan 4	87 1/2	Nov	107	Jan	
*86	87	*86	86	*86	86	1,650	North American Co., new	21 1/2	Mar 25	41 1/2	Jan 5	28 1/2	J'y	51 1/2	Jan	
*9	10	*9	10	*9	10	100	Oleum	84	Aug 15	95 1/2	Jan 4	88	J'y	103	Jan	
*48	52	*48	52	*48	52	1,950	Pittsburgh Coal Co	7 1/4	Aug 19	16 1/2	Jan 15	13 1/4	May	18 1/2	Nov	
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,450	Do pref.	25	Aug 12	57	Jan 10	43	May	64 1/2	Jan	
*83	86	*83	86	*83	86	550	Do pref.	82	Aug 24	90 1/2	Jan 24	95	May	105	Feb	
157 1/2	157 1/2	156	157	155	158	1,000	Pullman Company	150	Mar 14	181 1/2	Jan 8	180	Dec	270	Nov	
35	35 1/2	34 1/4	34 1/2	34 1/4	35 1/2	1,000	Railway Steel Spring	3 1/4	Aug 15	57 1/2	Jan 10	44	May	62 1/2	Jan	
*81 1/2	91	*81 1/2	91	*81 1/2	91	3,750	Do pref.	27 1/2	Sep 10	99 1/2	Feb 15	97 1/2	J'y	107	Jan	
*21	21 1/2	*20 1/2	20 1/2	*21	2											

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING SEPT 20					WEEK ENDING SEPT 20				
	Inst.	Price	Week's	Range		Inst.	Price	Week's	Range
	Particu	Friday	Range or	Since		Inst.	Friday	Range or	Since
		Sept 20	Last Sale	January 1			Sept 20	Last Sale	January 1
Chic Rock I & Pac—(Con)	J-J	109	109	109	Erie—(Con)	J-J	107	107	107
Choc Ok & G gen g 5s. 1919	M-N	101	101	101	N Y Bus & W 1st ref 5s. 1937	F-A	108 1/2	108 1/2	108 1/2
Consol gold 5s. 1932	A-O	101	101	101	N Y gold 4 1/2 s. 1937	F-A	98	98	98
Keok & Des M 1st 5s. 1923	M-N				General gold 5s. 1940	M-N	107	107	107
Chic N L & N O See Ill Cent					Terminal 1st gold 5s. 1943	M-N			
Chic St L & Pitts See Penn Co					Regis \$5,000 each. 1943	M-N			
Chic St P M & O con 5s. 1930	J-D	125	125	125	Mt RR of N J 1st g 6s. 1910	A-O	103 1/2	103 1/2	103 1/2
Cons 6s reduced to 3 1/2 s. 1930	J-D	93	93	93	Wilk & Ka 1st gu g 5s. 1942	J-D	105	105	105
Ch St P & Minn 1st g 6s 1918	M-N	131 1/2	131 1/2	131 1/2	Ev & Ind 1st con gu g 6s. 1926	J-D	116	116	116
Nor Wisconsin 1st 5s. 1930	A-O	112	112	112	Erie & Pitts See Penn Co	J-J	116	116	116
St P & S City 1st g 6s. 1919	A-O	112	112	112	Evans & T H 1st cons 6s. 1921	J-J	116	116	116
Chicago Ter Trans g 4s. 1947	J-J	97 3/4	97 3/4	97 3/4	1st general gold 5s. 1942	A-O	103	103	103
Coupon off	J-J	103 1/2	103 1/2	103 1/2	Mt Vernon 1st gold 6s. 1923	A-O	114	114	114
Chic & West Ind 1st g 6s 91932	J-Q	106 1/2	106 1/2	106 1/2	Val Co Branch 1st g 6s. 1900	A-O	103 1/2	103 1/2	103 1/2
Consol 50 year 4s. 1952	M-N	110	110	110	Arko & So See Ch M & St L				
Chic & W Mich See Pere Mar					Lint & Pere M See Pere Mar				
Chic O & Gult See C R I & P					Fla C & Penn See Sea Air Line				
Chic H & D 2d gold 4 1/2 s. 1937	J-J	113	113	113	Fort St U D Co 1st g 4 1/2 s. 1941	J-J	105	105	105
Cin D & L 1st gu g 6s. 1941	M-N	100 1/2	100 1/2	100 1/2	Flt W & Den C 1st g 6s. 1921	J-D	105 1/2	105 1/2	105 1/2
C Find & Ft W 1st gu 4s g 2 3/4	M-N	131 1/2	131 1/2	131 1/2	Flt W & Rio Gr 1st g 4s. 1928	J-J	82 1/2	82 1/2	82 1/2
Cin I & W 1st gu g 4s. 1933	J-J	88	88	88	Val Har & S A See So Pac Co				
Ind Dec & W 1st g 6s. 1935	J-J	104 1/2	104 1/2	104 1/2	Val H & H of 1882 1st 5s. 1913	A-O	100	100	100
1st guar gold 5s. 1935	J-J	107 1/2	107 1/2	107 1/2	Georgia & Ala See Sea A Line				
C I St L & C See C O C & St L					Ga Car & Nor See Sea A Line				
Cin S & C See C O C St L					Ohio V G & Nor See So Pac Co				
Cleveland & Ma See B R & P					Gouy & Oswest See N Y Cent				
Clev Cn C St L gen g 4s 1903	J-D	96 1/2	95	95	Grand Rnp & Ind See Penn RR				
Caro Div 1st gold 4s. 1938	J-J	99 3/4	99 3/4	99 3/4	Gray's Pt Term See St L S W				
Cin W & M Div 1st g 4s. 1911	J-J	94	95	95	Gt Nor—C B & Q coll tr 4s 1921	J-J	92 1/2	92 1/2	92 1/2
St L Div 1st col tr 4s. 1900	M-N	93 1/2	93 1/2	93 1/2	Registered. 1921	J-Q	92 1/2	92 1/2	92 1/2
Registered. 1900	M-N	97	97	97	Greenbrier Ry See Ches & O				
Spr & Col Div 1st g 4s. 1940	M-S	99 3/4	99 3/4	99 3/4	Gulf & S 1st ref & t g 5s 01952	J-J	98	101	102 1/2
W W Val Div 1st g 4s. 1940	J-J	88	88	88	Ilan & St Jo See C B & Q				
C I St L & C consol 6s. 1920	M-F	104	105	105	Louisianic See N Y N H & H				
1st gold 4s. 1936	M-F	98 1/2	98 1/2	98 1/2	Hock Val 1st consol g 4 1/2 s. 1909	J-J	99 1/2	99 1/2	99 1/2
Registered. 1936	J-Q	97	97	97	Registered. 1909	J-J	103	103	103
Cin S & C con 1st g 5s. 1928	J-F	109	109	109	Col & Tex 1st ex 4s. 1948	M-N	95 1/2	95 1/2	95 1/2
C O C & I consol 7 1/2 s. 1914	J-D	115 1/2	115 1/2	115 1/2	Col & Tol 1st ex 4s. 1955	F-A	99	99	99
Consol sink fund 7 1/2 s. 1914	J-D	125	125	125	Houst E & W Tex See So Pac				
General consol gold 6s. 1934	J-J	125	125	125	Houst & Tex Cen See So Pac Co				
Registered. 1934	J-J	97	97	97	Illinois Central 1st g 4s. 1951	J-J	104	104	104
Ind Bl & W 1st pref 4s. 1930	A-O	89 1/2	89	89	Registered. 1951	J-J	107 1/2	107 1/2	107 1/2
O Ind & W 1st pf 5s. 1938	A-O	89 1/2	89	89	1st gold 3 1/2 s. 1951	J-J	91 1/2	91 1/2	91 1/2
Peo & East 1st con 4s. 1940	J-Q	52	53	53	Registered. 1951	J-J	95 1/2	95 1/2	95 1/2
Income 4s. 1990	Apr	53	53	53	Extended 1st g 3 1/2 s. 1951	A-O	99 1/2	99 1/2	99 1/2
Clev & Marietta See Penn RR					1st gold 3s sterling. 1951	M-S	70	70	70
Clev & Pitts See Penn Co					Coll Trust gold 4s. 1952	A-O	98 1/2	98 1/2	98 1/2
Col Midland 1st g 4s. 1947	J-J	63	63	63	Bellev & Car 1st 6s. 1923	F-A	98	98	98
Colorado & Spr 1st g 4s. 1928	F-A	84	84	84	Carb & Shaw 1st g 4s. 1932	M-S	88 1/2	88 1/2	88 1/2
Reun'd & ext 4 1/2 s. 1935	M-N	84	85	85	Chic St L & N O g 5s. 1951	J-D	109	109	109
Colun & greeny See So Ry					Registered. 1951	J-D	118 1/2	118 1/2	118 1/2
Col & Hock Val See Hock Val					Gold 3 1/2 s. 1951	J-D	119 3/4	119 3/4	119 3/4
Col & Tol See Hock Val					Registered. 1951	J-D	93 3/4	93 3/4	93 3/4
Col Conn & Term See N & W					Registered. 1951	J-D	98 1/2	98 1/2	98 1/2
Conn & Pas Rivs 1st g 4s. 1943	A-O				Memph Div 1st g 4s. 1951	J-D	98 1/2	98 1/2	98 1/2
Dak & Gt So See C M & St P					St L Sou 1st gu g 4s. 1931	M-S	95	97	97
Dallas & Waco See M K & T					Ind Bl & West See C O C & St L				
Del Lack & Western 7s. 1907	M-S	102 1/2	102 1/2	102 1/2	Ind Ill & Ia 1st g 4s. 1950	J-J	93 1/2	93 1/2	93 1/2
Morris & Essex 1st 7s. 1914	M-N	117 1/2	117 1/2	117 1/2	Int & Great Nor 1st g 6s. 1919	M-N	64	64	64
1st consol guar 7s. 1915	J-D	117 1/2	117 1/2	117 1/2	2d gold 5s. 1909	M-S	69	70	70
Registered. 1915	J-D	127	127	127	3d gold 4 1/2 s. 1921	M-S	69	70	70
1st ref gu g 4 1/2 s. 1916	J-D	118 1/2	118 1/2	118 1/2	Iowa Central 1st gold 5s. 1935	J-D	101 3/4	101 3/4	101 3/4
N Y Lack & W 1st 5s. 1921	J-J	122	122	122	Gold 4s. 1951	M-S	82	82	82
Construction 5s. 1923	F-A	107 1/2	107 1/2	107 1/2	Jefferson RR See Erie				
Term & improve 4s. 1923	M-N	97	97	97	Kal A & G R See L S & M S				
Warren 1st ref gu g 3 1/2 s. 2000	F-A	102	102	102	Kan & Mich See Tol & O C				
Del & Hud 1st Pa Div 7s. 1917	M-S	119	119	119	K C Ft S & M See St L & S F				
Registered. 1917	M-S	149	149	149	K C & M R & B See St L & S F				
10-yr conv deb 4s. 1916	J-D	96 1/2	96 1/2	96 1/2	Kan C & Pacific See M K & T				
Alb & Sus conv 3 1/2 s. 1946	A-O	92 1/2	92 1/2	92 1/2	Kan City Sou 1st gold 3s. 1950	A-O	69	70	70
Itens & Saratoga 1st 7s. 1921	M-N	126	126	126	Registered. 1950	A-O	63	63	63
Del Riv RR Bridge See Pa RR					Kentucky Cent See L & N				
Deny & R Gr 1st con g 4s. 1936	J-J	92 1/2	92 1/2	92 1/2	Keok & Des Mo See C B & P				
Consol gold 4 1/2 s. 1936	J-J	102 1/2	102 1/2	102 1/2	Knoxville & Ohio See So Ry				
Improvement gold 5s. 1928	J-D	104	104	104	La ke Erie & W 1st g 5s. 1937	J-J	111	112	112
Rio Gr Juno 1st gu g 5s. 1939	J-D	109	109	109	2d gold 5s. 1941	J-J	102	107	107 1/2
Rio gr So 1st gold 4s. 1940	J-J	76	76	76	North Ohio 1st gu g 5s. 1945	A-O	110	110	110
Guaranteed. 1940	J-J	89	89	89	L Sh & Mich S See N Y Cent				
Rio Gr West 1st g 4s. 1939	J-J	90	89 1/2	89 1/2	Leh Val & N Y 1st gu g 4 1/2 s. 1940	J-J	105	106	106
Mgeand col trust 4s. 1949	A-O	79 1/2	87 1/2	87 1/2	Registered. 1940	J-J	106	106	106
Utah Cent 1st gu g 4s 01917	A-O	93	97	97	Lehigh Val (Pa) cons g 4s. 2003	M-N	95	95	95
Des Moi & Ft D See M & St L					Leh V Ter Ry 1st gu g 5s. 1941	A-O	112 1/2	112 1/2	112 1/2
Des Mol Un Ry 1st g 5s. 1917	M-N	110	110	110	Registered. 1941	A-O	109 1/2	109 1/2	109 1/2
Det & Mack 1st hen g 4s. 1905	J-D	92	92	92	Leh V Coal Co 1st gu g 5s. 1933	J-J	112 1/2	112 1/2	112 1/2
Gold 4s. 1905	J-D	89	89	89	Leh & N Y 1st guar g 4s. 1945	M-S	95 3/4	95 3/4	95 3/4
Detroit Southern					E I C & N 1st pf 6s. 1914	M-S	113 1/2	113 1/2	113 1/2
Ohio Sou Div 1st g 4s. 1941	M-S	86	86	86	Gold guar 5s. 1914	A-O	105 1/2	105 1/2	105 1/2
Dul & Iron Range 1st 5s. 1937	A-O	108	108	108	Leh & Hind R See Cent of N J				
Registered. 1937	A-O	109	112 1/2	112 1/2	Leh & Wilkesb See Cent of N J				
2d 6s. 1936	J-J	110	110	110	Leroy & Caney Val See Mo P				
Dnl Short Line See Nor Pac					Long Dock See Erie				
Dnl So Shore & Atl g 5s. 1937	J-J	110	110	110	Long Isl'd—1st con g 5s. 1931	Q-J	110	110 1/2	110 1/2
East of Minn See St P M & R					1st consol gold 4s. 1931	Q-J	85	85	85
East Ten Va & Ga See So Ry					General gold 4s. 1938	J-D	96	96	96
Elgin Jol & East 1st g 6s. 1941	M-N	110 1/2	110 1/2	110 1/2	Ferry gold 4 1/2 s. 1922	M-S	84	84	84
Elm Cort & No See Lehn & N Y					Gold 4s. 1932	J-D	110	110	110
Erie 1st ext gold 4s. 1947	M-S	79 1/2	80	80	Debuture gold 5s. 1934	J-D	93 1/2	92	92
2d ext gold 6s. 1919	M-N	107 1/2	107 1/2	107 1/2	Guar ref gold 4s. 1949	M-S	102	99	99
3d ext gold 4s. 1923	M-S	103 1/2	103 1/2	103 1/2	Bklyn & Mont 1st g 6s. 1911	M-S	89	100	102 1/2
4th ext gold 5s. 1920	A-O	108	108	108	1st 5s. 1911	M-R	105	110 1/2	110 1/2
5th ext gold 4s. 1928	J-D	100	100	100	N Y B & M B 1st con g 5s 1935	A-O	105	105	105
1st consol gold 7s. 1920	M-S	123	128	128	N Y & R B 1st g 5s. 1927	M-S	105	105	105
1st consol g fund 7s. 1920	M-S	133	133	133	Nor Sh B 1st con g 5s 01932	Q-J	109	109	109
Erie 1st con g 4s prior. 1906	J-J	94	94	94	Louisiana & Ark 1st g 5s. 1927	M-S	102	102	102
Registered. 1906	J-J	99 1/2	99 1/2	99 1/2					

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING SEPT 20					WEEK ENDING SEPT 20						
Intr Period	Price Friday Sept 20	Week's Range or Last Sale		Bonds Sold	Range Since January 1	Intr Period	Price Friday Sept 20	Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Low	High					Low	High		
Louis & Nashv gen g 6s. 1930	J-D	117	115	Sep '07	114 1/2	117	N Y Cent & H R—(Continued)				
Gold 6s. 1937	M-N	111	111 1/4	May '07	108	117 3/4	Cart & Ad lstr gu g 4s. 1931	J-D			
Unified gold 4s. 1940	J-J	95 1/4	96 1/4	95 1/4	95	101 1/2	Gouv & Oswe lstr gu g 5s. 1942	J-D			
Registered. 1940	J-J						Moh & Mal lstr gu g 4s. 1931	M-S	97 1/4	97 1/2	97 1/2
Sink fund gold 6s. 1910	A-O						N J June R gu lstr 4s. 1936	F-A			
Col trust gold 6s. 1931	M-N	103	106	Aug '05	105 1/2	109	N Y & Harlem g 3 1/2s. 2000	M-N			
6-20-yr col tr deed g 4s. 1923	A-O	84 1/4	85	84 1/4	83 1/2	93	N Y & North lstr 6s. 1927	A-O			
E H & Nash lstr g 6s. 1919	J-D	111 1/2	113 1/2	May '07	112	113 1/2	N Y & Pu lstr con g 4s. 1933	A-O			
L Clin & Lex gold 4 1/2s. 1931	M-N	103 1/2	109	Mar '05			Nor & Mont lstr gu g 5s. 1916	A-O			
N O & M 2d gold 6s. 1930	J-J	124	125 1/2	May '07	121	125 1/2	Pine Creek reg guar 6s. 1932	J-D			
N O & M 2d gold 6s. 1910	J-J						R W & O con lstr ext 5s. 1922	A-O	109	109 1/2	109 1/2
Pensacola Div gold 6s. 1920	M-R						Oswe & R 2d gu g 5s. 1915	F-A			
St L Div lstr gold 6s. 1921	M-S	110	107 1/4	Aug '06	117	120	R W & O TR lstr con g 5s. 1918	M-N			
2d gold 3s. 1980	M-S						Rutland lstr con g 4 1/2s. 1941	J-J			
Ati Knox & Nor lstr g 5s. 1946	J-D	105	116	July '06	62 1/2	72 1/2	Og & L Cham lstr gu g 4s. 1948	J-J	91 1/4	94	94
Hender Bdge lstr f g 6s. 1931	M-S						Rut-Canada lstr gu g 4s. 1948	J-J			
Kentucky Cent gold 4s. 1937	J-J	92	93	Sep '07	93	97 1/2	St Law & Adir lstr g 5s. 1996	J-J			
L & N & M & M lstr g 4 1/2s. 1945	M-S						2d gold 6s. 1996	A-O	103	103 1/2	103 1/2
L & N South M joint 4s. 1932	J-J						Utica & Elk Riv gu g 4s. 1922	J-D	94	92 1/2	92 1/2
N Fla & S lstr gu g 6s. 1932	J-J	87 1/2	87 1/2	Apr '07	80	92	Lake Shore gold 3 1/2s. 1997	J-D	80	92 1/2	92 1/2
N & C Bdge lstr gu g 4 1/2s. 1945	F-A						Registered. 1997	J-D			
Pens & Ati lstr gu g 6s. 1921	F-A						Debiture g 4s. 1928	M-S			
S & N Ala con g 4s. 1936	F-A	107 1/2	111	May '07	112	112	25-year g 4s. 1931	M-S	89 1/4	90	90
L & Jeff Bdge Co gu g 4s. 1945	M-S						Ka A & C lstr gu g 6s. 1938	J-J	110	88	88 1/2
L N A & Ch See C I & L							Mahon C I RR lstr 5s. 1934	J-J	108	124	124
Mahon Coal See L S & M S							Pitts & L Erie 2d g 5s. 1928	A-O	103	107 1/2	107 1/2
Manhattan Ry consol 4s. 1950	A-O						Pitts McK & V lstr gu 6s. 1932	J-J	120	139	139
Registered. 1990	A-O						2d guar 6s. 1934	J-J	118 1/2		
Metropol El lstr g 6s. 1908	J-J	101	101	101	2	100 1/4	McKees & B V lstr g 6s. 1918	J-J	110		
McK'pt & E V See N Y Cent							Mich Cent lstr consol 6s. 1900	M-S	109	104	104
Metropolitan El See Man By							Registered. 1931	M-S			
Mex Cent consol gold 4s. 1911	J-J	78 1/2	76	78 1/2	54	76	Registered. 1940	Q-M	96	119	119
1st consol income g 3s. 1939	J-J	17	19	16	25	27 1/2	Registered. 1940	J-J			
2d consol income g 3s. 1939	J-J	12	14	12	50	10	1st g 3 1/2s. 1951	M-S			
Equip & coll gold 5s. 1919	A-O						J L & S lstr g 3 1/2s. 1932	M-N			
Mex Internat lstr con g 4s. 1977	M-S						Bat C & Stur lstr gu g 3s. 1939	J-D			
Mex North lstr gold 6s. 1910	J-D						N Y Chic & St L lstr g 4s. 1937	A-O	99	99	99
Mich Cent See N Y Cent							Registered. 1937	A-O			
Mid of N J See Erie							West Shore lstr 4s gu. 2361	J-J	100 1/4	101 1/4	101 1/4
Mil L S & W See Chic & N W							Registered. 2361	J-J			
Mil & North See Ch M & St P							N Y & Greenw Lake See Erie				
Minn & St L lstr gold 7s. 1927	J-D						N Y & Har See N Y C & Huc				
Iowa Ex lstr gold 7s. 1909	J-D						N Y Lack & W See D L & W				
Pacific Ex lstr gold 6s. 1921	A-O						N Y L E & W See Erie				
South West Ex lstr g 7s. 1910	J-D						N Y & Long Br See Cent of N J				
1st consol gold 5s. 1934	M-N	107	103	Aug '07	103	110 1/2	New York New Hav & Hart	M-N	113	124	124
1st and refund gold 4s. 1949	M-S						Housatonic R con g 5s. 1937	M-N			
Des M & Ft D lstr gu 4s. 35	J-J	96	86	Apr '06	87	94	N H & Derby con g 6s. 1918	M-N			
Minn & St L gu See B C R & N							N Y & North See N Y C & H				
M St P & S S M con g 4int gu 33	J-J	98	98	J'ne '07	96	99	N Y O & W ref lstr g 4s. 1992	M-S	92 1/4	92 1/4	92 1/4
M S S M & A lstr g 4int gu 1926	J-J						Regis 85,000 only. 1992	M-S			
Minn Un See St P M & M							N Y & Put See N Y C & H				
Mo Kan & Tex lstr g 4s. 1990	J-D	95	96	95	1	94	N Y & R B See Long Island				
2d gold 4s. 1990	F-A	82	83	81 1/2	38	80	N Y S & W See Erie				
1st ext gold 5s. 1944	M-N	101	102 1/2	102 1/2	5	100 1/2	N Y Tex & M See So Pac Co				
1st & refund 4s. 2004	M-S	78	79 1/4	79 1/4	8	79	Nor & South lstr g 5s. 1941	M-N			
Gen s f 4 1/2s. 1936	J-J	84 1/4	84 1/4	84 1/4	8	82	Nor & West gen g 6s. 1931	M-N	100	104	104
St L Div lstr ref g 4s. 2001	A-O						Improvent' & ext g 6s. 1934	F-A			
Dal & Wa lstr gu g 6s. 1940	M-N						New York Ry lstr 6s. 1932	A-O	129	127 1/2	127 1/2
Kan C & Pa lstr g 4s. 1930	F-A						N W Ry lstr con g 4s. 1936	A-O	93	94	93
Mo K & B lstr gu g 5s. 1942	A-O	104	106 1/2	May '07	106 1/2	112	Registered. 1936	M-N			
M K & Ok lstr gu 5s. 1942	M-N	100 1/4	102	Aug '07	102	107 1/2	Div'l lstr lstr g 4s. 1944	J-J			
M K & T of T lstr gu g 5s. 1942	M-S						Pocah C & J joint 4s. 1941	J-D	86	86	86
Sher Sh & So lstr gu g 6s. 1943	J-D						C C & T lstr gu g 5s. 1922	J-J			
Tex & Okla lstr gu g 5s. 1943	M-S	116	105	Aug '07	103	107	Sci V & N E lstr gu g 4s. 1989	M-N	92	93	92 1/2
Mo Pacific lstr con g 6s. 1920	M-N	116	117	Aug '07	115 1/2	120	North Illinois See Chi & N W				
Trust gold 5s stamped. 1917	M-S	99 1/2	98	Sep '07	97 1/2	105	North Ohio See L Erie & W				
Registered. 1917	F-A						Nor Pac—Prior lien g 4s. 1997	Q-J	97 1/2	96 1/2	97 1/2
1st coll gold 5s. 1920	M-S	90	90	90	1	97 1/2	Registered. 1997	Q-J			
40-year road loan 4s. 1945	M-S						General lien gold 3s. 2047	Q-F	67 1/2	68	68
Ry 7s extd at 4 1/2s. 1938	M-N	95 1/2	97 1/2	May '07	97 1/2	98	Registered. 2047	Q-F			
Cent Ry Ry lstr gu g 4s. 1919	J-D	92	90	J'ne '07	90	96 1/2	St Paul-Dul Div g 4s. 1996	J-D	95	70	70
Gen Branch P lstr g 4s. 1944	J-D	90	92	Apr '07	92	92 1/2	St Paul & Dul lstr gu 5s. 1916	M-S			
Leroy & C V A lstr g 4s. 1926	J-J	110	110	Mar '05			C B & G coll tr 4s. See Gt Nor				
Pac B & M lstr gu g 4s. 1938	F-A	96 1/2	98	Aug '07	98	101 1/2	St P & N P gen g 4s. 1923	F-A			
2d extended gold 5s. 1938	J-J						Registered certifs. 1923	Q-F			
St L I R M & S gen con g 5s. 1931	A-O	108 1/4	108 1/4	108 1/4	4	108	St Paul & Dul lstr 5s. 1981	F-A	104	117 1/4	117 1/4
Gen con stamp gtd g 5s. 1931	A-O						2d 6s. 1917	F-A	102	106 1/2	106 1/2
Unified & ref gold 4s. 1929	J-J	83 1/2	84	Sep '07	80	88 1/2	1st consol gold 4s. 1968	J-D			
Riv & G Div lstr g 4s. 1938	M-N	88	87 1/4	87 1/4	1	85	Wash Cent lstr g 4s. 1948	Q-M			
Verd V I & W lstr g 5s. 1926	M-S						Nor Pac Ter Col lstr g 6s. 1933	J-J	110	114	113 1/2
Mob J & K O lstr cons g 5s. 1938	J-J						Nor Ry Cal See So Pac				
Mob & Ohio new gold 6s. 1927	J-D	117	117	Sep '07	117	124	Nor Wis See C St P M & O				
1st extension gold 6s. 1927	Q-J						Nor & Mont See N Y Cent				
General gold 4s. 1938	M-S						O Ind & W See C C C & St L				
Montgom Div lstr g 5s. 1947	F-A	102 1/2	108 1/2	May '07	108 1/2	108 1/2	Ohio Ry Ry See Balt & O				
St L & Cairo coll g 4s. 1930	Q-F						Ore & Cal See So Pac Co				
Guaranteed g 4s. 1931	J-J						Ore RR & Nav See Un Pac				
M & O coll 4s See Southern							Ore Short Line See Un Pac				
Mohawk & Mal See N Y C & H							Oswego & Rome See N Y C				
Monongahela Riv See B & O							O C P & St P See C & N W				
Mont Cent See St P M & M							Pac Coast Col lstr g 5s. 1946	J-D	103	104	104
Morgan's La & T See S P Co							1st of Missouri See Mo Pac				
Morris & Essex See Del L & W							Panama lstr s fund g 4 1/2s. 1917	A-O	105	102 1/2	102 1/2
Nash Chat & St L lstr 7s. 1913	J-J	110	113	114 1/2	1	114 1/2	Penn RR lstr real est g 4s. 1923	M-N	103 1/2	103 1/2	103 1/2
1st consol gold 5s. 1928	A-O	110	111	111	1	116	Consol gold 6s. 1919	M-S			
Jasper Branch lstr g 6s. 1923	J-J	109	118 1/2	May '07			Consol gold 4s. 1943	M-N	100	106	106
McM W & A lstr 6s. 1917	J-J	109 1/4	117 1/4	Mar '05			Convertible g 3 1/2s. 1912	M-N	93	92 1/4	93
T & P Branch lstr 6s. 1917	J-J	108	113	July '04			Convertible g 3 1/2s. 1916	J-D	89 1/4	89 1/4	89 1/4
Nash Mor & Shef See L & N							Alleg Val gen gu g 4s. 1942	M-S			
Nat of Mex prior lien 4 1/2s. 1936	J-J						D E B & B lstr lstr g 4s. 1936	F-A	97 1/4	99	99
1st consol 4s. 1951	A-O	79 1/2	89 1/2	Sep '07	78 1/2						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING SEPT 20		Sept 20		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
Penn Co—(Continued)							
Erle & Pitts gu 3 1/2s B.1940	J-J	88	92	Apr '07	92	92	92
Series C.....1940	J-J		95 3/4	Apr '06			
Gr R & I ex 1st gu 4 1/2s 1941	J-J		108	Sep '04			
Pitts St W & C 1st 7s.....1912	J-J		127 1/2	Oct '03			
2d 7s.....1912	J-J		119	J'ne '06			
3d 7s.....1912	J-J		119	Apr '04			
Pitts v & Ash 1st con 6s.1927	M-N		116	May '05			
PCC & St Lgu 4 1/2s A.....1940	A-O	108 1/2	107 1/2	J'ly '07	107 1/2	109 1/2	
Series B guar.....1942	A-O		107 1/2	J'ly '07	107 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 3/4	Mar '07	98	100 3/4	
Series E 3 1/2 guar g.....1949	F-A	84 1/2	91	Feb '07	91	91	
Series F 4s guar.....1953	J-D						
C St L & P 1st con g 6s.1932	A-C	112	110	Sep '07	110	116 1/2	
Pensacola & Atl See L & N							
Poo & East See C O & St L							
Poo & Pea Un 1st g 6s.....1921	O-F	104 1/2	123 1/2	Jan '05			
2d gold 4 1/2s.....1921	M-N		100 3/4	Dec '05			
Pere Marq—Ch & W M 1st 1921	J-D		109	Apr '02			
Flint & P 1st g 6s.....1920	A-O		112 1/2	Aug '07	110 3/4	115	
1st consol gold 5s.....1939	M-N		100 3/4	Apr '07	100 3/4	100 3/4	
Pt Huron Div 1st g 6s.1939	A-O		103	106 1/2	Sep '06		
Sag Tug & H 1st gu 4s.1931	F-A						
Phil B & W See Penn RR							
Phila & Reading cons 7s.1911	J-D		115 1/2	Mar '06			
Pitts Cn & St L See Penn Co							
Pitts Cleve & Tol See B & O							
Pitts Ft W & C See Penn Co							
Price McKees & Y See N Y Cen							
Pitts St L & E 1st g 5s.....1940	A-O		120	Mar '06			
1st consol gold 5s.....1943	J-J		98	J'ly '07			
Pitts & West See B & O							
Reading Cen gen g 4s.....1997	J-J	93 1/2	92	93 1/2	82	91	93 1/2
Registered.....1997	J-J		95 3/4	May '07		95 3/4	95 3/4
Jersey Cent coll g 4s.....1951	A-O	91	91 1/2	90 3/4	91	90	96 3/4
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							
Rome War & Or See N Y Cent							
Rutland See N Y Cent							
Sag Tug & H See Pere Marq							
St J & Gr 1st g 4s.....1947	J-J	79	90	82	J'ne '07	90	92 1/2
St L & Cairo See Mob & Ohio							
St L & Iron Mount See M P							
St L K C & N See Wabash							
St L M Br See T R R A of St L							
St Louis & San Francisco—							
General gold 6s.....1931	J-J	117 1/2	117 1/2	117 1/2	8	117 1/2	123 1/2
General gold 6s.....1931	J-J	106	106	Sep '07	105 1/2	110 1/2	
St L & S R R 1st cons g 4s.....196	J-J		91	Feb '07	91	93	
South Div 1st g 5s.....1947	A-O		102 1/2	Aug '06			
Reframing g 4s.....1951	J-J		76 1/2	76 1/2	30	75	82 1/2
6-year gold notes 4s.....1905	J-D		98	Nov '05			
St L M & E East gu 4 1/2 1909	J-D						
K C Ft S & M con g 6s.....1928	M-N		116	Aug '07	116	119	
K C Ft S & M R r ref g 4s.1926	A-O		74 1/2	75 1/2	7	73	82 3/4
K C & M R B 1st g 6s.1936	A-O						
Ozark & Ch C 1st g 5s.1913	A-O		97	97	Sep '07	97	97 1/2
St Louis So See Illinois Cent							
St L S W 1st g 4s 4d utis.1989	M-N		89 1/2	89 1/2	Sep '07	82	95
2d g 4s inc bond utis.....1989	J-J		75	79 1/2	J'ly '07	77	83
Consol gold 4s.....1932	J-D		70	70	70	70	79
Gray's Pt Ter 1st gu 6s.1947	J-D		101 1/2	Apr '07	101 1/2	101 1/2	
St Paul & Dul See Nor Pac							
St Paul M & Man 2d 6s.....1909	A-O	103 1/4	103 1/4	J'ne '07	103	105 1/2	
1st consol gold 6s.....1933	J-J	128 1/2	127	130	J'ne '07	130	131
Registered.....1933	J-J		134	Dec '06			
Reduced to 4 1/2s.....1933	J-J	105	106	105 1/2	J'ly '07	105 1/2	108 1/2
Registered.....1933	J-J		116 1/2	Apr '01			
Dakota ext gold 6s.....1910	M-N		104	Aug '07	104	107 1/2	
Mont ext 1st gold 4s.....1937	J-D		97	Sep '07	97	100 1/2	
Registered.....1937	J-D		100 1/2	Oct '06			
E Minn 1st div 1st g 5s.....1908	A-O	100 3/4	101 1/2	Aug '07	100 3/4	101 1/2	
Nor Div 1st gold 4s.....1948	A-O						
Minn Union 1st g 6s.....1922	J-J	112	124	May '07			
Mont C 1st gu g 6s.....1937	J-J	124 1/2	125	Aug '07	130	131 1/2	
Registered.....1937	J-J		136 1/2	May '06			
1st guar gold 5s.....1937	J-J		115 1/2	May '06	112	115 1/2	
Will & E 1st gold 5s.....1936	J-D	108 1/2	115 1/2	Dec '06			
St P & Nor Pac See Nor Pac							
St P & Sx City See C St P M & O							
S A & A Pass 1st gu g 4s.....1943	J-J	80 1/2	81 1/2	Sep '07	80	87	
S Feres & Ph 1st g 5s.....1942	M-S	102	102	102	1	102	105 1/2
S F & N P 1st sink i g 6s.1919	J-J		110	Oct '05			
Sav F & West See Atl Coast L							
Seoto Val & N E See Nor & W							
Seaboard Air Line g 4s.....1950	A-O	70 3/4	70	71	5	65	82 1/2
Coll tr refund g 6s.....1911	M-N		96 1/2	94 1/2	Sep '07	94 1/2	100 1/2
Atl-Birm 80-yr 1st g 4s.1938	M-S		85	88	Jan '07	88	89
Car Cent 1st con g 4s.....1949	J-J		96 1/2	Mar '06			
Fia Cen & Pen 1st g 6s.1918	J-J		107	107 1/2	Aug '06		
1st land gr ext g 6s.....1930	J-J						
Consol gold 5s.....1943	J-J		109 1/2	Mar '06			
Ga & Ala Ry 1st con 5s.1945	J-J		104	Mar '07	106	107 1/2	
Ga Car & No 1st gu g 6s.1929	J-J		108	Jan '05			
Seab & Roa 1st 5s.....1926	J-J		106	Mar '07	106	106	
Sher Shr & So See M K & T							
St Lp Oca & G See Atl Coast L							
So Car & Ga See Southern							
Southern Pacific Co—							
Gold 4s (Cent Pac coll).1949	J-D	84	82	84	5	81 1/2	90 1/2
Registered.....1949	J-D		84	J'ne '07		84	88
Cent Pac 1st ref gu g 4s.1949	F-A	91 1/2	93	92	Sep '07	92	100 3/4
Registered.....1949	F-A		93 3/4	J'ne '07		93 3/4	99
Mont guar gold 3 1/2s.1929	J-D	80	84	82 1/2	Aug '07	82 1/2	86
Through St L 1st gu 4 1/2 1945	A-O	86	86	86 1/2	J'ne '07	86 1/2	86
Gal Har & S A 1st g 6s.....1910	F-A		106	103 1/2	Apr '07	103	106 1/2
Gal V G & N 1st gu g 6s.1924	M-N		106 1/2	J'ly '05			
House E & W T 1st g 6s.1933	M-N	103	108	107 1/2	Feb '05		
1st guar 6s red.....1933	M-N		104	Aug '06			
H & T C 1st g 5s int gu.....1937	J-J	109 1/2	109 1/2	109 1/2	5	109 1/2	111 1/2
Consol g 6s int guar.....1912	A-O	110 1/2	110 1/2	Jan '07	111	112	
Gen gold 4s int guar.....1921	A-O	90	90	90	2	90	94 1/2
Waco & N W div 1st g 6s.1930	M-N		116	Dec '06			
A & N W 1st gu g 5s.....1941	J-J		109 1/2	Feb '06			

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING SEPT 20		Sept 20		Last Sale		January 1	
	Int'l	Bid	Ask	Low	High	Low	High
Southern Pac Co—(Continued)							
Morgan's La & T 1st 7s.1918	A-O	115	137	Sep '06			
1st gold 6s.....1926	J-J	110	116	Nov '06			
No of Cal guar g 5s.....1928	A-O		112	Feb '07			112 112
Ore & Cal 1st guar g 6s.1927	J-J	99	100 1/2	J'ly '07			98 101
So P of Ar gu 1st g 6s.....1900	A-O		103 1/2	Apr '07			103 1/2 104
1st guar g 6s.....1910	J-J		104 1/2	Feb '07			104 1/2 104 1/2
So Pacific of Cal—							
1st g 6s series E & F.....1912	A-O		107	Apr '07			107 107
1st gold 6s.....1912	A-O		114 1/2	Dec '04			
1st con guar g 6s.....1937	M-N		116	May '07			116 116
S Pac of N Mex 1st g 6s.1811	J-J		104	Mar '07			103 1/2 104
So Pac Consol 1st gu 4s g.1937	J-J						
Tex & N O Sab Div 1st g 6s.1912	M-S	108	107 1/2	Feb '07			107 1/2 107 1/2
Con gold 6s.....1943	J-J		88 1/2	Sale	88 1/2	88 1/2	87 1/2 95
Co Pac 1st ref 4s.....1954	J-J	101 1/2	100	101 1/2	41	100	113 3/4
Southern—1st con g 5s.....1994	J-J		78	80	79	79	94
Registered.....1994	J-J		105	111	113 1/2	May '07	113 1/2 116
Mem Div 1st g 4 1/2 5s.....1996	J-J		80	85	84	84	80
St Louis div 1st g 4s.....1951	J-J		80	85	84	84	80
Ala Cen R 1st g 6s.....1918	J-J			113	Jan '06		
Atl & Danv 1st g 4s.....1948	J-J		89	96	J'ne '06		
2d 4s.....1948	J-J		92	J'ne '06			
Atl & Yad 1st g guar 4s.1949	A-O						
Col & Greenv 1st 6s.....1916	J-J		111	Feb '07			111 111
E T Va & Ga Div g 5s.1930	J-J		105 1/2	May '07			105 1/2 113 3/4
Con 1st gold 5s.....1956	M-N		112	Aug '07			112 117 3/4
General 6s.....1936	M-S	104	110 1/2	J'ne '07			110 1/2 114
Ga Midland 1st 3s.....1946	A-O	85	85	85	5	85	89 1/2
Ga Pac Ry 1st g 6s.....1922	J-J		114	Aug '07			113 1/2 119 1/2
Knox & Ohio 1st g 6s.....1925	J-J		117 1/2	May '07			116 118 1/2
Mo & B r prior ten g 5s.1945	J-J		115 1/2	Apr '06			
Mortgage gold 4s.....1945	J-J		89	Oct '05			

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)			
Saturday Sept 14	Monday Sept 16	Tuesday Sept 17	Wednesday Sept 18	Thursday Sept 19	Friday Sept 20		Lowest	Highest	Lowest	Highest				
*150 160	*150 160		*150 160	155 155	*150 160	6	Chicago Ry.	150	Mar 19	205	Apr 8	140	Sep 200	
*23 3	*23 3		*23 3	Last Sale 3	Sep '07		Chicago & Oak Park	100	3	May 14	5	Jan 24	5	Dec 23
*10 13 1/2	*10 13 1/2		*11 1/2 13 1/2	Last Sale 14	Jan '07		Chicago Subway	100	13	Feb 15	16	Apr 1	15	Dec 28
*18 18 1/2	*18 18 1/2		*17 1/2 18 1/2	Last Sale 19	Jan '07	2,785	Chicago Union Traction	100	15	Mar 14	48 1/2	Jan 2	38 1/2	May 6
*2 1/2 3 1/2	*2 1/2 3 1/2		*2 1/2 3 1/2	Last Sale 3 1/2	July '07		Chicago Union Traction	100	2 1/2	May 15	6 1/2	Apr 8	4	July 13 1/2
*12 1/2 16	*13 1/2 16		*13 1/2 18 1/2	Last Sale 18 1/2	July '07		Do prof.	100	14	Apr 28	19 1/2	Jan 8	12 1/2	May 4
*45 49	*45 48		*45 48	Last Sale 47	45	495	Kansas City Ry & Lt.	100	45	Sep 20	65	Jan 16	54 1/2	Jan 68 1/2
*79 80	*79 80		*79 80	Last Sale 81	Aug '07		Do prof.	100	81	July 29	87	Jan 17	8	Oct 93 1/2
*21	*22 1/2		*22 1/2	Last Sale 23	Sep '07		Metropol W S Elev.	100	21	Sep 12	28	Jan 24	25	Oct 30
*60 60	*62 62		*62 62	Last Sale 63	63	110	Do prof.	100	60	Sep 14	72	Jan 15	65	Oct 72 1/2
*40	*40		*40	Last Sale 46	46		North Chic Street	100	34 1/2	Apr 10	47	July 16	25	Mar 85
*22 1/2	*22 1/2		*21 1/2 22 1/2	Last Sale 21 1/2	21 1/2	12	Northwestern Elev.	100	20	Sep 11	25 1/2	Jan 25	23 1/2	July 28 1/2
*59 62	*58 62		*53 62	Last Sale 60	Sep '07		Do prof.	100	58	Apr 24	68	July 17	60	May 68 1/2
*25 25 1/2	*28 28 1/2		*28 28 1/2	Last Sale 29	Sep '07		South Side Elev.	100	75	Mar 14	90	Jan 4	89 1/2	Apr 9
*92 94	*92 94		*92 94	Last Sale 97	July '07		Streets W Stable C L	100	28	Mar 10	34	Jan 15	27	May 35 1/2
*32	*32		*32	Last Sale 33	July '07		Do prof.	100	35	Apr 3	39	May 17	47	May 102
							West Chic Street	100	20	Mar 19	35	Apr 3	23	Apr 60
							Miscellaneous							
4 1/2 4 1/2	4 1/2 4 1/2		*4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2	525	American Can.	100	4 1/2	Aug 13	7 1/2	Apr 11	6	June 1 1/2
4 1/2 4 1/2	4 1/2 4 1/2		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	860	Do prof.	100	43	Aug 20	60	Apr 10	51	July 72
*140 1/2 140 1/2	*135 140 1/2		*140 1/2 140 1/2	*135 140 1/2	140 1/2	15	Amer Radiator	100	129	Jan 7	140 1/2	Sep 9	115	Feb 130
*125	*125		*125	Last Sale 120	Aug '07		Do prof.	100	120	Aug 20	130	Apr 24	128 1/2	Dec 136
							Amer Shipbldg	100	58	Aug 26	80 1/2	Jan 14	54	Jan 81
							Do prof.	100	103	July 18	109	Jan 7	101	Jan 112
							Amer Straw Board	100	30	Jan 2	40	Mar 28	17	Feb 31 1/2
							Booth (A) & Co	100	34	Apr 20	40	June 8	36	Jan 40
							Do prof.	100	105	Apr 20	111	Feb 8	106	Oct 113 1/2
							Cal & Chic Canal & D	100	47	Aug 28	34	Jan 8	55	May 64
							Central Trust Bank	100	165	Feb 27	165	Feb 27	163 1/2	May 175
							Chicago Auditorium	100	16	Feb 16	16	Feb 16	16 1/2	Feb 16 1/2
							Chic Brewg & Malt'g	100	1	Jan 9	1	Jan 9	1	Mar 1
							Do prof.	100	5	Aug 22	6 1/2	June 6	6	Nov 7
							Chic Edison	100	129	Mar 21	149	Apr 3	136	July 165
							Chic Pneumatic Tool	100	37	Aug 27	51	Feb 8	48 1/2	Dec 63
							Chic Telephone	100	105	Aug 20	134 1/2	Apr 4	101	Apr 139
							Chic Title & Trust	100	102 1/2	Mar 16	112 1/2	May 13	103	May 118
							Diamond Match	100	119 1/2	Jan 24	129 1/2	May 15	118	July 147
							Illinoi Brick	100	39	Aug 17	57	May 2	41 1/2	Sep 71 1/2
							Knickerbocker Ice	100					79 1/2	Feb 80
							Do prof.	100					79 1/2	Feb 80
							Masonic Temple	100	41	Aug 13	46	Jan 11	46	May 48
							Mil & Chic Brewg	100	2 1/2	Jan 23	2 1/2	Jan 23	1 3/4	May 2 1/2
							Do prof.	100	25	Feb 5	27	Mar 4	21	June 23
							National Biscuit	100	69	Aug 20	86	Jan 14	62	May 79 1/2
							Do prof.	100	109 1/2	Aug 22	117 1/2	Jan 7	113 1/2	Jan 119
							National Carbon	100	70	Apr 18	84 1/2	Jan 11	78	Jan 95
							Do prof.	100	107	Apr 9	120	Jan 17	112	Dec 122 1/2
							Page Wo Wire Fence	100						
							People's Gas L & C	100	34 1/2	Aug 28	57	Jan 10	88 1/2	July 93 1/2
							Sears Roebuck com	100	85	Aug 19	95	Jan 25	82 1/2	Nov 89
							Do prof.	100	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	Jan 119 1/2
							Swift & Co	100	133	Apr 9	173 1/2	May 3	115	May 152 1/2
							The Quaker Oats Co	100	95	Sep 20	102 1/2	Jan 16	90 1/2	Dec 108 1/2
							Do prof.	100	1	Jan 2	2 1/2	Apr 8	3 1/2	Dec 2 1/2
							Unit'd Box Bd & P	100	6	Jan 2	12 1/2	Apr 8	5 1/2	Dec 17 1/2
							Do prof.	100	22 1/2	June 12	30	Feb 14	28	Dec 42
							Western Stone	100						
							Mining							
							Bingham Con Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	June 44 1/2
							Black Mountain	100						7 1/2
							Day-West	20	16 1/2	Apr 15	20	Jan 22	14 1/2	Mar 20 1/2
							Hubbard-Elliott	100						8 1/2

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCH'G WEEK ENDING SEPT 20						Dividend Record										
NAME	Int'l Period	Friday Sept 20		Week's Range or Last Sale		Bonds Sold	Range for year 1907		NAME	Outstanding Stock	Surplus & Profit	Dividend Record				
		Bid	Ask	Low	High		Low	High				In 1905	In 1906	Per-iod	Last Paid %	
Amer Biscuit 6s	1910	F-A							Bankers National	\$2,000,000	\$1,263,311	8	8	Q-J	July '07	2
Amer Strawboard 1st 6s	1911	J-J							Calumet National	100,000	234,849	5	5	An.	Dec '06	6
Cass Ave & F G (St L)									Chicago City	500,000	124,320	10	10	J-J	July '07	5
Chic Board of Trade 4s	1912	J-J	101 1/2	101	July '07	100 1/2	102		Commercial National	3,000,000	4,233,317	12	12	Q-J	July '07	3
Chic Consol Br & Mt 6s	1913	J-D		100	July '07	100	100		Continental National	4,000,000	3,065,021	8	8	Q-J	July '07	2 1/2
Chic Consol Trac 4 1/2s	1913	J-D		103	Apr '04				Corn Exchange Nat.	3,000,000	4,764,777	19	19	Q-J	July '07	2 1/2
Chic Edison				55	Aug '07	55	61		Drexel State	200,000	37,451	6	6	Q-J	July '07	1 1/2
Debent 6s	1913	J-J		100	Sep '07	100	100		Drovers Dep National	600,000	356,072	8	8	Q-J	July '07	2
1st gold 6s	1912	A-O	99	100	July '07	100	101		Englewood State	200,000	33,011		3	Q-J	July '07	1 1/2
Chic Auditorium 1st 5s	1913	A-O	100	96 3/4	Jan '06				Federal National	500,000	84,215	Began	business	Oct 16, 1905		
Chic Dock Co 1st 4s	1913	A-O	98						First National	8,000,000	7,409,753	12	12	Q-J	July '07	3
Chic No Shore Elec 6s	1912	A-O	87	87	Feb '06				First Nat Englewood	150,000	155,396	10	10-10	Q-J	July '07	2 1/2
Chic & Mil Elec Ry 6s	1913	J-J							Foreman Bros B'k'g Co	500,000	631,541			Private Bank		
Chic Pneum Tool									Fort Dearborn Nat.	1,000,000	386,439	6	6	Q-J	July '07	2
1st 5s	1912	J-J	77	77	Sale	77	81 1/2		Hamilton National	500,000	181,898			E-A	July '07	2 1/2
Chic Rook I & Pac RR 4s	2002	M-N	79	79	Nov '04				Hibernian B'k'g Ass'n	1,500,000	1,123,683	8	10	Q-J	July '07	2
Collat Trust g 5s	1913	M-S	80	80	Apr '04				Kaspar State Bank	200,000	107,770					
Commonwealth Elect									Monroe National	300,000	53,623		3	Q-J	July '07	1 1/2
5s	1913	M-S	100	100	July '07	100	102 1/2		Mutual Bank	250,000	9,777		6	Q-J	July '07	2 1/2
Illinois Tunnel 5s	1913	J-D	90	90	Dec '08				Nat Bank of Republic	2,000,000	1,227,139	6	6	Q-J	July '07	2
Kans City Ry & Lt Co 5s	1913	M-N	96 1/2	95	Sep '07	95	98 1/2		National City	1,500,000	384,392	Began	business	Feb 5, 1907		
Knickerbocker Ice 1st 5s	1913	A-O	93	95	June '07	95	98		National Live Stock	1,000,000	1,388,398	12+3	12+3	Q-J	July '07	3
Lake Street El									North Ave State	200,000	56,367	Began	business	Dec 8, 1906		
1st 5s																

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value for Stocks, Railroad & Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept. 20, 1907, and Jan. 1 to Sept. 20, 1906, across various categories like Stocks, Bonds, and RR.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares, bond sales, and total volume.

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Large table listing various outside securities such as Street Railways, Gas Securities, and Electric Companies, with columns for Bid, Ask, and other market data.

Table listing Telegraph and Telephone stocks, including Amer. Tel. & 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 Clg Ser A 4s '11, Ser B 4s Mch 15 '12, and others.

Table listing Railroad stocks, including Chic Peo & St L, Deposited stock, and others.

Table listing Industrial and Miscellaneous stocks, including Allhock Mining, Alliance Realty, and others.

Table listing various other stocks and bonds, including Pittsburg Brewing, Standard Cordage, and others.

* Per share, § Buyer pays accrued Int. a Ex-rights, e Sells on St. Ex., but not very active. i New stock, n Nominal, s Sale price, z Ex-div.

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. 14	Monday Sept. 16	Tuesday Sept. 17	Wednesday Sept. 18	Thursday Sept. 19	Friday Sept. 20		Lowest	Highest	Lowest	Highest									
*86 ³ / ₈	86 ³ / ₈	*85 ⁷ / ₈	86 ¹ / ₈	*86 ⁷ / ₈	87 ¹ / ₈	87	87	*87 ³ / ₄	88	5	Atch Top & Santa Fe.100	83 ¹ / ₂	Aug 20	107 ¹ / ₂	Jan 7	86 ¹ / ₄	J'ly	110 ¹ / ₂	Sep
*90 ¹ / ₂	91 ¹ / ₂	*89 ¹ / ₂	90 ¹ / ₂	*89 ¹ / ₂	90 ¹ / ₂	90	90	*89 ¹ / ₂	90 ¹ / ₂	3	Do prof.-----100	89	Aug 13	101 ¹ / ₂	Jan 8	89 ⁷ / ₈	Dec	105 ¹ / ₂	Jan
*213	213 ¹ / ₂	*213 ¹ / ₂	213 ¹ / ₂	*213 ¹ / ₂	214 ¹ / ₂	214 ¹ / ₂	215	*214 ¹ / ₂	215	82	Boston & Albany-----100	213	J'ly 9	240	Feb 7	239	Dec	257 ¹ / ₂	Feb
*129	130	*129 ¹ / ₂	130	*129 ¹ / ₂	129	129	129	*129 ¹ / ₂	129 ¹ / ₂	348	Boston Elevated-----100	129	Aug 24	152	Jan 7	147	Aug	160	Jan
*212	212	*212	212	*212	212	212	212	*212	212	108	Boston & Lowell-----100	200	J'ne 19	231	Jan 7	230	Dec	246 ¹ / ₂	Apr
*154	160	*154	153 ¹ / ₂	*153	153	150	150	*150	150	84	Boston & Maine-----100	150	Sept 13	170	May 16	160	Dec	180 ¹ / ₂	Apr
*290	290	*290	290	*290	290	290	290	*290	290	100	Do prof.-----100	158	May 4	165	Jan 8	164	Oct	175 ¹ / ₂	May
*10	14	*10	15	*10	14	10	14	*10	14	100	Boston & Providence.100	229 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	100	Boston Suburban El Cos.---	8	J'ly 1	15	Feb 16	13	Nov	27 ¹ / ₂	Feb
18 ¹ / ₂	18 ¹ / ₂	*18 ¹ / ₂	18 ¹ / ₂	*18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	*18 ¹ / ₂	18 ¹ / ₂	765	Do prof.-----100	50	Aug 8	65	Jan 15	63	Jan	75	Feb
*70	70	*70	70	*70	70	70	70	*70	70	100	Boston & Wor Elec Cos.---	18	Sept 11	28 ¹ / ₂	Jan 2	25	Jan	39 ¹ / ₂	Apr
*134	135	*134	135	*134	135	133	133	*133	133	1	Do prof.-----100	65	Sept 4	80	Jan 23	72 ¹ / ₂	Jan	90	Apr
245	245	*245	245	*245	245	109	Sept 07	109	Sept 07	100	Chic June Ry & USY.100	132	Sept 13	160	Jan 17	156	Oct	182	Jan
*124	125	*124	125	*124	125	184	Apr 07	184	Apr 07	100	Do prof.-----100	109	Sept 5	120	Jan 2	117 ¹ / ₂	J'ly	127	Jan
*76	80	*76	80	*76	80	184 ¹ / ₂	July 07	184 ¹ / ₂	July 07	100	Con & Mont Class 4.100	184 ¹ / ₂	Apr 25	188	Feb 13	187 ¹ / ₂	Nov	190	Mch
*80	80	*80	80	*80	80	152	July 17	152	July 17	100	Conn & Pass Riv pref.100	152	J'ly 17	156	Mch 11	158	Oct	163	Apr
*121 ¹ / ₂	13	*121 ¹ / ₂	13	*121 ¹ / ₂	13	125	125	*125	125	50	Connecticut River.100	245	Sept 14	280	Jan 8	285	Oct	298	Apr
49	49 ¹ / ₂	*49	50	*49	50	79	Sept 07	79	Sept 07	100	Fitchburg pref.100	120	J'ne 15	135	Jan 9	132	Oct	145	Jan
*161 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	18 ¹ / ₂	*17 ¹ / ₂	18 ¹ / ₂	80	Sept 07	80	Sept 07	100	Do prof.-----100	80	Sept 6	88	Mch 7	95	Jan	107	Apr
158 ¹ / ₂	158 ¹ / ₂	*158 ¹ / ₂	158	*158 ¹ / ₂	158	190	190	*190	190	11	Ga Ry & Electric.100	190	Aug 17	198	Jan 11	197	Mch	200	Dec
183	183	*180	178	*178	179	131 ¹ / ₂	131 ¹ / ₂	*131 ¹ / ₂	131 ¹ / ₂	75	Do prof.-----100	12	Aug 12	20 ¹ / ₂	Jan 9	17	Jan	23	J'ne
*30	33	*30	33	*30	31	50	50	*50	50	428	Mass Electric Cos.100	49	Sept 14	71 ¹ / ₂	Jan 9	56 ¹ / ₂	Jan	75	J'ne
*80	80	*80	80	*80	80	193 ¹ / ₂	Mch 07	193 ¹ / ₂	Mch 07	100	Mexican Central.100	193 ¹ / ₂	Mch 9	253 ¹ / ₂	Jan 2	215 ¹ / ₂	Aug	281	Dec
128	128	*128	128 ¹ / ₂	*128	128 ¹ / ₂	158	158	*158	158	496	N Y N H & Hartford.100	215 ¹ / ₂	Sept 13	190 ¹ / ₂	Jan 2	190	J'ly	207 ¹ / ₂	Jan
*81 ¹ / ₂	82 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	152	May 07	152	May 07	100	Northern N.100	152	May 23	160	Jan 8	155	Sept	163	Feb
*85	85	*85	85	*85	85	222	Apr 07	222	Apr 07	100	Do prof.-----100	222	Apr 23	226	Feb 2	228	J'ly	233 ¹ / ₂	Mch
100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	178 ¹ / ₂	178 ¹ / ₂	*178 ¹ / ₂	178 ¹ / ₂	41	Old Colony.100	178	Sept 17	200 ¹ / ₂	Jan 7	198	Dec	210	Jan
18	18	*18	18	*18	18	133	133	*133	133	153	Pere Marquette.100	5	J'ly 31	52	Jan 16	53	Sept	53 ¹ / ₂	Oct
41 ² / ₂	41 ² / ₂	*41 ² / ₂	41 ² / ₂	*41 ² / ₂	41 ² / ₂	30	30	*30	30	100	Do prof.-----100	27	Sept 13	57	Jan 18	64	Jan	75	Jan
*101 ¹ / ₂	11	*101 ¹ / ₂	11	*101 ¹ / ₂	11	82	Aug 07	82	Aug 07	100	Rutland pref.100	26	J'ne 5	45	Jan 24	47 ¹ / ₂	Nov	64	Jan
111 ¹ / ₂	113	*110 ¹ / ₂	112	*110 ¹ / ₂	113	94	Sept 07	94	Sept 07	100	Seattle Electric.100	82	Aug 7	94	Jan 21	65	Jan	99	Oct
116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	117	132	132	*132	132	1,320	Do prof.-----100	93	Aug 20	103	Jan 7	95	Jan	106	Feb
105 ¹ / ₂	106	*105 ¹ / ₂	106	*105 ¹ / ₂	107	130 ¹ / ₂	130 ¹ / ₂	*130 ¹ / ₂	130 ¹ / ₂	100	Union Pacific.100	122 ¹ / ₂	Aug 14	182 ¹ / ₂	Jan 7	130 ¹ / ₂	May	195	Sept
*21	22	*21	22	*21	22	79 ¹ / ₂	Sept 07	79 ¹ / ₂	Sept 07	100	Do prof.-----100	79 ¹ / ₂	Sept 10	93	Jan 15	91	May	99 ¹ / ₂	Jan
87 ³ / ₈	87 ³ / ₈	*87 ³ / ₈	88	*87 ³ / ₈	88	160	Sept 07	160	Sept 07	100	Vermont & Mass.100	150 ¹ / ₂	J'ly 22	170	Jan 30	170	Sept	178	Apr
*81 ¹ / ₂	82 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	81	81 ¹ / ₂	*81	81 ¹ / ₂	59	West End St.50	84	J'ne 19	95	Jan 25	92	Dec	101	Jan
100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	*100	100 ¹ / ₂	54	Do prof.-----100	99	J'ne 28	110	Mch 4	107	Sept	116 ¹ / ₂	Apr
18	18	*18	18	*18	18	140	Sept 07	140	Sept 07	100	Wor Nash & Roch.100	140	Aug 28	147	Jan 15	150	Feb	150 ¹ / ₂	Feb
42	42	*42	42	*42	42	181 ¹ / ₂	Sept 07	181 ¹ / ₂	Sept 07	100	Miscellaneous	15	J'ne 5	26	Jan 8	21	J'ly	34	Jan
*101 ¹ / ₂	11	*101 ¹ / ₂	11	*101 ¹ / ₂	11	80	80	*80	80	139	Do prof.-----100	78	J'ne 10	95	Feb 7	90	Dec	102	Jan
111 ¹ / ₂	113	*110 ¹ / ₂	112	*110 ¹ / ₂	113	4	4 ¹ / ₂	*4	4 ¹ / ₂	2,280	Amer Pneu Service.50	4	Sept 11	14 ¹ / ₂	Jan 8	10 ¹ / ₂	Dec	29	Mch
116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	117	11	11 ¹ / ₂	*11	11 ¹ / ₂	607	Do prof.-----100	10	Sept 16	33	Jan 8	26	Aug	46	Apr
105 ¹ / ₂	106	*105 ¹ / ₂	106	*105 ¹ / ₂	107	122 ¹ / ₂	113	*122 ¹ / ₂	113	737	Amer Sugar Refin.100	109	Aug 15	137 ¹ / ₂	Feb 11	128	May	156 ¹ / ₂	Jan
*21	22	*21	22	*21	22	118 ¹ / ₂	118 ¹ / ₂	*118 ¹ / ₂	117	86	Do prof.-----100	116	Sept 6	131 ¹ / ₂	Jan 16	130	Dec	141	Jan
87 ³ / ₈	87 ³ / ₈	*87 ³ / ₈	88	*87 ³ / ₈	88	106 ¹ / ₂	106 ¹ / ₂	*106 ¹ / ₂	107	1,801	Amer Telep & Teleg.100	103 ¹ / ₂	Aug 12	134 ¹ / ₂	Jan 2	128	J'ly	144 ¹ / ₂	Jan
*81 ¹ / ₂	82 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	*77 ¹ / ₂	78 ¹ / ₂	21	21	*21	21	405	American Woolen.100	21	Sept 13	36 ¹ / ₂	Jan 7	28	Nov	47 ¹ / ₂	Jan
100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	*100 ¹ / ₂	100 ¹ / ₂	87 ³ / ₈	88	*87 ³ / ₈	88	20	Do prof.-----100	85	Aug 13	102 ¹ / ₂	Jan 8	100 ¹ / ₂	Dec	110 ¹ / ₂	Feb
18	18	*18	18	*18	18	102 ¹ / ₂	102 ¹ / ₂	*102 ¹ / ₂	102 ¹ / ₂	20	Boston Land.100	3	Mch 28	4	Jan 15	3 ¹ / ₂	Jan	4 ¹ / ₂	J'ne
42	42	*42	42	*42	42	224	224	*224	224	20	Cumberl Telep & Tel.100	102	Aug 12	115	Jan 10	116	J'ly	125 ¹ / ₂	Mch
*101 ¹ / ₂	11	*101 ¹ / ₂	11	*101 ¹ / ₂	11	225	225	*225	225	225	Do prof.-----100	16 ¹ / ₂	Mch 26	25	Feb 13	23	Nov	34	Apr
111 ¹ / ₂	113	*110 ¹ / ₂	112	*110 ¹ / ₂	113	6	6	*6	6	100	East Boston Land.100	6	Sept 4	9 ¹ / ₂	Jan 3	5 ¹ / ₂	Jan	10	Aug
116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	116 ¹ / ₂	*116 ¹ / ₂	117	205	205	*205	205	200	Edison Elec Illum.100	200	Apr 12	230	Jan 7	225	Dec	250	Jan
105 ¹ / ₂	106	*105 ¹ / ₂	106	*105 ¹ / ₂	107	125	125	*125	125	78	General Electric.100	120 ¹ / ₂	Aug 26	162	Jan 24	157	Dec	184	Oct
*21	22	*21	22	*21	22	52	52	*52	52	304	Massachusetts Gas Cos100	49 ¹ / ₂	Aug 26	66 ¹ / ₂	Jan 16	44	May	64 ¹ / ₂	J'ne

Main table of Boston Stock Exchange bonds, including columns for Bond Name, Price, Range, and various market indicators.

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 containing stock prices for Philadelphia and Baltimore, organized by date (Saturday to Friday) and stock type (Active and Inactive).

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$10 paid. ¶ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42.5 paid.

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.

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), and various fiscal years. Lists numerous railroads such as Ala Great Southern, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %. Lists weekly and monthly aggregates for various periods.

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South, Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. h Includes in both years earnings of Denver End & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 32 roads and shows 9.23% increase in the aggregate over the same week last year.

Second week of September.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	195,610	174,236	21,374	-----
Canadian Northern	187,900	148,100	39,800	-----
Canadian Pacific	1,463,000	1,371,000	92,000	-----
Central of Georgia	244,270	229,200	15,070	-----
Colorado & Southern	299,414	239,923	59,491	-----
Denver & Rio Grande	477,300	412,900	64,400	-----
Detroit & Mackinac	24,488	22,690	1,798	-----
Duluth South Shore & Atlantic	70,263	62,088	8,175	-----
Grand Trunk of Canada	941,098	864,706	76,392	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat'l & Great Northern	158,000	168,000	-----	10,000
Interoceanic of Mexico	127,899	119,452	8,447	-----
Iowa Central	72,725	65,528	7,197	-----
Louisville & Nashville	985,300	900,105	85,195	-----
Mexican International	152,042	132,366	19,676	-----
Mineral Range	13,432	13,130	302	-----
Minneapolis & St Louis	85,258	75,609	9,649	-----
Missouri Pacific & Iron Mtn	992,000	895,000	97,000	-----
Central Branch	34,000	29,000	5,000	-----
Mobile & Ohio	179,528	179,905	8,623	-----
National RR of Mexico	286,450	268,494	17,956	-----
Hidalgo & Northeastern	18,161	21,168	-----	3,007
Rio Grande Southern	12,247	11,958	289	-----
St Louis Southwestern	213,658	183,503	30,155	-----
Southern Railway	1,168,437	1,085,414	83,023	-----
Texas & Pacific	265,098	239,552	25,546	-----
Toledo Peoria & Western	25,907	27,349	-----	1,442
Toledo St Louis & Western	83,725	84,410	1,315	-----
Wabash	615,151	597,431	17,720	-----
Western Maryland	129,441	105,908	23,533	-----
Total (32 roads)	9,523,802	8,719,125	819,126	14,449
Net increase (9.23%)	-----	-----	804,677	-----

For the first week of September our final statement covers 42 roads and shows 7.45% increase in the aggregate over the same week last year.

First week of September.	1907.	1906.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	9,607,175	8,967,438	663,164	23,427
Chattanooga Southern	3,094	2,293	801	-----
Georgia Great Western	184,442	156,081	28,361	-----
Chicago Terminal Transfer	33,961	30,355	3,606	-----
Detroit & Mackinac	25,351	23,821	1,530	-----
Detroit Toledo & Ironton	91,316	75,459	15,857	-----
Georgia Southern & Florida	44,227	42,366	1,861	-----
Gulf & Ship Island	51,859	48,681	3,178	-----
Rio Grande Southern	11,928	11,424	504	-----
Texas Central	22,007	16,735	5,272	-----
Wheeling & Lake Erie	127,988	120,008	7,980	-----
Total (42 roads)	10,203,348	9,494,861	731,914	23,427
Net increase (7.45%)	-----	-----	708,487	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 24 1907. The next will appear in the issue of Sept. 28.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & Nor..July	3,753	2,678	1,947	1,247
Baltimore & Ohio..b..Aug	7,724,307	7,181,040	2,664,327	2,672,611
July 1 to Aug 31.....	14,976,210	13,725,886	4,962,915	4,869,470
Bridgeton & Saco Riv..b..July	5,344	4,948	2,472	2,013
Chesapeake & Ohio..b..July	2,390,152	1,927,910	853,301	719,596
Chicago Ind & Louisv..a..June	502,232	498,956	154,251	152,083
July 1 to June 30.....	5,988,867	5,921,001	1,825,416	1,983,063
Cornwall & Lebanon..b..July	41,268	39,711	18,799	22,483
Cumberland Tel & Tel..b..Aug	486,264	435,298	179,154	151,475
Jan 1 to Aug 31.....	3,848,067	3,522,432	1,453,026	1,161,916
Duluth So Sh & Atl..b..July	329,912	283,724	106,847	110,840
Ed El Ill Co (Broctkn) a..July	13,689	10,812	4,449	3,246
Jan 1 to July 31.....	104,968	89,674	40,705	27,119
Gulf & Ship Island..a..July	221,995	192,982	66,656	38,025
Houghton Co El Lt Co..a..July	14,620	14,040	4,500	5,048
Jan 1 to July 31.....	136,302	124,666	63,204	60,017
Illinois Central..a..July	4,648,354	4,342,146	1,109,300	1,144,398
Kansas City Southern..a..Aug	905,967	678,743	335,351	234,590
July 1 to Aug 31.....	1,753,744	1,368,593	633,289	459,672
Keystone Teleph Co..a..July	86,269	79,155	41,606	34,114
Lexington & Eastern..b..July	51,761	50,276	19,289	23,041
Long Island..b.....July	Inc 89,003	-----	Dec 26,826	-----
Louisiana & Arkansas..a..July	118,010	103,749	46,769	34,066
Lowell El Lt Corp.....July	22,397	19,055	6,783	6,626
Jan 1 to July 31.....	174,358	153,978	59,796	52,544
Mineral Range..b.....July	72,338	64,059	15,082	20,335
Mo Kan & Texas..b.....July	2,224,535	1,848,354	925,094	667,736
New Jer & New York..b--	-----	-----	-----	-----
Apr 1 to June 30.....	122,831	116,658	10,481	32,542
Jan 1 to June 30.....	223,780	211,549	def1,801	21,904
July 1 to June 30.....	476,749	444,259	25,212	46,441
N Y Ont & Western..a..July	827,147	807,370	323,962	338,793
Pacific Coast.....July	737,467	563,514	115,445	114,398
Raleigh & Southport..a..July	10,885	5,458	3,155	1,736
Rock Island System..a..July	5,079,160	4,393,708	1,095,790	1,274,577
St Louis & San Fran..a..July	4,376,172	3,541,808	1,111,948	1,139,990
Evansv & Terre H..a..July	198,753	189,775	55,350	68,233
Total of all lines..a..July	9,654,086	8,125,293	2,263,089	2,482,801
St Jos & Gr Island..b..July	146,580	142,719	61,595	54,883
Southern Railway System--	-----	-----	-----	-----
Cinc New Ori & T.P..a..July	770,478	739,588	148,484	173,545
Ala Gt Southern..a..July	363,568	318,762	72,470	68,084
Tidewater & Western..b..July	8,488	7,625	1,007	1,222
Toledo Peoria & West..b..July	93,394	99,100	12,721	20,551

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Tombigbee Valley Co..July	5,837	5,430	1,276	1,800
Virginia Southwestern b..July	105,526	84,862	42,565	28,984
Wheeling & Lake Erie b..July	585,194	431,092	175,274	136,374
Wisconsin Central..b..July	748,926	614,169	312,513	239,577
Yazoo & Miss Valley..a..July	675,617	588,467	def12,130	def85,489

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco Riv..July	593	543	1,879	1,470
Cornwall & Lebanon..July	4,117	4,176	14,682	18,307
Cumberland Tel & Tel Co..Aug	37,887	33,647	141,667	117,828
Jan 1 to Aug 31.....	307,252	257,040	1,145,774	1,059,876
Duluth So Sh & Atl..July	97,331	93,432	218,027	233,531
Ed El Ill Co (Broctkn) July	800	750	3,649	2,496
Jan 1 to July 31.....	5,790	5,136	34,915	21,983
Houghton Co El Lt Co..July	2,837	2,813	1,663	2,235
Jan 1 to July 31.....	17,838	17,813	45,366	42,204
Lowell El Lt Corp.....July	1,108	1,418	5,675	5,208
Jan 1 to July 31.....	7,258	7,276	52,538	45,268
Mineral Range.....July	12,636	12,263	23,789	28,469
Mo Kan & Texas.....July	554,894	473,536	370,200	194,200
New Jer & New York--	-----	-----	-----	-----
Apr 1 to June 30.....	23,381	15,161	def11,813	218,795
Jan 1 to June 30.....	38,877	30,709	def40,941	245,601
July 1 to June 30.....	69,869	61,801	def38,049	248,691
N Y Ont & Western..July	70,353	72,385	253,609	266,408
St Jos & Grand Isl..July	21,521	21,291	40,074	33,592
Toledo Peoria & West..July	23,609	23,968	def3,051	def3,417

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...July	-----	42,265	40,178	-----	-----
aAmerican Rys Co...August	-----	294,037	274,167	1,964,040	1,801,772
aAur Elgn & Chic Ry..July	-----	152,252	135,797	783,960	679,423
Binghamton Ry...April	-----	20,240	22,011	85,886	83,418
Birm Ry Lt & Power..July	-----	183,174	159,928	1,215,961	1,062,469
Brocton & Ply St Ry..July	-----	17,451	15,477	65,907	59,288
Cape Breton Elec Co..July	-----	23,145	24,074	131,357	139,372
Central Penn Trac...July	-----	75,682	67,192	423,292	383,809
Charl Con Ry Gas & El..July	-----	67,298	61,727	410,752	376,520
Chicago & Milw Elec..August	-----	122,679	107,089	674,283	536,386
Chicago & Oak Park..August	-----	67,792	66,259	564,321	557,545
Cleve Painesville & E..July	-----	34,401	32,630	157,587	146,518
Cleve Southw & Col..June	-----	67,965	59,058	338,686	289,277
Detroit Jackson & Chf..4th wk Aug	-----	11,550	-----	b237,112	-----
7 Detroit United Ry..4th wk Aug	-----	212,875	184,453	4,411,548	3,937,170
Duluth Street Ry...2d wk Sep	-----	15,248	-----	586,580	534,423
East St Louis & Sub..August	-----	192,844	167,350	1,376,762	1,237,183
El Paso Electric...June	-----	41,030	32,183	233,672	180,822
Ft Wayne & Wabash Valley Traction..July	-----	117,494	101,074	686,771	592,960
Galveston Electric Co..July	-----	38,818	33,441	209,124	172,903
Georgia Ry & Electric..May	-----	271,213	233,155	-----	-----
Havana Electric Ry..Wk Sep 15	-----	35,185	28,500	1,246,673	1,086,080
Honolulu Rapid Tr & Land Co...July	-----	29,706	28,880	210,158	198,808
Houghton Co St Ry...July	-----	26,330	22,901	140,492	122,989
Houston Electric Co..July	-----	59,950	51,166	377,300	325,346
Illinois Traction Co..July	-----	329,600	262,724	2,035,918	1,625,594
Jackson Consol Trac..July	-----	20,789	17,550	91,325	83,260
Jacksonville Elec Co..July	-----	34,537	27,524	226,938	179,625
Kan City Ry & Light..July	-----	513,445	460,975	3,381,418	3,046,563
Lex & Inter Rys Co..July	-----	52,807	50,186	302,502	281,588
Manilla El Ry & LtCor..June	-----	79,280	-----	366,808	-----
Met West Side Elev..August	-----	111,601	191,443	1,802,852	1,606,807
Milw Elec Ry & Lt Co..July	-----	330,863	302,096	2,157,850	1,953,961
Milw Lt Ht & Trac Co..July	-----	97,111	81,611	441,237	374,433
Montreal Street Ry..Wk Sep 14	-----	74,918	67,157	-----	-----
Nashville Ry & Light..July	-----	138,850	112,368	874,836	761,908
N J & H R Ry & Fy Co..August	-----	54,623	47,035	322,867	286,570
N O Ry & Light Co...July	-----	466,748	443,831	3,532,903	3,342,919
North Ohio Trac & Lt..July	-----	209,040	183,744	1,058,297	935,683
Port & Portsm Tr Co..July	-----	274,718	162,586	1,874,198	1,574,573
N Westchester Tr Co..July	-----	7,939	6,681	59,649	49,161
Northwestern Elev..August	-----	144,419	113,422	1,115,773	975,228
Oklahoma City Ry...July	-----	27,001	18,500	142,387	94,565
Peekskill Light & RR..July	-----	16,389	14,458	92,213	80,434
Puget Sound Elec Ry..July	-----	171,146	138,152	-----	-----
Rio de Janeiro Tram Light & Power...July	-----	548,998	-----	3,472,984	-----
Rockford & Interur..July	-----	61,696	52,881	334,686	285,598
St Joseph (Mo) Ry Lt Heat & Power Co...August	-----	85,950	75,634	569,923	543,399
Sao Paulo Tr Lt & P..June	-----	162,371	164,138	1,027,472	986,927
Savannah Electric Co..June	-----	51,836	58,224	283,637	304,008
Schuylkill Ry Co...August	-----	22,510	-----	139,334	121,876
South Side Elevated..August	-----	176,643	137,235	1,281,648	1,142,949
Sou Wisconsin Ry Co..July	-----	16,666	13,078	89,427	71,353
Syracuse Rap Tr Ry..July	-----	112,398			

this kind will be found in the issue of Sept. 7 1907. The next will appear in the issue of October 5 1907.

Table with columns: Current Year, Previous Year, Current Year, Previous Year. Rows include various railroad companies like Brock & Plym St Ry, Cape Breton Elec Co, Chicago & Milw Elec, etc.

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

Interest Charges and Surplus.

Table with columns: Current Year, Previous Year, Current Year, Previous Year. Rows include Brockton & Plym St Ry, Cape Breton Elec Co, Galveston Elec Co, etc.

ANNUAL REPORTS.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

The comparative income account and also the balance sheet were given in the "Chronicle" last week, p. 652. The remarks of Sir Thomas G. Shaughnessy, President, will be found at length on pages 726 to 728 of to-day's issue.—V. 85, p. 652, 599.

Reading Company.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, the balance sheets, &c., will be found on pages 729 to 733, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years:

PHILA. & READING RY.—OPERATIONS, EARNINGS, &c.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Miles operated, Equipment, Operating Expenses, Earnings from, Total earnings, etc.

Surplus 6,044,425 5,384,473 7,359,164 4,316,266 *000's omitted.

PHILA. & READING COAL & IRON CO. INCOME ACCOUNT.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Earnings, Expenses, Total expenses, Balance, etc.

*In 1903-04 this item amounted to \$1,623,814, less \$760,204 coal added to stock—\$863,610; in 1904-05, \$1,797,577, less \$369,334 coal added to stock—\$1,428,243.

READING CO., PHIL. & READING RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Net Phila. & Read. Ry., Balance, Coal & Iron Co., Reading Co. income, etc.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Total, Reading Co. expenses, Read. Co. chgs., taxes & gen. mtg. slnk. fund., etc.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President A. H. Joline will be found in full on pages 735 to 737.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows include Miles operated, Operations, Earnings, Expenses, Disbursements, Interest on bonds, Rentals, etc.

CONDENSED BALANCE SHEET JUNE 30.

Table with columns: 1907, 1906, 1905, 1904. Rows include Assets, Liabilities, Total, etc.

Total 201,197,081 194,375,360 181,464,324 178,626,544 —V. 85, p. 654, 402.

Hocking Valley Railway.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President N. Monsarrat from the annual report, and also the balance sheet, income account, &c., will be found in full on pages 733 and 734.

Various operating statistics of interest follow:

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Operations (Passengers, Tons freight, Earnings), Expenses (Maintenance, Conducting transport), Receipts (Net earnings), and Balance Sheet June 30 (Assets, Liabilities).

Table listing various railroad bonds and securities, including Atlan. Coast Line RR. Co. 1st con. 4% bonds, Atlantic Coast Line RR. Co. of S. C. 4% bonds, and others with par values and market prices.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for Fiscal Year ending June 30 1907.)

President Marvin Hughitt, under date of Sept. 11, reports in substance:

Passenger earnings increased 9.82%; the number of passengers carried one mile increased 13.92% and the average rate per passenger per mile decreased 3.63%.

The operating expenses for the year included the cost of 8,474 tons of new steel rails laid in 67.41 miles of track, the greater portion of which replaced rails of lighter weight; also the cost of 311,281 new ties; also the cost of ballasting 77.47 miles with gravel and 15.11 miles with cinders and slag.

The expenditures for conducting transportation, including traffic expenses, for the year increased \$760,864 as compared with the previous year. This increase is distributed as follows: For labor, \$380,360; for fuel for locomotives, \$233,765; for supplies and miscellaneous, \$146,740.

Stock and Bonds.—There was no change in the total amount of capital stock. The funded debt was increased \$230,656 25 by the issuance of consolidated mortgage bonds at the rate of \$15,000 per mile, on the extension from Hartington to Crofton, Neb., 15.38 miles.

The total of the funded debt on June 30 1907 was \$28,182,509, of which \$27,432,800 was outstanding and the balance, \$749,709, held in the treasury.

Extensions, &c.—The extension from Hartington to Crofton, Neb., mentioned in last report, was completed, the distance being 15.38 miles; the line was opened for traffic on Dec. 3 1906. The line is being extended from Newcastle to Wynot, Neb., a distance of about 18 miles, and should be opened for traffic before Dec. 31.

The following second and fourth tracks, mentioned in last report, were completed and put in operation: Second track between Merrillan and Augusta, Wis., 21.70 miles; between East St. Paul and new yard at Harvester Works, St. Paul, Minn., third and fourth main tracks for freight service, 3.2 miles; second track between Duluth passenger station and St. Louis River Bridge, Minn., 1.86 miles.

Work is in progress on a second main track between Altoona and Augusta, Wis., 18.98 miles, which will be completed and put in operation during the fall of 1907.

Changes of line mentioned in last report have been completed: At Minneopa, Minn.; between Ottawa and St. Peter, Minn.; between Minneopa and Lake Crystal, Minn. Work was commenced on a change of alignment and grade south of Cumberland, Wis., for a distance of 2.25 miles. By this change, which was completed and put into operation on July 9 1907, the distance was shortened 340 feet, the curvature was reduced 96 deg. 39 min. and the grades reduced from a maximum of 0.79 to level track. Six depots were erected. The net increase in the length of side and passing tracks was 17.96 miles.

Balance to credit of fund June 30 1906, \$101,815; and amount charged to operating expenses during year 1906-07, \$256,545; and deduct for 1 passenger, 5 caboose, 5 furniture, 1 coal, 5 refrigerator and 15 stock cars and 1 locomotive, \$43,766; balance unexpended June 30 1907, \$314,594.

Fund for Improvements.—The balance to the credit of this fund on June 30 1907 was \$270,237, as follows: Balance to credit June 30 1906, \$796,005, less expenditures aggregating \$525,767 made during the year ended June 30 1907, as follows:

Ch'ges of line & track imp'ts \$168,537 | Extens. of dock at Itasca, Wis. \$21,969 | Air brakes for freight cars 18,210 | Add'l sidetracks & yards 104,149 | Additional block signals 7,564 | Prop'y purch. for yards, &c. 95,663 | New bldgs. & add'ns to old 100,087 | Miscellaneous 9,587

Land Department.—The net receipts from all grants were \$67,379; 12,385 acres were disposed of during the year, leaving 149,352 acres unsold.

Statistics.—The operations, earnings, expenses, charges, &c., were as follows:

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Average miles operated, Operations (Passengers, Freight, Av. rate), Earnings, Expenses (Way and structures, Equipment, Transportation, General, Taxes), and Total gross earnings.

Table with columns for 1906-07, 1905-06, 1904-05, 1903-04. Rows include Net earnings, Disbursements (Rentals paid, Net interest on bonds, Dividends on stock, Appropriat'n for imp'ts), Total disbursements, Surplus of RR. Co., Net from land sales, and Total surplus.

d On preferred, 7% in all the years; on common, in 1904, 6%; in 1905, 1906 and 1907, 7%.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1907.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line RR. Co., namely, \$24,257,000 of its \$48,537,600 common stock and \$1,009,300 of its \$1,596,600 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$18,061,559.

We have been favored with the balance sheet of June 30 1907, which we compare with that of June 30 1906 and that of June 30 1905 as follows:

Table with columns for 1907, 1906, 1905. Rows include Assets (Securities deposited, Railroad bonds, Other bonds, Railroad stocks, Other stocks, Other assets, Bills receivable, Real estate, Land, Investment renewal fund, Deposits for interest and dividends, Cash, Dividends accrued), Liabilities (Capital stock, Amount paid on subscriptions, Certificates of indebtedness, Debenture certs., Bills and accounts payable, Deposits renewal fund, Div. on stock & int. on certs. unpaid), Profit and loss surplus.

Securities Owned June 30 1907. a Securities Deposited.—With Safe Deposit & Trust Co. of Baltimore, as security for \$10,000,000 certificates of indebtedness of 1897-1900:

GENERAL BALANCE SHEET.

Table with columns for 1907, 1906, 1905, and 1903. Rows include Assets (Road and equipment, Securities owned, Cash on hand, etc.) and Liabilities (Com. stock and scrip, Pref. stock and scrip, Funded debt, etc.).

-V. 84, p. 1113.

Maine Central Railroad.

(Statement for Fiscal Year ending June 30 1907.)

A preliminary statement gives the following information:

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total net income, Fixed charges, Sinking fund, Dividends, Additions & betterments, and Balance, surplus.

*Extraordinary Expenditures included with Operating Expenses.

Operating expenses in 1906-07 included \$514,643 for new equipment, \$724,306 having been also charged to income for additions and betterments, making a total of \$1,238,949 for extraordinary expenditures charged to income in 1906-7; in 1905-06, \$1,262,581 extraordinary items were included in operating expenses, of which \$828,027 for equipment; in 1904-05, \$541,764.—V. 84, p. 1183.

Philadelphia Rapid Transit Company.

(Report for Fiscal Year ending June 30 1907.)

President John B. Parsons says in substance:

General Results.—The gross receipts increased \$580,483, while the operating charges, licenses, taxes and fixed charges increased \$1,248,526, due to three causes: (1) Increase of wages; (2) Increased cost of supplies; and (3) The large amounts paid out in settlement of claims by the accident department. There has been considerable increase in the number of cars run daily, which materially increases the amount paid for operation.

New Lines, &c.—On March 4 of this year that portion of the Market Street Elevated Railway running from the Delaware County Terminal, at Philadelphia and West Chester Turnpike and Mill Road, to 15th and Market streets was put in operation. Forty steel cars of the most approved type are used in the operation of this road. The receipts from this portion of the road are all that could be expected from a partially completed railway. There was built during the year 29.48 miles of new track, being extensions of existing lines, &c.; 22.16 miles of track were relaid with the new, heavy rail (141 lbs. to the yard).

Rails.—The total trackage of the system is 619.95 miles, divided as follows: 141 and 137 lb. rail, 112.01 miles; 90 lb. rail, 382.71 miles; "T" rail, 62.43 miles; other rail (less than 90 lb.), 23.44 miles; car barns, 39.36 miles.

Power Plants.—The power-generating equipment has been increased during the period under review by 18,000 K. W. The power houses now have a total generating capacity of 66,725 K. W.

Conduits.—The length of underground conduits is 1,233,761 feet; the length of single underground duct is 11,470,764 feet, or 2,172 miles.

Rolling Stock.—The car equipment is as follows: (1) Closed Cars—Single truck, 1,098; double truck, 2 motors, 274; double truck, 4 motors, removable windows, 516; double truck, 4 motors, semi-convertible, 263; total closed cars, 2,151. (2) Open Cars—Single truck, 1,078; double truck, 2 motors, 164; total open cars, 1,242. Total of operating cars, 3,393. Elevated Division Cars—Double truck steel cars, 40. Total of car equipment of all kinds, including snowplows, sweepers, sand cars and wrecking cars, 3,828.

Accident Claims.—During the past twelve months or more there has been considerable criticism about the affairs of your company. This, in a great measure, accounts for the large sums paid out in the settlement of claims, which during the past year amounted to \$1,217,587, an increase of \$326,266 over the amount paid out in the previous year. This part of the business presents the most serious of the problems with which your management has to deal. Ten years ago 2 1/2 % to 3 % of the gross receipts took care of the accident account. To-day it is approaching 7 %, which is equivalent to a dividend of \$2 a share upon the stock. The slightest accident is hunted up and reported by runners in the employ of lawyers of doubtful standing, and there is no doubt that in many cases we have been forced to pay money in settlement of claims which have been absolutely unjust. The new relations between the company and the city should go far towards correcting this evil.

Contract with City.—In the early winter your board received a communication from an association of the large retail merchants of Philadelphia, suggesting that something be done to improve the transit facilities of the city and looking to a betterment of the relations between the company and the citizens which are its patrons. Subsequently the form of contract prepared by counsel for the Retail Merchants' Association was presented to Councils in form of an ordinance, and ultimately received the approval of that body with some slight changes. On July 1 the ordinance was approved by the Mayor and this company accepted the plan and signed the contract. This action of your officers was ratified at a special meeting of the stockholders held on July 18 1907.

The terms of the contract need not be referred to in detail. The company has surrendered what it believed to be perpetual franchises, limiting its operation of the property to a period of fifty years. During this period the city is to have a representation on the board in order to safeguard its interests. The contract has substituted a fixed payment in place of the company's liability to repair and repave the streets, and it has been agreed that the building and financing of all future extensions shall be done in a manner to be approved by Councils. We believe that the contract, carried out in the spirit in which it was entered into, will insure to the growth of the city, the comfort of its citizens and the prosperity of the company.

A supplementary statement shows the use made of payments on account of capital and of proceeds of bonds sold from date of organization, July 1 1902 to June 30 1907, as follows: (Compare statement on a previous page of this issue.—Ed.)

RECEIPTS AND DISBURSEMENTS ON CAPITAL ACCOUNT FROM JULY 1 1902 TO JUNE 30 1907.

Table with columns for Receipts and Disbursements. Receipts include First 7 installments of \$5 each on (600,000) shares of capital stock, par \$50 (V. 85), Bonds of Phila. & Willow Grove Street Ry. Co., Bonds of Darby & Yeadon Street Railway Co., Bonds of Darby Media & Chester Street Ry. Co., Market St. Subway & Elev. Ry. Co., Interest on special account Drexel & Co. Total receipts: \$32,265,140.

Table with columns for Disbursements. Disbursements include Charter and organization, Fire insurance fund, Real estate, Phila. Trac. Co., advance, Union Traction Co., advance, Willow Grove Park constr'n., Overhead and underground construction, Building construction, Track construction. Total disbursements: \$32,072,771. Balance June 30 1907: \$192,368.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include No. passengers carried, Receipts from passengers, Operating expenses, Oper. exp., per cent., Net earnings, Other income, Total net, Taxes and licenses, Union Traction div, Other fixed charges, Total, Balance, sur. or def.

BALANCE SHEET JUNE 30 1907.

Table with columns for 1907 and 1906. Rows include Assets (Cash, Fire insur. fund, Advances to leased lines, Supplies, Constr. & equip't, Real estate, Accts receivable, Sundry stocks, Franchise accounts) and Liabilities (Capital stock, Accts audited, not due, Fixed charges and taxes accrued, Open accounts, Proceeds sale bonds, underlying cos., Package tickets, Profit and loss). Total: \$36,084,269.

x Includes: 2,000 shares Phila. Traction Co. stock; 80 shares Continental Pass. Ry.; 7,900 shares Union Traction Co. stock; \$100,000 Electric & People's 4 % stock trust certs.; \$2,000 Union Traction Co. 4 % collateral trust mortgage gold bond; \$495,500 in first mort. on real estate; \$1,437 in ground rents; \$100,000 Phila. & W. G. Ry. Co. 4 1/2 % bonds; \$200,000 Darby & Yeadon St. Ry. 4 1/2 % gold bonds; \$88,000 Market St. Elev. Pass. Ry. Co. 4 % bonds and \$27,460 in cash.—V. 85, p. 655, 346.

Railways Company General, Philadelphia.

(Report for Fiscal Year ending June 30 1907.)

President T. D. Rhodes says:

In accordance with the announcement made in this company's last report, a special meeting of the stockholders was held on Sept. 17 1906 and by action taken to create the 20,000 shares of the company's stock previously purchased at a discount were canceled, thus reducing the capital to \$700,000.

Under the present disturbing financial conditions brought about in the main by demagogic and socialistic attacks on capital represented by corporations, your board has deemed it the wiser policy before paying dividends to strengthen the company's position by the accumulation of a surplus that will at all times safeguard its interests. This surplus shows a gratifying growth during the past year and the board considers the present condition and future prospects of the company most satisfactory.

EARNINGS FOR FISCAL YEAR ENDING JUNE 30.

Table with columns for 1906-07, 1905-06, 1904-05, and 1903-04. Rows include Gross income, Operating expenses, Net, Previous surplus, Total surplus.

BALANCE SHEET AS OF JUNE 30.

Table with columns for 1907, 1906, 1905, and 1904. Rows include Assets (Cash, Due from subsidiary cos., Bonds of subsidiary cos., Capital stock subd. cos., Other securities owned, Furniture, fixtures and sundry securities, Capital stk. with trustee, Unpaid stock subscrip., Loans on collateral) and Liabilities (Capital stock, Due banks and bankers, Net surplus). Total: \$1,029,197.

Directors: Evans R. Dick, David M. Minzesheimer, George S. Graham, T. D. Rhodes, F. J. Lisman, H. C. Winchester, R. P. Buell.—V. 85, p. 601.

Republic Iron & Steel Co., Pittsburgh.

(Report for Fiscal Year ending June 30 1907.)

President John A. Topping says in substance:

Income.—The total income for the year aggregated \$5,027,742 and the net income was \$4,193,408, indicating a gain as against the preceding year of \$1,250,340 and \$964,246 respectively. In considering these gains attention is called to the liberal policy followed, as increased charges against earnings were absorbed on account of reconstruction, mineral depletion and extraordinary maintenance during the year amounting to \$413,095, as against the charges absorbed for the preceding year, which were on a liberal scale.

After making all necessary provisions for preferred stock dividends, interest on bonds and other charges, there was carried to surplus account the amount of \$2,300,062, which sum represents a gain over the amount added to surplus for the preceding year of \$990,684. From the accumulated surplus profits there was appropriated the sum of \$1,633,352, which was applied to preferred dividend account, and the committee now reports all obligations on this account as settled in full.

Notwithstanding the heavy disbursements on account of capital expenditures, the payment of regular and deferred dividends, and the liberal sums

expended for maintenance purposes, the net working assets are \$6,731,917. This sum is sufficient for present working capital purposes, and your company is in a most satisfactory financial condition.

While the market for all iron and steel products during the year was one of exceptional activity, but little enhancement of your finished product prices occurred. In the cruder products, however, substantial advances in prices were realized. Both volume and tonnage of business for the year was the largest in the history of the company.

Improvements, &c.—The changes to manufacturing properties during the year have consisted chiefly in the cost of construction of Haselton No. 3 furnace, the enlargement of Haselton furnace yards, construction of coke ovens and tenement houses at the Republic Coke Works, Republic, Pa., the improvements to the Pioneer Furnaces, South, the installation at these furnaces of Euhling casting machine, additional tenement houses at Thomas quarries. The changes in land account were the acquisition of the Monaca, Mariska and Onondago iron properties, lands of the Enterprise Boiler Co. at Youngstown, Ohio, for mill purposes, sale of mill lands and other disconnected properties not necessary to our present operations.

Year ending—	New Construction	Property Bought	Property Sold*	Total Property Acct.
June 30 1907	\$1,978,797	\$132,717	\$72,755	\$53,092,153
June 30 1906	2,021,169	196,997	365,391	51,053,394
June 30 1905	728,980	1,368,403	127,753	49,200,619

*Including amount written off for depreciation.

Your executive committee is of the opinion that the policy of diversifying and extending your manufacturing operations and the development of your mineral holdings should be continued on as generous a scale as your surplus earnings, working capital necessities or finances permit.

The extent of the improvements and additions since the inception of the company is shown in the following summarized statement:

Application of \$11,253,535 for Additions and Improvements from Organization of Company (May 3 1899) to June 30 1907.

Northern District—		Southern District—	
Blast furnaces	\$2,499,394	Blast furnaces	\$1,625,003
Bessemer steel plant	3,147,550	Coke ovens at blast furnaces	176,917
Rolling mills	1,410,600	Tenant houses at "	58,077
Coke plants	781,291	Rolling mills	130,486
Northern mines	328,916	Mines and coke ovens	986,565
		Limestone quarries	108,736

Total Northern District \$8,167,751 Total Southern District \$3,085,784

The Springfield mill was dismantled and the property disposed of. The Mitchell-Tranter Works, also on the inactive list, has been partially dismantled and disposition of this property has also been authorized. While no additional rolling mills have been constructed during the year, yet extensive improvements have been made, chiefly in improved appliances for handling raw materials, the re-arrangement of equipment, displacement of old wooden buildings by modern steel construction, additional power by the installation of modern engines, boilers and other equipment. In the more highly finished factory products, extensions have been made to the Chicago plant by the construction of bolt and nut works. Substantial additions were also made to the railway spike department at Youngstown, and general extensions to the Muncie bolt and nut works, which included removal of the turnbuckle factory from Brazil to Muncie, which involved the reconstruction of this factory on a more modern basis and with increased capacity.

Furnace Capacity.—Our estimated furnace capacity is now figured at 900,000 gross tons per annum, namely Northern district 650,000 tons and Southern district 250,000. The maximum capacity of the Southern furnaces will not be available until about Jan. 1 1908, at which time the ore supplies will be largely augmented by the output of new mines which have been in the course of development during the year. So far as pig iron is concerned, the property is now entirely self-contained as to its supply of steel-making irons, and is in a position to market a substantial tonnage of basic, foundry and mill iron.

Iron Ore Mines.—Active operations have been conducted in the Northern iron ore lands, both as to explorations and development, and some additional properties have been acquired by purchase. The most notable extension has been secured at a nominal drilling cost by re-drilling lands heretofore partially explored, over 7,000,000 tons, largely Bessemer, having been added from this source. In the Southern district new mines are being developed in Red Mountain territory and a most valuable addition has been made by a joint purchase with the Tennessee Coal Iron & Railroad Co., on a long-time-payment basis, and at a most favorable price, of the property known as the Potter land (see *Potter Ore Co.* in V. 83, p. 1416). The ore in this property is of the highest grade of Southern red ore, and, running high in lime, is of a self-fluxing character. Our furnaces South have heretofore been at some disadvantage on account of the necessity of working a higher siliceous mixture. The new mines on the Potter land should be placed on the producing list on or before Jan. 1 1908. The tonnage acquired through the Potter interest is estimated at 40,000,000 tons.

Approximate Ore Reserves.

	June 30 07.	June 30 '06.
Northern Dist.—Bessemer and non-Bessemer, tons	31,556,500	22,870,755
Southern Dist.—Non-Bessemer, tons	89,041,800	49,041,800

Grand total, tons.....120,598,300 71,912,555

Coal Properties.—The development of the Pennsylvania property at Republic Station has been substantially completed and the Republic mine is now producing sufficient coal to operate 300 beehive ovens. The total number of ovens, however, authorized for construction was 475; of this number 400 are completed and will be placed on the active producing list as rapidly as the mine output can be increased. The remaining ovens necessary to complete the number authorized are now being built.

Coking Capacity.

	North.			South.		Grand Total.
	Gans.	Republic.	Thomas.	Warner.		
Number of ovens	322	400	910	100	1,548	
Tons per annum	388,800	480,000	1,080,000	120,000	2,068,800	

Note.—No additional coal territory has been acquired during the year, so that the coal reserves, allowing for depletion of minerals or coal mined during the year, is substantially unchanged.

Coal Reserves, Aggregating 199,554,300 Tons.

	North.		South.		Total.
Coking coal, tons	13,612,100	92,338,800	105,950,900		
Steam coal, tons	12,500,000	81,203,400	93,703,400		

Properties and Products.—Your manufactured products consist of merchant bar iron and steel, light structural shapes, standard spikes, bolts, nuts, drawn or polished shafting, turnbuckles, standard section steel rails, sheet and tin bar, skeels, slabs, billets and pig iron. Our properties are as follows:

Active Properties.—Rolling Mills and Factories.

Inland Works, East Chicago, Ind.	Toledo Works, Toledo, O.
Corns Works, Massillon, O.	Sylvan Works, Moline, Ill.
Brown-Bonnell Works, Youngstown, O.	Tudor Works, East St. Louis, Ill.
Mahoning Val. Works, Youngstown, O.	Indiana Works, Muncie, Ind.
Youngstown Steel Wks., Youngst'n, O.	Alabama Works, Gate City, Ala.
Birmingham Works, Birmingham, Ala.	Shafting Works, Youngstown, O.

Blast Furnaces (in all 9 stacks).

Haselton (3 stacks), Youngstown, O.	Hall (1 stack), Sharon, Pa.
Hannah (1 stack), Youngstown, O.	Atlantic (1 stack), New Castle, Pa.
Pioneer (3 stacks), Thomas, Ala.	

Miscellaneous Properties.—Substantial interests are also held in the following named properties, which are operated in connection with other properties listed: Potter Ore Co., Mahoning Ore & Steel Co., Union Ore Co., Antone Ore Co., Lake Erie Limestone Co., Union Dock Co., Mahoning & Shenango Dock Co., Cambria Steamship Co., French Transportation Co., Sharon Connecting Railway and General Water Co. The interest in the Croton Limestone & Brick Co. was disposed of during the year.

Labor and Employment.—Labor rates have been and are now on an advancing scale of cost. The large increase in number of common laborers used in connection with construction and reconstruction work has, however, brought down the average earnings per man.

Average Number of Men Employed, Years ending June 30.

	North.	South.	Total.	Cost Labor.
1906-07	10,679	3,216	13,895	\$8,686,605
905-06	9,065	2,600	11,665	7,735,903
904-05	8,593	2,389	10,982	7,316,636

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

	Finished, &c., Prod.	Pig Iron.
June 30 1907	448,627 tons	74,500 tons
June 30 1906	377,340 tons	74,607 tons
June 30 1905	279,944 tons	20,861 tons

While current demand is not as pressing as it was during the early part of the year, yet the volume of new business booked since July 1 1907 has been up to your maximum producing capacity. The outlook, therefore, for future operations is encouraging.

ANNUAL PRODUCTION IN TONS.

Finished and Semi-Finished Products (used on Conversion only).						
1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
804,360	742,435	672,012	456,833	577,222	576,609	411,723

Pig-Iron Production.

Pig-Iron Production.						
1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
614,854	493,344	442,640	377,565	387,717	376,297	263,597

Ore Production.

Ore Production.						
1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
947,069	970,106	794,167	864,957	724,797	539,613	476,854

Coke Production.

Coke Production.						
1906-07.	1905-06.	1904-05.	1903-04.	1902-03.	1901-02.	1900-01.
521,561	343,485	256,264	250,520	347,646	149,699	136,066

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross sales	31,227,424	26,196,439	22,188,843	17,242,569
Gross profits	6,127,742	4,750,476	2,508,068	1,306,068
Maint. & repairs of plants	1,100,000	973,075		
Balance	5,027,742	3,777,401	2,508,068	1,306,068
Reconstruct'n & renewals	682,931	200,931	803,866	890,640
Depreciation of material	(a)	250,000		669,616
Provision for exhaustion of minerals	151,402	97,308		
Int. on notes & bonds	464,163	490,601	232,173	
Discount, &c., on bonds			98,421	
Net profits	sr.3,729,245	sr.2,788,561	sr.1,373,607	def.254,188
Div. on pref. stock	1,429,183	1,429,183		357,296
do do per cent.	7	7		1 1/2
Surplus for year	2,300,062	1,309,378	1,373,607	def.611,484
Previous surplus	3,133,284	4,010,330	2,636,722	3,248,206
Total	5,433,346	5,319,708	4,010,329	2,636,722
Arrears of pref. div. (8%)	1,633,352	1,097,408		
Deprec'n of properties & investments sold		278,713		
Balance bond discount and expenses		810,303		
Net profit and loss sur.	3,799,994	3,133,284	4,010,329	2,636,722

a Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.
b In full arrears of dividends.

BALANCE SHEET JUNE 30.

1907.		1906.		1907.		1906.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plant, &c.	51,053,394	49,200,618	Common stock	27,191,000	27,191,000		
New construction	2,038,759	1,852,775	Preferred stock	20,416,900	20,416,900		
Invest. in oth. cos.	853,949	417,838	Coll. tr. notes	563,000	944,000		
Prepaid royalties and expenditures	827,574	579,634	First mtge. bonds	8,625,000	8,625,000		
Funds in hands of First Tr. & Sav. Bank to redeem collateral notes	577,075	995,750	Potter Ore Co. bds. jointly guar.	350,000			
Miscellaneous	920	620	Co. note coup.				
Raw and finished materials	4,278,143	3,693,405	due July 1	7,038	11,800		
Accounts and bills receivable	4,764,039	3,656,583	Accrued int. on bds.	107,812	107,812		
Cash	1,695,326	3,253,283	Bills and accounts payable	3,047,284	1,672,362		
			Reserve funds	1,137,694	711,096		
			Accrued taxes	75,076	68,873		
			Dividend July 1	765,634	765,634		
			Profit and loss	3,799,994	3,133,284		
			Uncla. bal. prior div	2,746	2,746		
Total	66,089,180	63,650,507	Total	66,089,180	63,650,507		

a Includes fund for exhaustion of minerals, \$584,544; for re-lining furnaces \$125,873; for fire and accident insurance, &c., \$228,071; for contingencies, \$199,206.—V. 85, p. 603.

American Steel Foundries.

(Report for Fiscal Year ending July 31 1907.)

President Wm. V. Kelley, under date of Chicago, Sept. 11, says in substance:

General Results.—The Commonwealth Steel Co.'s sales, improvements, depreciation and additions, as well as charges for repairs, renewals, &c., are eliminated in the following, for the reason that this company's interest in that company was sold as of Nov. 1 1906; the loan to that company mentioned in the last annual report being now secured by a first mortgage on its property.

The gross sales were \$19,463,521, as compared with \$15,297,406 for the preceding year and \$9,053,609 for the year ended July 1905. Earnings from operations of plants and other income, after deducting manufacturing, selling, administrative, head district office expenses and management's commission, as shown below, were \$3,100,607, as compared with \$1,596,855 for the preceding year. Earnings applicable to surplus, after deducting all charges, including bond interest, sinking fund and depreciation, were \$2,379,097, as compared with \$1,009,522 for the preceding year and a loss of several hundred thousand dollars for the year ending July 31 1905, the net result to date being a surplus of \$3,274,257.

Inventories of raw and manufactured materials on hand July 31 1907 were carefully taken by actual count and weight. The amount of the inventory is the lowest for more than a year, being \$700,000 below the maximum and far less than must be usually carried. The low inventory is reflected in the large cash balance.

Liberal provision, in accordance with the previous year, has been made for depreciation of all buildings, machinery and equipment, the amount so deducted from the gross earnings being for the year \$238,682. In addition to provision for depreciation, liberal charges have been made for repairs, renewals and maintenance (including patterns and relining of furnaces), amounting to \$974,191, and absorbed in manufacturing costs.

Additions and Improvements.—During the year \$462,173 was charged to capital account on a conservative basis for real estate, additions, new construction, machinery and equipment. Of this amount, \$364,737 was expended in connection with steel casting plants, which, together with previous expenditures for the same purpose, makes a total of \$1,809,659 since the formation of the company. Of the total amount only \$728,603 has been expended during the past two years, and only such additions to plants have been made as the necessities of the business required and to balance departments. The result—a saving in costs, exclusive of materials, of over 35 per cent., a greater proportion of good castings, a production for the year of more than 25% over the preceding year and nearly 55% in excess of the largest prior year—fully justifies the expenditures.

During the ensuing year further expenditures for additions and improvements (some of which are now in progress) will be made, particularly at the Pittsburgh works. The amount already authorized being about \$250,000.

Quarterly Reports of Earnings.—New methods in accounting have been proven accurate and dependable, and hereafter quarterly reports of earnings will be made public.

Financial.—All borrowed money has been repaid, and all due and approved current bills have been paid, advantage being taken of all cash discounts.

Working Capital.—In the treasury report submitted, an estimate is made of the company's available working capital and requirements. That esti-

mate agrees substantially with the Comptroller's independent statement of the average actual working capital employed during the year, and both show that all the present available resources of the company are required for the conduct of its business. It is therefore strongly recommended that the accumulated surplus, as shown by the balance sheet, be reserved and set aside as necessary working capital, and it is recommended that such reserve be applied as follows:

- (a) \$350,000 to be written off "property account" in respect of special replacements and improvements heretofore charged thereto.
- (b) \$300,000 to be credited to depreciation reserve account to provide for special replacements and improvements which may be necessary to keep pace with changes in manufacturing conditions.
- (c) \$290,625 to be credited to bond sinking fund reserve in respect of the amount of profit on the investment in the Commonwealth Steel Co., which has been credited to profit and loss account, but which is not available for distribution, as the entire proceeds of the sale were retained by the sinking fund trustee.
- (d) \$2,333,632 to be credited to special reserve for working capital to be applied for specific purposes at the discretion of the board of directors.

Subsequent earnings, after providing from them for bond interest, sinking fund payments, depreciation and other usual charges, can, under present conditions, probably be safely distributed without endangering the company's standing and prosperity, although it should be understood that when business reaches even the maximum of the past year the company will at times be a borrower of money. Therefore, a further permanent surplus should be gradually accumulated, to provide for contingencies and the natural growth of the company.

In accordance with the foregoing, if and when quarterly reports of earnings and business conditions justify, it is recommended that dividends be declared.

Miscellaneous.—The stock of the Commonwealth Steel Co. formerly owned by this company was sold at a large profit as of Nov. 1 1906. The entire proceeds, \$400,000, were paid to the mortgage trustee, which, together with the October 1906 regular sinking fund payment and accrued interest, enabled the trustee to purchase for the sinking fund \$535,000 par of the company's outstanding bonds.

The idle property at Earnest Station, near Norristown, Pa., was sold for \$26,250, and the proceeds paid to the trustee of the mortgage of the American Steel Casting Co., which covered the property, and was used by the trustee to buy and retire \$25,000 par of American Steel Casting Co. bonds. Some vacant property in the vicinity of Chattanooga, Tenn., not required for its operations, was sold, and the proceeds covered into the general funds of the company. Small amounts of the capital stock of the Davis Locomotive Wheel Co. and Meeker Foundry Co., which this company inherited from its predecessors, have been sold and the proceeds covered into the general funds.

The Pittsburgh works previously stood on leased ground, for which short time leases only could be obtained. This did not justify either the erection of adequate buildings or the installation of proper equipment. During the year the land came into the market for the first time, and was purchased for \$117,500, and is included in the additions to property, and the plant is now being improved and enlarged. At the Alliance works three small lots necessary to round out the property and facilitate operations were acquired. At the Hammond works some adjoining land required for the company's growth and operations was acquired, and is included in additions to property.

A large contingent liability, dependent on patent litigation, inherited from one of the old companies, has been settled on favorable terms, the settlement including the assignment to this company of the valuable patents involved, and the cost thereof has been charged to profit and loss. Other valuable patents have been acquired at very reasonable prices, and the cost charged to profit and loss.

A change in the registrar of the stock became necessary on account of the absorption of the Colonial Trust Co. (formerly registrar), and the Guaranty Trust Co. of New York has been appointed.

Outlook.—Regarding the business outlook, it may be said that, while orders on hand are somewhat less and prices somewhat lower, and the general prospect not so promising as a year ago, it is believed there will be some profit—the amount depending upon general business conditions.

INCOME ACCOUNT.

	1907.	1906.
Gross sales	\$19,463,521	\$15,297,096
Earnings from operation of plants and of subsidiary companies (after deducting manufacturing, selling, administration and head district office expense)	\$2,893,642	\$1,526,937
Other income	72,866	70,418
Profit on sale of Commonwealth Steel Co. stock	134,099	—
Total Income	\$3,100,607	\$1,596,955
Charges—		
Interest on bonds	\$233,192	\$192,241
Sinking fund 10-30-year bonds	105,000	87,500
Interest on borrowed money	39,636	48,377
Expenses of bond issue	—	14,634
Total charges	\$377,828	\$342,753
Balance	\$2,722,779	\$1,254,202
Deduct Depreciation—		
Buildings, plant, machinery and equipment	\$233,682	\$221,541
Purchase of patent rights	110,000	23,140
Total depreciation charges	\$343,682	\$244,681
Surplus	\$2,379,097	\$1,009,521

BALANCE SHEET JULY 31 (Including Subsidiary Companies).

	1907.	1906.	1907.	1906.
Assets—				
Real estate, plant, equipment, &c.	\$34,231,623	\$34,034,268		
Expenditures, additions & imp's.	462,173	504,767		
Other real estate	298,630	310,365		
Securities	3614,721	27,500		
Sinking fund	1,486	—		
Advances to subsidiary cos.	—	180,000		
Inventories	1,583,179	1,949,096		
Accts. & bill's rec'ie (less reserves)	3,795,027	3,610,074		
Cash	770,422	354,070		
Insur. premiums, &c., prepaid	61,822	21,808		
Total	\$41,819,083	\$40,991,950		
Liabilities—				
Pref. stock outstanding	—	—	\$17,240,000	\$17,240,000
Com. stock outstanding	—	—	\$15,810,000	\$15,810,000
Bonds	—	—	\$3,411,000	\$3,971,000
Bills payable	—	—	\$1,147,455	\$1,246,201
Accounts payable	—	—	\$1,079,191	\$1,246,201
Pay-rolled	—	—	\$159,019	\$205,645
Accrued interest on bonds	—	—	\$75,576	\$75,888
Reserves	—	—	\$670,040	\$400,601
Profit and loss, surplus	—	—	\$3,274,257	\$895,160
Total	\$41,819,083	\$40,991,950		

a After deducting \$307,413, cost of 55% interest in fixed assets of Commonwealth Steel Co. since disposed of.

b Includes company bonds at cost, in anticipation of sinking fund requirements, \$206,121; Commonwealth Steel Co., notes secured by first mortgage, \$380,000, and miscellaneous investments, \$28,600.

c Reserves include bond sinking fund, \$223,257; depreciation, \$546,783.—V. 85, p. 602, 533.

Westinghouse Air Brake Company.

(Report for Fiscal Year ending July 31 1907.)

An official statement says:

As shown by the accompanying financial statement, the net sales for the fiscal year aggregated \$11,230,409, with a net profit of \$4,245,082 from all sources. This very favorable result, due to the larger volume of business, the introduction of improved brake appliances mentioned in previous reports, and to the increasing diversity of the company's manufacturing and collateral interests, has been achieved without advancing the price of the company's product, and notwithstanding further increases in the cost of raw material.

The annual inventory still shows the effect of an advancing market for purchased stores, because of which \$75,000 has been added to the "depreciation reserve fund" established several years ago for inventory adjustment. It is thought that this fund is now amply large to protect the company from any loss due to shrinkage in inventory values, even if continued through several successive years. Following the policy that has obtained heretofore in periods of prosperity, the board has authorized charges aggregating \$593,243 for depreciation, which approximates the amount expended during the year for new machinery, extensions to buildings and general betterments. This course means the maintenance of the plant at the highest possible level as regards capacity and efficiency, with only a very moderate increase in capital account.

During the period under consideration the company's position in the traction brake business has been strengthened by the purchase of securities of other companies operating in the same field, which accounts for the increase of asset items including these investments. The latest annual reports of the various Associated Companies show excellent results for their respective fiscal years, and as a whole the company's interests are in a very gratifying condition. In this connection the American Brake Co. of St. Louis and the Canadian Westinghouse Co., Limited, are deserving of special mention. At its meeting of Sept. 11 1907 the board of directors declared a regular dividend of 2 1/2% and an extra dividend of 2 1/2%, making total cash dividends of 20% for the year. The board furthermore adopted a resolution recommending the increase of the capital stock from \$11,000,000 to \$14,000,000 and the payment of a stock dividend of 25% therefrom. The approval of this recommendation at the annual meeting to which it will be submitted for consideration will be followed by the call for a special meeting of the stockholders required by law to authorize the proposed increase.

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Net sales	\$11,230,410	\$9,744,985	\$7,045,715	\$5,082,844
Other sources	—	801,412	912,853	857,109
Total earnings	\$11,230,410	\$10,546,397	\$7,958,568	\$5,939,953
Expenses—				
Shop cost of product sold	\$6,985,328	\$5,941,429	\$4,229,731	\$3,061,862
General, &c., expenses	—	591,857	594,725	513,912
Depreciation	393,243	387,361	175,332	26,022
Total expenses	\$7,378,571	\$6,920,647	\$4,999,789	\$3,601,796
Net income	\$3,851,839	\$3,625,750	\$2,958,779	\$2,338,157
Dividends	2,475,000	2,199,295	2,198,215	2,417,899
Rate of dividend	a(22 1/2%)	(20%)	(20%)	(22%)
Balance, surplus	\$1,376,839	\$1,426,455	\$760,564	def\$79,742

a Includes 2 1/2% "special" dividend paid Oct. 10 1906.

BALANCE SHEET JULY 31.

	1907.	1906.	1907.	1906.
Assets—				
Cash on hand	\$1,557,864	\$1,288,452		
Accts. & bills rec'e	4,648,890	4,926,629		
Ry. & other secur's	2,882,461	2,290,656		
Stk. in assoc'd cos.	3,512,836	3,105,952		
Patents	2,000,000	2,000,000		
Wilmerding plant	2,098,501	2,093,189		
Real estate	1,775,000	1,684,000		
Factory stores, including material	2,533,474	1,860,148		
Total	\$21,009,026	\$19,249,026		
Liabilities—				
Capital stock	—	—	\$11,000,000	\$11,000,000
Rebates, &c.	—	—	\$1,931,039	\$1,622,878
Depreciation, reserve fund	—	—	\$600,000	\$525,000
Surplus	—	—	\$7,477,987	\$6,101,148
Total	\$21,009,026	\$19,249,026		

—V. 83, p. 625.

La Belle Iron Works, Wheeling, W. Va.

(Report for Fiscal Year ending June 30 1907.)

President Isaac M. Scott says in substance:

Minerals.—The ore properties were operated throughout the year with satisfactory results, both as to output and quality of product. The ore from La Belle mine continues to grade a good Bessemer, rendering it advisable to dispose of it on the market rather than use it in the company's furnaces. The Miller mine production shows an increase over last year of 54%, and a further increase this season can be expected. Only a sample cargo of ore was shipped from the Wacootah property last season; but with the opening of spring work was pushed steadily along, and at the present time this mine is producing at the rate of 8,000 tons per day, which output can be still further increased. With the Miller and Wacootah properties producing, even on their present basis, the soft ore requirements of our Steubenville furnaces are fully taken care of, thus putting us in a very comfortable position so far as ore supply is concerned.

Our coke property in Fayette County, Pa., shows an increase of 82% over the previous year's production, and the quality of the product was much improved, the whole tonnage being used in the Steubenville furnaces to good advantage. Our Steubenville coal mines produced 107,161 tons of coal, being practically the same tonnage as the previous year.

In order that the position of the Steubenville plant should be still further fortified, our previous large holdings of steam and furnace coal in Brooke County, W. Va., were increased by the purchase of about 2,500 acres of Upper Freeport coal, thus giving us at this point, in one body and easily accessible from the point of consumption, a sufficient acreage to supply the coal requirements for an indefinite period.

Manufacturing Plants.—The manufacturing plants were operated continuously with the exception of such stoppages as were unavoidable, the principal interruption being caused by the March flood, which compelled a complete suspension of operations at the Steubenville plant of about one week's duration.

Pay Roll, &c.—During the year there was paid out in wages and salaries, including those of the subsidiary companies, \$2,460,297, the average number of employees being 3,484.

The value of shipments for the year aggregated \$12,475,377.

Plant Additions.—Believing a further increase in the company's finishing capacity to be highly desirable, the management contracted for, and there is now in course of construction, one 72-inch plate mill, two jobbing mills, eight sheet mills and a galvanizing and pickling department, together with the necessary handling and shipping facilities. To supply these new mills will require monthly between 10,000 and 12,000 tons of slabs and bars, thus finishing on the ground this considerable tonnage of the company's output, which it has heretofore been necessary to market in a raw or semi-finished state.

In addition there is now being added to the present equipment one basic open-hearth steel furnace, which will increase the company's output of raw steel over 10%.

All of these improvements should be completed by the latter part of the calendar year.

Funds.—In line with the action taken a year ago, \$250,000 has been added to the general depreciation fund, making \$500,000 so far set aside under this head. The expense of all repairs and replacements made during the year, in order that the manufacturing plants might be kept up to their former high state of efficiency, was charged to operating costs. The contingent, re-lining and re-building funds have also been largely increased, and it is the opinion of your board that the appropriations made will fully cover any contingency that will likely arise in the near future tending to affect the valuation of either your real or personal property.

General.—Throughout the year there was a well-sustained demand for the company's products, and prices realized were in the main remunerative.

It is difficult to forecast the coming year's business; but in any event, with the rounding out of the company's plants, as will come about with the completion of the improvements now under way, your company will be in a better position to successfully compete for its full share of going business than ever before.

RESULTS FOR YEARS ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.
Net profits for year	\$2,457,147	\$1,853,080	\$1,186,417
Interest on bonds	—	150,000	150,000
Cash dividend	(8%) 583,916 (7 1/2%)	516,450	(3) 206,580
Stock dividend	(8%) 550,880	—	—
Total	\$1,284,796	\$666,450	\$356,580
Balance, surplus for year	\$1,172,351	\$1,186,629	\$829,837
Add surplus at end of previous year	2,228,459	1,291,829	461,992
Total	\$3,400,810	\$2,478,459	\$1,291,829
Less special depreciation	250,000	250,000	—
Balance	\$3,150,810	\$2,228,459	\$1,291,829

a After deducting \$178,008 for following items, viz.: Provision for exhaustion of minerals and extinguishment of lease values, development, &c., \$53,008, and provision for contingencies, \$125,000.

As to vote Sept. 12 in favor of a stock dividend (33 1-3%), see V. 85, p. 287, 534, 656.—Ed.

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1907.	1906.	1907.	1906.
Property account, \$9,916,226	9,167,463	Capital stock, 7,436,600	6,886,000
Patents & patents, 20,000	20,651	Bonded debt, 2,500,000	2,500,000
Prepaid ore royalties, &c. 97,975	97,975	Pay-roll accrued, 117,751	117,751
Insur. unexp., &c. 7,721	7,721	Accts. &c. payable, 576,000	776,536
Inventories, 2,008,536	1,613,623	Dividend payable, Aug. 1, 148,732	137,720
Bills receivable, 138,028	37,911	Accrued interest, 22,400	20,465
Accts. receivable, 1,648,251	1,686,827	Deprec'n. &c. funds, 688,522	392,779
Cash on hand and in bank, 1,102,053	317,509	Total surplus June 30, 3,150,810	2,228,459
Tot. cur. assets, 14,840,815	12,941,959	Total liabilities, 14,840,815	12,941,959

a Includes: Real estate, buildings, plant, machinery, &c., at Steubenville and Wheeling, \$8,311,703; coal and limestone properties, \$482,068; mining leases, \$190,000; machinery and equipment at mines, including cost of opening mines, \$932,455. b Reserve funds include: For depreciation, \$500,000; exhaustion of minerals and extinguishment of lease values, development, &c., \$120,318; for rebuilding, &c., \$100,637; for contingencies, \$167,567.—V. 85, p. 656, 534.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Net Chgs.	New Cars.	Land Purch'd.	Div's.	Balance.
1906-07	\$1,577,012	\$339,381	\$80,462	\$82,510	\$5,106	\$73,500	\$97,804
1905-06	1,380,247	302,218	94,277	65,497	---	73,500	68,945

Albany & Susquehanna RR.—Favorable Decision.—Judge Holt in the United States Circuit Court yesterday, in the suit of the Aetna Insurance Co., as a stockholder of the Albany & Susquehanna, against the Delaware & Hudson Co., decided that the complainant is entitled to recover its share of \$23,896 accrued rental money and of whatever sums were saved by the refunding of the bonds which matured April 1 1906. The exact amount of the savings, somewhat over \$1,000,000, is in dispute, and the Court suggests that a referee be appointed to determine it. One of the stockholders' protective committee says:

The decision against the Delaware & Hudson Co. in favor of stockholders in the Albany & Susquehanna RR. is of the most sweeping character. The item of something over \$1,000,000 of arrears which is now awarded to the holders of \$3,500,000 of stock is only a part of the case. Besides this, the Delaware & Hudson Co. now comes under the obligation to pay dividends on Albany & Susquehanna stock at the rate of 12 1/2 % a year instead of the 9 % which it has been paying since 1903 and 7 % which it paid before that time. If capitalized at the ordinary rate of return upon guaranteed stocks, the value of the decree to the Susquehanna Co. would be about \$4,500,000.

See basis for claims of committee in V. 83, p. 1036; 968.

American (Electric) Railways, Philadelphia.—Report of Holding Company.—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies \$2,855,320, against \$2,610,277 in 1905-06. The results for the American Railways are as follows:

Year—	Receipts.	Expenses.	Bond Int.	Div. (6%)	Surplus.
1906-07	\$527,062	\$19,968	\$122,535	\$304,392	\$80,167
1905-06	486,711	19,706	121,775	251,385	93,845
1904-05	444,254	58,774	121,983	234,742	28,755

Aurora Elgin & Chicago (Electric) RR.—First Dividend on Common Stock.—The directors have declared an initial quarterly dividend of 3/4 % on the \$3,100,000 common stock, putting it on a 3 % basis; also a regular quarterly dividend of 1 1/4 % on the \$3,100,000 preferred stock, both payable Oct. 7 to holders of record Sept. 25. Compare V. 84, p. 101.

Bald Eagle Valley RR.—Plan Operative.—Treasurer Tattall of the Pennsylvania RR. gives notice that a satisfactory amount of the Bald Eagle stock has been deposited under the offer of exchange of July 10, and that the plan is therefore declared operative. On and after Oct. 1 next, upon surrender of the negotiable receipts issued to the Bald Eagle Valley stockholders, the Pennsylvania RR. Co. will be prepared to deliver 3 shares of its stock and \$50 cash for each share of the Bald Eagle Valley stock. Compare V. 85, p. 344, 98.

Baltimore Terminal Co.—Bonds.—The company has made a first mortgage to the Citizens Savings & Trust Co., Cleveland, O., as trustee, to secure not exceeding \$2,500,000 5 % gold bonds of \$1,000 each, dated March 1 1907 and due March 1 1927, but subject to call as an entire issue at 110 and interest on March 1 1917 or March 1 1922. Of these bonds \$1,250,000 are outstanding, guaranteed principal and interest by the Washington Baltimore & Annapolis Electric Ry. The mortgage covers about 4 1/2 miles of double-track terminal road for the Washington Baltimore & Annapolis Electric Ry., which expects to begin operating between Nov. 15 and Dec. 15 1907.—V. 83, p. 625.

Bullfrog Goldfield RR.—Decision—Further Facts.—Mention was made recently of the decision of Judge Archbald in the United States Circuit Court for the Eastern District of Pennsylvania, upholding the agreement by which the Tonopah & Goldfield Railroad Co. guarantees \$1,250,000 bonds of the Bullfrog Goldfield RR. in exchange for a controlling stock interest.

Condensed extracts from the decision of Judge Archbald, which was rendered Aug. 30, say in substance:

This is a bill to prevent the consummation by the defendant company of a projected agreement by which it is proposed to guarantee the bonds of the Goldfield & Bullfrog RR. (the correct name is Bullfrog-Goldfield RR.—Ed.) to the amount of \$1,250,000 in exchange for 51 % of the capital stock of that company of the face value of \$637,500. The complainant holds 22.4 shares of stock of the par value of \$2,240 out of a total of 21,500 shares, and stands alone in his opposition to the agreement, although it is said that one or two others, while not joining in the suit, are in sympathy with it.

The complaint is that the Bullfrog extension was so manifestly a paying proposition from the start that the directors should either have seen to it that the company built the road itself, or if that was not practicable and it

was to be built by a syndicate in which the directors were interested, that the company should get all the stock instead of merely a half of it, the enterprise being financed upon the company's guaranty. As to the financing of the project in the interest of the company, the fact is, as appears from the evidence, that a number of financial institutions were approached in New York, Philadelphia and elsewhere. In the effort to do so, but without success. It is possible that the \$350,000 of treasury bonds were available and could have been marketed. But the road cost nearly \$1,000,000, and called for cash, and the balance could hardly have been made up out of the income. The only thing left was a friendly syndicate, such as was formed.

The exact proposition to the company was, that the syndicate would build and equip at their own cost and expense the extension from Goldfield to Bullfrog, 79 miles, making it equal in all respects to the road operated by the defendant, and when so completed equipped and paid for, without any liens or incumbrances, excepting a first mortgage for \$1,250,000 to secure 6 % 15-year bonds, and capital stock of the same amount, all of which stock and bonds were to be acquired by the syndicate, thereupon, upon the company undertaking to guarantee the bonds, the syndicate agreed to turn over 51 % of the stock, reserving to themselves the benefit of the balance. Or, in other words, without any risk, except the contingent liability which is assumed by its guaranty—the road being all built and paid for—for the mere loan of its name, the company was to get stock of the face value of \$637,500, putting it in control, the guaranty simply enabling the syndicate to float the bonds and get back the money which they had put into the enterprise, with whatever profits there might be above that. Looking at it practically, the fairness of this seems hardly open to question.

The complainant recognizes that it would be disastrous if the extension to Bullfrog is not secured and incorporated into the company's railroad system, and that a guaranty of the bonds may be necessary to get this. But he wants all the stock in exchange, and not simply a part of it. He seems to think that not only the directors, but their associates, can be made to take all the risk and forego any of the benefits, and that he and his fellow stockholders, who have advanced nothing, and assumed no responsibility, are entitled to all of them; and this upon the principle that a trustee can take no advantage to himself out of his position. There is no question of the principle, but it is not applicable.

There are several things which stand in the way of adopting his contentions. In the first place, it is to be noted that there are 32 members of the syndicate, only 10 of whom, holding considerably less than a controlling interest, are directors in the defendant company. The bill aims to prevent the carrying out of the arrangement both as to the company and the syndicate, because of the complicity of the directors, who are charged with having used their position to favor it. It may be that the directors are on both sides of the proposed arrangement, and to a certain extent are to profit by it, but that does not necessarily condemn it. It merely calls upon them to justify it. Jesup vs. Railroad, 43 Fed., 483. And this they have abundantly done.

No immediate financing is contemplated, and the details of the \$1,250,000 bonds are not available. Chas. D. Barney & Co., Philadelphia, are interested.—V. 85, p. 598.

Central of Georgia Ry.—Certificates Ready.—The committee representing dissatisfied holders of second and third income bonds gives notice that engraved certificates of deposit may be had from the Central Trust Co. and the Manhattan Trust Co. in exchange for temporary receipts issued under the protective agreement dated Sept. 6 1907. Application will be made to list the certificates on the New York Stock Exchange.

The committee announces by advertisement on another page that the protective agreement dated Sept. 6 1907 has become operative by the deposit of more than the requisite number of bonds. The time for deposit of the second and third incomes has been extended to and including Sept. 27.—V. 85, p. 653, 599.

Central RR. of New Jersey.—Report.—For the year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divid's.	Bal.,
1906-07	\$2,772,568	\$1,913,626	\$1,785,302	\$10,428,122	\$2,194,424	\$75,972
1905-06	2,023,081	9,865,855	1,606,565	9,186,515	2,194,424	91,482

—V. 83, p. 685.

Chicago Burlington & Quincy RR.—Consolidation.—The shareholders will vote Nov. 6 on merging in the company the following subsidiary concerns, all of whose securities are owned by it:

Miles.
Atchison & Nebraska RR., Atchison, Kan., to Lincoln, Neb., and Br. 142
Beaver Valley RR., Nebraska State Line to St. Francis, Kan. 74
Burlington & Colorado RR., Nebraska State Line to Denver, Col. 175
Chicago Nebraska & Kansas RR., Odell, Neb., to Concordia, Kan. 71
Cheyenne & Burlington RR., Colorado State Line to Cheyenne, Wyo. 29
Colorado & Wyoming RR., Nebraska State Line to Wyoming St. Line. 145
Denver Utah & Pacific RR., Denver to Utah Junc. and Burns Junc. to Lyons 36
Denver & Montana RR., Sterling, Col., to Nebraska State Line and Br. 39
Kansas City & Omaha, Stromsburg to Alma, Neb., and McCool Junc. to Fairmont, Neb. 103
Lincoln & Northwestern RR., Lincoln to Columbus, Neb. 74
Lincoln & Black Hills RR., Palmer to Sargent, Neb., 73 m.; Central City to Ericson, Neb., 63 m.; and Greeley Centre to Burwell, Neb., 40.176
Nebraska Ry., Nemaha to York, Neb., and Nebraska City Bridge line. 142
Nebraska & Colorado RR., DeWitt, Neb., to Colorado State Line, 298 miles and branches to Oxford, Chester and Superior, Neb., 133 m. 431
Nebraska Wyoming & Western RR., Alliance, Neb., to Guernsey, Wyo., 129 m., and Northport, Neb., to Colorado State Line, 53 m. 182
Omaha & Southwestern RR., Omaha to Oreopolis, 17 m.; Crete to Beatrice, Neb., 31 m.; Pappio to Gilmore Junc., 4 m. 52
Omaha & North Platte RR., Omaha to Schuyler, Neb., &c. 81
Oxford & Kansas RR., Orleans, Neb., to Kansas State Line 60
Republican Valley & Wyoming RR., Culbertson to Imperial, Neb. 49
Republican Valley Kansas & S. W. RR., Republican, Neb., to Oberlin, Kan. 78

This step will change the company's \$24,505,000 Nebraska extension 4 % bonds of 1927 from chiefly a collateral issue into a direct first mortgage loan, ten of the foregoing lines, representing a total of about 1,471 miles of road, heretofore covered by the Nebraska extension mortgage only through deposit in trust of their \$23,494,200 bonds, being brought under the direct lien of the mortgage, along with 297 miles already owned.—V. 85, p. 599, 39.

Chicago City Ry.—Possible Acquisition.—See Chicago Railways below.—V. 85, p. 529, 39.

Chicago Great Western Ry.—Omission of Preferred "A" Dividend.—Vice-President Oppenheim is quoted as saying:

In regard to the preferred "A" dividend, the finance committee at first thought it would declare the regular dividend, but later the members changed their minds, as they did not want to pay out in a dividend money that had not been earned.

President A. B. Stickney is reported to have said: We will not pay out in dividends what is not earned. We have earned something on the A stock, but not the regular dividend. The question is whether we should pay anything, under the circumstances. Even if no dividend is declared, the stockholders will have had 2 1/2 % this year.—V. 85, p. 599, 344.

Chicago General Ry.—Foreclosure Sale.—The property will be offered for sale at the Real Estate Board auction rooms in Chicago on Sept. 30 by Stillman B. Jamieson, Master in Chancery, in pursuance of a decree in favor of the Merchants' Loan & Trust Co., trustee. Upset price \$1,000,000. The property was deeded some time ago to the Southern Street Ry., subject to the foreclosure proceedings against the Chicago General Railway Co. See p. 23 of "Street Railway Section."—V. 79, p. 2642.

Chicago Indianapolis & Louisville Ry.—Report.—The report for the fiscal year ending June 30 shows:

Year—	Gross.	Net.	Other Inc.	Charges.	Surplus.
1906-07	\$5,988,867	\$1,825,415	\$233,188	\$1,063,577	\$995,026
1905-06	5,921,001	1,983,063	249,475	1,034,901	1,197,637

During each of the fiscal years there were paid dividends of 4% (\$200,000) on the preferred stock and 3% (\$315,000) on the common stock, leaving balance, surplus, of \$480,026 in 1906-07, against \$632,637 in 1905-06.

New Director.—Lewis W. Parker of Chicago has been elected a director to succeed Gilbert B. Shaw.—V. 84, p. 101.

Chicago Railways.—Notice to Holders of Old Securities.—The reorganization committee (V. 85, p. 529, under date of Sept. 13, urges the holders of securities in the following-named companies—

West Chicago Street RR.	North Chicago City Ry. Co.
Chicago Passenger Ry. Co.	Chicago West Division Ry. Co.
West Chicago Street RR. Tunnel Co.	North Chicago Street RR. Co.
	Chicago Union Traction Co.

who have not deposited their holdings under the plan of reorganization and re-adjustment approved by Judge Peter S. Grosseup of the United States Circuit Court, and Professor John C. Gray of Harvard University, in do so immediately in order to protect their interests. (See plan in V. 85, p. 529.) An advertisement on another page of this issue says:

Attention is called to the fact that the time for the acceptance of the ordinance of Feb. 11 1907 by the Chicago Railways Co. has been extended. The request for this extension was presented and strongly supported by a number of the trust companies who are trustees for mortgages securing bonds on the above-named companies, or some of them, and of various other financial institutions interested and thoroughly acquainted with the growing and imminent danger of large loss and the crisis which confronts the holders of the above mentioned securities.

These institutions recommended to the city authorities the granting of the extension (to quote their letter): "In order to enable bondholders and other parties interested and concerned in the situation to have a reasonable opportunity of aiding, to the utmost extent of their power, and proceeding with all possible diligence and in the highest good faith, the Chicago Railways Co. to accept said ordinance."

It is provided in the ordinance granting the extension that no further extension be granted, but that at the expiration of the time named the Mayor of the city shall take possession of the streets served by the street railway of the above company and turn them over to the Chicago City Railway Co., and that that company shall thereupon become vested with all the rights and privileges of the Chicago Railways Co. under the ordinance of Feb. 11 1907.

The situation is grave and self-interest should prompt an immediate and hearty compliance with this notice. Substantial amounts of each class of the securities involved have already been deposited in acceptance of the plan. Compare V. 85, p. 653.

Chicago Terminal Transfer RR.—Plans for Joint Occupation.—The "Boston News Bureau" of Sept. 13 said:

Although no official information on the subject is forthcoming, there are good reasons to believe that the plans for a joint occupation of the Chicago Terminal Transfer property by the Burlington and the Baltimore & Ohio are being worked out satisfactorily and with the full approval of all the interests concerned. There is little question that, when conditions are favorable, a bond issue of the Terminal company will be brought out to relieve the Baltimore & Ohio of the \$17,000,000 burden it assumed in the purchase of the Terminal company's bonds to protect its lease.—V. 85, p. 405, 283.

Cleveland Akron & Columbus Ry.—Dividend Rate Increased.—This company, \$2,237,500 of whose \$4,000,000 capital stock was acquired in 1899 by the Pennsylvania Company, has declared a semi-annual dividend of 2%, payable Sept. 25 to holders of record Sept. 14, thus increasing the annual rate to 4%, contrasting with 2% from Sept. 1901 to Sept. 1905 and 3% from March 1906 to March 1907.—V. 85, p. 215.

Danville & Eastern Illinois Ry.—See Illinois Traction Co.

Detroit Toledo & Ironton Ry.—Report.—The results of operations of the Detroit Toledo & Ironton and the Ann Arbor separately and of the joint operations of the two companies for the fiscal year ending June 30 compare as follows:

	—Det. Tol. & I'ron—		—Ann Arbor—		—Total System—	
	1907.	1906.	1907.	1906.	1907.	1906.
Gross earnings	2,116,407	1,943,577	2,182,518	2,175,232	4,298,925	4,118,809
Net income	555,015	565,626	794,443	811,816	1,349,458	1,377,443
Int. & taxes	926,638	836,567	417,000	381,111	1,343,638	1,217,679
Bal. for yr. df	371,623	df270,941	sr377,443	sr430,705	sr5,820	sr159,763

—V. 84, p. 569.

Fitchburg RR.—Bonds, &c.—The shareholders at the annual meeting on Sept. 25 will vote on the following:

- To rescind their vote passed at the meeting held Jan. 30 1907, which authorized the issue of \$800,000 bonds.
- To authorize the issue of \$2,900,000 bonds to provide for the refunding of bonds to the amount of \$2,000,000, maturing May 1 1908; to provide means for the construction of a second track from Johnsonville to Troy, and for other permanent additions and improvements upon the property under the terms of the lease to the Boston & Maine RR.
- To accept an Act of the Legislature of Massachusetts authorizing the purchase of the evidences of indebtedness and capital stock of the Conway Electric Street Railway Co. approved May 16 1907, and to authorize the issue of preferred stock and bonds of this company to an amount sufficient to provide means for payment for the same.—V. 84, p. 1366.

Fitchburg & Leominster Street Ry.—New Stock.—The Massachusetts Railroad Commission has sanctioned an issue of 2,500 additional shares of capital stock at not less than \$110 per share (par \$100) to provide for floating debt incurred for construction and equipment. This will increase the stock to \$700,000.—V. 85, p. 468.

Illinois Traction Co.—Guaranteed Bonds.—See Springfield & Northeastern Traction Co. and Madison County Light & Power in V. 85, p. 655, 656.

Increase of Stock by Reported Allies.—A press dispatch from Springfield, Ill., Aug. 16, said:

The McKinley syndicate has increased the capital stock of two of its railroads. A certificate was filed with the Secretary of State to-day of an increase in the capital stock of the Springfield Belt Railway Co. from \$5,000 to \$500,000. This company is to construct a belt railroad from the Interurban's line east of Springfield, to connect with the line south of the city limits, in order that it will not be necessary to run express cars through Springfield. The Danville & Eastern Illinois Railway Co. certified to an increase of capital stock from \$5,000 to \$500,000. This road is to be built from Danville to Terre Haute, Ind.—V. 85, p. 99.

Ione & Eastern RR.—Receivership.—John Raggio, a banker of Stockton, Cal., was on Sept. 10 made receiver of the property on application of the Union Trust Co. of San Francisco, the mortgage trustee, interest on the \$340,000 (or possibly \$360,000) bonds being in default. The road is a steam line extending from Ione to Martell, Cal., 12 miles.—V. 81, p. 264.

Iowa Central Ry.—New Director.—A. C. Doan was recently elected director, to succeed George Crocker.—V. 83, p. 965, 626.

Joliet Plainfield & Aurora RR.—See Joliet & Southern Traction Co. below.—V. 82, p. 334.

Joliet & Southern Traction Co.—Bond Issue.—This company, which is operating the Joliet Plainfield & Aurora RR. (see page 48 of "Street Railway" Section), has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,500,000 5% gold bonds due in series, the last maturing 1942.

The new bonds, it is understood, will be issued chiefly to finance the construction and equipment of new lines, including those for which the Fisher Construction Co. has the contract. The Traction Company has \$1,500,000 of authorized capital stock and the officers are: H. A. Fisher, President; John M. Raymond, Vice-President; J. K. Newhall, Secretary; L. D. Fisher, Treasurer and Chief Engineer. Office, Joliet, Ill. The officers of the Construction Company are F. E. Fisher, President, and F. E. Stoddard, Secretary.

Kanawha & Michigan Ry.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross earnings.	Net earnings (over taxes).	Other income.	Fixed charges, &c.	Balance, surplus
1906-07	\$2,377,662	\$515,695	\$7,108	\$255,727	\$267,076
1905-06	2,152,763	536,129	7,781	243,162	300,748

From the net income as above in 1907, \$267,076, there was appropriated for additions and improvements to road equipment \$236,722; equipment obligations paid out of income during current fiscal year, \$148,146, leaving balance, deficit, charged to profit and loss, \$117,792.—V. 85, p. 405.

Kansas City Mexico & Orient Ry.—Town Site Company's Collateral Notes.—See Mexico & Orient Townsite Co. under "Industrials" below.—V. 85, p. 345.

Lansing & Jackson Ry.—Bonds.—The following securities were advertised to be sold at auction on Sept. 11, but they were not sold, having, probably, been withdrawn:

\$350,000 first mortgage 5% gold bonds dated May 1 1905, due May 1 1930, guaranteed, principal and interest, by the Michigan United Railway Co. (Nov. 1907 and subsequent coupons attached), together with a contract of the Union Trust Co., Limited, Toronto, Canada, with George G. Moore, to purchase said bonds on Feb. 1 1908 at 80% and accrued interest after Nov. 1 1907. (The company, whose entire capital stock is owned by the Michigan United Railways, has been building an electric railway from Jackson to Lansing, 37 1/2 miles, of which, at last accounts, 12 miles had been completed and the remainder was to be finished in 1908. See page 52 of "Street Railway" Section.)

Louisville Henderson & St. Louis Ry.—Directors, &c.—At the annual meeting on September 3 1907 Otto Marx, of Otto Marx & Co., bankers and brokers, Birmingham, Ala., and William Marshall Bullitt were elected members of the board of directors, representing the minority interest. The gross earnings for the year ending June 30 1907 were \$1,061,378, against \$951,933 for the previous year.—V. 83, p. 1169.

Michigan United Rys.—Bonds of Controlled Company.—See Lansing & Jackson Ry. above.—V. 84, p. 1183.

New Orleans & Northeastern RR.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Net Charges.	Land Purchased.	Balance, for Dies.
1906-07	\$3,252,148	\$805,362	\$367,013	\$700	\$437,649
1905-06	3,001,977	773,845	370,682	2,065	401,096

From the surplus in 1906-07 a dividend of 6% (\$360,000) was paid Sept. 3 1907, against 5% (\$300,000) paid from the earnings of 1905-06 on Dec. 1 last. V. 85, p. 160.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Option to Subscribe to New Stock.—In pursuance of resolutions passed at the annual meeting held Sept. 17, increasing the capital stock from \$21,000,000 to \$42,000,000, the directors have authorized the issue forthwith of \$1,400,000 preferred and \$2,800,000 common stock of the company. This stock to be offered at par to stockholders of record at 3 p. m. Sept. 28. The present issue will be one share of the new for each five shares of the old capital stock, and must be subscribed for in the ratio of one share of preferred to two shares of common stock. A circular stating the terms and conditions of the issue and subscription, dates of payment, &c., will be mailed to the stockholders immediately after closing of the books on Sept. 28.—V. 85, p. 160.

National RR. of Mexico.—Maturing Notes.—A majority of the holders of the 5% notes maturing Oct. 1, having accepted the terms for extension (see "Chronicle," Sept. 7, page 601), it is announced by Speyer & Co. that the privilege is extended to the 26th inst.—V. 85, p. 601, 99.

New York Central & Hudson River RR.—Regular Dividend Declared—Change in Dates for Closing of Books.—The directors on Wednesday declared a regular quarterly dividend of 1 1/2%, payable Oct. 15 on stock of record Sept. 30. The annual rate was increased from 5% to 6% last January and some doubt has recently been felt as to the continuance of the 6% basis.

There are now, it is understood, more than 15,000 shareholders on the New York books (not counting some 3,000 foreign holders), and on account of the clerical work involved in distributing dividends it was voted on Wednesday to close the books for the dividend twenty days before the date

of payment, i. e., on or about the 25th of March, June, September and December, the distributions being made at present on the 15th day of April, July, October and January.—V. 85, p. 346, 40.

New York New Haven & Hartford RR.—Boston & Maine Deal.—President Mellen has written a letter to the Economic Club of Boston in which, referring to the control of the Boston & Maine, he says in substance:

"The present position in which this matter lies is not unsatisfactory to me; and it is not my desire it shall be changed until my company can control the Boston & Maine with the good will of the public interested."

Mr. Mellen's position, it is understood, is that the block of 120,000 shares or more of B. & M. stock held in the interest of the New Haven road suffices to prevent the acquisition of the B. & M. by antagonistic interests, while at the same time leaving the management and operation of the two systems independent.—V. 85, p. 654, 469.

Northwestern Elevated RR., Chicago.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Bal., sur.
1906-07	\$2,100,316	\$1,356,012	\$1,008,434	\$347,578
1905-06	1,948,727	1,243,154	962,656	280,498
1904-05	1,786,414	1,169,786	952,627	217,159

—V. 84, p. 1248.

Pacific Traction Co. of Tacoma.—Change of Name.—This company, understood to be the Washington corporation and not the company incorporated in Maine on June 11, has filed a certificate of change of name to "Pacific Development Co." Compare V. 85, p. 346, 654.

Philadelphia Rapid Transit Co.—Report—Total Capital Expenditures to June 30 1907.—See "Annual Report" on a preceding page.

Annual Meeting.—In a statement made at the annual meeting on Sept. 18 President Parsons said:

The company has been constantly the subject of suggestion, criticism and dispute for nearly a year past. The wave of unrest and socialistic clamor which is passing over the country has hit the public service corporations harder than any other class. If the company is conducting its business in a manner satisfactory to 95% of the public, that 95% is never heard from, but the 5% dissatisfied resolves itself into committees suggesting impossible and impracticable schemes.

At the present time the city is in a turmoil, particularly over the fare question. In twelve years the average rate of fare has been reduced from 4.83 cents to 3.68 cents per passenger. Some stockholders are inclined to criticize this reduction and point to the fact that, had the old fare been maintained, the receipts would now be sufficient to warrant a return upon the capital invested during the last four years.

In reply to queries President Parsons, it is stated, furnished the following information (in round figures):

Cost of elevated road from the portal at 22d St. to 69th St., including the bridge over the Schuylkill River	\$3,460,000
Cost of Western terminal at 69th St., the shops there, &c.	1,000,000
Cost of the subway from 22d St. to 15th St., including all stations, &c.	2,000,000
Cost of the City Hall loop	1,200,000
Expended on the subway east of the City Hall	1,363,000
Other cost, including cars, engineering, Delaware Ave. elevated, &c.	1,400,000
("Of this sum, \$450,000 has been spent for cars.")	
Cost of power house	1,500,000
Amount received from the sale of \$10,000,000 bonds	9,700,000
("We had to pay 3% commission.")	
Money required to complete the work on elevated and subway systems	6,000,000
("We have enough money now," he said, "to finish it.")	

In view of the recent agitation over the question of abolishing free transfers and charging a straight 4-cent fare, the following is of interest:

Average Rate (Cents) per Passenger Received during Years ending June 30.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1888.	1887.
Cents	3.67	3.90	4.01	4.07	4.17	4.28	4.39	4.44	4.54	5.54	4.55

—V. 85, p. 655.

Philippine Railway.—Offering of 4% Bonds with Interest Unconditionally Guaranteed by Philippine Government Under Act of United States Congress.—Wm. Salomon & Co., 25 Broad St., are offering at 95 and interest this company's first mortgage 30-year 4% sinking fund gold bonds. In consideration of the interest guaranty of the bonds and the supervision of the railroad by the Philippine Government, the United States Treasury Department will accept these bonds as security for deposits of public money in national banks on the terms stated in the ruling of the Secretary of the Treasury. A very full circular, with map, may be had from the bankers. See map of system on page 119 of "Railway & Industrial" Section and compare V. 85, p. 222.

Puebla (Mex.) Tramway, Light & Power Co.—Change in Control.—It is officially announced that the control of this property has been purchased by a syndicate in London, Eng., of which Sir Weetman Pearson is head. The transaction, it is said, involves the consolidation of the Anglo-Mexican Electric Co., Limited, with the Puebla Co.

The same interests are more or less identified with the Mexican Light & Power Co., which fact, presumably, explains the erroneous report that came to us some months ago that the purchase was made by the Mexican Light & Power Co. See V. 84, p. 1429, 1508.

Puget Sound International Railway & Power Co.—Lease.—This company, incorporated June 5 1907 under the laws of the State of Maine, to build an interurban electric railway between Seattle, Everett and Bellingham, its capital stock being \$200,000 in \$100 shares, has acquired through lease the Everett street railway, electric light and water properties recently purchased by the Stone & Webster interests of Boston, in connection, it is understood, with a plan for the establishment of a through electric line between Seattle and Vancouver, B. C. The articles of incorporation, it is understood, permit an increase in the share capital to \$2,250,000.

President, Ernest W. Purdy; Vice-President, Charles D. Wyman; Secretary, Alvah K. Todd; Treasurer, A. Stuart Pratt; General Managers, Stone & Webster.

Directors.—O. B. Bingham, Henry G. Bradlee, Jacob Furth, Josiah F. Hill, Thomas N. Perkins, Ernest W. Purdy, Russell Robb, W. A. Schrieker, Nathaniel H. Stone, Elliot Wadsworth and Charles D. Wyman.

Rhode Island Securities Co.—Dissolution.—The shareholders on Aug. 27 duly approved the proposition to dissolve the corporation, its assets having been taken over by the Providence Securities Co., a subsidiary of the New York New Haven & Hartford RR.—V. 85, p. 349.

Savannah Augusta & Northern Ry.—The following directors have been elected:

William H. Lynn (President), Allen A. Ryan and Judge Morgan J. O'Brien of New York; H. B. Pope of Pittsburgh, James M. Smith, William F. McCauley, R. F. Donaldson, J. A. Brannen and Edward M. Rice of Georgia. Col. Hinton Booth of Statesboro, Ga., is Secretary. Compare V. 84, p. 1553.

Southern Street Ry., Chicago.—See Chicago General Railways above.—V. 80, p. 1059.

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

Toledo & Ohio Central Ry.—Report.—The results for the year ending June 30 were:

Fiscal Year—	Gross earnings.	Net earnings (over taxes).	Other income.	Fixed charges, &c.	Balance, surplus.
1906-07	\$4,866,661	\$1,547,031	\$82,341	\$444,077	\$1,185,295
1905-06	4,072,163	1,004,273	17,246	467,592	553,927

From surplus as above in 1906-07 there was appropriated for additions and improvements during the year \$366,271; equipment trust obligations, \$260,494; and special equipment and betterment loan paid out of income during the year, \$200,000, leaving a balance of \$358,530.—V. 83, p. 749.

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

Vancouver Victoria & Eastern Railway & Navigation Co.—Proposed Purchases.—The shareholders will meet at the company's office in the City of Vancouver for the purposes:

(a) Of considering and, if deemed advisable, of approving of an agreement for the purchase of all of that portion of the railway and undertaking of the Vancouver Westminster & Yukon Railway Co., consisting of its lines of the railway in the city of Vancouver, and from the city of Vancouver to the city of New Westminster and in the city of New Westminster, and all lines of railway connecting it with the bridge over the Fraser River at New Westminster. (b) And also for approving the purchase of all that portion of the railway of the Victoria Terminal Railway & Ferry Co., known as the "third section," and extending from the mouth of the Fraser River at Port Guichon in an easterly direction through the districts of Delta and Surrey to a connection with the New Westminster Southern Railway Company's railway at Cloverdale, and also all that line of railway extending from a point on the line of the said "third section" near Mud Bay southeasterly to a point on the International Boundary Line in Blaine, and connecting there with the Seattle & Montana RR., together with all terminals, rolling stock, rights, &c.—V. 83 p. 1230; V. 81, p. 669.

Vicksburg Shreveport & Pacific Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Charges (Net)	Prof. Div. (5%)	Balance, Surplus.
1906-07	\$1,643,034	\$311,157	\$157,484	\$107,140	\$466,533
1905-06	1,302,225	263,828	156,411	107,140	276

—V. 85, p. 162.

Virginia Air Line Ry.—Bond Issue.—A mortgage has been filed to the Franklin Trust Co. of New York, as trustee, to secure an issue of \$900,000 5% bonds, dated May 1 1907 and due May 1 1952, issuable at \$30,000 per mile on road ballasted and ready for operation. Interest payable Nov. 1 and May 1 at office of trustee. The road is under construction from Lindsay, Va., on the main line of the Chesapeake & Ohio Ry., to Upper Brems, on the James River Division, about 30 miles. The company was incorporated in Virginia in April 1906 with nominal (\$25,000) capital stock, since increased to \$400,000 common and \$100,000 preferred, the directors being—

T. O. Troy of Amherst, Va., President; J. M. Robertson of Charlottesville, Secretary; C. W. Allen of Charlottesville, S. S. Hopkins of Waynesboro, Felix Litterman and C. H. Walker of Charlottesville, and S. Tucker of Amherst.

A press dispatch on Sept. 11 1907 said:

Nine or ten contractors are now engaged in building the road through Fluvanna County. The roadbed has practically been completed from Lindsay to Palmyra, about a third of the entire length, and track-laying will begin without delay. It is thought that trains will be running into Palmyra from the North by Dec. 1. South of Palmyra large forces of men are working all along the line. There is some rough work yet to be done, but those who appear to be informed say the entire road will be completed by May 1 if the winter is a fairly open one.

Wabash RR.—New Equipment Notes Offered.—The First National Bank of Chicago is offering at prices to net 6% to the investor \$931,000 5% equipment notes dated Oct. 1 1907 (denominations \$1,000 each), due semi-annually thereafter to Oct. 1 1914, \$66,000 on each April 1 and \$67,000 each Oct. 1. The notes are secured on equipment costing \$1,163,280, of which \$232,656, or 20%, was paid in cash, the remainder, \$931,000, being represented by the equipment notes.—V. 85, p. 285, 42.

Washington Baltimore & Annapolis Electric Ry.—Guaranteed Bonds.—See Baltimore Terminal Co. above.—V. 84, p. 997; V. 85, p. 470.

Washington County (Me.) Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. Inc.	Interest.	Taxes.	Bal., def.
1906-07	\$416,775	\$110,680	\$150	\$88,311	\$2,401	\$20,118
1905-06	417,728	58,736	1,231	87,500	2,275	29,807

Operating expenses in 1905-06 include \$43,799 expended for St. Croix Division stock.—V. 83, p. 627.

Washington Frederick & Gettysburg (Electric) Ry.—Bond Issue.—This company on May 6 1907 filed a mortgage to the Baltimore Trust & Guarantee Co. of Baltimore, trustee, to secure an issue of \$400,000 first mortgage 5% gold bonds covering the proposed railway from the District of Columbia line to the Pennsylvania line just above Emmitsburg. These bonds are dated May 1 1907 and will mature May 1 1937, but are subject to call on any interest date at 105 and interest on 60 days' notice. Interest payable Nov. 1 and May 1 at office of trustee. Denominations \$100, \$500 and \$1,000.

The authorized capital stock is \$1,000,000; par of shares \$50. There is now outstanding \$150,000 stock, but none of the bonds. The "Baltimore Sun" of May 7 said:

This issue of bonds will be used in connection with the stock subscriptions to build and equip about 25 miles of road now under construction from Frederick to Emmitsburg by Thurmont. This road is being constructed standard gauge throughout and its charter permits either steam or electricity. The railroad traverses one of the most picturesque and fertile sections of Frederick County, passing through the well-known Monocacy Valley. Six miles of the road has been graded and made ready for the track. That portion of the road between Frederick and Lewistown will be in operation about Aug. 1. The line between Frederick and Thurmont will be completed by the middle of November.

[The directors are: D. Columbus Kemp, President; Dr. Franklin Buchanan Smith, Treasurer; Gen. Victor L. Baughman, C. Wertheimer, Judge Motter, Dr. Thomas Miller, D. C. Winebrenner and Dr. Phoney, of Frederick, Md.; William H. Ramsburg, Charles Ramsburg and Alexander Ramsburg, of Lewistown; John Stoner of Thurmont; D. Annan of Emmitsburg. Charles C. Waters is Secretary.—Ed.]

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Further Fall in Price of Copper—Reduction in Output.—The price of electrolytic copper was on Sept. 17 reduced on the New York Metal Exchange cents bid. On the same day the directors of all this company's subsidiaries authorized a curtailment in production to an extent necessary to meet the overstocked condition of the market. The Cole-Ryan companies, including the North Butte, the Butte Coalition and the Greene-Cananea, it is said, have also determined upon a 50% reduction in their output, and other companies are taking similar action.—V. 85, p. 655, 162.

American Agricultural Chemical Co.—New Directors.—A. B. Hepburn and W. J. Brennan have been elected directors to succeed W. H. Burtenshaw and W. C. Noyes, who resigned.—V. 85, p. 403.

American Sewer Pipe Co.—Dividend Reduced.—A quarterly dividend of $\frac{1}{2}$ of 1% has been declared on the stock payable Oct. 1 to holders of record Sept. 21, comparing with $\frac{3}{4}$ of 1% quarterly paid from July 1904 to July 1907, inclusive. The directors issued the following statement:

In order to carry out the policy adopted by the board of directors some months since, having for its object the retirement of a portion of the capital stock of the company, it is believed the interests of the stockholders will be best conserved by a dividend of 50 cents per share at this time.

The company, it is said, has purchased since February last in the open market about \$500,000 of its stock and intends to acquire an additional \$305,000, reducing the amount outstanding to \$7,000,000.—V. 84, p. 692.

American Steel Foundries.—Report.—See "Annual Reports" on a preceding page.

Dividend Prospects, Proxies, &c.—Swartwout & Appenzeller, 40-42-44 Pine St., New York, in a circular say:

The result of the year's operations is in every respect gratifying, and the management is to be congratulated. Our previous estimates as to net earnings have been borne out, and we are more than ever convinced that the company is in a position immediately to begin the payment of the full 6% dividend on the preferred stock. Cash on hand on July 31 amounted to over \$770,000, and the working capital was shown to be in excess of \$5,000,000, with the company owing nothing for borrowed money.

If any criticism of the statement might be made, it would be that too generous charges were made during the year and included in manufacturing cost. One item alone of \$974,190 was charged to maintenance, &c., out of manufacturing costs, although liberal provision for depreciation had been separately taken care of. Attention might also be called to the fact that of the small bond issue of \$3,500,000 put out two years ago, the company has already purchased and holds in its treasury \$741,121.

Mr. Kelley's own recommendation in his report that dividends be begun, and personal assurances which we have had as to the general opinion now held by the board regarding such payment, satisfy us that an initial dividend at the rate of 6% on the preferred will be declared at the October meeting of the board of directors, distributing earnings of the present quarter which began August 1. We, however, are still soliciting the proxies of the stockholders, believing that their best interests can be served by our representation at the stockholders' meeting which is held on Oct. 1.—V. 85, p. 602, 533

American Telephone & Telegraph Co.—Earnings.—For the nine months ending Sept. 30 (1907 partly estimated), as reported at directors' meeting on Sept. 18.

Nine Mos. ending Sept. 30,	1907.	1906.	Inc.
Balance for dividends	\$10,960,000	\$9,575,000	\$1,385,000
Three quarterly dividends	6% \$7,893,000 (5% \$7,564,000)		329,000

Surplus	\$3,067,000	\$2,011,000	\$1,056,000
Note.—In June last the shareholders subscribed for about \$20,000,000 new stock (subscriptions payable 50% July 25 and 50% Oct. 25), increasing the share capital as of October next from \$131,551,000 to about \$151,500,000.—V. 85, p. 602, 533.			

Bethlehem Steel Corporation.—Notes Issued by Controlled Concern.—This company's subsidiary, the Harlan & Hollingsworth Corporation of Wilmington, Del., has made an issue of 6% short term coupon notes secured by deposit of notes of the Bethlehem Steel Corporation and also by the indorsement of Charles M. Schwab, President of that company. The new securities, it is stated, are being offered on the Street at 98.—V. 85, p. 470.

(A.) **Booth & Co., Chicago.—New Stock.**—The shareholders, it is stated, will vote Oct. 10 on authorizing an increase of \$1,000,000 in the preferred stock, the new stock to be offered to shareholders at par. The common stock amounts to \$3,000,000, and with this increase the preferred stock (8% cumulative) will be \$3,500,000. Compare V. 83, p. 33.

Boston Steamship Co.—Report.—For years ending July 31:

	1907.	1906.	1905.	1904:
Net profits (as reported from Boston)	\$987	\$5,645	\$21,000	\$125,592
The balance sheet of July 31 shows: Pref. stock, \$755,000; com. stock, \$755,000; 1st mtge. 5s, \$571,000; notes payable, \$635,000.—V. 83, p. 689.				

Chicago Edison Co.—Consolidation Completed.—The shareholders of the Chicago Edison Co. and the Commonwealth Electric Co. on Sept. 16 unanimously adopted the plan of consolidation (V. 85, p. 162), and on Sept. 17 the consolidated company, the Commonwealth-Edison Co., was organized with \$30,000,000 capital stock in shares of \$100 each. One change was made in the plan, it having been found pos-

sible to avoid the issuance of trustees' certificates in exchange for Commonwealth Company stock, and to issue at once the regular stock certificates of the consolidated company therefor. Subscribers for the additional Edison stock (V. 85, p. 162) also will be permitted to pay in advance the deferred subscription installments, receiving regular stock certificates of the consolidated company on account of the subscriptions when fully paid. The directors of the new company are:

Henry A. Blair, Edward L. Brewster, Joseph Leiter, Robert T. Lincoln, John J. Mitchell, Erskine M. Phelps, A. A. Sprague, Lambert Tree and Samuel Insull.—V. 85, p. 162, 43.

Commonwealth-Edison Co., Chicago.—Consolidated Company.—See Chicago Edison Co. above.

Commonwealth Electric Co., Chicago.—Consolidation Effected.—See Chicago Edison Co. above.—V. 85, p. 163.

Consumers' Gas Co. of Toronto.—Stock at Auction.—The company will put up at auction at 68 King Street east, Toronto, on Dec. 12, \$450,000 stock. This will increase the amount outstanding to \$3,250,000.—V. 84, p. 1430.

Diamond Match Co.—New Vice-President.—A. M. Mowray, for several years identified with the company, has been elected Vice-President, to succeed Russell Hawkins, who resigned.—V. 85, p. 163.

Dominion Coal Co.—Decision on Contract with Steel Co.—Judge Longley at Sydney, Nova Scotia, on Sept. 16 handed down a decision favorable to the coal company in the pending controversy over the contract of Oct. 20 1903, expiring 1902, providing for a supply of coal to the Dominion Iron & Steel Co. at \$1 24 a ton, with 4 cents per ton for the use of the cars. The contract provided that the steel company should not demand more coal than was necessary for the operation of four blast furnaces and the conversion of the product into various forms of steel manufacture, the coal to contain a sufficiently small percentage of sulphur and ash to make it conform to the necessary conditions of iron and steel production. The Steel Company notified the Coal Company that it would require 80,000 tons a month, beginning April 1 1906, when the third blast furnace was placed in operation. An appeal will be taken to the full bench of the Supreme Court of Nova Scotia, which meets Nov. 19, and thereafter, if necessary, to the Privy Council at London, England.

The Court makes the following findings:

1. As to the failure to supply sufficient coal during August, September and October 1907, I think a referee should be appointed who should ascertain how much coal it was necessary for the steel company to purchase in these three months to operate their works, and the cost of such coal delivered at their works, and the difference between such cost and the contract price (\$1 24) should be paid by the coal company to the steel company. The referee should also inquire into the question of any damages which the steel company sustained by reason of non-delivery of sufficient coal apart from the additional cost of coal.

2. The referee should also inquire into the cost of coal obtained by the steel company since Nov. 1 1906 over and above the contract price (\$1 24), and all sums so paid in excess of \$1 24 should be repaid by the coal company to the steel company.

3. In November 1906, in consequence of failure of the coal company to deliver to the steel company sufficient coal suitable for the operation of its works, the works were suspended. The referee should ascertain the actual loss and damage which the steel company sustained by this temporary suspension of work. I think the contract of Oct. 20 1903 is still in operation, and in my judgment the best, indeed the only true remedy in this case, is the issuing of a decree requiring the coal company to perform the terms of agreement. I am not unaware of the difficulties which such a course might possibly involve, but I think the Court has ample power to enforce such a decree by the appointment of a receiver, if any attempt was made to evade performance. To award damages for a period so long as the term during which this contract is to be in force seems to me an undesirable remedy from every point of view.

I therefore direct that after the damages sustained up to the date of the reference are determined by the referee, an order pass requiring the coal company to pay such damages, and thereafter to specifically carry out the terms of the contract according to the true tenor thereof.—V. 84, p. 628.

Dominion Iron & Steel Co.—Favorable Decision on Coal Contract.—See Dominion Coal Co. above.—V. 85, p. 102, 43.

Edison Electric Illuminating Co. of Boston.—Report.—We have received the following official comparison for the fiscal years ending June 30 1906 and 1907:

Year.	Gross.	Net.	Oth. Inc.	Interest.	Dividends.	Bal., sur.
1906-07	4,030,621	1,450,963	41,340	102,417	(11%) 1,304,283	85,603
1905-06	3,780,911	1,370,426	49,257	78,966	(10%) 1,148,810	191,907

—V. 85, p. 43.

Gulf Compress Co.—Injunctions.—Chancellor J. S. Hicks at Vicksburg, Miss., on Sept. 14, in a suit filed by District Attorney Jas. D. Thames of the Ninth District, charging violation of the State anti-trust laws, granted an injunction prohibiting the defendant from doing business in Mississippi.

The company is organized under the laws of Tennessee and operates under lease, other contract or ownership, compresses for the compressing of cotton in bales and weighing and storing cotton, located in Mississippi, as follows: One at Newton, 2 at Clarksdale, 1 at Port Gibson, 1 at Jackson, 2 at Meridian, 1 at Corinth, 1 at Tupelo, 1 at New Albany, 1 at Greenville, 1 at West Point, 1 at Columbus and 1 at Vicksburg. Penalties under Section 5004 of the Mississippi Code of 1906 are asked for, amounting to \$1,825,000, or 365 violations at \$5,000 each, from Sept. 1 1906 to Sept. 1 1907. The application for a receiver was to be decided this week.

Harbison-Walker Refractories Co., Pittsburgh.—First Dividend on Common Stock.—The directors on Sept. 17 declared a first (quarterly) dividend of one-half of 1% on the \$18,000,000 common stock, payable Oct. 1 to stock of record Sept. 20. The "Pittsburgh Gazette" of Sept. 14 said:

The requirements of the Harbison-Walker common dividend at the rate of 2% will be \$360,000 a year, there being \$18,000,000 of the stock authorized and outstanding. The fiscal year ends with the current month. In the previous fiscal year, after providing for interest on bonds and the full dividend on the preferred stock, there was a surplus of \$777,995, which increased the total surplus to \$2,016,000. The company also retired \$175,000 bonds during the fiscal year and in November last paid off the deferred dividends on the preferred stock, amounting to \$2 50 a share. Compare V. 83, p. 1227, 1232.

Harlan & Hollingsworth Corporation, Wilmington, Del.—Offering of Guaranteed Notes.—See Bethlehem Steel Corporation above.

International Mercantile Marine Co.—Rates Further Reduced.—This company on Sept. 17 announced the following

reduction in rates, effective both east and west bound, on and after Nov. 1:

Express service by White Star Line to Southampton, on the Adriatic from \$85 to \$62 50; Oceanic, from \$90 to \$67 50; on the Majestic and Teutonic, from \$75 to \$52 50. On the Liverpool route the fares will be reduced from \$80 to \$57 50 on the Baltic, Cedric and Celtic, and from \$55 to \$50 on the Arable.

American Line to Southampton, from \$75 to \$52 50. Atlantic Transport Line from New York to London: Minnehaha, Minnetonka and Minneapolis, from \$65 to \$50, and on the Mesaba from \$55 to \$50.—V. 85, p. 656.

Knickerbocker Ice Co., Chicago.—Settlement with Minority Stockholders.—The Thomas interests, who some months ago organized the Western Ice Co. to take over the control, or the property, of the Knickerbocker Ice Co. (per plan in V. 83, p. 1527) has reached an agreement with the protective committee (J. N. Wallace, Chairman, 54 Wall Street, New York), under which the minority stockholders who signed the protective agreement (and these only) are given until Sept. 27 to deposit their holdings with the Central Trust Co., New York, for payment in cash and 6% notes on the basis of 95% for the preferred and 66% for the common. A circular says in substance:

Under the agreement there is to be paid to the Central Trust Co. in cash \$40,000 to be divided pro rata among the preferred stockholders and \$10,000 to be divided among the common stockholders. The balance of the purchase price is to be paid in installments extending until 1912, the Messrs. Thomas giving notes to cover the deferred payments. The purchase price agreed upon is 95 for the preferred stock, including 5% to cover accumulated dividends, and 66 for the common stock, including 2% representing accumulated earnings. It is provided that the purchase price left after the payment of the first cash installment shall be paid as follows: 10% on Feb. 1 and 10% on Aug. 1 next, and thereafter 20% annually from Feb. 1909 to Feb. 1912.

The deferred payments of the purchase price will bear interest from Oct. 1 1907 at 6% per annum, payable semi-annually on Feb. 1 and Aug. 1. The Messrs. Thomas are given the right upon ten days' notice to anticipate the payment of any one or more of the deferred installments. All payments are to be made in gold coin at the Central Trust Co. The deferred payments are to be represented by the joint and several promissory notes of E. R. Thomas and O. F. Thomas, and are to be issued under a trust agreement to be given by them to the Central Trust Co. as trustee.

All shares of stock participating in said sale will be deposited with the trustee under said agreement as security for the payment of the deferred installments and the observance by Messrs. Thomas of the covenants in said agreement. Suitable certificates will be issued to the stockholders participating in said sale, one series to the holders of preferred and the other series to the holders of common stock. The certificates issued to preferred stockholders will have the prior right to the security of the preferred stock held under said agreement and a subsequent right to the security of the common stock so held. The certificates issued to common stockholders will have the prior right to the security of the common stock held under said agreement and a subsequent right to the security of the preferred stock so held.

The purchasers may from time to time withdraw stock to the amount of the cash payments made by them, the price of the stocks for such withdrawal to be 95 for the preferred and 66 for the common, which are the purchase prices agreed upon. The depositing stockholders will have no expenses to meet, as the Thomases have agreed to provide for the expenses and the remuneration of the minority committee.

Until all deferred installments of said purchase price are paid in full, the trustee thereunder will have the right from time to time to designate two persons, whom Messrs. Thomas agree to qualify and elect as directors of the Knickerbocker Co.

The protective agreement having served its purpose, the committee declares that said protective agreement has been and is now terminated.

Lake Superior Corporation.—No Dividend This Year on Income Bonds.—It is learned authoritatively that this company, which last year declared a first dividend of 5% on the \$3,000,000 income bonds, will make no distribution to holders of these bonds during the current calendar year.—V. 84, p. 870.

Lindsay Light Co., Chicago.—Status.—This company, whose \$10 shares were recently listed on the Chicago Stock Exchange, has furnished the following particulars:

Financial Results for Years Ending May 31.

	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Sales of mantles...	6,075,579	4,795,697	3,464,600	2,000,000	280,900
Gross earnings...	\$671,563	\$550,516	\$506,512	\$264,625	\$126,970
Net profits...	89,025	47,734	28,846	25,787	9,907

z Estimated.
The company has been paying since June 1 1907 3½% monthly dividends, and expects to continue this ratio. There was a re-issue of stock June 18, the capital at that time being increased from \$100,000 to \$200,000 and the par value of the stock reduced from \$100 to \$10 per share. The latter part of the season of 1906 5% was paid monthly.

Balance Sheet June 1 1907.

Assets (\$247,279).		Liabilities (\$247,279).	
Account receivable.....	\$113,942	Capital stock.....	\$200,000
Plant, machinery & patents	36,856	Accounts payable.....	25,235
Merch. & material at cost	65,727	Surplus.....	22,043
Cash and notes receivable	30,753		

The directors and officers are Charles R. Lindsay Jr., President; George P. Gilman Jr., Vice-President, and C. N. Wheeler, Sec. and Treas. [The People's Gas Light & Coke Co. of Chicago is a customer of the company, but the statement that there is any other financial relation between them is pronounced a mistake.—Ed.]

Massachusetts Gas Companies.—Earnings of Subsidiary.—The earnings of the Boston Consolidated Gas Co. given last week (page 656) do not, it is stated, include the operations of the electric department. Including the electric business, the surplus after dividends would be \$121,974, instead of a deficit of \$19,964 as shown in the statement published.—V. 85, p. 656, 349.

Mexico & Orient Townsite Co.—Description of 7% Collateral Notes.—The \$850,000 7% collateral notes which are being placed in order to provide funds for the completion of the Kansas City Mexico & Orient Ry. are officially described as follows:

The company owns all the valuable townsites along the Kansas City Mexico & Orient Railway. The bonds are \$500 each and draw 7% interest from date of purchase. The purchaser receives an additional 5% interest upon the retiring of the bond. Interest payable Jan. 1 and July 1. Issue secured by (1) deposit with the United States & Mexican Trust Co. of \$850,000 first mortgage bonds of the Kansas City Mexico & Orient Railway Co.; (2) by the guaranty of the International Construction Co., capital \$10,000,000; (3) by the guaranty of the Union Construction Co., capital \$3,000,000; (4) income from sale of town lots to be deposited with United States & Mexican Trust Co., the sales of which during the last 24 months aggregate \$483,348. Amount estimated to be realized from these sales, \$6,000,000.—V. 85, p. 349.

National Car Co.—Liquidation.—A Boston paper recently had the following:

The National Car Co. has voted to close its thirty years' existence. The company built and rented railroad freight cars. It is capitalized for \$3,500,000, but its assets are very small, consisting of a few accounts receivable

and a few cars. A dividend in liquidation has been declared. The company was largely owned in Vermont and Boston.

National Gas, Electric Light & Power Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,209,600 common stock and \$950,000 preferred stock. Further facts another week. Meantime compare V. 82, p. 808, 1382, 1500; V. Sr., p. 382.

Earnings.—For year, also 5 months, ending May 31 1907:

Period	Earns.	Other	Oper.	Net	Int. &c.	Other	Net
Covered.	Sub. Cos., Inc.	Inc.	Exp.	Inc.	5% notes.	Int.	Profits.
5 months.....	\$41,950	\$13,145	\$10,395	\$44,700	\$10,417	\$1,849	\$32,434
12 months.....	97,988	29,705	22,780	104,913	23,167	4,600	77,146

—V. 83, p. 382.

Pacific Gas & Electric Co., San Francisco.—Return of Common Stock to Treasury.—The "San Francisco Chronicle" of Sept. 8 said:

The entire issue of common stock, amounting to \$20,000,000, has been turned back into the treasury of the company, while the assessment on the preferred stock has been paid in full in cash, amounting to a total increase in the resources of the company of \$1,000,000. The issue of \$20,000,000 of the common stock had been held by the banking firm of Halsey & Co. The entire transaction was completed on Aug. 31, at which time a million in cash was paid in by the shareholders of the preferred stock, of which John Martin and Eugene de Sable are large owners. This fund will be used to pay for restoration work and extensions of the service made necessary in the last sixteen months. Instead of paying the assessment on the common stock the holders turned it back to the company.

It has been suggested that the common shares so returned or some portion thereof may be offered as a bonus in connection with the proposed issue of refunding bonds. See V. 85, p. 408.

Phoenix Iron Co.—Insurance Against Quebec Bridge Loss.—Regarding the loss to the company occasioned by the fall of the Quebec Bridge (V. 85, p. 531) an exchange says:

Of the Quebec Bridge loss, a large share will be borne by the Ocean Accident & Guarantee Corporation, Limited, of London, England. This company insured all the work of the Phoenix Iron Company, both in this company and in Canada. Facts concerning the liability of the Ocean Accident have been kept secret, but both Secretary Davis of the Phoenix company, as well as William F. Swann, the Philadelphia manager of the Ocean Accident, admitted the risk taken by the English concern, though they absolutely refused to name the amount of the Ocean's liability in the disaster.

Pittsburgh Oil & Gas Co.—New Stock Authorized.—The shareholders, at their meeting on Sept. 9, approved the increase in capital stock from \$6,000,000 to \$11,000,000, the new stock to be 7% cumulative preferred. It is estimated that not more than \$3,400,000 will be required to provide for the debt, leaving \$1,600,000 for new property, &c. Compare V. 85, p. 534.

Pope Manufacturing Co.—Receivership Continued.—Judge William S. Case in the Supreme Court at Hartford, Conn., on Sept. 16 confirmed the appointment of Albert L. Pope as temporary receiver. A complete inventory will be filed Oct. 18 and application made to make the receivership permanent.—V. 85, p. 534, 408, 403.

Railway Equipment Corporation, Philadelphia.—Extra Dividend.—With the regular 112th monthly dividend of 1½% there was paid on Sept. 16 an extra dividend of 3% on the \$1,375,000 capital stock, contrasting as follows:

Extra Dividends 1905 to September 1907.

1905		1906				1907						
June.	Sept.	Jan.	Apr.	July.	Sept.	Nov.	Dec.	Mch.	Apr.	May.	July.	Sept.
2%	2%	2%	2%	2%	2%	2%	2%	4½%	2%	2%	2%	3%

Par of shares \$100. There are no bonds outstanding.—V. 83, p. 1474.

St. Louis Car Co.—Negotiations Still Pending.—The French syndicate, it is stated, has delayed making the payment of \$1,000,000 due Aug. 1 on account of the \$3,000,000 new preferred stock, but President Kobusch was quoted on Sept. 16 as saying that the deal was still pending. New financial interests, it is said, are likely to enter the management.—V. 85, p. 473.

Scranton (Pa.) Electric Co.—Bonds Offered.—N. W. Harris & Co. of New York and Boston and the Harris Trust & Savings Bank of Chicago are offering for sale \$1,000,000 "first and refunding mortgage" 5% gold bonds due July 1 1937, optional on any interest date after July 1 1912, at 110 and accrued interest. The company, which controls the entire electric light and power business of Scranton, has a capitalization of \$500,000 preferred stock and \$2,500,000 common stock, and outstanding bonds aggregating \$1,500,000. The gross earnings for the year ended July 31 1907 were \$361,165 and net earnings \$134,170, and surplus \$59,170. The bonds are tax free in Pennsylvania and are offered on a basis to net 5½%. Compare V. 85, p. 226.

Standard Oil Company of New Jersey.—Assets, Earnings, &c.—The following data were furnished by officials of the company at the hearing in New York before Special Federal Referee Ferris, of Missouri, in the Government suit to dissolve the combination.

	Capital Stock.	Gross Assets.	Net Assets.
1899	\$96,998,612	\$200,791,623	\$196,220,017
1900	97,448,743	209,140,331	205,480,449
1901	97,448,923	214,764,856	210,897,006
1902	97,448,923	235,445,822	231,758,405
1903	97,448,923	275,949,784	270,217,921
1904	98,338,382	303,167,225	297,489,225
1905	98,338,382	337,198,105	315,613,261
1906	98,338,382	371,664,531	359,400,193
	Total Profits.	Dividends Paid.	Bal., Sur.
1899	\$34,420,314	\$32,008,541	\$2,411,773
1900	55,501,774	46,691,475	8,810,299
1901	52,291,768	46,775,390	5,516,378
1902	64,613,365	43,851,966	20,761,399
1903	81,336,994	42,877,478	38,459,516
1904	61,570,111	35,188,266	26,381,845
1905	57,459,356	39,335,320	18,124,036
1906	83,122,252	39,335,320	43,786,932
Totals	\$490,315,934	\$326,063,756	\$164,252,178

Frank B. Kellogg is the Government's counsel in the case.—V. 85, p. 473, 409.

For other Investment News see pages 737 and 738.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

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

To the Shareholders:

The accounts of the Company for the year ended June 30th 1907 show the following results:

Gross Earnings.....	\$72,217,527 64
Working Expenses.....	46,914,218 83
Net Earnings.....	\$25,303,308 81
Net Earnings of Steamships in excess of amount included in monthly reports.....	723,648 56
Interest on deposits and loans.....	\$836,034 70
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. on bonds held by the Company.....	159,720 00
Interest from Mineral Range Railroad Co. on bonds held by the Company.....	50,160 00
Interest from Montreal & Atlantic Ry. and on other bonds held by the Company.....	54,915 00
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred and Ordinary Stocks held by the Company.....	530,002 00
Dividend on St. John Bridge & Railway Extension Company Stock.....	10,000 00
	1,640,831 70
Deduct Fixed Charges.....	\$27,667,789 07
	8,511,755 56
Surplus.....	\$19,156,033 51
Deduct amount transferred to Steamship Replacement Fund.....	\$700,000 00
Contribution to Pension Fund.....	80,000 00
	780,000 00
	\$18,376,033 51
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid 1st April, 1907.....	\$857,494 88
And a half-yearly dividend on Ordinary Stock of 3 per cent, paid 1st April, 1907.....	3,650,400 00
	4,507,894 88
	\$13,868,138 63
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable 1st October 1907.....	\$878,733 31
And a second half-yearly dividend on Ordinary Stock of 3 per cent, payable 1st October 1907.....	3,650,400 00
	4,529,133 31
Leaving Net Surplus for the year.....	\$9,339,005 32

In addition to the above dividends on Ordinary Stock, one per cent was declared from interest on Land Funds.

2. The working expenses for the year amounted to 64.96 per cent of the gross earnings, and the net earnings to 35.04 per cent as compared with 62.75 and 37.25 per cent respectively in 1906.

3. Four per cent Consolidated Debenture Stock to the amount of £930,000 was created and sold and the proceeds were applied, pursuant to your authority, towards the construction of various branch lines, and the acquisition of mortgage bonds, the interest on which had been guaranteed by your Company.

4. Preference Stock to the amount of £250,000 was created and sold for the purpose of meeting expenditures that you had sanctioned.

5. The Minneapolis St. Paul & Sault Ste. Marie Railway Company, to meet the cost of constructing 175 additional miles of railway, issued and sold four per cent Consolidated Mortgage Bonds to the amount of \$3,500,000, on which your Company's guaranty of interest was endorsed.

6. The land sales were 994,840 acres, which realized \$5,887,377, being an average of \$5 92 per acre. Included in these sales there is a large area for which contracts had been previously made at \$4 00 to \$5 000 per acre. The average price realized from lands actually sold within the year was \$8 09 per acre.

7. Your Directors have made an agreement with the Northern Colonization Railway Company to construct an extension of that Company's railway from Nominique to Rapide de l'Original, in the Province of Quebec, a distance of about 34 miles, the extension when constructed to be taken over by your Company at a rental equivalent to four per cent per annum on the bonds of the Northern Colonization Railway Company, which may be issued with the consent of your Company, not exceeding in amount \$20,000 per mile of railway, as provided for in the lease of that railway already approved by you.

8. An agreement has been made with the St. Mary's & Western Ontario Railway Company for the lease, on its completion, of that Company's line from St. Mary's in the Province of Ontario to a connection, at or near the Village of Embro, with the proposed extension of the Tilsonburg Lake Erie & Pacific Railway, leased to your Company, a distance of about 15¼ miles. The rental to be paid is 40% of the gross earnings, but not less than \$7,930 per annum, which represents the interest at 4% per annum on \$198,250 First Mortgage Bonds of the St. Mary's & Western Ontario Railway Company, to be issued by that Company, and being at the rate of \$13,000 per mile of its railway; your Company having the option of acquiring the whole of the capital stock of that Company at any time within twelve years on payment of the sum of \$25,000.

The agreement will be submitted for your approval.

9. In 1904 you authorized your Directors to proceed with the construction of a railway from a point in the vicinity of Sudbury to Kleinburg, on the Ontario Division, in order to

provide a route entirely under your own control between Toronto and the main line, and to meet the cost you empowered the Directors to issue and dispose of Consolidated Debenture Stock of the Company to such an amount as they might deem expedient, but not exceeding in the aggregate \$30,000 per mile of railway. Owing to the difficult character of the country and the increased cost of labor and material, the expense involved in the construction of this line exceeded the original estimate, and therefore you will be asked to authorize the issue and sale of such further amount of four per cent Consolidated Debenture Stock as your Directors may deem necessary to complete the work, but not exceeding \$10,000 per mile of the 226 miles under construction.

10. Two steamers are being constructed, at a cost of \$900,000, to supplement your fleet plying between Georgian Bay ports and the head of Lake Superior, and it is desirable that another high-class steamship should be provided as soon as possible for the route between Vancouver, Victoria and Seattle, of which the approximate cost will be \$600,000. A resolution authorizing the issue and sale of securities to meet these expenditures will be submitted for your approval.

11. The subsidy that is now being paid to your Company for the carriage of the mails between Liverpool and Hong Kong will expire in April of next year, and it is not improbable that a faster and more frequent service will be made a condition of its continuance. In view of this fact your Directors recommend that they be authorized to arrange for the acquisition or construction of two steamships to meet the requirements of your Pacific trade, or to build two larger and faster boats for the Atlantic service and transfer the "Empress of Britain" and "Empress of Ireland" to the route between Vancouver and Hong Kong.

12. Authority has already been given for the construction of a branch line from Moose Jaw, on your main line in Saskatchewan, northwesterly for a distance of fifty miles, but it is not unlikely that in the near future circumstances will make it desirable that this branch should be continued one hundred miles further, and another branch should be constructed from Regina, on your main line in Saskatchewan, to a point in the vicinity of Saskatoon, a distance of about 165 miles. You will be asked to authorize your Directors to proceed with these works whenever they deem it advisable to do so, and to sanction the issue of the requisite four per cent Consolidated Debenture Stock to meet the expenditure.

13. Notwithstanding the scarcity of labor, fair progress was made during the year with most of the works that you have in hand. West of Lake Superior where you were building 747 miles of railway, two-thirds of the grading had been completed, 270 miles of track laid, and the rails and fastenings for the remaining mileage were on hand. It is confidently expected that approximately 200 miles of the double track between Winnipeg and Fort William will be available for use this autumn and that the whole work will be completed in the year 1908. In Eastern Canada the line from Guelph to Goderich (80 miles) was practically completed. Twenty miles of grading was done on the Walkerton & Lucknow Railway out of a total of 38 miles, and sufficient progress had been made with the line between Kleinburg and Sudbury (226 miles) to ensure its availability for freight traffic before winter sets in. Of the second track that is being laid between Ste. Anne's and Smiths Falls, a distance of 108 miles, it is expected that 50 miles will be ready for use in 1907 and the balance in the following year. Portions of the new lines when completed were turned over to the Operating Department and are included in the mileage covered by the traffic returns for the year.

14. By-law 92 increasing the membership of the Executive Committee from five to six will be submitted for approval.

15. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

MR. E. B. OSLER, M. P.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

MR. R. B. ANGUS,
HON. L. J. FORGET.

For the Directors,

T. G. SHAUGHNESSY,
Montreal, August 30th 1907. President.

CONDENSED BALANCE SHEET JUNE 30 1907.

Railway and Equipment.....	\$253,711,217 76
Ocean, Lake and River Steamships.....	\$18,684,920 13
Less amount applied in reduction of cost.....	2,268,224 69
	16,416,695 44
Acquired Securities (cost): Exhibit "A".....	53,457,913 57
Properties held in Trust for the Company.....	3,414,259 08
Deferred Payments on Land and Town Site Sales.....	15,854,612 77
Advances: To Duluth S. S. & Atlantic Ry., Car Trusts, etc.....	236,213 19
Advances to lines under construction.....	6,702,045 65
Material and Supplies on hand.....	9,425,612 88
Station and Traffic Balances, Accounts Rec. and advances.....	8,461,998 75
Imperial and Dominion Governments:	
Accounts due for mail transportation.....	263,760 93
Cash in Hand.....	21,394,951 93
	\$389,339,281 95

Capital Stock	\$121,680,000 00
Four Per Cent Preference Stock	43,936,665 70
Four Per Cent Consolidated Debenture Stock	106,045,411 21
Mortgage Bonds:	
First Mortgage Bonds, 5 per cent	\$34,998,633 33
Canada Central Railway, 6 per cent	973,333 33
Algoma Branch, 1st Mortgage	3,650,000 00
North Shore Ry., 1st Mortgage	616,119 67
	40,238,086 33
Current Accounts, Pay Rolls and Traffic Balances	14,355,682 16
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due 1st July 1907 and including	
Coupons overdue not presented	\$1,196,034 05
Accrued to date not due	190,110 60
	1,386,144 65
Equipment Obligations	2,240,036 67
Equipment Replacement Fund	1,131,360 64
Steamship Replacement Fund	1,540,666 67
Appropriation for Additions and Improvements	4,323,652 29
Land Grant:	
Sales of Land and Town Sites	21,748,422 45
Surplus	30,713,153 18
	\$389,339,281 95

Note.—In addition to foregoing assets, Company owns 8,905,823 acres land in Manitoba, Saskatchewan and Alberta (average sales past year \$5 92 per acre) and 3,419,673 acres in British Columbia.

FIXED CHARGES FOR YEAR ENDED JUNE 30th 1907.

£7,191,500	1st Mortgage Bonds 5% due July 1st 1915	\$1,749,931 66
£200,000	Canada Central Ry. 2nd Mortgage 6% Bonds due Nov. 1st 1910	58,400 00
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds due June 15th 1910	38,933 34
\$2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st 1934	127,200 00
	Toronto Grey & Bruce Ry., rental	140,000 00
£4,007,331 15s. 5d.	Ontario & Quebec Ry. Deb. Stock 5%	975,129 56
\$2,000,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, less Gov't propn. due Jan. 1st 1937	120,000 00
£1,330,000		
	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937	136,333 34
£750,000	Rental, Calgary & Edmonton Ry.	182,500 00
	Rental, Farnham to Brigham Jct.	138,357 60
	Rental, Mattawamkeag to Vanceboro.	1,400 00
	Rental, New Brunswick Ry. System	23,800 00
	Rental, Terminals at Toronto	372,829 74
	Rental, Terminals at Hamilton	29,759 74
	Rental, Hamilton Jct. to Toronto	33,862 76
	Rental, St. Stephen & Milltown Ry.	42,038 66
	Rental, Lindsay Bob. & Pontypool Ry.	2,050 00
	Rental, Lachine Canal Branch.	4,189 13
	Interest on Mont. & W. Ry. purchase.	851 40
	Interest on Equipment Leases	18,278 72
	140,503 48	
	4% CONSOLIDATED DEBENTURE STOCK.	
£21,290,153	Interest from July 1st 1906	\$4,144,483 10
400,000	Interest from January 1st 1907	38,933 33
£21,690,153		\$4,183,416 43
Less received from subsidy Northern Colonization Railway		8,000 00
		4,175,416 43
		\$8,511,755 56

EXHIBIT "A"—ACQUIRED SECURITIES.

	Par Value.
Mortgage Bonds	
Atlantic & North-West Ry. 5% First Mortgage	£4,000 \$19,463 66
Eganville Branch 4% First Mortgage	302,400 00
British Columbia Southern Ry. 5% First Mortgage	967,500 00
Canadian Pacific Ry. 5% First Mortgage	£16,000 77,866 67
Canada Central Ry. 6% Second Mortgage	£10,000 48,666 67
Calgary & Edmonton Ry. 4% First Mortgage	2,000,000 00
Columbia & Kootenay Ry. 4% First Mortgage	1,277,500 00
Columbia & Western Ry. 5% First Mortgage	5,691,000 00
Duluth South Shore & Atlantic Ry. 4% Consol. Mortgage	15,107,000 00
Great North West Central Ry. 5% First Mortgage	187,000 00
Guelph & Goderich Ry. 4% First Mortgage	2,002,500 00
Minneapolis St. Paul & Sault Ste. Marie Ry. 4% Cons. M.	3,993,000 00
Mineral Range Railroad 4% First Mortgage	1,254,000 00
Manitoba & North Western Ry. 6% First Mortgage	£539,900 2,527,513 33
Manitoba & North Western Ry. 5% First Mortgage	£219,000 1,065,800 00
Manitoba & North Western Ry., Shell River Branch, 5% First Mortgage	£33,000 160,600 00
Saskatchewan & Western Ry. 5% First Mortgage	£37,200 181,040 00
Montreal & Ottawa Ry. 5% First Mortgage	1,636,250 00
Manitoba South Western Colonization Ry. 5% First Mortgage	72,000 00
Montreal & Atlantic Ry. 5% First Mortgage	945,000 00
North Shore Railway 5% First Mortgage	616,119 67
Northern Colonization Ry. 4% First Mortgage	418,000 00
Kootenay & Arrowhead Ry. 5% First Mortgage	780,000 00
Vancouver & Lulu Island Ry. 5% First Mortgage	280,000 00
Great North West Central Ry. 5% First Mortgage	500,000 00
Ottawa Northern & Western Ry. 4% First Mortgage	3,075,000 00
Tilsonburg Lake Erie & Pacific Ry. 4% First Mortgage	875,000 00
Pacific Steamships 4% First Mortgage	£720,000 3,504,000 00
Souris Branch 4% First Mortgage	£400,000 1,946,666 67
Pacific Coast Steamships 5% First Mortgage	£225,000 1,095,000 00
Town of Morris, Manitoba Bonds	15,000 00
Other Securities	
Duluth South Shore & Atlantic Ry. Income Certificates	3,000,000 00
Atlantic & North West Ry. 5% Guaranteed Stock	3,240,000 00
Calgary & Edmonton Ry. Ordinary Stock	1,000,000 00
Canada North West Land Company Ordinary Stock	140,625 00
Chateau Frontenac Hotel Ordinary Stock	280,000 00
Dominion Express Company Ordinary Stock	2,000,000 00
Duluth South Shore & Atlantic Ry. Preferred Stock	5,100,000 00
Duluth South Shore & Atlantic Ry. Ordinary Stock	6,100,000 00
Kingsn & Pembroke Ry. First Preferred Stock	995,450 00
do do Second Preferred Stock	134,900 00
do do Ordinary Stock	1,790,175 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Preferred Stock	3,533,400 00
Minneapolis St. Paul & Sault Ste. Marie Ry. Ordinary Stock	7,066,600 00
Manitoba & North Western Ry. 5% Deb. Stock	£126,000 613,200 00
Manitoba & North Western Ry. 5% Pref. Stock	415,000 00
Manitoba & North Western Ry. Common Stock	5,612,113 63
Montreal & Atlantic Ry. Common Stock	2,160,000 00
Nakusp & Slocan Ry. Ordinary Stock	35,000 00
Ontario & Quebec Ry. Ordinary Stock	5,000 00
Ottawa Northern & Western Ry. Common Stock	1,300,000 00
Saskatchewan & Western Ry. Common Stock	232,500 00
South Ontario Pacific Ry. Ordinary Stock	20,000 00
Tilsonburg Lake Erie & Pacific Ry. Common Stock	400,000 00
St. John Bridge & Railway Extension Common Stock	200,000 00
	\$98,782,853 30

EXHIBIT "B"—LANDS.

	Acres.	Amount Realized.	Average Per Acre.
Canadian Pacific Land Grants			
July 1st 1906 to June 30th 1907	923,252	\$5,496,371	\$5.95
July 1st 1905 to June 30th 1906	1,012,322	6,015,060	5.94
Manitoba South Western Grant			
July 1st 1906 to June 30th 1907	67,086	344,428	5.13
July 1st 1905 to June 30th 1906	83,418	360,889	4.33
Great North West Central Grant			
July 1st 1906 to June 30th 1907	4,502	46,578	10.35
July 1st 1905 to June 30th 1906	20,903	137,503	6.87
Total Sales			
July 1st 1906 to June 30th 1907	994,840	\$5,887,377	\$5.92
July 1st 1905 to June 30th 1906	1,115,743	6,513,452	5.84

POSITION OF LAND GRANTS AT JUNE 30 1907.

	Acres.	Acres.
Canadian Pacific—		
Grants	26,710,400	
Disposed of to the Dominion Government under agreement of March 30 1886	6,793,014	
	19,917,386	
Sales to June 30 1907	11,338,905	
Less canceled during year	50,960	
	11,287,945	
Quantity of land unsold		8,629,441
Manitoba South Western—		
Total Grant	1,396,800	
Sales to June 30 1907	1,226,341	
Less canceled during year	1,728	
	1,224,613	
Quantity of land unsold		172,187
Great North West Central—		
Total Grant	320,004	
Sales to June 30 1907	215,809	
Quantity of land unsold		104,195
Total Agricultural Land owned by the Company		8,905,823

BRITISH COLUMBIA LANDS.

	Acres.
Columbia & Kootenay—	
Total Grant	190,000
Sales to June 30 1907	92,837
Less canceled during year	7
	92,830
Quantity of land unsold	97,170
British Columbia Southern—	
Total Grant	3,600,000
Sales to June 30 1907	277,515
Less canceled during year	20
	277,497
Quantity of land unsold	3,322,503
Total British Columbia Lands owned by the Company	3,419,673

In addition to the foregoing the Company is to receive, through the Columbia & Western Ry., about 2,500,000 acres of land.

EXHIBIT "C"—DETAILS OF BALANCE SHEET ITEM.

LAND GRANTS.

11,287,945 acres and Townsites sold, amounting to	\$48,381,188 57
6,793,014 acres disposed of to the Dominion Government in 1886	10,189,521 00
	\$58,570,709 57
Less: Expenses, cultivation rebate and 10% on Land Grant Bonds retired and canceled	4,970,809 80
	\$53,599,899 77
Add—	
Proceeds Manitoba So. West. Col. Ry. Land Sales	2,458,483 83
Proceeds Great Nor. West. Central Ry. Land Sales	955,712 84
Proceeds Manitoba & Nor. Western Ry. Land Sales	23,792 01
	\$57,037,888 45
Proceeds British Columbia Land Sales	977,097 92
	\$58,014,986 37
Interest on Proceeds and Deferred Payments \$2,245,995 84	
Less amount paid to Shareholders April 1 1907	608,400 00
	1,637,595 84
	\$59,652,582 21
Deduct—	
Expensures on Irrigation	1,710,638 76
	\$57,941,943 45
Amount expended in construction of Railway and Equipment and deducted from cost of property	36,193,521 00
	\$21,748,422 45

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30 1907.

Cash in hand June 30 1906	\$17,752,415 70
RECEIPTS.	
Surplus revenue as per statement	18,376,033 51
Land Department—	
Lands and Townsites—	
Net proceeds of sales	\$7,788,125 03
Less amounts remaining in Deferred Payments	4,304,414 63
	\$3,483,710 40
Collection of Deferred Payments on previous years' sales	4,832,625 03
	8,316,335 43
Subscription to \$20,280,000 Additional Ordinary Stock—	
Payments of remaining installments and premium on unsubscribed stock sold	15,804,301 10
Four Per Cent Preference Stock—	
Amount realized from issue of £250,000	1,222,715 37
Consolidated Debenture Stock—	
Amount realized from issue of £930,000	4,850,250 73
	\$66,322,051 84
Deduct increase in Accounts Receivable—	
Station and Traffic Balances and Advances	\$8,461,998 75
Due from Imperial and Dominion Governm'ts	263,760 93
Advances to new lines under construction	6,702,045 65
	\$15,427,805 33
Less, Amounts at June 30 1906	5,335,120 64
	\$10,092,684 69
	\$56,229,367 15

EXPENDITURES.

Dividends on Preference Stock—	
2% paid October 1 1906	\$854,400 00
2% paid April 1 1907	857,494 88
	\$1,711,894 88
Dividends on Ordinary Stock—	
3% paid October 1 1906	3,042,000 00
3½% paid April 1 1907	4,258,800 00
	7,300,800 00
Properties held in trust for the Company	762,723 82
Construction of acquired and branch lines, Exhibit "D"	4,484,974 12
Additions and Improvements, main line and branches, Exhibit "E"	9,518,979 63
Additions and Improvements, leased and acquired lines, Exhibit "F"	1,562,905 92
Rolling Stock, Shops and Machinery	13,477,994 99
Ocean, Lake and River Steamships	
Fitting Atlantic Steamships for Passenger Service	\$37,581 46
Additional Steamships and appurtenances for Pacific Coast Service	\$161,920 80
Less Sale of Steamships "Princess Louise" and "Yosemite"	9,000 00
	\$152,920 80

Brought forward	\$190,502 26	\$38,820,273 36
Additional River Steamers and barges	100,143 85	
Payments on account two new Lake Steamers	247,964 31	
Payments balance account New Atlantic Steamships and purchase of Tug "Cruizer"	168,945 80	707,556 22
Final payment to Dominion Government account Land Grant Bonds		1,500,000 00
Securities Acquired		
Kingston & Pembroke Ry. Ordinary Stock	400 00	
Canada Central Ry. 6% 2nd Mortgage Bonds £10,000	48,666 67	
Atlantic & North West Ry. 5% 1st Mortgage Bonds £4,000	19,466 66	
Canadian Pacific Ry. 5% 1st Mortgage Bonds £16,000	77,866 67	
Calgary & Edmonton Ry. 4% 1st Mortgage Bonds	960,000 00	
	\$1,106,400 00	
Less amount received from Canada North West Land Co. on 5,625 shares Ordinary Stock	70,312 50	1,036,087 50
Increase in material and supplies on hand		386,793 25
	\$42,450,710 33	7,616,295 11
Deduct increase in current liabilities		
	\$34,834,415 22	21,394,951 93
Cash in hand		\$56,229,367 15

EXHIBIT "D"—CONSTRUCTION—ACQUIRED AND BRANCH LINES

Lachine Canal Branch	\$125,027 31
Lauder Branch	77,694 99
Darlingford Branch	152 50
Wolsley—Reston Extension	582,597 05
Stonewall Branch—Teulon Extension	34,023 79
Moose Jaw Branch	103,120 69
Surveys Projected Lines	118,411 48
	\$1,041,027 81
Toronto-Sudbury Line	3,443,946 31
	\$4,484,974 12

EXHIBIT "E"—EXPENDITURE ON ADDITIONS*AND IMPROVEMENTS FROM JULY 1ST 1906 TO JUNE 30TH 1907.

Quebec to Bonfield	\$85,280 52
Montreal Terminals	1,480,284 22
Bonfield to Port Arthur	359,207 89
Port Arthur to Laganan	5,547,305 98
Laganan to Vancouver	548,688 04
Victoria Hotel	275,920 52
Branch Lines	861,717 13
Telegraph Extensions and Additions	198,743 15
Office Buildings, London, England	2,840 03
Rented and Temporary Sidings	158,992 15
	\$9,518,979 63

EXHIBIT "F"—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1ST 1906 TO JUNE 30TH 1907.

Ontario & Quebec Railway	\$913,094 78
Atlantic & North West Railway	109,189 47
Montreal & Western Railway	25,191 31
Manitoba South-Western Colonization Railway	20,804 97
Columbia & Kootenay Railway	12,809 17
Manitoba & North-Western Railway	23,716 88
Great North-West Central Railway	4,013 75
New Brunswick Railway	200,380 41
Calgary & Edmonton Railway	89,447 98
Columbia & Western Railway	149,211 57
Montreal & Ottawa Railway	14,628 51
Joliette & Brandon Railway	308 12
	\$1,562,905 92

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30 1907

From Passengers	\$19,528,878 00
" Freight	45,885,968 16
" Mails	722,937 02
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous, including profit from Ocean Steamships	6,079,744 37
Total	\$72,217,527 64

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH 1907.

Conducting Transportation	\$23,765,138 08
Maintenance of Way and Structures	10,110,957 49
Maintenance of Equipment	9,083,248 61
Parlor and Sleeping Car Expenses	318,823 80
Expenses of Lake and River Steamers	564,552 11
General Expenses	2,188,857 87
Commercial Telegraph	882,640 87
Total	\$46,914,218 83

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30TH 1907.

Balance at June 30th 1906	\$25,741,414 55
Dividends paid October 2d 1906	
On Preference Stock	\$854,400 00
On Ordinary Stock	3,042,000 00
	3,896,400 00
Amount applied on account of Additions and Improvements	\$21,845,014 55
	5,000,000 00
	\$16,845,014 55
Surplus Income for year ended June 30 1907	\$18,376,033 51
Less: Dividends on Preference and Ordinary Stock paid April 1 1907	4,507,894 88
	13,868,138 63
Total Surplus Income June 30th 1907	\$30,713,153 18
From this there has been declared the dividend on Preference and Ordinary Stock, payable October 1 1907, amounting to	\$4,529,133 31

APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Amount appropriated as per last annual report	\$5,000,000 00
Less expended during year included in Schedules E and F	676,347 71
Balance as per Balance Sheet	\$4,323,652 29

STATEMENT OF EQUIPMENT AT JUNE 30TH 1907.

Locomotives	1,296
First and second class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	1,191
First class Sleeping, Dining and Cafe Cars	224
Parlor Cars, Official and Paymasters' Cars	51
Freight and Cattle Cars (all kinds)	40,405
Conductors' Vans	722
Board, Tool and Auxiliary Cars and Steam Shovels	2,108

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Lake Manitoba, Lake Champlain, Lake Michigan, Lake Erie, Mount Temple, Montcalm, Montfort, Empress of Ireland, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth, Cruizer.

Pacific Service.—Empress of India, Empress of Japan, Empress of China, Tartar, Athenian, Montague.

Pacific Coast Service.—Amur, Beaver, Charmer, Otter, Princess Beatrice, Transfer, Princess May, Princess Victoria, Queen City, R. P. Rithet, Tees.

Upper Lake Service.—Manitoba, Athabasca, Alberta.

British Columbia Lake and River Service.—Aberdeen, Kokanee, Minto, Moyie, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Slocan, York, Victoria, Kootenay, Valhalla, Ymir.

Ferry Service.—Michigan, Ontario.

DESCRIPTION OF FREIGHT FORWARDED.

	Year ended June 30th.		
	1905.	1906.	1907.
Flour	5,010,868	5,994,535	6,256,702
Grain	59,739,180	82,196,648	93,207,009
Live Stock	1,360,560	1,428,320	1,537,467
Lumber	1,435,758,930	1,804,648,962	1,989,444,728
Firewood	261,874	264,456	274,629
Manufactured Articles	3,250,067	3,818,625	4,385,854
All Other Articles	3,894,259	4,008,819	4,794,295

FREIGHT TRAFFIC.

	Year ended June 30th.		
	1905.	1906.	1907.
No. of tons carried	11,892,204	13,933,798	15,733,306
No. of tons carried one mile	4,155,256,309	5,342,248,625	5,946,779,961
Earnings per ton per mile	0.76 cts.	0.74 cts.	0.77 cts.

PASSENGER TRAFFIC.

	Year ended June 30th.		
	1905.	1906.	1907.
No. of passengers carried	6,891,511	7,753,323	8,779,620
No. of passengers carried 1 mile	736,774,844	870,339,686	1,064,564,999
Earnings per passenger per mile	1.84 cts.	1.84 cts.	1.83 cts.

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30TH 1907 AND 1906.

Earnings of Lake and River Steamers not included in this Statement.)

	Year ended		Inc. (+) or Dec. (—) Amount or Number.
	June 30th 1907.	June 30th 1906.	
Train Mileage			
Passenger trains	12,413,638	11,086,929	+1,326,709
Freight trains	18,187,263	17,186,583	+1,000,680
Mixed trains	1,411,870	1,413,152	—1,282
Total trains	32,012,771	29,686,664	+2,326,107
Car Mileage			
Coaches and P. D. and S. cars	63,025,195	54,717,641	+ 8,307,554
Combination cars	2,437,214	2,310,246	+126,968
Baggage, Mail and Exp. cars	22,938,884	20,339,499	+2,599,385
Total Passenger cars	88,401,293	77,367,386	+11,033,907

	Year ended		Inc. (+) or Dec. (—) Amount or Number.
	June 30th 1907.	June 30th 1906.	
Freight:			
Loaded	347,181,189	316,199,077	+30,982,112
Empty	83,131,642	93,808,254	—10,676,612
Caboose	19,646,800	18,326,491	+1,320,309

	Year ended		Inc. (+) or Dec. (—) Amount or Number.
	June 30th 1907.	June 30th 1906.	
Total Freight cars			
	449,959,631	428,333,822	+21,625,809
Pass. cars per traffic train mile	6.39	6.19	+ .20
Freight cars per traffic train m.	22.96	23.03	— .07
Passenger Traffic			
Pass. carried (earn. revenue)	8,671,438	7,665,481	+1,005,957
Pass. carr. (earn. rev.) 1 mile	1,052,286,316	859,011,930	+193,274,386
Pass. carried (earn. rev) 1 mile per mile of road	117.330	99.032	+18,298
Av. Journey per pass. miles.	121.35	112.06	+9.29
Av. amt. received per pass. \$.	2.17	2.02	+ .15
Av. amt. rec. per pass. mile, cts.	1.79	1.80	— .01
Av. No. of pass. per train mile.	76.10	68.72	+7.38
Av. No. of pass. per car mile.	16.38	15.37	+1.0
Revenue from passengers per passenger car mile, cents.	29.35	27.66	+1.69
Total pass. tr. earn. per tr. mile, \$	1.63	1.49	+ .14
Total pass. tr. earn. per mile road	2,519.17	2,149.89	+369.28

	Year ended		Inc. (+) or Dec. (—) Amount or Number.
	June 30th 1907.	June 30th 1906.	
Freight Traffic			
Tons rev. fgt. carried one mile	5,789,191,940	5,190,951,172	+598,240,768
Tons non-rev. fgt. carr. 1 mile	870,757,856	839,801,843	+30,956,013
Total tons (all classes) freight carried one mile	6,659,949,796	6,030,753,015	+629,196,781
Tons of revenue freight carried one mile per mile of road	645,532	597,306	+48,226
Tons of non-revenue freight carried one mile per mile of road	97,095	96,657	+438
Total tons (all classes) freight carried 1 mile per mile of road	742,627	693,963	+48,664
Average amount received per ton per mile of rev. fgt., cents	0.776	0.743	+0.033
Average No. of tons of revenue freight per train mile	295.38	279.10	+16.28
Average No. of tons of non-revenue freight per train mile	44.46	45.15	— .69
Average No. of tons of freight (all classes) per train mile	339.84	324.25	+15.59
Average No. of tons of revenue freight per loaded car mile	16.67	16.42	— .25
Average No. of tons of non-revenue freight per loaded car m.	2.51	2.66	— .15
Average No. of tons of freight (all classes) per loaded car m.	19.18	19.08	+ .10
Fgt. tr. earn. per loaded car m., cts	12.94	12.20	+ .74
Fgt. tr. earn. per train mile, \$.	2.29	2.07	+ .22
Fgt. tr. earn. per mile of road, \$	5,009.18	4,440.24	+568.94

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH 1907.

Balance at June 30th 1906	\$508,602 94
Amount contributed by Company for year	80,000 00
Amount received as interest	29,612 69
	\$618,215 63
Payment of Pension Allowances for year	25,333 48
Balance in Cash and Investments	\$592,882 15

Number on Pension Roll at June 30 1907.

Under 60 years of age	16
Between 60 and 70 years of age	105
Over 70 years of age	82
Total	203

(Comparative tables of earnings, operations, the income account and the balance sheet will be found on page 652 of last week's issue.)

READING COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

Reading Company, General Office,
Philadelphia, October 14 1907.

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30 1907 of Reading Company, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company.

Net result of the business of the three Companies for the past fiscal year and comparison with previous year:

	1906-07.		1905-06.	
PHILADELPHIA & READING RAILWAY COMPANY—				
Receipts	\$43,528,936 44		\$40,563,724 58	
Operating expenses	25,889,331 30		22,137,171 72	
Net earnings	\$17,639,605 14		\$18,426,552 86	
Improvements	1,847,933 64		3,539,352 29	
Fixed charges and taxes	\$15,791,671 50		\$14,887,200 57	
	9,747,246 38		9,502,728 96	
Surplus		\$6,044,425 12		\$5,384,471 61
THE PHILADELPHIA & READING COAL & IRON CO.				
Receipts	\$38,747,561 63		\$34,038,540 24	
Expenses	35,275,766 70		30,877,936 15	
Net earnings	\$3,471,794 93		\$3,160,604 09	
New work at collieries	\$1,345,228 73		\$1,131,037 85	
Interest at 2 per cent on debt to Reading Co.	1,583,914 05		1,583,304 53	
Depletion of lands fund	499,059 26	3,428,202 04	458,541 11	3,172,883 49
Fixed charges and taxes	\$43,592 89		Deficit	\$12,270 40
	115,074 91			118,466 22
Deficit		71,482 02	Deficit	130,745 62
READING COMPANY—				
Income	\$7,438,589 67		\$7,020,401 94	
Expenses	83,538 46		95,595 39	
Net earnings	\$7,355,051 21		\$6,924,806 55	
Fixed charges and taxes	4,586,540 78		4,334,713 58	
Surplus		2,768,510 43		2,590,092 97
Surplus of three Companies		\$8,741,453 53		\$7,843,818 96

The gross receipts of the Railway Company increased \$2,965,211 86. The operating expenses increased \$3,752,159 58. The gross receipts of the Coal & Iron Company increased \$4,709,021 39 during the past fiscal year as compared with the previous fiscal year, and the expenses increased \$4,397,830 55, a net gain of \$311,190 84. The payments on account of new work at collieries, interest on debt and depletion of lands fund increased \$255,318 55, but with the reduction of \$3,391 31 in the fixed charges and taxes, the deficit for the year was reduced to \$71,482 02 as against \$130,745 62 for the previous year.

The gross receipts of Reading Company increased \$418,187 73 during the past fiscal year and, notwithstanding the increase of \$251,827 20 in fixed charges and taxes, the surplus was increased \$178,417 46 over the previous fiscal year.

The net increase of the fixed charges and taxes of the three companies for the year ended June 30 1907, as compared with the year ended June 30 1906, was \$210,150 41, as follows:

	June 30 1907.	June 30 1906.	Increase.
Fixed charges and taxes, Philadelphia & Reading Railway Company	\$9,747,246 38	\$9,502,728 96	\$244,517 42
Philadelphia & Reading Coal & Iron Company	115,074 91	118,466 22	(Dec.) 3,391 31
Reading Company	4,586,540 78	4,334,713 58	251,827 20
Less income of Reading Company included in fixed charges of Philadelphia & Reading Railway Co.	\$14,448,862 07	\$13,955,908 76	\$492,953 31
	3,823,129 38	3,540,326 48	282,802 90
	\$10,625,732 69	\$10,415,582 28	\$210,150 41

The accumulated surpluses of the three Companies June 30 1907, were as follows:			
READING COMPANY, June 30 1906			
Year ended June 30 1907 (including \$6,000,000 dividends paid by Philadelphia & Reading Railway Company)	\$8,794,398 45		
Less—Dividend on First Preferred Stock, September 10 1906	8,768,510 43	\$17,562,908 88	
Dividend on First Preferred Stock, March 9 1907	\$560,000 00		
Dividend on Second Preferred Stock, November 10 1906	560,000 00		
Dividend on Second Preferred Stock, May 10 1907	840,000 00		
Dividend on Common Stock, August 1 1906	840,000 00		
Dividend on Common Stock, February 1 1907	1,400,000 00		
General Mortgage Sinking Fund	1,400,000 00	6,044,357 50	\$11,518,551 38
	444,357 50		
PHILADELPHIA & READING RAILWAY COMPANY, June 30 1906			
Less—Dividend paid September 29 1906	\$9,772,001 89		
Dividend paid December 29 1906	\$2,000,000 00		
Dividend paid June 29 1907	2,000,000 00	\$3,772,001 89	
Year ended June 30 1907		6,044,425 12	9,816,427 01
THE PHILADELPHIA & READING COAL & IRON COMPANY, June 30 1906			
Less—Loss year ended June 30 1907		\$1,259,920 54	
		71,482 02	
Total Surplus June 30 1907			1,188,438 52
			\$22,523,416 91

The total surplus June 30 1907 of \$22,523,416 91 shows an increase of \$2,697,096 03 over that of June 30 1906 as follows:

Total surplus June 30 1906	\$19,826,320 88
Less dividends and sinking fund paid during fiscal year ended June 30 1907	6,044,357 00
Add total surplus of three Companies for year ended June 30 1907	\$13,781,963 38
	8,741,453 53
	\$22,523,416 91

In connection with the above surplus, the Board of Directors on May 15 1907 took the following action:

On the First Preferred Stock a dividend of two per cent was declared, payable September 10 1907, and a sum of \$560,000 was set apart to make provision for another dividend on the First Preferred Stock of two per cent, to be paid March 9 1908.

As to the Second Preferred Stock, the sum of \$1,680,000 was set apart to make provision for a dividend of two per cent to be paid on November 9 1907, and for another dividend of two per cent, to be paid on May 9 1908 upon the Second Preferred Stock.

On the Common Stock a dividend of two per cent was declared, payable August 1 1907.

The expenditures for improvements by the Philadelphia & Reading Railway Company to the amount of \$1,847,933 64 and the cost of the new work at collieries and the payment into the Depletion of Lands Fund of the Philadelphia & Reading Coal & Iron Company have been charged to the expenses of the respective Companies.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	YEAR ENDED JUNE 30.						
	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.	1900-1901.
Coal Traffic.....	\$18,730,189 63	\$17,198,247 07	\$17,163,351 47	\$15,921,800 00	\$13,134,624 09	\$12,063,345 47	\$12,381,307 46
Merchandise Traffic.....	16,360,169 92	15,220,440 96	13,036,535 55	11,932,640 14	12,564,293 31	11,032,410 69	10,079,427 41
Passenger Traffic.....	6,399,172 94	6,216,316 25	5,717,399 37	5,516,669 39	5,235,897 25	4,880,705 14	4,561,392 52
Miscellaneous.....	1,066,208 54	902,241 36	796,458 53	760,355 31	654,884 18	524,540 33	469,126 87
Mail.....	120,537 44	120,795 11	118,324 99	119,024 51	118,824 95	119,369 82	116,167 28
Total Philadelphia & Reading Railway.....	\$42,676,278 47	\$39,658,040 75	\$36,832,069 91	\$34,250,489 35	\$31,708,523 78	28,620,371 45	\$27,617,421 54
Other sources.....	852,657 97	905,683 83	663,648 97	688,906 51	721,267 35	552,463 88	726,748 18
Total.....	\$43,528,936 44	\$40,563,724 58	\$37,495,718 88	\$34,939,395 86	\$32,429,791 13	\$29,172,835 33	\$28,344,169 72

The gross receipts of the Railway Company increased \$2,965,211 86 over those of the previous year, and the surplus for the year increased \$659,953 51. The payments on account of fixed charges and taxes were \$244,517 42 greater than during the previous year, and there was a decrease of \$1,691,418 65 in the amount paid for improvements.

The details of the accounts will be found on page 35 in the Comptroller's report herewith.

The tonnage of anthracite carried increased from 11,856,871.19 tons in 1905-1906 to 13,223,780.13 tons in 1906-1907, an increase of 1,366,908.14 tons, or 11.53 per cent, and the tonnage of bituminous coal increased from 10,487,598.04 tons to 11,190,250.10 tons, a gain of 702,652.06 tons, or 6.70 per cent. The revenue from coal traffic increased from \$17,198,247.07 to \$18,730,189.63, a gain of \$1,531,942.56, or 8.91 per cent.

Merchandise traffic increased from 22,353,845 tons to 24,414,314 tons, a gain of 2,060,469 tons, or 9.22 per cent, and the earnings therefrom increased from \$15,220,440.96 to \$16,360,169.92, a gain of \$1,139,728.96, or 7.49 per cent.

The number of passengers increased from 29,650,153 to 29,970,328, a gain of 320,175, or 1.08 per cent, and the passenger revenue increased from \$6,216,316.25 to \$6,399,172.94, a gain of \$182,856.69, or 2.94 per cent.

The gross receipts of the Philadelphia & Reading Railway Company were the largest in the history of the Company. The increase above shown of \$2,965,211 86, or 7.31 per cent, over the previous year brought the gross receipts to a figure which is very nearly 50 per cent greater than it was five years ago, in 1901-2, during which time the volume of tonnage of all kinds handled increased slightly more than 50 per cent, and the number of passengers carried increased nearly 20 per cent. There was also a large increase in the operating expenses in 1906-7 as compared with 1905-6, amounting to \$3,752,159 58, due generally to the increased volume of business handled, the increase of wages and the higher prices of materials. The increase in the cost of Maintenance of Way and Structures in 1906-7 over 1905-6 was less than it was in 1905-6 over 1904-5, and the increase in the cost of Conducting Transportation was not much greater. The large increase in operating expenses in 1906-7 was almost exclusively confined to the expenses of the Maintenance of the Equipment, which equipment the Company is obliged to keep at its original value and efficiency under the leases thereof.

IMPROVEMENTS.

The sum of \$1,847,933 64 was expended during the past fiscal year for improvements and charged to expenses. The improvements covered by these expenditures were as follows:

Real estate.....	\$61,338 13
Extension of main, second, third and fourth tracks.....	634,697 26
Meeting and lay-off sidings and colliery and washery tracks.....	39,642 34
Yard and depot tracks.....	355,294 26
Coal yard tracks.....	3,070 16
Manufactory, shop, turn-table and scale tracks.....	24,315 62
Steel, iron and stone bridges.....	265,696 05
Interlocking plants and signals.....	122,220 43
Passenger stations and shelters, freight stations, water and fuel stations.....	93,139 03
Shops and engine houses.....	31,270 75
Docks and wharves.....	4,383 87
Turn-tables.....	9,076 38
Coal yards.....	6,517 66
Shop tools.....	147,714 24
Sundries.....	49,557 46
	\$1,847,933 64

The expenditures for improvements made, as above, and charged to expenses during the past fiscal year were \$1,691,418 65 less than the similar expenditures made during the previous year, although they were largely in excess of the expenditures made for improvements during any of the preceding four fiscal years. The larger part of these expenditures was made to complete the extensive work which had been in progress for the last three years, and it was this extensive work which caused the large improvement expenditures for the year of 1905-1906 with which the comparison for the past fiscal year is made, as follows:

Enlargement of the Classification Yard at Rutherford, the double-tracking of the Philadelphia Harrisburg & Pittsburgh Railroad, the construction of additional tracks on the main line, the construction of third and fourth tracks on the New York Branch, and the equipment of the locomotive shops at Reading with tools.

No new work of any magnitude was undertaken last year, the only large items of expenditures for new work being on account of the construction of bridges of the Chestnut Hill Branch to avoid grade crossings, the replacing of the bridge

at Logan, Philadelphia, with a modern bridge capable of carrying the constantly increasing train loads, new interlocking plants at Broad, Seventeenth and Twenty-first streets, Philadelphia, and the erection of a new passenger and freight station at Mahanoy City.

In addition to the improvements above referred to, which were charged to expenses, other improvements were made by the Philadelphia & Reading Railway Company, costing \$931,621 12, which were charged to capital accounts.

The increase of mileage from the expenditures for track extensions, etc., was as follows:

Length of second track.....	18.28 miles.
" " third and other tracks.....	16.50 "
" " sidings and laterals.....	9.31 "
	44.09 miles.
Less account change of alignment, &c., P. H. & P. Branch.....	.43 "
Total increase of mileage.....	43.66 miles.

INSURANCE FUND.

The balance to the credit of this fund June 30 1906 was.....	\$1,036,837 54
During the past fiscal year the income from investments in the fund amounted to.....	50,380 54
Total.....	\$1,087,218 08
From which payments were made for premiums on insurance carried in outside companies and for losses from fire and marine disaster.....	46,374 16
Balance to credit of fund June 30 1907.....	\$1,040,843 92

This balance consists of securities valued at \$964,790 75, and cash amounting to \$76,053 17, which is on deposit separate and apart from the other funds of the Company.

The Insurance Fund was not only self-supporting last year, as shown in the foregoing statement, but the income of \$50,380 54 from the investments in the fund, etc., exceeded the losses from fire or marine disaster by \$4,006 38, which amount has been added to the capital of the fund.

EQUIPMENT RENEWALS.

The obligation of the Railway Company contained in the leases under which it holds all of the equipment, to keep the same in good order and repair and to make replacements of such as may become unfit for use, or which may be destroyed, has been complied with during the past fiscal year in every respect. The cost of this work has been included in the general operating expenses of the Company under the head of Maintenance of Equipment.

PENSION SYSTEM.

The sum of \$60,493 37 was paid out in pensions for the fiscal year ended June 30 1907 under the pension system.

The number of pensioners on the roll on June 30 1907 was as follows:

Under resolution of December 11 1901 (fifty-year service employees)....	20
Employees seventy years of age, and thirty or more years in service....	135
Employees sixty-five to sixty-nine years of age, and thirty or more years in service.....	16
Incapacitated employees.....	19
	190

The number of pensioners who died from July 1 1906 to June 30 1907 was 16.

In addition to the amount paid out in pensions, the sum of \$27,726 16 was contributed by the Philadelphia & Reading Railway Company towards the support and maintenance of the Philadelphia & Reading Relief Association, the membership of which is composed of employees of the Reading System.

ELEVATION OF TRACKS IN PHILADELPHIA.

On October 13 1906 the Mayor of the City of Philadelphia approved an ordinance of Councils authorizing the proper officers of the city to enter into a contract with this Company providing for the elevation of certain tracks in the City of Philadelphia. This contract was executed on March 28 1907, and preparations were at once begun to have the work started as speedily as possible.

NEW YORK SHORT LINE RAILROAD.

The New York Short Line Railroad was leased to the Philadelphia & Reading Railway Company from February 1 1907.

PASSENGER FARES.

On November 1 1906 the one-way passenger fares were reduced to 2½ cents per mile over the entire system without disturbing the commutation or excursion rates, and on May 25 1907 the fares in the suburban district of Philadelphia were advanced to make them correspond with the rates in force on other parts of the system.

INCREASE OF WAGES.

On November 1 1906 an increase of ten per cent was made in the wages of all employes receiving less than \$200 per month. A similar increase of wages was made in November 1902.

RENTALS OF LEASED LINES.

The rentals of leased lines for the past fiscal year show an increase of \$80,227 23 over those of the previous fiscal year. This increase is accounted for mainly by the fact that the rental of the New York Short Line Railroad, under the lease dated February 1 1907, amounting to \$31,275, appears for the first time in this year's accounts, and that the taxes paid on account of the Delaware & Bound Brook Railroad, a corporation of the State of New Jersey, were over \$46,000 greater than they were in the previous fiscal year.

FUNDED INDEBTEDNESS OF THE PHILADELPHIA & READING RAILWAY COMPANY.

The funded indebtedness of this Company was increased \$76,633 33 during the past year, being an increase of \$82,000 on account of Philadelphia Subway, as explained below, less \$5,366 67 of real estate mortgages paid off:

The Board during the past year authorized an issue of bonds to be known as the Philadelphia Subway Mortgage 3½ per cent gold bonds for the purpose of providing the money which will be needed to pay the installments of the principal and interest of the bonds which were issued by the city of Philadelphia for the construction of the subway on Pennsylvania Avenue, and for which this Company is liable. Philadelphia Subway Mortgage bonds have accordingly been issued to provide for the installment of principal and interest which were paid December 31 1906 and for the installment of interest which accrued June 30 1907, aggregating \$232,000. The balance sheet shows, therefore, a reduction in the city of Philadelphia Subway Loan of \$150,000, and the addition of the new Philadelphia Subway Mortgage loan for \$232,000, being \$150,000 for principal and \$82,000 for interest of the city's loan.

Upon the creation of the Philadelphia Subway Mortgage loan to provide for the payments on account of the construction of the subway in Philadelphia, the Subway Loan Sinking Fund, to which contributions had theretofore been made out of the income, was discontinued, and the balance of \$325,703 91 in that fund has been set apart to be used towards defraying the expenses of the elevation of the tracks in Philadelphia.

OCEAN BUSINESS.

The following statement shows the number of tons of merchandise, anthracite and bituminous coal shipped from Port Richmond, whether to foreign or domestic ports, during the past six years:

Year ended June 30—	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.
Merchandise—tons 2,000 lbs.....	1,130,230.00	1,157,805.00	788,847.09	845,958.08	1,093,493.13	1,000,460.16
Anthracite Coal—tons 2,240 lbs.....	1,917,196.09	1,751,315.01	1,943,545.01	2,072,233.03	1,098,510.18	1,469,499.12
Bituminous Coal—tons 2,240 lbs.....	1,769,787.00	1,422,830.00	1,596,020.03	1,402,609.16	1,305,848.00	1,011,335.19

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the line of the Philadelphia & Reading Railway:

Year ended June 30.	1906-1907.	1905-1906.	1904-1905.	1903-1904.	1902-1903.	1901-1902.
Merchandise and Iron Ore—tons 2,000 lbs....	1,358,123	1,102,974	851,112	812,885	1,035,020	743,960

EQUIPMENT.

The rolling and floating equipment has been kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

ROLLING AND FLOATING EQUIPMENT.

	June 30 1907.			December 1 1896.		
	No.	Capacity, lbs.	Valuation.	No.	Capacity, lbs.	Valuation.
Locomotive Engines and Tenders.....	1,001	26,891,543	\$8,401,788 78	791	12,757,147	\$3,880,190 19
Revenue Freight Cars.....	40,970	2,591,932,000	25,485,047 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars.....	892	-----	3,212,494 00	723	-----	2,108,344 00
Work Cars.....	813	-----	377,753 00	698	9,281,760	221,000 00
Total Rolling Equipment.....	-----	-----	\$37,477,082 78	-----	-----	\$16,990,856 19
Sea Tugs, etc.....	24	Gross Reg. Ton 8,335.15	1,330,827 00	15	Gross Reg. Ton 10,013.75	\$623,000 00
Coal Barges, etc.....	109	75,249.50	2,297,056 00	103	37,851.80	816,850 00
Total Floating Equipment.....	133	83,584.65	\$3,627,883 00	-----	47,865.55	\$1,439,850 00

As of June 30 1907, in comparison with December 1 1896, the average value of all locomotives had increased from \$4,906 to \$8,393; the average value of freight cars producing revenue had grown from \$383 to \$622; the steam collieries and tugs, whose average value in 1896 was \$41,533, was on June 30 1907 \$55,451, and the average value of barges, which was \$7,930, had increased to \$21,074. This increase of average value of the several items has come from the fact that in each class of equipment the new locomotives, cars, tugs or barges are larger and more costly than the old ones. The total value of the rolling equipment in our possession, including that owned by Reading Company and that covered by equipment leases, has increased from \$16,990,856 19 as of December 1 1896 to \$37,477,082 78 as of June 30 1907, and the value of floating equipment has increased during the same period from \$1,439,850 to \$3,627,883, making a total increase of value of \$22,674,259 59.

This increase has been contributed

By Reading Company.....	\$17,536,434 65
By outstanding Car Trusts.....	5,137,824 94
Total.....	\$22,674,259 59

The increased value of equipment upon the lines on June 30 1907 over that in service June 30 1906 was as follows:

Locomotive engines and tenders.....	\$298,055 34
Revenue freight cars.....	784,090 00
Revenue passenger cars.....	34,996 00
Work cars.....	13,915 00
Coal barges, &c.....	14,383 00
Total.....	\$1,145,439 34

THE PHILADELPHIA & READING COAL & IRON COMPANY.

The total production of anthracite coal from lands owned, leased and controlled by The Philadelphia & Reading Coal & Iron Company for the year ended June 30 1907 was 11,655,100.17 tons, an increase of 996,047.08 tons over the production of the previous year, or 9.34 per cent.

The Company mined during the year 10,034,713.02 tons of coal, an increase of 902,359.08 tons, or 9.88 per cent; the coal purchased aggregated 1,107,848.07 tons, an increase of 83,797.10 tons, or 8.18 per cent, and the sales amounted

to 11,492,511.15 tons, an increase of 1,216,906.15 tons, or 11.84 per cent, over the previous year.

The cost of coal mined and purchased during the year was 1.5 cents per ton less than for the previous year, and the price realized on all sizes was 3.1 cents per ton higher, making a total increase in the net amount realized of 4.6 cents per ton compared with the previous year.

The total sum charged to expenses for improvements during the year was \$1,345,228 73, as against \$1,131,037 85 the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced by the payment of \$30,000 of the Philadelphia & Reading Collateral Sinking Fund Loan, for which this Company has been reimbursed by Reading Company.

From the earnings of the Company for the fiscal year, there was appropriated to the Depletion of Lands Fund the sum of \$499,059 26, being 5 cents per ton on coal mined from the Company's lands during the year, and this account now stands as follows:

Balance July 1 1906, per annual report.....	\$1,443,477 53
Amount appropriated for year ending June 30 1907:	
9,981,185.06 tons, at 5 cents per ton.....	499,059 26
Income from Investments.....	44,042 26
Total.....	\$1,986,579 05
Less amount invested in Permanent Improvements and transferred to Capital Account.....	462,768 29
Balance of account June 30 1907.....	\$1,523,810 76

which is invested as follows:

Securities owned.....	\$1,487,093 61
Cash.....	426 18
General Ledger Balance June 30 1907.....	\$1,487,519 79
Balance of appropriation paid in July.....	36,290 97
Total.....	\$1,523,810 76

The increase of receipts from the sale of Anthracite over last year was \$4,497,575 25; the increase in receipts from sale of Bituminous and from other sources was \$211,446 14, making a total increase in gross receipts of \$4,709,021 39 as compared with previous year.

The increase in expenses amounted to \$4,397,830 55. The principal items in which the increase occurred were:

Cost of Mining and Repairs increased \$1,836,814 16, which is accounted for by the increase of 902,359.08 tons in the tons mined by the Company.

Cost of transportation of coal by rail and water increased \$1,607,271 71, owing principally to the increase of 1,216,906.15 tons in the number of tons sold.

READING COMPANY.

The amount of General Mortgage bonds outstanding was increased during the year \$1,072,000, making the total bonds outstanding on June 30 1907 \$73,909,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Delivered to Reading Company in pursuance of the terms of the General Mortgage for new acquisitions and betterments.....	\$1,500,000	
Drawn under the terms of the General Mortgage on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the sinking fund of that loan.....	26,000	\$1,526,000
Less amount of General Mortgage bonds purchased and canceled out of the proceeds of the General Mortgage Sinking Fund.....		454,000
		\$1,072,000

DIVIDENDS.

On May 16 1906 a dividend of 2 per cent upon the First Preferred Stock was declared out of the surplus earnings of Reading Company, and paid on September 10 1906, and on January 16 1907 the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred Stock, which was paid on March 9 1907.

On September 19 1906 a dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company, and paid November 10 1906, and on March 20 1907 a further dividend of 2 per cent upon the Second Preferred Stock was declared out of the surplus earnings of Reading Company and paid May 10 1907.

On May 16 1906 a dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company, and paid August 1 1906, and on December 19 1906 a further dividend of 2 per cent upon the Common Stock was declared out of the surplus earnings of Reading Company, and paid on February 1 1907. Prior to the payment of the last-named dividend, the Company paid to the Trustee of the General Mortgage \$444,357 50, being the amount required for the Sinking Fund, which represented five cents per ton on all anthracite coal mined during the calendar year of 1906 from lands owned and controlled by the Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$444,357 50 was also paid out of surplus earnings, and was applied by the Trustee to the purchase of the \$454,000 General Mortgage bonds referred to above.

GENERAL MORTGAGE BONDS.

On November 21 1906 Reading Company certified, as provided in the General Mortgage, to the Trustee thereof the application of the \$1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1906, had been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Rolling stock and floating equipment.....	\$1,488,832 44
Balance from previous certificate.....	117,461 43
	\$1,606,293 87

All of the rolling stock and floating equipment thus acquired has been conveyed to the Trustee of the General Mortgage by a special supplemental mortgage.

Upon the filing of the certificate referred to, the Trustee delivered to Reading Company the \$1,500,000 General Mortgage Bonds referred to below, to be used for further acquisitions and betterments.

DECREASE OF FUNDED INDEBTEDNESS.

The decrease of \$392,166 66 in the funded indebtedness of the Company, as shown by the balance sheet, is accounted for as follows:

Increase of General Mortgage Bonds outstanding (as shown above).....	\$1,072,000 00	
Less Railroad Equipment Trust Certificates, Series A, canceled.....	\$504,000 00	
Less Railroad Equipment Trust Certificates, Series B, canceled.....	400,000 00	
Less Railroad Equipment Trust Certificates, Series C, canceled.....	164,000 00	
Less Railroad Equipment Trust Certificates, Series D, canceled.....	312,000 00	
	\$1,380,000 00	
Ground rents extinguished.....	84,166 66	1,464,166 66
		\$392,166 66

The General Mortgage bonds in the treasury of the Company June 30 1907 were \$2,369,000, as compared with \$4,507,000 on June 30 1906. The reduction of \$2,138,000 is accounted for as follows:

In treasury June 30 1906.....	\$4,507,000	
Received as heretofore shown—		
For improvements, &c.....	\$1,500,000	
For sinking fund bonds canceled.....	26,000	1,526,000
		\$6,033,000
Less—		
Amount sold to General Mortgage Sinking Fund.....	\$454,000	
Amount sold to reimburse treasury for equipment payments as explained below.....	3,210,000	3,664,000
		\$2,369,000

The large payments that were required to be made during the past fiscal year on account of new equipment purchased necessitated the sale of the \$3,210,000 General Mortgage Bonds referred to above, to reimburse the treasury in part for the cash outlay.

READING IRON COMPANY.

The balance sheet of the Reading Iron Company as of June 30 1907 shows assets amounting to \$13,371,370 85. The capital stock remains at \$1,000,000 and the outstanding mortgage bonds, after deducting the Sinking Fund securities deposited with the Trustee, amount to \$322,929 96, and the current liabilities with accrued interest and dividends amount to \$177,155 63.

The Board extends its thanks to the officers and employees of all the Companies composing the Reading System for the faithful and efficient services performed by them during the past year.

By order of the Board.

GEORGE F. BAER, *President.*

Dr.		READING COMPANY—BALANCE SHEET JUNE 30 1907.		Cr.	
DR.	Amount.	Total.	Amount.	Total.	
Railroad Equipment—			General Mortgage Loan, 1897-1907.....	\$73,909,000 00	
Locomotive Engines and Cars.....	\$30,560,400 62		Mortgages and Ground Rents.....	1,253,205 39	
Floating Equipment—			Delaware River Terminal Bonds.....	500,000 00	
Colliers, Tugs, Barges, &c.....	2,996,647 40		Delaware River Terminal Extension Bonds.....	809,000 00	
		\$33,557,048 02	Wilmington & Northern RR. Co. Stock		
Real Estate.....		17,105,445 32	Trust Certificates.....	1,295,000 00	
Leased Equipment.....		5,137,824 94	Reading Company—Jersey Central Collateral		
New Equipment.....		2,410,092 82	Gold Bonds.....	23,000,000 00	
New Equipment uncompleted.....		56,000 00	Railroad Equipment Trust Certificates		
Mortgages and Ground Rents.....		261,448 33	"Series A".....	324,000 00	
Bonds—			Railroad and Marine Equipment Trust Cer-		
Philadelphia & Reading Railway Com-			tificates "Series B".....	1,001,000 00	
pany's Bonds.....	\$20,000,000 00		Railroad Equipment Trust Certificates		
Bonds of sundry companies (see page 28			"Series C".....	445,000 00	
of pamphlet).....	19,470,301 29	39,470,301 29	Railroad Equipment Trust Certificates		
			"Series D".....	1,092,000 00	
Stocks—			Bonds—Mortgage New Locomotive and Ma-		
Philadelphia & Reading Railway Com-			chine Shops, Reading.....	1,200,000 00	104,828,205 39
pany's Stock.....	\$20,000,000 00		First Preferred Stock.....	\$28,000,000 00	
The Philadelphia & Reading Coal & Iron			Second Preferred Stock.....	42,000,000 00	
Company's Stock.....	8,000,000 00		Common Stock.....	70,000,000 00	140,000,000 00
Stocks of sundry companies (see page 29			Contingent Account (for Unadjusted Mat-		
of pamphlet).....	51,582,213 18	79,582,213 18	ters in Connection with Foreclosure Sale,		
		79,195,702 63	&c.).....	1,437,071 18	
The Philadelphia & Reading Coal & Iron Co.			Current Liabilities—		
Philadelphia & Reading Railway Co.—			Current Business.....	\$112,317 32	
Account Bonds and Mortgages retired.....		394,844 63	Accrued Interest, Taxes, &c. (Estimated)	2,022,816 65	2,135,133 97
Sundry Railroads, &c. (see page 30 of pamphlet)		2,110,318 04	General Mortgage Bonds Purchased and Can-		
Current Assets—			canceled.....	3,411,000 00	
Cash.....	\$3,007,731 38		Sinking Fund General Mortgage Loan.....		
Central Trust Co. of New York, Trustee.....	34,193 30		Surplus to June 30 1906.....	\$8,794,398 45	631 39
Accrued Income.....	763,962 55		For year ending June 30 1907.....	8,768,510 43	
Current Business.....	48,001 67				\$17,562,908 88
Philadelphia & Reading Railway Co.....	195,465 21	4,049,354 11	From which deduct—		
			Dividend on First Preferred		
			Stock, paid Sept. 10 1906.....	\$560,000 00	
			Dividend on First Preferred		
			Stock, paid Mch. 9 1907.....	560,000 00	
			Dividend on Second Preferred		
			Stock, paid Nov. 10 1906.....	840,000 00	
			Dividend on Second Preferred		
			Stock, paid May 10 1907.....	840,000 00	
			Dividend on Common Stock,		
			paid Aug. 1 1906.....	1,400,000 00	
			Dividend on Common Stock		
			paid Feb. 1 1907.....	1,400,000 00	
			General Mortgage Sinking		
			Fund.....	444,357 50	6,044,357 50
					\$11,518,551 38
					\$263,330,593 31

Dr. PHILADELPHIA & READING RAILWAY COMPANY—BALANCE SHEET JUNE 30 1907. Cr

Amount.		Total.	Amount.		Total.
Railroad	\$81,000,555 31		Prior Mortgage Loans	\$5,241,700 00	
Philadelphia Terminal	8,500,000 00	\$89,500,555 31	Consolidated Mortgage Loan, 1871-1911	18,811,000 00	
Philadelphia Subway		2,325,500 00	Improvement Mortgage Loan, 1873-1897-1947	9,363,000 00	
Real Estate		311,009 08	Consolidated Mortgage Loan, 1882-1922-1937, First Series	5,766,717 00	
New Locomotive and Machine Shops, Reading		1,871,776 18	Consolidated Mortgage Loan, 1883-1933, Second Series	1,535 00	
Bonds of Sundry Companies (see page 38 of pamphlet)		453,000 00	Debenture Loan, 1891-1941	8,500,000 00	
Stocks of Sundry Companies (see page 38 of pamphlet)		2,321,853 00	Purchase Money Mortgage	20,000,000 00	
Current Assets—			City of Philadelphia Subway Loan		\$67,683,952 00
Cash	\$1,798,581 51		Philadelphia & Reading Company Subway Mortgage Loan		2,293,500 00
Bills Receivable	344,945 96		Mortgages and Ground Rents		232,000 00
Freight and Toll Bills	2,486,958 18		Capital Stock		206,702 58
Materials on hand	2,049,998 15		Current Liabilities—		20,000,000 00
Railroad Companies	2,993,768 98		Unpaid Vouchers and Pay Rolls	\$3,603,712 93	
Philadelphia & Reading Coal & Iron Company	1,422,426 14		Railroad Companies	2,354,146 33	
Individuals and Firms	941,790 64	12,980,408 85	Individuals and Firms	200,634 22	
Reading Company	41,930 29		Rents Matured	276,286 50	
Deposit account Insurance Fund	\$76,053 17		Interest Matured	97,098 02	
Insurance Fund Securities	964,790 75	1,040,843 92	Rent, Interest, Taxes, &c., Accrued	1,166,325 38	
Subway Loan Securities		368,316 11	Reading Company	195,465 21	7,893,668 50
			Insurance Fund		1,040,843 92
			Equipment Fund		696,125 13
			Subway Sinking Fund		325,703 91
			Wilmington & Northern RR. Co. Equipment acct. Lease		320,040 50
			Reading Co., acct. Bonds and Mortgages retired		394,844 63
			Reading Company acct. Improvements		469,454 18
			Surplus June 30 1906	\$9,772,001 89	
			Less Dividend paid September 29 1906	\$2,000,000 00	
			Less Dividend paid December 29 1906	2,000,000 00	
			Less Dividend paid June 29 1907	2,000,000 00	
				6,000,000 00	
				\$3,772,001 89	
			Surplus for Year Ended June 30 1907	6,044,425 12	0,816,427 07
		\$111,373,262 45			\$111,373,262 45

GEORGE ZIEGLER, Comptroller.

Dr. THE PHILADELPHIA & READING COAL & IRON COMPANY—BALANCE SHEET JUNE 30 1907. Cr

Amount.		Total.	Amount.		Total.
Capital Accounts—			Capital Accounts—		
Coal Lands	\$56,800,810 49		P. & R. Collateral Sinking Fund Loan, 1892-1932	\$1,260,000 00	
Timber Lands	833,717 32		Capital Stock	8,000,000 00	
New York and Eastern Depots	731,539 77		Reading Company	79,195,702 63	
Western Yards and Depots	812,666 34		Current Liabilities—		
Miners' and Other Houses	553,137 67		Pay Rolls and Vouchers	\$1,143,609 03	
Pottsville Shops, Real Estate and improvements	374,791 47		Due for Coal Purchased	233,537 14	
Storage Yards and Washeries	851,892 15		Due for Royalty on Coal Mined	140,587 63	
Other Real Estate	355,897 91		Freight and Tolls Due Foreign Roads	166,563 13	
Improvements and Equipments at Collieries	13,092,635 26		Companies and Individuals	120,332 65	
Stocks and Bonds of Companies Controlled	9,596,359 05	\$84,003,417 42	Interest Due and Uncollected	8,632 50	
Current Assets—			Interest and Taxes Accrued	168,851 34	1,982,113 42
Cash on hand	\$469,660 86		Reading Company Account Interest		400,000 00
Coal Accounts	3,845,347 21		P. & R. Railway Company Current Account		1,415,104 92
Rent Accounts	35,029 24		Profit and Loss to June 30 1906	\$1,259,920 54	
Companies and Individuals	454,409 92		Loss for year ended June 30 1907	71,482 02	
Coal on hand	1,870,170 14				1,188,438 52
Supplies and materials on hand	1,202,166 78	7,876,784 15			
Depletion of Coal Lands Fund (Cash)	426 18				
(Securities)	1,487,093 61	1,487,519 79			
Stocks, Bonds and Mortgages		73,608 13			
		\$93,441,359 49			\$93,441,359 49

W. G. BROWN, Secretary.

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders:

The Directors submit this report of the business of your company for the fiscal year ending June 30 1907.

Gross Earnings from Operation	\$6,907,048 26
Operating Expenses and Taxes	4,709,809 31
Net Earnings from Operation	\$2,197,238 95

As compared with the previous year:

Gross Earnings increased	\$467,239 01
Operating Expenses increased	528,036 97
Net Earnings decreased	60,797 96

The increase in the gross earnings was derived from the following sources:

Coal Traffic	\$97,564 00
Other Freight Traffic	255,443 38
Passenger Traffic (including Mail and Express)	11,294 52
Miscellaneous Earnings	102,937 11
	467,239 01

The increase in operating expenses and taxes consisted of the following items:

Maintenance of Way and Structures	\$118,163 68
Maintenance of Equipment	166,546 10
Conducting Transportation	221,615 91
General Expenses	1,727 93
Taxes	19,983 35
	528,036 97

The ratio of operating expense and taxes to gross earnings was 68.19% as compared with 64.94% in the previous fiscal year.

The principal causes of this increase in ratio were: The enhanced cost of labor and materials; a heavy increase in the repairs and renewals of freight cars, due to the failure of very old equipment; and about three weeks' interruption to traffic in the month of March 1907, occasioned by an unprecedented flood in the Hocking district. The cost of

flood repairs amounted to about \$85,000, the greater part of which was included in the operating expenses of the year.

As compared with the previous year, the number of tons of freight carried increased 3.32%; the number of tons of freight carried one mile increased 9.05%; the average haul of freight increased 6.44 miles. The train load on the Main Line averaged 655 tons, an increase of 24 tons. On the River Division the train load averaged 250 tons, a decrease of 21 tons, while the train load on the entire line averaged 625 tons, an increase of 17 tons. The average rate per ton per mile was 4.96 mills, a decrease of 0.09 mills. The earnings per freight train mile were \$3 10, an increase of 3 cents.

Of the increased tonnage bituminous coal contributed 33% and other commodities 67%.

As compared with the previous year there was an increase of about 11% in the number of passengers carried; an increase of about 2% in the number of passengers carried one mile; an increase of 1,417 miles run by passenger trains. The average number of passengers per train mile was 56 as against 55, an increase of 1. The average distance traveled decreased 1.76 miles. The average rate per passenger per mile (in cents) was 1.78, as compared with 1.79, a decrease of 0.01. The earnings per passenger train mile, not including mail and express, were \$1, as compared with 99 cents, an increase of 1 cent. There was an increase of 1 cent per passenger train mile in earnings from express. The earnings per passenger train mile, including mail and express, were \$1 12, as compared with \$1 10, an increase of 2 cents.

A large number of freight cars were retired from service, because, on account of age or light capacity, their condition did not justify the expense of the application of air-brakes, which had to be made before September 1 1907 to all freight cars interchanged with other lines. To replace the retired

cars, purchases were made of new equipment for renewal account, to which were added some further purchases by way of additions to equipment needed for the company's traffic. Orders were placed for 2,000 steel under-frame drop bottom coal cars of 50 tons capacity, of which 1,100 were intended for renewal account and 900 for additions to equipment; also for 850 steel under-frame box cars of 30 tons capacity, 550 of which were intended for renewal account, and the remaining 300 for additions to equipment. Up to the close of the fiscal year, 1,170 of the coal cars had been received and put in service, and all of the 850 box cars.

The equipment reserve fund at the close of the year was insufficient to defray the entire cost of the cars so bought for renewal account, because in former years the fund set aside for depreciation of freight cars has been used indiscriminately for the purchases of locomotives, passenger cars and freight cars, whichever happened at the time to be most urgently needed. However, as shown later on in this report, the equipment reserve fund was sufficient to cover more than 40% of the cost of the new equipment bought for renewal account under car trusts, of which 20% was made payable in cash and the remaining 80% payable in equal semi-annual installments spread over ten years. The reserve fund more than covers the installments maturing in the years 1907, 1908 and 1909, amounting to \$377,000, leaving 60% of the cost to be otherwise provided for, commencing with the year 1910. The equipment reserve fund consisted of:

Balance June 30 1906	\$595,401 06
Added during the year	657,588 23
	<u>\$1,252,989 29</u>

This fund was applied as follows:

For the purchase of 3 switching engines	\$39,418 27
In part payment for 1,100 coal cars and 550 box cars	437,458 17
Reconstruction and betterment of 3,459 freight and service cars	374,960 40
	<u>\$851,836 84</u>
Balance Surplus transferred to "Cash reserved for Deferred Equipment Obligations"	401,152 45
	<u>\$1,252,989 29</u>

All of the equipment reserve fund was derived from charges to maintenance account, with the exception, however, of one item amounting to \$79,498 44, which has been set aside from the year's income to cover a loss in book value of 1,266 freight cars, condemned on account of age, and sold for scrap, after the maintenance account had been charged with more than 60% of such value.

Additional equipment was purchased, and appropriations were made from the year's income towards payment for the same, as follows:

Passenger Equipment:	
1 baggage and mail car	} \$96,705 05
5 passenger coaches	
3 parlor cars	
Total cost	
Freight Equipment:	
400 coal cars (70 delivered, 330 undelivered)	\$101,173 14
300 box cars—cash payment	
Appropriation for deferred payments upon same, five semi-annual installments maturing in the years 1907, 1908 and 1909, transferred to "Cash reserved for deferred equipment obligations"	161,294 13
	<u>262,467 27</u>
500 additional coal cars, to be delivered in the ensuing fiscal year, cost of material furnished for same	33,501 62

Total appropriations for new equipment \$392,673 94
Appropriations were also made from income account for the payment of equipment obligations issued in previous years:

Car Trust, The Pullman Company, issued in the year 1901 on 1,500 gondola cars	\$2,310 83
Car Trust, Standard Trust Co., issued in the year 1902 on 3,020 gondola cars	27,550 00
	<u>\$29,860 83</u>

At the beginning of the fiscal year there remained in the company's treasury an unexpended balance of the proceeds of the first consolidated mortgage 4½% bonds, sold in the previous year, amounting to \$193,704 19, which was applied as follows:

Additions to Property	\$81,126 60
Equipment Obligations paid	112,577 59
	<u>\$193,704 19</u>

This fund being exhausted, appropriations were made from the year's income to defray the cost of other additions to property amounting to \$18,395 30.

Additions to the company's facilities for the repairs of equipment being necessary, authority was given for the expenditure of not exceeding \$300,000 for new repair shops and new yards at Logan, Ohio. Work was commenced, and, as above shown, \$12,240 62 expended on this account.

Summary of appropriations from income for additions and improvements to

Additions to Property	\$18,395 30
Additions to Equipment	392,673 94
Equipment Obligations of previous years	29,860 83
Loss on cars destroyed	79,498 44
	<u>\$520,428 51</u>

Semi-annual dividends on the common and preferred stocks were declared as follows:

On the Common Stock, 1½% and 2%, total, 3½%.
On the Preferred Stock, 2% and 2%; total 4%.

The year's income account and the disposition thereof, which are shown in detail in the appendix to this report, may be summarized as follows:

Gross Earnings from Operation	\$6,907,048 26
Operating Expenses and Taxes	4,709,809 31
	<u>\$2,197,238 95</u>
Net Earnings from Operation	\$2,197,238 95
Income from other sources	445,437 70
	<u>\$2,642,676 65</u>

Interest on Funded Debt, less Interest earned	\$762,884 67
Rentals, Deficit of Subsidiary Companies, and Extraordinary Legal Expenses	52,305 55
	<u>\$815,190 22</u>

Net Income	\$1,827,486 43
Deductions—	
Dividends:	
3½% on common stock	\$385,000 00
4% on preferred stock	600,000 00
	<u>\$985,000 00</u>

Appropriations for Additions and Improvements to Property and Equipment	520,428 51
	<u>1,505,428 51</u>

Surplus credited Profit and Loss Account \$322,057 92

Of the first consolidated mortgage 4½% bonds there remain unissued \$5,810,000, of which \$5,428,000 are reserved for the retirement of underlying bonds, and the balance, \$382,000, are available for capital purposes.

By order of the Board of Directors.

N. MONSARRAT, *President.*

INCOME ACCOUNT—YEAR ENDING JUNE 30 1907.

Coal Earnings	\$2,900,340 37
Freight Earnings	2,494,276 54
Passenger Earnings	807,209 88
Mail Earnings	42,458 16
Express Earnings	49,882 47
Miscellaneous Earnings	612,880 84

Gross Earnings	\$6,907,048 26
Maintenance of Way and Structures	\$806,624 74
Maintenance of Equipment	1,491,994 87
Conducting Transportation	2,052,754 74
General Expenses	128,900 94

Total Operating Expenses	\$4,480,275 29
Taxes	229,534 02

Total Operating Expenses and Taxes	4,709,809 31
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Net Earnings from Operation	\$2,197,238 95
Income from Securities Owned	\$241,808 70
Net Income—Subsidiary Companies	129,110 31
Net Income Toledo Dock	74,518 69

Total Other Income	445,437 70
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Total Available Income	2,642,676 65
Interest on Funded Debt	\$900,298 63
Interest on Unfunded Debt (Cr.)	137,413 96

Lease Rentals	762,884 67
Net Deficit—Subsidiary Companies	22,836 70
Extraordinary Legal Expenses	14,468 85
	15,000 00

Total Deductions from Income	\$815,190 22
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Net Income	\$1,827,486 43
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Percentage of Operating Expenses and Taxes to Gross Earnings	(68.10%)
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The following have been deducted:

Dividends (4%) on Preferred Stk. \$600,000 00	
Dividends (3½%) on Common Stk. \$385,000 00	985,000 00

Appropriation for Additions and Improvements to Property and Equipment	520,428 51
	<u>1,505,428 51</u>

Leaving Surplus credited Profit and Loss	\$322,057 92
Amount to credit of Profit & Loss June 30 1906	4,721,990 64

Total	\$5,044,048 56
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Deduct—	
25 Consol. Mtge. Bonds redeemed through Sinking Fund	\$25,971 37
Adjustment of Equipment value applicable to period ended June 30 1906	71,279 01
Commission paid on Equipment Notes issued	154,289 00
Sundry Profit and Loss Items—Net	8,578 56

Amount to credit of Profit & Loss June 30 1907	\$4,783,930 62
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CONDENSED BALANCE SHEET JUNE 30 1907.

ASSETS.

Cost of Road and Property	\$25,391,750 98
Rolling Equipment	8,997,907 27
Securities Owned	12,070,180 77
Unexpended Balance in Sinking Fund	482 20
Cash Reserved for Deferred Equip. Obligat'ns	562,446 58
Kan. & Mich. Ry. Equipment Notes	1,168,750 00
Materials and Supplies	507,248 92
Advances to Subsidiary and Controlled Companies for Additions and Improvements	2,974,059 81

Total Invested and Deferred Assets	\$51,672,826 53
------------------------------------	-----------------

Cash	\$705,046 55
Cash in Transit	90,097 21
Cash with Financial Agents to Pay Coupons and Dividends	849,738 50
Due from Agents and Conductors	117,703 52
Due from U. S. Government—P. O. Dep't	10,486 94
Due from Roads, Individuals and Companies	888,854 69
Bills Receivable	1,570,000 00
Accrued Interest Receivable	36,673 01
Unexpired Insurance	2,746 60

Total Working Assets	4,271,447 02
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\$55,944,273 55

LIABILITIES.

Capital Stock—Common	\$11,000,000 00
Capital Stock—Preferred	15,000,000 00
Mortgage Debt	19,540,000 00
Equipment Obligations (Principal)	3,088,635 80

Total Capital and Mortgage Debt	\$48,628,635 80
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Unpaid Labor	207,515 72
Drafts in Transit	26,847 33
Due Roads, Individuals and Companies	691,838 76
Bills Receivable Discounted	350,000 00
Coupon Interest and Dividends due and unpaid	850,526 00
Accrued Interest on Funded Debt	110,206 67
Accrued Taxes	78,535 29
Reserve Funds	216,237 36

Total Working Liabilities	\$2,531,707 13
Profit and Loss—Surplus	4,783,930 62

\$55,944,273 55

Note.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest) with the Toledo & Ohio Central Railway Company of the Bonds of the Kanawha & Hocking Coal & Coke Company (\$3,170,000) and of the bonds of the Continental Coal Company (\$2,993,000).

LOUIS P. ECKER, *Auditor.*

[Comparative statements of operation, earnings, balance sheet, etc., are given on a preceding page.]

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

REPORT FOR YEAR ENDING JUNE 30TH 1907.

Executive Offices, 49 Wall Street,
New York, September 16 1907.

To the Stockholders of the Missouri Kansas & Texas Railway Company:

The Directors and Officers of your Company submit their report for the fiscal year ending June 30th 1907.

The operations of the railway system, as compared with the previous year, were as follows:

	1907.	1906.
Gross earnings for year	\$26,183,958 87	\$21,159,144 73
Operating expenses and taxes	17,675,450 15	15,414,544 85
Net receipts	\$8,508,508 72	\$5,744,599 88
Other income	177,140 57	409,035 41
Total income	\$8,685,649 29	\$6,153 635 29
Applied to payment of interest on bonds and rentals	5,003,338 14	4,500,547 79
Surplus	\$3,682,311 15	\$1,653,087 50
Dividends on preferred stock	520,000 00	260,000 00
Balance	\$3,162,311 15	\$1,393,087 50
Average mileage in operation	3,072 miles	3,043 miles
Gross earnings per mile	\$8,523 42	\$6,953 88
Net earnings per mile	\$2,769 70	\$1,887 81
Ratio of expenses to earnings	67.50 %	72.85 %

The Company is free from floating debt.

MILEAGE ADDITION.

As set forth in the last Annual Report your Company on July 1 1906 began the joint use of the track of the International & Great Northern Railroad Company between Austin and San Marcos, Texas, thereby increasing the operated mileage 29.64 miles.

FUNDED DEBT.

During the past fiscal year First and Refunding Mortgage Bonds to the amount of \$3,992,000, par value of principal, have been authenticated by the Trustee of the Mortgage and delivered to your Company, upon certificates of expenditure of moneys for the purchase of additional equipment and on account of construction of the new locomotive repair shops at Parsons, Kansas. These bonds represent cash advances from the current earnings to the amount of \$3,313,890, which will be returned to your Company out of the proceeds of sale of the bonds when sold. The bonds referred to are in the Company's treasury, as it has been considered unwise to attempt to dispose of them during the period of prevailing depression in the bond market. It is a convincing proof of the excellent financial condition of the Company during the year that it has been able to meet its cash requirements for equipment and improvements without the necessity of sacrificing its bonds, issuing short-term notes or creating expensive equipment trusts. We may not expect, however, adequately to meet the requirements of the future without the addition of new capital.

OPERATIONS.

The business of your Company shows a phenomenal development. The gross earnings for the year were \$26,183,958 87, an increase of \$5,024,814 14, or nearly 24 per cent. The net earnings were \$8,508,508 72, an increase of \$2,763,908 84, or 48 per cent. The gross earnings per mile were \$8,523 42, an increase of 23 per cent, and the net earnings per mile were \$2,769 70, an increase of 47 per cent. The freight earnings were \$18,402,825 15, an increase of \$3,433,991 65, or 23 per cent, which may be attributed to the largely increased movement of cotton, live stock, coal, ore, lumber and merchandise, the only commodity showing a material decrease being grain. The passenger earnings were \$6,278,608 30, an increase of \$1,120,727 76, or 22 per cent, due to the rapid growth of the population of the country through which your lines extend and the improved service to passengers. An increase of \$147,995 02, or 39 per cent, in the mail earnings during the fiscal year has resulted from the operation of the additional mail train service which was inaugurated in February 1906. There has been a slight increase in the revenue per ton and per ton per mile, as well as in the revenue per passenger and the average rate per passenger per mile.

Operating expenses and taxes were \$17,675,450 15, an increase of \$2,260,905 30. This cannot be ascribed wholly to the large expansion of traffic, but is due in a great measure to the high cost of material and supplies and to the considerable advance in the rate of wages of employees. The ratio of Operating Expenses and Taxes to warnings, however, was 5.35 per cent less than last year. Operating Expenses include \$518,572 expended for betterments on the lines in Texas, where it is not possible to capitalize improvements, as your Company has fortunately been able to do with respect to the lines north of Red River. "Maintenance of Way and Structures," however, shows a decrease of \$278,330 81, accounted for by the fact that during the first half of the fiscal year ending June 30 1906 all improvements and betterments were included in this account, while during the year covered by this report all such improvements and betterments north of Texas have been charged to "Improvement Fund North of Red River" and paid for with funds derived

from the sale of General Mortgage Bonds. "Maintenance of Equipment" increased \$870,640 02, caused principally by charges made to Operating Expenses and credited to "Equipment Replacement Fund" for the purpose of replacing destroyed equipment at present cost. This practice was not adopted until late in the fiscal year ending June 30 1906, as your management had not until then found it feasible to establish the "Equipment Replacement Fund." The charges to this account were increased by the necessity of replacing a number of passenger cars destroyed by a disastrous fire at the Sedalia car shops. "Conducting Transportation" increased \$1,679,452 80, due to the growth of traffic and to higher cost of labor. The revenue tons per train mile increased 7.2 tons, being 225.1 as against 217.9 last year, and the revenue tons per car mile were 14.6 as against 14.2 last year. The immense volume of traffic moved, which taxed your Company's facilities to the utmost, was handled as economically and as expeditiously as possible under the circumstances, and the Operating Department has made a highly creditable showing in the face of adverse conditions, as will be seen by reference to the appended tables. In fact, the extraordinary increase in revenue is due largely to the superior service rendered in the transportation of freight and passengers, which has been so satisfactory to your Company's patrons as to elicit much commendation and very little complaint.

The railway of your Company has not suffered as much from high water as in former years. The chief trouble from this cause during the fiscal year occurred in August 1906, when floods in the Canadian River Valley washed out a considerable portion of the roadbed in that vicinity and caused an interruption of traffic for five days.

PHYSICAL CONDITIONS.

During the year material progress has been made in the work of improving your Company's lines of railway. New eighty-five-pound rail was laid on 179 miles of track and 160 miles of track were ballasted Embankments were made standard width on 72 miles, and ditching was completed on 452 miles of road. 68 miles of side and yard tracks were constructed. The work of renewing light bridges on the Waco Division has been finished, so that heavy engines may now be run as far south as Smithville, which will insure more economical operation. 1,127,991 cross-ties and 903 sets of switch ties were put in track. 181,813 ties were treated at the Greenville plant, notwithstanding the fact that during the major portion of the year the plant was not in operation on account of the work of changing the machinery in order to use the Reupping or creosote process for treating ties, instead of the zinc chloride process which had formerly been in use and was found to be unsatisfactory. 43 miles of new fencing were constructed and 22 miles rebuilt. Station buildings were constructed at five points, and those at ten stations were enlarged. New freight depots were built at Denison, Temple and Muskogee. Cotton platforms were erected at seventeen stations, fruit sheds were constructed at three places, new passenger platforms were provided at Houston, Hillsboro, Vinita and Sedalia, and freight and transfer platforms were built at four points. Stock yards were built at Cleburne, Rosanky, Somerset, North McAlester, Hodge, Kiowa, Sealy, Tupelo, Checotah, Gas, Muskogee, Spaulding and Krebs. Coal chutes were erected at Granger and Hannibal. Track scales were installed at Greenville, Sedalia, Ray and Winsboro, and stock scales at Windsor, Appleton City and Somerset. Coal and oil houses were constructed at twenty-six stations, and twenty miscellaneous structures were erected at various points, including a large passenger car erecting shop at Sedalia. A large reservoir was completed at Franklin Junction, the reservoir at Leonard was enlarged, settling basins were built at Denison, water tanks were erected at Erie, Ladue, North Fork and Reynolds, seventeen wells were put down at various places, and cisterns were constructed at three stations. Interlocking plants were installed at crossings of other railroads at Waxahachie, Greenville and Celeste. Extensive repairs were made upon the telegraph lines and a large amount of line was rebuilt.

The work of reducing grades has been carried on vigorously and without intermission. Between Atoka and Red River the clearing and concrete work has been completed, and the grading will be finished this autumn, unless we are delayed by inability to procure the necessary labor, which has been one of the greatest difficulties encountered in this undertaking. The construction of permanent track has been begun and certain sections of the new line have been practically completed. It is expected that heavier trains may be run over this portion of the road by the end of the present year. Between McAlester and Atoka the work of reducing the two largest south-bound grades, namely, those at Limestone Gap and Stringtown, has been begun, and work has also been undertaken on the north-bound grade at Crowder. It is believed that this portion of the work will be completed and the road, with reduced grades, put in service before the close of 1907. The surveys for grade reduction will be finished as far north as Parsons within a

short time. As stated in the last annual report, a four-tenths grade has been established for the Choctaw Division between Muskogee and the Red River. On the Cherokee Division between Parsons and Muskogee, however, a three-tenths grade is projected, which will enable an engine with one-eighth less tractive power to haul the same train on the three-tenths grade as it hauls on the four-tenths grade. It is anticipated that on the reduced grades an engine will be able to haul double its present freight tonnage.

NEW EQUIPMENT.

Your Company has found it impossible to increase its equipment in a ratio corresponding to the increase of its traffic, notwithstanding the large additions which have been made, particularly during the past five years. In the fiscal year of 1906-1907, it has received from engine makers and car builders 35 locomotives, 2,300 freight cars, 100 convertible ballast cars, 10 chair cars, 10 baggage cars, 6 tank cars and 1 officers' car. These have been paid for out of current earnings, and First and Refunding Mortgage Bonds have been delivered to your Company to represent the expenditure, such bonds being retained in the Company's treasury, as hereinbefore stated, awaiting a favorable opportunity for sale in the market.

Contracts were made last January for delivery during the present calendar year of 17 locomotives, 17 passenger cars and 620 freight cars, to cost approximately \$1,014,000. These are purchased to replace destroyed equipment, and the purchase price will be charged to "Equipment Replacement Fund." Of the equipment covered by these contracts, your Company received during the fiscal year 6 coaches and 16 ballast cars. There were built in the Company's shops 32 box, 5 furniture, 4 stock, 3 coal and 2 cinder cars.

Contracts were also entered into for the purchase of 15 locomotives, 2,000 box cars and 1,000 gondola (coal) cars for delivery during the present calendar year, to cost \$3,200,000. None have, as yet, been delivered. General Mortgage Bonds will be issued and delivered to your Company to represent the cost of this new equipment, and these bonds will be held in the Company's treasury until such time as their sale can be effected upon satisfactory terms.

LEGISLATION.

The tide of legislative activity against railway interests reached its flood during the last half of the fiscal year, when the Legislatures of forty-two States and Territories were in session. A brief reference to some of the more important enactments of the various States and Territories within which your railway lies may not be without interest.

In Missouri a maximum freight schedule was enacted, involving the rates on various commodities, which, if ultimately put in force, will result in a reduction of your Company's annual revenues of \$80,000 or more on State traffic. The enforcement of this law has been enjoined. The Legislature of Missouri also passed an Act prohibiting any railway company from charging a greater sum for the transportation of freight or passengers over any bridge in the State than it charges for a like distance over other portions of its road in the State, the effect of which has been to abolish the bridge arbitrary which your Company has heretofore added in computing its charges on local freight and passenger traffic moving over the Boonville Bridge, and the loss to your Company will be approximately \$30,000 annually. A measure was adopted fixing the maximum fare to be charged for the transportation of passengers at two cents per mile, the estimated loss to your Company through the operation of this law being \$120,000 per annum. Proceedings were instituted in June last to restrain the enforcement of the Act, but the Federal Court, after a hearing, decided to permit the reduced rates to continue during a period of ninety days in order to ascertain the practical result of operation under the new conditions. It is to be presumed that if the injustice of the law shall be demonstrated appropriate relief will be granted, although manifestly it is not contemplated that any remedy is to be afforded for the injury to which you will be subjected during the probationary three months.

The Kansas Legislature has adopted a schedule of rates on grain and grain products, making a reduction of 15 per cent on the rates previously in effect, which will reduce your Company's revenue from that business approximately \$50,000 per year. Reductions made on other freight in that State will cause a loss of revenue to your Company amounting to probably \$50,000 a year. This Legislature also passed a law requiring the sale of mileage books of 500 and 2,000 miles at the rate of two cents a mile.

In Arkansas the maximum passenger fare is fixed at two cents a mile, and while your Company has no mileage in that State, the establishment of this rate compels your Company to make a reduction in its through rates to Texas in order to meet the competition of other roads which operate through Missouri and Arkansas to Texas.

In Oklahoma Territory the authorities have forced a reduction of about 15 per cent on general traffic moving at mileage rates. The proposed constitution of the new State of Oklahoma, which will comprise both Oklahoma and Indian Territory, fixes a maximum rate of two cents per mile for passengers.

Texas has adopted many new laws affecting the business of railways, among which are an anti-pass law, which is

not particularly objectionable; an Act to provide an eight-hour day for railroad telegraph or telephone operators; an Act to require railroad companies to purchase sufficient rolling stock and motive power and to handle freight comfortably and expeditiously; an Act conferring upon the Railroad Commission power to make temporary freight or passenger rates, or to suspend, temporarily, any existing freight or passenger rates; an Act requiring all railroads to equip locomotives with electric headlights; an Act specifying the number of men of which train crews must be composed; an Act limiting the number of hours which trainmen may be kept at duty to fourteen, and an Act prohibiting the black-listing of discharged employees. Certain changes have been made in the tax laws which will probably increase your Company's taxes approximately \$200,000 per annum.

The effect of the compulsory rate reductions referred to is not only to deplete your Company's revenues from traffic moving wholly within each State, but is also reflected in decreased earnings from inter-State traffic, the rates on which, for various reasons, usually suffer a reduction corresponding to that made on intra-State traffic, and it is impossible to estimate the total loss of earnings which will follow the lower rates. There was no apparent commercial necessity for these reductions, as the rates which were in force permitted a free and profitable movement of the business.

LAND GRANT.

In the Annual Report for 1906 mention was made of the suit instituted by the State of Kansas for the purpose of enforcing the rights of your Company in respect to the grant of lands in the Indian Territory. This grant was made to Kansas for the benefit of your Company and it was believed that an original suit by the State in the Supreme Court of the United States would result in a final adjudication of all the questions in dispute. After careful consideration, the Supreme Court held that the State of Kansas was not the real party in interest. For this reason, the Supreme Court had no original jurisdiction and decided that the case should therefore be dismissed; the Court refrained from expressing any judgment on the merits, as its decision was based solely upon technical grounds. Therefore, a suit was begun by your Company in the United States Court of Claims seeking to recover the value of the lands of which, as we have been advised by counsel, we have been unjustly deprived. This suit is now pending and will be prosecuted vigorously.

GENERAL.

The demands of laborers have imposed a serious burden upon your Company in common with the other railways of the country. During the past year wages have been increased to such an extent as to add almost half a million dollars to your Company's yearly pay-roll, and it is felt that in complying with these demands the limit has been reached. There is an urgent demand for shorter hours, which cannot possibly be granted in certain branches of the service. The labor unions have also insisted upon incorporating into their wage agreements with the railways rules and definitions respecting the discharge of their duties and the scope of their employment which are seriously detrimental to the efficiency of the service and frequently prevent necessary co-operation among employees.

Ten of the principal railway systems entering Kansas City, of which your Company is one, have organized the Kansas City Terminal Railway Company for the purpose of providing adequate passenger and freight terminals at that important centre. The plans contemplate the acquisition of the property of the Kansas City Belt Line and the Union Depot Company, the construction of industry and switch tracks, and the erection of a large Union Passenger Station. This project is similar in scope to the plan of the Terminal Railroad Association of St. Louis, and your Company hopes to derive great benefit from its one-tenth proprietary interest in the property. To provide the necessary funds for this enterprise bonds are to be issued by the Terminal Company, guaranteed by the participating railways. More than \$2,500,000 have so far been spent by the Terminal Company in the acquisition of land.

Your Company's extensive freight terminals at Kansas City, which have been under construction for the past two years, were sufficiently completed to be put in use on April 1st 1907, and it is already evident that their operation will result in largely increasing business and earnings at that point. No First and Refunding Mortgage bonds were issued on account of these terminals during the year, although more than \$300,000 have been expended thereon for which your Company is entitled to reimbursement by the issue of Refunding bonds as soon as the terminals shall have been fully completed.

The new locomotive repair shops at Parsons are rapidly approaching completion. The buildings are practically all finished and the installation of machinery is now in progress. Some of the machines have been put in use, and it is expected that the whole works will be in operation by the end of October next. The officers of your Company are justly proud of this plant, which is modern and up to date in all respects. It will prove to be of immense value in the operation of your property. The economic advantages accruing from the possession of adequate facilities for the

care of motive power and equipment cannot be overestimated.

The admission to Statehood of Oklahoma and Indian Territories as one State, mention of which has been made in previous annual reports, doubtless will be effected next month. A constitutional convention has formulated and adopted a constitution for the new State, which will be submitted to the citizens of the two Territories for ratification at an election to be held September 17th instant. If a majority of the votes cast shall favor the adoption of the proposed constitution, the result of the election will be certified to the President of the United States, and it will be the duty of the President, within twenty days from the date of the receipt by him of the certificate of the result of said election, to issue his proclamation and announce the result of said election, provided that he finds the Constitution of the proposed State to be republican in form and according to the provisions of the enabling Act.

The benefits which your Company anticipates from the creation of this new State, in the way of added traffic and increased value of its property resulting from the growth of population and corresponding development of the resources of the country affected, have been referred to in previous reports.

Your Company has not relaxed its efforts to promote the further industrial development of the country adjacent to its lines, and there has been no cessation in the establishment of new industries. Among the more important enterprises of the year are 2 cotton mills, 14 cotton gins, 19 cotton warehouses, 6 cotton seed oil mills, 8 canning factories, 3 corn mills, 4 oil refineries, 2 large cement plants, 1 large powder mill, 3 smelters, 1 car wheel foundry, 1 wagon factory, 2 machine shops and foundries, 2 ice plants, 4 saw mills, 4 lumber yards, 5 creameries, 2 broom factories, 1 tape factory, 1 brick yard, 1 cotton compress and 8 grain elevators. It is gratifying to observe the continued flow of immigration to and settlement of the territory contiguous to your railway, and through the agency of your Company's Land Bureau, which is an adjunct of the Passenger Department, 3,838 families have been located and 1,214,000 acres of land sold to homeseekers.

The condition of the crops along your system, although backward, is satisfactory, and promises a large yield. An increased acreage has been planted in cotton, which is expected to offset any decrease in production, which might otherwise have resulted from unfavorable weather conditions during the season of planting and growth. Harvesting, and consequently the movement of the crop, is later than usual. The outlook for the coal business is better than it has been for several years past. The failure of the wheat crop in Texas and the great damage to that crop in Oklahoma are factors rather to your Company's advantage than otherwise, as comparatively little wheat is produced along your railway, and Texas mills must now draw their supplies from districts where your Company is able to compete for the tonnage upon most favorable terms. The movement of live stock promises to be fully up to our ability to take care of it. Commercial activity continues unabated throughout the community served by your railway; in fact, the industrial development of the territory tributary to your line, is advancing with such vigor that only great disaster may check its growth. While the year under review has been one of remarkable prosperity, still, all things considered, it is confidently expected that the earnings will be as satisfactory during the current fiscal year.

Yet, in spite of the increasing gross earnings and the bright outlook for continued prosperity, the situation of the railroads in the United States is not especially a happy one. We find ourselves without facilities adequate to handle all the traffic offered for shipment, and in an endeavor to meet the requirements tracks and terminals become congested, motive power and equipment run down, roadway is impaired, men are overworked and other evils ensue tending to make transportation more difficult and vastly more costly for the railroads, as well as unsatisfactory to the public. The remedy for these evils lies in enlarging facilities and increasing equipment, but, strange to say, the public, so vitally interested in the question of transportation, has assumed an attitude of hostility towards railway corporations which has manifested itself in so many forms of oppressive and restrictive legislation as almost entirely to destroy the credit of railways so far as obtaining new capital

for improvements is concerned, and it is impossible for the average railroad company to make extensive betterments from its current earnings, in view of the tremendous increase in the cost of labor, material and supplies. The policy of increasing the burdens upon railways and at the same time diminishing their earning power is neither just nor reasonable from any rational point of view. Operating expenses are necessarily inflated to such an extent as to leave little or no balance after the payment of fixed charges and constantly increasing taxes. The legislatures of the several States demand impossibilities and require a reduction of rates, already the lowest in any country, without recognizing the fact that they are depriving the railroads of income which in most cases would be expended in payment for betterments absolutely necessary for the safe, economical and expeditious movement of traffic. They call for expenditures while refusing to let the railroads earn the money to meet them. The people of this country are not hostile to railroads; it is the greed and ambition of politicians which are responsible for the unjust requirements imposed upon us. It is gratifying to observe that in Texas the press has, in the main, exhibited a due sense of the right, recognizing the necessity of railway development in that great State and contributing to the defeat of the "Two Cent Rate Bill" introduced in the Texas Legislature. The lawmakers have been aided in their assaults by the labor unions. The generous increase in pay and the shortening of hours of labor have not been productive of increased efficiency. A spirit of unrest, discontent, and almost of insubordination, has permeated the ranks in nearly all the branches of the railway service all over the country, and offers a problem for which we can suggest no satisfactory solution, principally because of the scarcity of labor, and especially of the experienced labor required for the safe and efficient operation of railroads. It is a source of gratification to know that these troubles are less serious with your Company than with others. Our men are, in the main, loyal and faithful, and if they were left to themselves, without interference from ambitious and self-seeking outsiders, would readily admit that they receive fair treatment and are accorded their just rights.

Railway managers have good reason to view the future without optimism, and they feel misgivings as to their ability to maintain the present standard of efficiency or to produce net returns as large as those of former years. Statistics show that while so far in 1907 there has been a substantial increase in the gross earnings of railroads as a whole, the net earnings have not gained proportionately.

The general conditions seriously affect your Company, but it is believed that the exceptional development of the country tributary to your railway will be reflected in future substantial increases in the gross earnings of your property; and that upon the completion of improvements now under way, and such others as your Company will doubtless find the means of undertaking, such economies in operation may be effected as will offset and perhaps overcome the adverse influences now so prevalent. There are hopeful signs of a growing realization in the mind of the public and of public officials of the true attitude of the railroads, evidenced by a more conservative tone in the recent utterances of the press and of representatives of the Government who have hitherto proclaimed radical opinions upon this subject, their modified views being the result doubtless of the extraordinary depreciation in the value of securities and the consequent uneasiness respecting the future prosperity of our country resulting from the indiscriminate agitation against railroads and the foolish attacks upon corporations in general. We believe that the American people are too intelligent and too thrifty to allow themselves to be misled by demagogues into a continuance of a policy which cannot fail to do incalculable injury to the general business of the nation.

The officers and employees of your Company have, as heretofore, been zealous and faithful in the discharge of their duties.

Especial reference is made to the usual statements and tables appended, giving the details of your Company's financial condition and operations.

Respectfully submitted,

ADRIAN H. JOLINE,

Chairman and President.

[For comparative statement of operations, earnings, balance sheet, etc., see a preceding page.]

Societe Anonyme Westinghouse (French Westinghouse Co.).—Debentures to be Pledged.—See Westinghouse Electric & Manufacturing Co. below.—V. 85, p. 597.

Toronto Electric Light Co.—New Stock Offered.—Stockholders of record Oct. 15 are offered the right to subscribe to the extent of one-third of their holdings to the \$1,000,000 new stock authorized in January last at par, payable 10% on allotment and the remainder in monthly installments of 10% each on Nov. 15 and succeeding months.—V. 84, p. 395, 54.

United Bank Note Corporation.—New Office Building in New York.—The "Record and Guide" of New York for Aug. 31 (page 326) has an illustrated description of the new office building of the subsidiary American Bank Note Co., in which they say:

The handsome five-story granite building being erected by the American Bank Note Co. at the corners of Broad, Beaver and Marketfield streets, New York City, will be completed Dec. 1. It will be occupied exclusively by the executive officers and departments, and will represent the general administrative headquarters of the company in the United States. The structure measures 66x44 ft. and is of fireproof steel construction throughout.—V. 84, p. 1433, 225.

United Gas & Electric Co., New Albany and Jeffersonville, Ind.—Notes Offered.—The Trowbridge & Niver Co., Chicago and Boston, is offering at 95.84 and interest, yielding the investor 7% income, \$350,000 Notes, dated Aug. 1 1907 and payable five years after date. Optional at 101 and interest on any interest date after 30 days' notice. Denomination \$1,000 and \$500. Semi-annual interest payable at the Central Trust Co. of Chicago, trustee. This issue is secured by a deposit with the Central Trust Co. of \$385,000 5% consolidated bonds of the same company. A circular says:

The surplus earnings of the company for year ending May 31 1907, after paying all expenses, interest, taxes, &c., amounted to \$62,528, or surplus earnings of three times the interest on the notes here offered. The company owns large power and gas plants of the most modern construction at New Albany and Jeffersonville, Ind., and is furnishing electric current and gas to four cities and towns, serving in all a population of about 50,000; also to four large traction lines, besides numerous manufactories and commercial enterprises.—V. 84, p. 577.

United States Steel Corporation.—Orders Show a Falling Off of 25%, but Outlook Considered Favorable.—E. H. Gary, Chairman of the board of directors, has made the following statement:

I have always hesitated to make public any estimate for the future, except so far as inference of future business may be drawn from statements of present conditions. Before leaving for Europe, in July, I expressed the opinion that the orders for the last half of the year would not be equal to those of 1906. It looked then, as I stated, that the falling off in new business would not be less than 20%. The figures show 25% and the decline was caused largely by the railroads. Until the committee of railway officers and steel experts makes its report on what rail should be adopted as a standard to best meet the requirements of heavy traffic and modern locomotives, no orders for rails will be placed. That report will be made in the near future.

To me the general situation is this: The country was in need of between \$500,000,000 and \$1,000,000,000 additional capital, and could not get it. The next best thing happened—a slowing down. If the favorable weather continues for the next two or three weeks we shall get \$7,000,000,000 for our crops. That will keep the railroads busy, and to keep ahead the railroads must order new cars and rails. A general quickening of business will follow.

Doubts have existed in the minds of the investing public as to the outlook. But without qualification I predict that at some time in the near future the investing public will realize that not in ten years has such a chance been offered to pick up good securities.—V. 85, p. 415, 350.

Van Buren (Ark.) Water Co.—Change in Control.—This property, which was owned by the late Thomas Conner of Joplin, Mo., passed, on Sept. 1 into the control of J. E. Powers and associates of Van Buren, who, it is said, purchased the same for \$100,000. The directors now are: J. E. Powers, President and Manager; A. N. Kellogg, Vice-President, and L. H. Southmayd, Secretary, the other directors being H. C. Parnot and W. A. Steele.

Waltham (Mass.) Gas Light Co.—Mortgage.—A mortgage for \$300,000 has been filed to the Boston Five Cents Savings Bank. This mortgage presumably replaces the \$250,000 temporary mortgage made last year to the City Trust Co. of Boston.—V. 83, p. 1475.

Western Ice Co.—See Knickerbocker Ice Co., Chicago, above.—V. 84, p. 343.

Western Power Co., California.—Decrease of Capital Stock.—This California incorporation recently filed a certificate of decrease of capital stock from \$5,000,000 to \$500,000, its property having been taken over by the Great Western Power Co. of California, whose capital stock is all owned by the Western Power Co. (of New Jersey). Compare V. 83, p. 499, 973.

Westinghouse Air Brake Co., Pittsburgh.—Annual Report—Proposed Stock Dividend of 25%.—See "Annual Reports" on a preceding page.—V. 83, p. 625, 577.

Westinghouse Electric & Manufacturing Co.—New Note Issue.—Application was made on Wednesday to the Pittsburgh Stock Exchange to list 20,000,000 francs (\$4,000,000) 10-year 5% collateral notes dated Aug. 1 1907, due Oct. 1 1917, interest to start from Oct. 1 1907. These notes, which are to be offered for subscription in France and other European countries, but not in America, are secured by 14,000,000 francs 5% 25-year debentures of the Russian Westinghouse Electric Co., 10,000,000 francs 5% 30-year debentures of the French Westinghouse Co. (see V. 85, p. 597, 598) and \$420,000 of the stock of the Canadian Westinghouse Co. The Societe Generale of Paris has contracted to purchase 14,000,000 francs of the note issue with a three-months' option to purchase the remaining 6,000,000 francs. The proceeds will provide working capital for the Russian Westinghouse Electric Co. and 7,000,000 francs additional working capital for the French Westinghouse Co. An official is quoted in substance as follows:

The transaction in so far as it relates to the business of the Societe Electrique Westinghouse de Russie (Russian Westinghouse Electric Co.) will enable that company to execute its contracts of over \$5,000,000 with the municipal authorities for the electrification of the St. Petersburg tramways and to purchase electrical works in Moscow for the manufacture of the machinery needed in the execution of the contracts referred to, being in effect the carrying out of a contract entered into on July 12 1906 between the Westinghouse Electric & Manufacturing Co., Westinghouse Machine Co.—both of Pittsburgh—the Central Electric Co. of Moscow, &c.

Par value of each note is 500 francs, or £20. Subject to redemption on or after Oct. 1 1908 upon any semi-annual interest day at a premium of 5% if redeemed on or before Oct. 1 1912, or 2½% if after that date. Trustee, the Mercantile Trust Co. of New York. Interest payable April 1 and Oct. 1 at Paris in francs or at London in sterling or at Pittsburgh by check on Paris or London.—V. 85, p. 606, 474.

—W. D. Marks has issued a fourth edition of his book entitled "The Finances of Gas and Electric Light and Power Enterprises." Five chapters have been added covering original researches in the cost of electric street lighting and gas and its prices in New York and Philadelphia. The thirteenth chapter contains a study of the evidence in the recent suit of the Consolidated Gas Co. against the city. There is a chapter relating to railway rates. W. D. Marks, 623 Park Row Building, New York. Price \$4 postpaid.

—Pardon Miller, formerly representative for N. W. Harris & Co., and Daniel F. George, at one time representative for E. H. Gay & Co., announce the formation of a copartnership under the name of Miller & George. The firm will be located at 96 Westminster Street, Providence, where it will deal in high-grade investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 20 1907.

Aside from some shading of prices for copper and iron, values are pretty well sustained. Increased export demand for breadstuffs has been something of a feature, and, taking the business situation as a whole, it is not unfavorable, a tendency toward greater conservatism not altering the fact that transactions are still large.

LARD on the spot has been quiet, at some decline in sympathy with easier markets at the West, where a disposition to sell has been very manifest. City has receded to 8¼c. and Western to 8.95@9c. Refined lard has been quiet but in the main pretty steady. Refined Continent 9.65c., South American 10.30c., Brazil, in kegs, 11.60c. Lard futures have sympathized with depression in other hog products.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.92½	8.92½		8.90	8.82½	8.90
October delivery	9.00	9.00	Holi-	8.97½	8.87½	8.95
January delivery	8.62½	8.65	day.	8.60	8.55	8.65

PORK on the spot has been quiet but generally steady, despite some depression at times in futures. Mess \$17 75@ \$18 50, clear \$16 50@ \$17 75, family \$19. Beef has been quiet for most grades, but a large business has been done in extra India mess for export to England, October and November shipment. This grade is quoted at \$21@ \$22. Mess \$10@ \$10 50, packet \$11 50@ \$12, family \$13 50@ \$14 25. Cut meats have been quiet; pickled shoulders 7½c., pickled hams 12@ 12½c., pickled bellies 14@ 10 lbs., 10¼@ 12½c. Tallow has been quiet and much of the time little more than nominal at 6½c. for City in hogsheads. Stearines have been very quiet at 8¼@ 8½c. for oleo and 10¼c. for lard. Butter has been in fair demand and firmer, especially on the better grades; creamery extras 27½c. Cheese has been less active and not quite so steady on last week's basis of 14c. for State full cream small, colored or white. Eggs advanced with receipts moderate and the demand in the main good, except over the Jewish holidays; Western firsts 22@ 22½c.

OIL.—Cottonseed declined for a time but has latterly been steadier, with a good demand. Prime summer yellow 54 @ 55c., winter 59c. Linseed has been firm at an advance, though the weather has been somewhat unfavorable for business. City, raw, American seed, 45@ 46c.; boiled 46@ 47c.; Calcutta, raw, 70c. Lard has been in moderate demand and about steady; prime 74@ 76c., No. 1 extra 54@ 57c. Coconut has been quiet and easier; Cochín 9@ 9¼c. and Ceylon 8@ 8¼c. Peanut has sold moderately on the basis of 65@ 80c. for yellow. Olive has been in fair demand and firm; green 65@ 75c. and yellow 67@ 80c. Cod in fair demand and steady; domestic 36@ 38c. and Newfoundland 40@ 42.

COFFEE on the spot has been quiet and steady. Rio No. 7 6½@ 6½c. West India growths have been in moderate demand and about steady; fair to good Cucuta 8½@ 9½c. The speculation in future contracts has continued dull and prices have latterly been drifting to a lower level.

The following are closing quotations:

September	5.75c.	January	6.00c.	May	6.20c.
October	5.80c.	February	6.05c.	June	6.20c.
November	5.85c.	March	6.10c.	July	6.25c.
December	5.95c.	April	6.15c.	August	6.30c.

SUGAR.—Raw has latterly advanced, but business has been quiet. Centrifugal, 96 degrees test, 3.95c.; muscovado, 89 degrees test, 3.45c. Refined has been in fair demand and firm, with granulated 4.70@ 4.90c. Teas have been in active demand and steady. Spices have been steady, with a fair demand. Hops have been quiet, nearly nominal at late quotations.

PETROLEUM has been in good demand and the sales have been large, both to the home and foreign trade, at firm quotations. Refined, barrels, 8.45c.; bulk 4.95c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees, in 100-gallon drums, 21c. Naphtha has been firm, with a good trade; 73 to 76 degrees, in 100-gallon drums, 18c. Spirits of turpentine has advanced, owing to a rise in Savannah and a small stock here in few hands. Quotations have latterly been 55½@ 56c. Rosin has been quiet but firm at \$4 25 for strained.

TOBACCO.—In domestic leaf only a fair business has been done and prices have been no more than steady. In Sumatra leaf, on the other hand, the transactions have continued on a liberal scale. Havana has met with only a moderate sale, but prices have been pretty well maintained. The crop prospects in this country have within the last few weeks greatly improved.

COPPER has declined to 15¼@ 15¼ for electrolytic and 15½ for standard Lake, on which basis there has latterly been more business. Iron, after showing more or less weakness, has within a day or two become rather steadier, with less pressure to sell and a somewhat better demand for some descriptions. No. 1 Northern \$20 70@ \$21 20. Lead has been weaker, owing to overproduction, at 4.65@ 7.75c. on the spot. Spelter has declined to 5.10@ 5.15c. Tin has advanced sharply in London, where there has been a corner, the price there rising £7 in two days. Straits was quoted here on the spot at one time at 37¼@ 37½c., but latterly small lots have ruled at 36.90@ 37c., although the London corner continues.

COTTON.

Friday Nigh, September 20 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 152,868 bales, against 100,227 bales last week and 44,559 bales the previous week, making the total receipts since the 1st of September 1907, 293,063 bales, against 399,427 bales for the same period of 1906, showing an decrease since Sept. 1 1907 of 106,364 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,129	8,858	12,388	7,247	6,833	7,475	49,930
Port Arthur	---	---	---	---	---	994	994
Corpus Christi, &c	---	---	---	---	---	---	---
New Orleans	833	1,692	1,051	1,764	714	1,190	7,244
Mobile	451	121	1,329	391	401	398	3,091
Pensacola	---	---	802	---	---	---	802
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	7,753	8,059	13,197	7,400	10,317	10,459	57,185
Brunswick	---	---	---	---	---	---	3,698
Charleston	1,122	953	55	2,617	1,793	1,587	8,127
Georgetown	---	---	---	---	---	---	---
Wilmington	1,280	2,909	3,955	1,736	2,293	3,045	15,218
Norfolk	858	694	1,834	723	749	1,297	6,155
Newport News &c	---	---	---	---	---	176	176
New York	---	---	---	---	---	---	---
Boston	---	---	---	50	2	---	52
Baltimore	---	---	---	---	---	128	128
Philadelphia	48	20	---	---	---	---	68
Totals this week.	19,474	23,306	34,611	21,928	23,102	30,447	152,868

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 20.	1907.		1906.		Stock.	
	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	49,930	106,583	81,125	202,634	43,653	90,992
Port Arthur	994	1,142	628	1,192	---	---
Corpus Christi, &c.	7,244	12,554	29,141	52,834	40,537	37,033
New Orleans	3,091	5,053	5,722	12,379	6,930	9,428
Mobile	802	802	---	2,549	---	---
Pensacola	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---
Savannah	57,185	111,103	46,869	93,852	60,876	54,782
Brunswick	3,698	7,543	487	766	3,562	2,197
Charleston	8,127	15,449	7,629	12,704	11,564	7,451
Georgetown	---	---	---	---	---	---
Wilmington	15,218	22,116	9,807	11,780	31,805	12,088
Norfolk	6,155	9,714	5,124	7,914	12,332	9,739
N'port News, &c.	176	440	114	289	---	---
New York	---	---	---	---	168,327	88,472
Boston	52	52	---	18	2,296	1,613
Baltimore	128	314	199	388	975	1,200
Philadelphia	68	198	---	133	4,308	2,695
Total	152,868	293,063	186,845	399,427	367,165	317,690

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	49,930	81,125	82,406	115,603	69,401	85,916
Pt. Arthur, &c	994	628	789	328	509	500
New Orleans	7,244	29,141	12,124	35,156	26,943	54,177
Mobile	3,091	5,722	9,363	8,017	6,605	7,176
Savannah	57,185	46,869	76,646	75,913	45,260	57,590
Brunswick	3,698	487	5,923	4,167	1,248	600
Charleston	8,127	7,629	14,659	10,882	11,666	18,079
Wilmington	15,218	9,807	17,391	18,189	16,658	25,063
Norfolk	6,155	5,124	23,266	20,410	21,250	14,836
N'port N., &c	176	114	130	132	192	827
All Others	1,050	199	1,427	341	530	1,123
Total this wk.	152,868	186,845	244,124	289,148	200,262	265,867
Since Sept. 1.	293,063	399,427	631,313	632,448	352,047	721,693

The exports for the week ending this evening reach a total of 81,472 bales, of which 38,660 were to Great Britain, 16,462 to France and 26,350 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Sept. 20 1907.				From Sept. 1 1907 to Sept. 20 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	19,547	7,052	---	26,599	42,590	24,157	19,440	86,187
Port Arthur	---	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	---	---	---
New Orleans	---	---	100	100	250	---	1,500	1,750
Mobile	---	---	---	---	---	---	---	---
Pensacola	802	---	---	802	802	---	---	802
Fernandina	---	---	---	---	---	---	---	---
Savannah	---	7,710	3,011	10,721	---	7,710	3,011	10,721
Brunswick	---	---	---	---	---	---	---	---
Charleston	---	---	---	---	---	---	---	---
Wilmington	---	---	10,529	10,529	---	---	10,529	10,529
Norfolk	450	---	---	450	450	---	---	450
Newport News	---	---	---	---	---	---	---	---
New York	12,309	1,700	10,407	24,416	19,072	1,700	19,087	39,859
Boston	5,303	---	---	5,303	6,101	---	200	6,301
Baltimore	---	---	2,300	2,300	---	---	2,300	2,300
Philadelphia	249	---	---	249	249	---	---	249
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	---	---	---	---	---	---
Seattle	---	---	3	3	---	---	---	3
Tacoma	---	---	---	---	---	---	18	18
Portland, Ore.	---	---	---	---	---	---	---	---
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	38,660	16,462	26,350	81,472	69,514	33,567	56,089	159,170
Total 1906	40,912	6,178	45,504	92,594	89,031	21,706	113,444	224,181

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. 20 at—	On Shipboard, Not Cleared for—					Leaving stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	340	7,589	3,243	371	---	11,543	28,994
Galveston	7,614	3,414	9,094	4,407	2,442	26,971	16,682
Savannah	5,458	200	10,450	---	---	16,108	44,768
Charleston	---	---	---	---	2,000	2,000	9,564
Mobile	200	500	---	---	100	800	6,130
Norfolk	---	---	---	---	8,436	8,436	3,896
New York	3,000	800	2,000	1,800	---	7,600	160,727
Other ports	6,400	---	2,300	400	---	9,100	13,846
Total 1907	23,012	12,503	27,087	6,978	12,978	82,558	284,607
Total 1906	24,836	13,960	24,708	24,708	14,111	102,323	215,367
Total 1905	49,756	11,611	49,218	13,730	25,767	150,082	403,264

Speculation in cotton for future delivery has been on a fair scale, and, after declining sharply in the fore part of the week, prices have latterly rallied, owing to threatening weather at the South, a lessened pressure to sell after the recent severe liquidation and considerable covering of shorts in what looked to many like an oversold market. Early in the week a large amount of long liquidation was done, especially, it is understood, for New Orleans account, where, according to common report, some large operators disposed of their holdings. A small suspension in New Orleans did not help matters. Besides, the receipts at Atlantic ports were large, even larger than at the same time last year, despite the current reports that the crop in the eastern section of the belt as well as elsewhere was several weeks late. The receipts at Savannah have been especially large and have excited a good deal of comment, the gist of which is that for a late crop the cotton is coming forward very freely indeed. The arrivals at New Orleans, Galveston and Houston, on the other hand, have been small. It looks to many as though the Texas crop is late, if not small. Some reports insist that it is small. Rain has fallen in some parts of that State and presumably has been beneficial, though some reports state that in some sections it has come too late to do much good. The weather in most parts of the belt during the week, however, has been favorable; so much so that the liquidation at one time was very heavy and had a very depressing effect on prices. Rumors of an impending tropical storm on the Florida coast of late, while they have not been fully verified, have for some days past been a leading feature, having much to do with a rally of about 40 points from the lowest prices early in the week. The technical position had been improved by the drastic liquidation. The bear leaders here several days ago changed front, taking the bull side for the time being. After the recent severe decline, moreover, a rally was very generally considered due. To-day, after some hesitation, prices advanced, partly owing to the fact that storm warnings were ordered displayed on the coast from Mobile to Cedar Keys, Florida. A severe equinoctial storm, it is feared, might do open cotton a good deal of harm. Later on prices reacted and closed a few points lower than on the previous day. The weather is the principal factor in the speculation at the moment. Spot cotton has been quiet, and at one time middling uplands was 60 points lower, touching 12.20c., as against 12.80c. a week ago, closing to-night at 12.25c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	---c1.75 on	Strict low mid	---c 0.30 off	Middling tinged	---c 0.30 off	
Strict mid fair	---c 1.50 on	Fully low mid	---c 0.65 off	Strict low mid	ting 1.00 off	
Middling fair	---c 1.25 on	Low middling	---c 1.00 off	Low mid	tinged ---c 1.50 off	
Barely mid fair	---c 1.00 on	Barely low mid	---c 1.25 off	Strict g'd ord.	ting 2.00 off	
Strict good mid	---c 0.75 on	Strict good ord	---c 1.50 off	Fully mid	stained 1.00 off	
Fully good mid	---c 0.62 on	Fully good ord	---c 1.75 off	Middling stained	---c 1.25 off	
Good middling	---c 0.50 on	Good ordinary	---c 2.00 off	Barely mid std.	---c 1.75 off	
Barely good mid	---c 0.37 on	Strict g'd mid	td. 0.35 on	Strict low m. stain	2.25 off	
Strict middling	---c 0.25 on	Good mid	tinged	Even Fully l. m. stained	2.62 off	
Middling	---Basis	Strict mid	tinged	0.20 off	Low mid	stained ---c 3.00 off

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

Sept. 14 to Sept. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.60	12.20	12.25	12.25	12.25	12.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 20 for each of the past 32 years have been as follows:

1907 c	12.25	1899 c	6.44	1891 c	8.38	1883 c	10.38
1906	9.75	1898	5.62	1890	10.44	1882	12.44
1905	10.85	1897	6.88	1889	11.25	1881	11.88
1904	11.10	1896	8.62	1888	10.44	1880	11.88
1903	11.75	1895	8.25	1887	9.75	1879	12.12
1902	9.00	1894	6.69	1886	9.38	1878	11.38
1901	8.06	1893	8.25	1885	10.06	1877	11.31
1900	10.50	1892	7.31	1884	10.38	1876	11.19

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Consum'n.	Contract.	Total.
Saturday	Steady, 20 pts. dec.	Easy	---	---	---	---
Monday	Quiet, 40 pts. dec.	Steady	---	---	2,400	2,400
Tuesday	Quiet, 5 pts. adv.	Steady	---	100	---	100
Wednesday	Steady	Steady	---	---	---	---
Thursday	Quiet	Steady	---	---	---	---
Friday	Quiet	Steady	---	---	---	---
Total				100	2,400	2,500

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

	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.	Week.
Sept. Range	11.43	11.48	11.08	11.03	11.12	11.16	10.98
Sept. Closing	11.43	11.48	11.08	11.03	11.12	11.16	10.98
Oct. Range	11.52	11.65	11.14	11.09	11.04	11.20	10.88
Oct. Closing	11.52	11.65	11.14	11.09	11.04	11.20	10.88
Nov. Range	11.67	11.68	11.20	11.22	11.22	11.27	11.02
Nov. Closing	11.67	11.68	11.20	11.22	11.22	11.27	11.02
Dec. Range	11.59	11.73	11.09	11.15	11.15	11.37	11.01
Dec. Closing	11.59	11.73	11.09	11.15	11.15	11.37	11.01
Jan. Range	11.06	11.78	11.14	11.08	11.24	11.42	11.08
Jan. Closing	11.06	11.78	11.14	11.08	11.24	11.42	11.08
Feb. Range	11.70	11.72	11.40	11.22	11.31	11.40	11.36
Feb. Closing	11.70	11.72	11.40	11.22	11.31	11.40	11.36
March Range	11.79	11.89	11.25	11.25	11.35	11.45	11.19
March Closing	11.79	11.89	11.25	11.25	11.35	11.45	11.19
April Range	11.77	11.78	11.32	11.33	11.42	11.50	11.47
April Closing	11.77	11.78	11.32	11.33	11.42	11.50	11.47
May Range	11.81	11.82	11.36	11.38	11.45	11.56	11.51
May Closing	11.81	11.82	11.36	11.38	11.45	11.56	11.51
June Range	11.85	11.85	11.32	11.28	11.48	11.57	11.67
June Closing	11.85	11.85	11.32	11.28	11.48	11.57	11.67
July Range	11.85	11.86	11.39	11.41	11.51	11.59	11.56
July Closing	11.85	11.86	11.39	11.41	11.51	11.59	11.56
August Range	11.41	11.43	11.50	11.52	11.54	11.60	11.58
August Closing	11.41	11.43	11.50	11.52	11.54	11.60	11.58
Sept. Range	11.45	11.48	11.54	11.57	11.62	11.66	11.40
Sept. Closing	11.45	11.48	11.54	11.57	11.62	11.66	11.40

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	627,000	285,000	672,000	109,000
Stock at London	28,000	14,000	26,000	19,000
Stock at Manchester	51,000	31,000	45,000	9,000
Total Great Britain stock	706,000	330,000	743,000	137,000
Stock at Hamburg	20,000	22,000	20,000	44,000
Stock at Bremen	87,000	37,000	139,000	41,000
Stock at Antwerp				4,000
Stock at Havre	94,000	56,000	64,000	49,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	14,000	5,000	15,000	8,000
Stock at Genoa	22,000	16,000	10,000	28,000
Stock at Trieste	38,000	6,000	3,000	12,000
Total Continental stocks	279,000	146,000	254,000	189,000
Total European stocks	985,000	476,000	997,000	326,000
India cotton afloat for Europe	119,000	51,000	80,000	11,000
American cotton afloat for Europe	103,199	220,368	285,000	296,000
Egypt, Brazil, &c., afloat for Europe	18,000	13,000	20,000	23,000
Stock in Alexandria, Egypt	24,000	27,000	34,000	51,000
Stock in Bombay, India	457,000	537,000	521,000	284,000
Stock in U. S. ports	367,165	317,690	553,346	306,935
Stock in U. S. interior towns	113,680	142,464	208,801	128,210
U. S. exports to-day	41,461	9,843	36,676	2,212
Total visible supply	2,228,505	1,794,365	2,735,823	1,428,357

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

	1907.	1906.	1905.	1904.
Liverpool stock	518,000	197,000	609,000	49,000
Manchester stock	43,000	27,000	41,000	6,000
Continental stock	179,000	87,000	213,000	84,000
American afloat for Europe	103,199	220,368	285,000	296,000
U. S. port stocks	367,165	317,690	553,346	306,935
U. S. interior stocks	113,680	142,464	208,801	128,210
U. S. exports to-day	41,461	9,843	36,676	2,212
Total American	1,365,505	1,001,365	1,946,823	872,357
East India, Brazil, &c.	109,000	88,000	63,000	60,000
London stock	28,000	14,000	26,000	19,000
Manchester stock	8,000	4,000	4,000	3,000
Continental stock	100,000	59,000	41,000	105,000
India afloat for Europe	119,000	51,000	80,000	11,000
Egypt, Brazil, &c., afloat	18,000	13,000	20,000	23,000
Stock in Alexandria, Egypt	24,000	27,000	34,000	51,000
Stock in Bombay, India	457,000	537,000	521,000	284,000
Total East India, &c.	863,000	793,000	789,000	556,000
Total American	1,365,505	1,001,365	1,946,823	872,357
Total visible supply	2,228,505	1,794,365	2,735,823	1,428,357

Continental imports past week have been 39,000 bales. The above figures for 1907 show an increase over last week of 41,455 bales, a gain of 434,140 bales over 1906, a decrease of 507,318 bales over 1905, and a gain of 800,148 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. 20 1907.		Movement to September 21 1906.	
	Receipts. Week.	Shipments. Week.	Receipts. Week.	Stocks. Sept. 21.
Alabama	1,500	2,595	1,000	2,175
Eufaula	4,235	3,243	2,778	5,574
Montgomery	3,175	7,636	1,997	4,783
Selma	16	34	1	7,681
Helena	10	133	237	13
Little Rock	2,500	1,992	3,500	12,826
Arkansas	150	4,824	1,928	3,976
Georgetown	149	1,937	2,920	1,940
Georgetown	149	1,937	2,920	3,726
Albany	18,194	35,438	17,354	1,544
Atlanta	990	1,336	824	3,883
Atlanta	990	1,336	824	15,581
Columbus	3,849	5,647	2,766	4,394
Columbus	3,849	5,647	2,766	3,483
Macon	87	294	1,732	2,880
Macon	87	294	1,732	627
Rome	115	140	65	38
Louisville	938	1,347	1,000	50
Shreveport	402	776	4,675	4,323
Columbus	1,200	2,423	1,200	1,023
Greenville	600	977	1,158	878
Greenville	600	977	1,158	76
Meridian	938	1,193	1,063	2,106
Meridian	938	1,193	1,063	2,106
Natchez	462	937	789	1,066
Natchez	462	937	789	1,066
Vicksburg	100	173	66	157
Vicksburg	100	173	66	157
St. Louis	483	1,080	2,714	10,986
St. Louis	483	1,080	2,714	883
Raleigh	171	193	75	550
North Carolina	591	1,331	6,858	8,887
Cincinnati	700	1,470	1,04	2,331
Greenwood	704	2,217	1,595	7,229
South Carolina	50	140	42	415
Nashville	573	1,421	1,601	2,653
Brenham	75	75	75	2,081
Brenham	75	75	75	2,081
Clarksville	300	300	100	1,683
Dallas	46,801	116,644	81,008	2,250
Honey Grove	300	300	300	300
Houston	46,801	116,644	81,008	73,544
Paris	300	300	400	300
Paris	300	300	400	300
Total, 33 towns	90,592	196,244	133,680	142,464

The above totals show that the interior stocks have increased during the week 12,069 bales and are to-night 28,784 bales less than at the same time last year. The receipts at all the towns has been 55,351 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1907		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
September 20—				
Shipped—				
Via St. Louis	1,587	2,678	2,485	7,199
Via Cairo	9	665	178	601
Via Rock Island	101	102		447
Via Louisville	698	1,884	962	2,286
Via Cincinnati	76	391	55	492
Via other routes, &c.	1,573	2,869	1,184	2,849
Total gross overland	4,044	8,589	4,864	13,874
Deduct shipments—				
Overland to N. Y., Boston, &c.	248	564	199	534
Between interior to towns	52	138	27	140
Inland, &c., from South	1,770	3,812	611	2,586
Total to be deducted	2,070	4,514	837	3,260
Leaving total net overland	1,974	4,075	4,027	10,614

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,974 bales, against 4,027 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 6,539 bales.

	1907		1906	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 20	152,868	293,063	186,845	399,427
Net overland to Sept. 20	1,974	4,075	4,027	10,614
Southern consumption to Sept. 20	49,000	140,000	47,000	141,000
Total marketed	203,842	437,138	237,872	551,041
Interior stocks in excess	12,069	33,097	21,431	46,188
Came into sight during week	215,911		259,303	
Total in sight Sept. 20	4	470,235	4	597,229
North spinners' takings to Sept. 20	15,771	48,252	26,501	61,656

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1905—Sept. 22	328,961	1905—Sept. 22	864,227
1904—Sept. 23	363,133	1904—Sept. 23	820,767
1903—Sept. 25	268,031	1903—Sept. 25	523,015
1902—Sept. 26	371,003	1902—Sept. 26	1,635,784

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. 20.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	13 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4
New Orleans	13	12	11 1/2	11 3/4	11 1/2	11 3/4
Mobile	11 3/4	11 3/4	11 7-16	11 1/4	11 3/4	11 7-16
Savannah	12 1/4	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4
Charleston	---	---	---	---	---	---
Wilmington	12 1/4	---	---	11 3/4	11 1/4	11 3/4
Norfolk	13 1/4	13	12 3/4	12 1/2	12 1/4	12
Boston	12 80	12.60	12.20	12.25	12.25	12.25
Baltimore	13 3/8	13 3/8	13	12 3/4	12 3/4	12 3/8
Philadelphia	12.85	12.45	12.50	12.50	12.50	12.50
Augusta	12	11 9-16	11 7-16	11 11-16	11 9-16	11 13-16
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/4	12 3/4
St. Louis	13	12 3/4	12 1/2	12 1/2	12 3/4	12 3/4
Houston	---	12	12	12	12 1/2	12 1/2
Little Rock	---	12	11 1/2	11 1/2	11 1/2	11 1/2

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. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wed'day, Sept. 18.	Thurs'dy, Sept. 19.	Friday, Sept. 20.
September—						
Range	11.95-.00	11.53-.90	11.20-.29	— @ —	— @ —	— @ —
Closing	11.84	11.50	11.43	11.42	11.40	11.42
October—						
Range	11.53-.92	11.16-.58	11.05-.40	11.25-.47	11.29-.44	11.35-.50
Closing	11.64-.65	11.28-.29	11.37-.38	11.37-.38	11.40-.41	11.37-.38
November—						
Range	— @ —	— @ —	11.35-.36	— .36	— @ —	— @ —
Closing	11.60	11.25	11.34	11.33	11.36	11.33
December—						
Range	11.43-.85	11.13-.53	11.02-.37	11.25-.43	11.24-.39	11.33-.43
Closing	11.59-.60	11.24-.25	11.34-.35	11.34	11.37-.38	11.33-.34
January—						
Range	11.43-.85	11.13-.55	11.05-.40	11.25-.44	11.25-.42	11.34-.52
Closing	11.60-.61	11.25-.26	11.35-.36	11.36	11.40	— @ —
March—						
Range	11.57-.93	11.29-.64	11.19-.50	11.42-.60	11.40-.56	11.55-.64
Closing	11.73-.74	11.39-.40	11.48-.49	11.49-.51	11.55-.56	11.51-.52
May—						
Range	— @ —	— .68	11.48-.64	11.56	— 11.52	— @ —
Closing	11.79	11.45-.47	11.56-.58	11.57-.59	11.62-.64	11.58-.60
Tone—						
Spot	Nom'l.	Nom'l.	Easy.	Steady.	Steady.	Steady.
Options	Ba'ly sty	Very sty	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that, in the main, the weather has been favorable the past week. Over much of the Southwest rain has fallen, but except at a few points the precipitation has been light or moderate. Cotton picking is making good progress in most sections.

Galveston, Texas.—Picking is making favorable progress. Rain has fallen excessively on four days of the week, the rainfall reaching four inches and fifty-seven hundredths. The thermometer has averaged 78, ranging from 71 to 85.

Abilene, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Brenham, Texas.—There has been rain on one day during the week, the precipitation being ninety-seven hundredths of an inch. Average thermometer 72, highest 92 and lowest 61.

Corpus Christi, Texas.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Dallas, Texas.—Rain has fallen on two days of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 95.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has ranged from 78 to 90, averaging 80.

Huntsville, Texas.—Rain has fallen on two days during the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 76, highest 91, lowest 61.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 72, the highest being 92 and the lowest 51.

Longview, Texas.—There has been rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 93.

Palestine, Texas.—We have had rain on two days during the week, the rainfall being two inches and fifty-one hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Paris, Texas.—There has been rain on one day during the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 77, highest 95 and lowest 59.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 68.

Helena, Arkansas.—Weather has been fine for rapid progress in picking cotton. There has been no rain since the 9th. The thermometer has averaged 77, ranging from 64 to 90.

Memphis, Tennessee.—Picking making progress, but not yet general. Rain has fallen on one day of the week, the rainfall being eleven hundredths of an inch. Average thermometer 78.9, highest 90.4, lowest 61.

Nashville, Tennessee.—Picking is now under full headway. We have had no rain during the week. The thermometer has averaged 77, the highest being 90 and the lowest 63.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall being two inches and eighty-five hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 92.

Little Rock, Arkansas.—The weather has been favorable for maturing cotton and picking has begun on hill lands. The condition of the plant shows no material change. There has been no rain during the week. The thermometer has ranged from 62 to 90, averaging 76.

Union Springs, Alabama.—The crop in this section will be the shortest in several years. There is no chance for a top crop. We have had no rain during the week. The thermometer has averaged 73, the highest being 89 and the lowest 68.

Madison, Florida.—Rain has fallen on three days of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 92.

Savannah, Georgia.—It has rained on five days of the week, the precipitation being two inches and sixty-two hundredths. Average thermometer 77, highest 86, lowest 69.

Stateburg, South Carolina.—Nights are becoming cooler with heavy dews on hills and fogs over low grounds. More rain is needed for cotton as well as for fall crops. Rain has fallen lightly on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 77.

Charlotte, North Carolina.—Farmers are marketing first pickings freely. There has been no rain during the week. Average thermometer 76, highest 90 and lowest 62.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 19.	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	22,000	3,000	11,000	5,000	27,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	---	4,000	4,000	---	38,000	38,000
1906	---	7,000	7,000	1,000	28,000	29,000
1905	---	7,000	7,000	6,000	14,000	20,000
Calcutta—						
1907	1,000	1,000	2,000	1,000	4,000	5,000
1906	---	---	---	---	1,000	1,000
1905	---	---	---	---	1,000	1,000
Madras—						
1907	---	2,000	2,000	---	3,000	3,000
1906	---	2,000	2,000	---	2,000	2,000
1905	---	---	---	---	1,000	1,000
All others—						
1907	2,000	6,000	8,000	3,000	11,000	14,000
1906	1,000	3,000	4,000	1,000	12,000	13,000
1905	---	5,000	5,000	---	13,000	13,000
Total all—						
1907	3,000	13,000	16,000	4,000	56,000	60,000
1906	1,000	12,000	13,000	2,000	43,000	45,000
1905	---	12,000	12,000	6,000	29,000	35,000

PRODUCTION OF COTTON IN 1906-07 APPORTIONED TO STATES.—The subjoined statement of the yield of cotton in each producing State in 1906-07 is based upon investigations made by us since the close of the season. The commercial crop reached a total only slightly less than the record year of 1904-05, and was 2 1/4 millions greater than the yield for 1905-06. It will be observed that, while in the Atlantic sections the various States exhibit losses from 1905-06, elsewhere gains are recorded, the increase in Texas being especially heavy. Compared with 1903-04 and 1902-03 increases of about 3 1/4 millions and 2 3/4 millions respectively are recorded. The average yield of lint per acre has advanced from 191 lbs. in 1905-06 to 211 lbs. the past season. The production by States for the last five seasons has been as follows:

COMMERCIAL CROP PRODUCTION BY STATES

	"Chronicle"				
	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina	644,000	711,000	728,000	490,000	504,000
South Carolina	941,000	1,140,000	1,160,000	845,000	955,000
Georgia	1,728,000	1,900,000	1,950,000	1,405,000	1,498,000
Florida	66,000	82,000	90,000	55,000	60,000
Alabama	1,332,000	1,374,000	1,470,000	1,040,000	1,065,000
Mississippi	1,548,000	1,275,000	1,730,000	1,385,000	1,418,000
Louisiana	980,000	595,000	1,110,000	832,000	864,000
Texas	4,073,000	2,525,000	3,235,000	2,446,000	2,575,000
Arkansas	915,000	640,000	915,000	855,000	938,000
Tennessee	317,000	300,000	320,000	255,000	303,000
Indian Territory	438,000	395,000	450,000	290,000	342,000
Oklahoma	496,000	323,000	330,000	175,000	180,000
Missouri	58,000	44,000	47,000	37,000	40,000
Virginia	15,000	16,000	17,000	14,000	16,000

Total 13,551,000 11,320,000 13,557,000 10,124,000 10,758,000
Average per acre. 211 lbs. 191 lbs. 207 lbs. 170 lbs. 192 lbs.

JUTE BUTTS, BAGGING, ETC.—There has been little or nothing doing in the market for jute bagging during the week, and prices nominally unchanged at 9 3/4 c. for 2 lbs., standard grades. Jute butts dull at 3 @ 4c. for bagging quality.

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. 13.....	2,187,050	2,291,844	1,748,032	1,784,156
Visible supply Sept. 1.....	215,911	470,235	259,303	597,229
American in sight to Sept. 20.....	9,000	22,000	3,000	11,000
Bombay receipts to Sept. 19.....	12,000	22,000	6,000	16,000
Other India ship'gs to Sept. 19.....	7,000	11,000	4,000	6,000
Alexandria receipts to Sept. 18.....	5,000	13,000	9,000	24,000
Other supply to Sept. 18. a.....				
Total supply.....	2,435,961	2,830,079	2,029,335	2,438,385
Deduct—				
Visible supply Sept. 20.....	2,228,505	2,228,505	1,794,365	1,794,365
Total takings to Sept. 20.....	207,456	601,574	234,970	644,020
Of which American.....	148,456	440,574	173,770	494,020
Of which other.....	59,000	161,000	61,000	150,000

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

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 9 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1907 as follows, comparison being made with the returns for the like period of the three preceding years:

Year.	Counting round as gin-half bales.	Active ginneries.	Mississippi.	Year.	Counting round as gin-half bales.	Active ginneries.
United States.....	191,416	4,067	1907	1,128	109	
1906	407,551	6,628	1906	9,690	771	
1905	476,655	8,629	1905	4,413	626	
1904	374,821	7,567	1904	2,652	419	
1903	17,302	2,176	1903	384	141	
Alabama.....	7,345	382	North Carolina 1907	43	17	
1906	24,312	989	1906	32	8	
1905	50,638	1,281	1905	3,028	256	
1904	25,678	1,013	1904	134	31	
1903	1,266	242	1903	112	35	
Arkansas.....	85	18	Oklahoma.....	5	3	
1907	446	117	1906	4	2	
1906	58	30	1905	11	8	
1905	76	44	1904	43	20	
1904	17	12	1903			
Florida.....	862	54	South Carolina 1907	3,040	438	
1906	1,898	90	1906	3,240	292	
1905	4,615	163	1905	38,719	1,307	
1904	1,956	108	1904	4,215	407	
1903	582	60	1903	1,681	254	
Georgia.....	33,188	1,207	Tennessee.....	3	3	
1907	23,298	1,096	1907	2	2	
1906	116,205	2,358	1906	2	2	
1905	61,706	1,574	1905	2	2	
1904	6,105	460	1904	1	1	
1903	22	3	1903	1	1	
Indian Ter.....	9	7	Texas.....	145,101	1,724	
1907	91	41	1906	328,585	2,540	
1906	1,055	86	1905	255,327	2,213	
1905	4	3	1904	271,871	3,367	
1904	597	112	1903	6,704	850	
1903	14,033	713				
1906	3,550	344				
1905	5,433	401				
1904	446	117				

The number of round bales included this year is 7,661, as compared with 21,855 bales in 1906, 22,231 in 1905, 31,187 in 1904 and 570 bales in 1903. The number of bags of Sea Island cotton is 82 in 1907, 63 in 1906, 1,165 in 1905 and 431 in 1904.

The above statistics for the crop of 1907 have been compiled from telegraphic reports by the special agents who canvassed the ginneries, and the statistics are subject to slight correction from the card reports of the ginneries, being transmitted to the office through the mails. In this report two round bales have been counted as the equivalent of one square bale.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 18.	1907.	1906.	1905.
Receipts (cantars)			
This week.....	50,000	30,000	23,000
Since Sept. 1.....	79,000	45,500	38,000

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,250	5,500	---	3,500	---	6,500
To Manchester.....	---	3,250	---	---	---	4,000
To Continent.....	2,500	7,750	1,750	5,500	3,500	12,000
To America.....	100	800	---	500	---	2,300
Total exports.....	3,850	17,300	1,750	9,500	3,500	24,800

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 firm for both yarns and shirtings. The demand for both India and China is improving. 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.	8 1/4 lbs. Shirts common to finest.	Col'n Mtd. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirts common to finest.	Col'n Mtd. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirts common to finest.	Col'n Mtd. Upl's	
Aug. d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	
9 10-15-16-12-5-16	6 9 @ 10 5	7.40 9 1/4 @ 10 9-16	6 7 @ 9 8	5.68						
16 10 1/2 @ 12 1/2	6 8 @ 10 4 1/2	7.29 9 1/2 @ 10 1/2	6 6 @ 9 7	5.51						
23 10 13-16-12-3-16	6 7 1/2 @ 10 4	7.27 9 @ 10 3/4	6 5 @ 9 6	5.29						
30 11 @ 12 1/2	6 8 @ 10 5	7.49 8 15-10 @ 10 3/4	6 4 1/2 @ 9 6	5.41						
Sept. 6 11 1/2 @ 12 1/2	6 8 @ 10 5	7.51 9 @ 10 3/4	6 4 @ 9 6	5.41						
13 10 1/2 @ 12 1/2	6 7 @ 10 4	7.10 9 @ 10 3/4	6 4 @ 9 6	5.63						
20 10 1/2 @ 12 1/2	6 6 @ 10 3	6.91 9 1/2 @ 10 1/2	6 4 @ 9 6	5.57						

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 17—Victorian, 7,231 upland, 50		Total bales.
Sea Island, 309 foreign.....	Sept. 19—Celtic, 4,059.....	11,649
To Hull.....	Sept. 19—Toronto, 600.....	600
To Glasgow.....	Sept. 14—Astoria, 60.....	60
To Havre.....	Sept. 13—Mexico, 1,426 upland, 7 foreign.....	1,700
14—La Gascoigne, 200 upland, 67 foreign.....		
To Bremen.....	Sept. 17—Trave, 379.....	379
4,674.....		
To Hamburg.....	Sept. 13—President Lincoln, 4,000.....	4,000
To Antwerp.....	Sept. 13—Zeeland, 400.....	400
To Genoa.....	Sept. 18—Re d'Italia, 300.....	300
To Naples.....	Sept. 13—Neckar, 600.....	600
To Venice.....	Sept. 16—Hermine, 54.....	54
GALVESTON—To Liverpool—Sept. 13—Orion, 5,045.....	Sept. 19	5,045
Irada, 14,502.....		
To Havre.....	Sept. 18—Monadnock, 7,052.....	7,052
NEW ORLEANS—To Antwerp.....	Sept. 17—Bellanoch, 100.....	100
PENSACOLA—To Liverpool.....	Sept. 17—Vivina, 802.....	802
SAVANNAH—To Havre.....	Sept. 18—Lowther Range, 7,710.....	7,710
To Hamburg.....	Sept. 19—Odenwald, 111.....	111
To Barcelona.....	Sept. 19—Ida, 2,700.....	2,700
To Genoa.....	Sept. 19—Ida, 100.....	100
To Flume.....	Sept. 19—Ida, 100.....	100
WILMINGTON—To Bremen.....	Sept. 19—Arroyo, 10,529.....	10,529
NORFOLK—To Liverpool.....	Sept. 17—Riojana, 450.....	450
BOSTON—To Liverpool.....	Sept. 16—Ivernia, 4,043.....	4,043
Winifredian, 1,260.....		
BALTIMORE—To Bremen.....	Sept. 17—Rhein, 2,300.....	2,300
PHILADELPHIA—To Liverpool.....	Sept. 13—Friesland, 249.....	249
SEATTLE—To Japan.....	Sept. 17—Tosa Maru, 3.....	3
Total.....		81,472

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great French		Ger- many.	Oth. Europe.		Mex.	Japan	Total.
	Britain.	ports.		North.	South.			
New York.....	12,309	1,700	9,053	400	554	---	---	24,416
Galveston.....	19,547	7,052	---	---	---	---	---	26,599
New Orleans.....	---	---	---	100	---	---	---	100
Pensacola.....	802	---	111	---	---	---	---	802
Savannah.....	7,710	---	---	2,900	---	---	---	10,610
Wilmington.....	---	---	10,529	---	---	---	---	10,529
Norfolk.....	450	---	---	---	---	---	---	450
Boston.....	5,303	---	---	---	---	---	---	5,303
Baltimore.....	---	---	2,300	---	---	---	---	2,300
Philadelphia.....	249	---	---	---	---	---	---	249
Seattle.....	---	---	---	---	---	---	---	3
Total.....	38,660	16,462	21,993	500	3,854	---	---	81,472

The exports to Japan since Sept. 1 have been 22 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	20	20	20	20	20	20
Manchester.....c.	17 @ 20	17 @ 20	17 @ 20	17 @ 20	17 @ 20	17 @ 20
Havre.....c.	a 25	a 25	a 25	a 25	a 25	a 25
Bremen.....c.	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Hamburg.....c.	18	18	18	18	18	18
Antwerp.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ghent, via Ant.....c.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Reval, indirect.....c.	30	30	30	30	30	30
Reval, via Canal.....c.	30	30	30	30	30	30
Genoa.....c.	18 @ 25	18 @ 25	18 @ 25	18 @ 25	18 @ 25	18 @ 25
Trieste.....c.	32	32	32	32	32	32
Japan.....c.	45	45	45	45	45	45

a And 5%.

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

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week.....bales.	53,000	51,000	48,000	41,000
Of which speculators took.....	9,000	4,000	1,000	1,000
Of which exporters took.....	3,000	1,000	4,000	2,000
Sales, American.....	40,000	37,000	39,000	34,000
Actual export.....	6,000	1,000	3,000	2,000
Forwarded.....	50,000	57,000	53,000	50,000
Total stock—Estimated.....	780,000	705,000	664,000	627,000
Of which American—Est.....	659,000	596,000	555,000	518,000
Total import of the week.....	17,000	5,000	16,000	16,000
Of which American.....	4,000	1,000	5,000	3,000
Amount afloat.....	30,000	35,000	57,000	91,000
Of which American.....	8,000	17,000	34,000	70,000

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.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Quieter.	Quiet.	Quiet.
Mid. Upl'ds	7.03	6.92	6.89	6.93	6.87	6.91	
Sales	5,000	7,000	6,000	8,000	6,000	6,000	
Spec. & exp.	500	500	500	500	500	500	
Futures.	Barely st' y unch. @ 1 pt. dec.	Irreg. at 9 @ 10 pts. decline.	Firm at 1 @ 2 pts. decline.	Steady at 6 @ 7 pts. advance.	Steady at 3 @ 4 pts. decline.	Steady at 8 points advance.	
Market, 4 P. M.	Easy at 4 1/2 @ 5 1/2 pts. dec.	Weak at 18 @ 19 1/2 pts. dec.	Quiet at 18 1/2 @ 19 1/2 pts. adv.	Steady at 3 1/2 @ 4 1/2 pts. adv.	Quiet at 3 @ 4 1/2 pts. dec.	Steady at 7 1/2 @ 10 1/2 pts. adv.	

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.

The prices are given in pence and 100ths. Thus: 6 55 means 6 55-100d.

Sept. 14 to Sept. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.		

BREADSTUFFS.

Friday, Sept. 20 1907.

Prices for wheat flour have, much of the time, been, to a large extent, nominal, whatever the firmness of wheat. The transactions have been light, and of late prices have been somewhat inclined to sag in some cases, though Kansas spring straights have brought better prices than last week. But business has been on so restricted a scale that the market has been without any very positive tone either way. The Minneapolis flour output for the week is estimated at 325,000 barrels against 343,205 barrels last week, which was the largest since Oct. 1906. Minneapolis and interior mills have had considerable trouble about getting cars and have had a lighter trade. Rye flour and corn meal have been in fair demand and steady.

Wheat has latterly advanced, owing partly to a better export demand, liberal clearances for foreign ports and higher European markets. Other strengthening factors have been reports of damage by frost in Canada and drought in India and Australia. It is insisted that the damage to the crop in the Canadian Northwest is serious, cutting down the outturn of good milling wheat there to such an extent that it is likely to be somewhat scarce. The reports, in any case, from Manitoba have been of so gloomy a nature that they have undoubtedly had not a little to do with the advance which has taken place in American and European markets. A large business in cash wheat has been reported in the Southwestern markets, and Kansas City advices are to the effect that export business by way of the Gulf would be much larger were there more certainty of getting cars. Northwestern prices have been firm, and the stock at Minneapolis has decreased noticeably. Some heavy rains have occurred in the spring-wheat sections, which have given rise to fears of damage on this account. Russian advices state that prices have been advancing. The drought is said to be spreading in Australia to Victoria and New South Wales. The cable dispatches from Germany have been bullish, showing rising prices. Speculation in this country, however, has not been brisk as a rule. Northwestern receipts have been pretty liberal and stocks at Chicago are large. To-day trading was active, however, at a further rise, with some excitement, due to advancing foreign markets and rumors of large export transactions in this country. Argentine shipments were small.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, September delivery in elevator, December delivery in elevator, May delivery in elevator. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Table with columns: September delivery in elevator, December delivery in elevator, May delivery in elevator. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures have at times shown a downward tendency, owing to warm and favorable weather at the West, a fact which has caused commission houses to sell quite freely. Latterly, however, this cereal has sympathized in a measure with the advance in wheat, particularly as the Liverpool market has become firmer. Some reports are to the effect that much of the corn is still green and needs warm weather for a time. There has been some export inquiry but little actual business. Exporters have bought some new corn for January shipment, old crops being difficult to obtain on a working basis. To-day, owing mainly to the strength of wheat, prices advanced. The rise was partly due, however, to higher foreign markets and fears of unfavorable weather. Light frosts were predicted for Iowa and the Northwest

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

Table with columns: Cash corn, September delivery in elevator, December delivery in elevator. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: September delivery in elevator, December delivery in elevator, May delivery in elevator. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have advanced, partly in response to the rise in wheat and partly owing to manipulation by leading bulls, which has frightened the smaller shorts. On the rise, however, it would appear that some of the prominent bulls have reduced their holdings, with receipts increasing. There has been a very heavy "long" interest hanging over the market at Chicago and this has had a tendency to restrict trading. The Chicago cash demand, however, has been reported good. To-day there was good buying at an advance. The rise in other grains and moderate receipts were the dominant factors.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Table with columns: Mixed, White clipped. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

Table with columns: September delivery in elevator, December delivery in elevator, May delivery in elevator. Sub-columns: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table of closing quotations for FLOUR and GRAIN. FLOUR includes Kansas straights, Kansas clears, Blended patents, Rye flour, Buckwheat flour, Graham flour, Corn meal. GRAIN includes Wheat, Oats, Rye, Barley.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 16, summarizing them as follows:

The weather was decidedly cool in Montana and the western portions of the Dakotas during the week ending Sept. 16 1907, and the fore part was cooler than usual in the central valleys and upper Lake region. In the last-named district, however, and in the lower Lake region and Atlantic Coast districts the mean temperature was considerably above the normal. The weather was cooler than usual in the central Gulf districts. Light or heavy frosts occurred in North Dakota on the 9th and 10th, in South Dakota and Nebraska on the 10th, in Colorado and Arizona on the 10th and 11th, in West Virginia on the 12th, in Montana, Idaho and Nevada on the 13th and in Utah on the 14th. While temperatures sufficiently low for frost occurred in the upper Lake region, cloudiness appears to have prevented its formation. Drought continues in western Texas and in portions of Alabama and the Carolinas, and rains would prove beneficial in Oklahoma, Nebraska, eastern South Dakota and northeastern Ohio; elsewhere east of the Rocky Mountains the precipitation has been generally sufficient for present needs. The percentage of sunshine was high throughout the central valleys and the Middle Atlantic and west Gulf States, but was below the normal in the east Gulf States and in the northern districts westward of the upper Lake region. No unusually severe local storms have been reported.

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:

Table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, Rye. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Total wk. '06, Same wk. '07, Same wk. '05, and Since Aug. 1 for years 1907, 1906, 1905.

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 14 1907 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ended Sept. 14 1907. Columns include Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, Total week, Week 1906.

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. 14 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Sept. 14 for four years (1907, 1906, 1905, 1904). Columns include Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Wheat, Corn, Oats, Barley, Rye, Total grain.

The exports from the several seaboard ports for the week ending Sept. 14 1907 are shown in the annexed statement:

Table showing exports from various seaboard ports for the week ending Sept. 14 1907. Columns include Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Me., Boston, Philadelphia, Baltimore, Norfolk, Va., Newport News, Mobile, New Orleans, Port Arthur, Galveston, Montreal, Total week, Same time 1906.

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
Exports for week and Sept. 14, since July 1 to—	July 1	1907.	Sept. 14.	July 1	Sept. 14.	July 1
	bbis.	bbis.	bush.	bush.	bush.	bush.
United Kingdom	142,173	1,035,957	1,457,916	15,383,524	375,215	4,841,759
Continent	32,639	512,318	1,171,901	7,261,863	234,337	7,919,555
So. & Cent. Amer.	20,096	153,732	-----	101,788	4,988	93,285
West Indies	16,311	288,961	-----	4,900	22,258	440,495
Brit. No. Am. Cois.	650	11,938	-----	-----	-----	25,482
Other countries	2,965	129,038	-----	21,735	1,306	6,550
Total	214,834	2,131,944	2,629,817	22,773,810	638,104	13,327,120
Total 1906	262,110	2,059,448	2,876,014	18,373,675	724,525	7,252,448

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and sea-board ports Sept. 14 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,044,000	110,000	243,000	80,000	20,000
afloat	-----	-----	-----	-----	-----
Boston	460,000	104,000	2,000	-----	-----
Philadelphia	892,000	170,000	80,000	-----	-----
Baltimore	1,170,000	509,000	153,000	18,000	-----
New Orleans	189,000	238,000	127,000	-----	-----
Galveston	773,000	40,000	-----	-----	-----
Montreal	404,000	16,000	111,000	1,000	94,000
Toronto	-----	-----	4,000	-----	-----
Buffalo	1,422,000	235,000	53,000	3,000	86,000
afloat	-----	-----	-----	-----	-----
Toledo	1,943,000	145,000	375,000	9,000	-----
afloat	-----	-----	-----	-----	-----
Detroit	365,000	93,000	47,000	57,000	-----
afloat	-----	-----	-----	-----	-----
Chicago	12,745,000	179,000	234,000	256,000	-----
afloat	-----	-----	-----	-----	-----
Milwaukee	253,000	66,000	180,000	2,000	21,000
afloat	-----	-----	-----	-----	-----
Fort William	1,402,000	-----	-----	-----	-----
Port Arthur	2,603,000	-----	-----	-----	-----
Duluth	1,102,000	-----	65,000	1,000	329,000
afloat	-----	-----	-----	-----	-----
Minneapolis	6,965,000	17,000	494,000	43,000	451,000
St. Louis	4,167,000	78,000	169,000	3,000	8,000
afloat	-----	-----	-----	-----	-----
Kansas City	4,508,000	112,000	148,000	-----	-----
Peoria	-----	106,000	600,000	1,000	-----
Indianapolis	788,000	66,000	50,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	1,845,000	880,000	37,000	57,000	122,000
On Canal and River	510,000	67,000	11,000	-----	32,000
Total Sept. 14 1907	45,550,000	3,231,000	3,129,000	531,000	1,163,000
Total Sept. 7 1907	47,397,000	3,087,000	2,394,000	438,000	537,000
Total Sept. 15 1906	31,180,000	2,932,700	7,163,000	1,456,000	1,318,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 20 1907.

The cotton goods market has been of a more irregular character during the past week than for some time, and the immediate outlook is somewhat puzzling. The primary market, generally speaking, is firm, owing to the continued scarcity of spot supplies and the well sold-up condition of mills; but in a few instances, mostly in the case of goods particularly affected by the price of the raw material, there are signs of weakening, and lower prices would be accepted to-day than a week or so ago. Apart from the lower price of cotton, business has been affected to a certain extent by the continued relative stringency in the money market, and this has resulted both in some re-sales by second-hands at slight concessions and also in occasional requests for the postponement of September shipments. On the other hand, a feature of the week has been some heavy buying of print cloth regulars at top figures for delivery up to February of next year; in addition to which orders for staple prints and gingham have been on an unusually heavy scale, and the latter have been marked up to a higher level. The jobbing trade has been of a normal character, but business generally has been somewhat interfered with by the observance of the Jewish holidays. Exporters are doing practically nothing, owing to the high prices demanded, and these are carefully watching the raw-material situation in the hope that there will be a reduction of values to a level where American goods will again appeal to outsiders. Woolen and worsted dress goods have been quiet during the week, and some anxiety has been caused in men's wear circles by reductions in the price of spring woolen goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 2,531 packages, valued at \$232,484, their destination being to the points specified in the table below:

	1907		1906	
	Week	Since Jan. 1	Week	Since Jan. 1
New York to Sept. 14—	32	1,282	55	1,044
Great Britain	-----	1,012	-----	1,083
Other European	-----	16,166	1,439	79,811
China	948	6,003	185	7,925
India	-----	24,410	1,480	36,637
Arabia	-----	3,908	1,029	8,934
Africa	255	16,060	1,002	19,849
West Indies	32	1,684	47	1,549
Mexico	280	10,053	255	10,896
Central America	384	32,406	910	38,513
South America	275	20,161	83	12,270
Other countries	-----	-----	-----	-----
Total	2,531	133,145	6,485	218,511

The value of these New York exports since January 1 has been \$7,876,626 in 1907, against \$12,502,346 in 1906.

With second-hands offering heavy brown drills and sheetings and mills seeking new business this class of goods can be purchased at lower prices than those recently obtaining; the market cannot be described as weak, however, and while the cotton situation is being closely followed, the recent decline in the price of the raw material has not had the effect that might have been expected. Any further serious decline in the price of cotton would, however, make itself seriously felt. Medium-weight sheetings are also slightly easier, with

buyers inclined to hold off awaiting developments. Bleached goods are steadily held, but there is not the same amount of future business offering at current prices; owing to the scarcity of supplies the spot situation remains strong. There is no difficulty in disposing of coarse, colored cotton goods available for delivery during the balance of the year at full prices, and inquiries for deliveries during the first three months of 1908 continue numerous. Napped goods are still scarce and prices are fully maintained. The business in prints continues of unprecedented volume, and very heavy orders have been received for goods prior to Sept. 24, when the advance goes into effect. These and gingham are among the strongest spots in the market, the latter being heavily under order and having been advanced during the week. The appearance of brokers acting for M. C. D. Borden in the print cloth market during the week has had a steadying effect, and estimates of their purchases of regulars for delivery up to February of next year at the full price of 5¼c. range from 75,000 to 200,000 pieces. Standard gray goods have declined ¼c., to 7c., under the influence of re-sales by second-hands and the desire of mills to secure further business.

WOOLEN GOODS.—The holiday feeling during the past week made itself felt more in the woolen and worsted goods market than in the cotton goods market, and business has consequently been of very small volume. In the men's wear division the demand has principally been for fall goods, and the tendency of orders has been to decidedly favor goods of a brown shade. These have been quite successful, and many mills are so sold up that they are unable to accept any more business. There has been a fair inquiry for over-coatings, and in these fancies have placed plain fabrics in the background. The cooler weather of the past few days is confidently relied upon to stimulate business. In spring goods a quite disturbing effect has been created by the announcement of a woolen mill to the effect that they are disappointed with the orders already booked and are prepared to accept business at a reduction of 10% from previously quoted prices, making the reduction apply to goods already sold. The effect of this upon other mills still remains to be seen, but it has introduced a further disturbing element into an already unsatisfactory situation. There is little new spring business offering, but complaints of slow deliveries of samples are being frequently heard. Dress goods have been particularly quiet during the week, and while re-orders for fall have been slow, spring business has been far from active.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are somewhat irregular, some lines selling well and others being neglected. Worsteds are in best demand. Silks have been adversely affected by the raw material situation. Ribbons are selling well. Linens continue strong, with the slowness of deliveries causing some apprehension. Burlaps are much firmer and light-weight goods are scarce.

Imports and Warehouse Withdrawals of Dry Goods.

	Imports Entered for Consumption		Warehouse Withdrawals Thrown Upon the Market	
	Week Ending	Since Jan. 1	Week Ending	Since Jan. 1
	Sept. 14 1907.	1907.	Sept. 15 1906.	1906.
	Pkgs.	Value.	Pkgs.	Value.
Imports Entered for Consumption	10,028	2,874,480	10,445	2,934,083
Warehouse Withdrawals Thrown Upon the Market	10,028	2,874,480	10,445	2,934,083
Total	20,056	5,748,960	20,890	5,868,166
Imports Entered for Consumption	13,560	3,509,990	14,880	3,587,470
Warehouse Withdrawals Thrown Upon the Market	13,560	3,509,990	14,880	3,587,470
Total	27,120	7,019,980	29,760	7,174,940

STATE AND CITY DEPARTMENT.

News Items.

Chicago, Ill.—*New City Charter Defeated.*—The election held in this city on Sept. 17 to vote on the question of a new city charter resulted in the defeat of that proposition. The returns show that 59,581 votes were cast in favor of the new charter and 121,479 against it. This makes a total of 181,060 out of a registered vote of 361,968. It is thought that the light vote polled was due largely to the fact that the election was a special one and that the granting of time off to the voters was optional with the employers. The principal reason assigned for the defeat is the fear of increased taxes, as under the terms of the new charter the debt limitation was raised and additional power conferred upon the city officials to borrow money for public improvements.

Connecticut.—*Revision of State Constitution.*—On Oct. 7 1907 the electors of this State will vote on a proposed amendment to the Constitution. This amendment is in the form of a revision of the entire Constitution. It makes only verbal changes in the section restricting the debt-making power. We give this section below, indicating by means of brackets such words in the old law as are to be omitted and italicizing the new words:

No County, City, Town, Borough or other Municipality shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit, *directly or indirectly*, in aid of any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or city to protect by additional appropriations of money or credit any railroad debt contracted prior to the amendment to the Constitution, adopted October, 1877 [adoption of this amendment].

Day County (P. O. Grand), Okla.—*County Compelled to Pay Deferred Interest.*—The following regarding a decision of the Supreme Court of Oklahoma in a suit instituted by the State of Kansas against Day County, Okla., to compel the payment of interest on bonds issued by that county is taken from the "Topeka Capital" of Sept. 10:

Kansas has won in the famous Day County bond case. The Supreme Court yesterday decided in favor of Kansas. This decision is a victory for Assistant Attorney General John Dawson, who has been working on the case for two years. There was something like \$8,000 with interest since 1903 involved.

Day County is in Oklahoma and in the sand hills. Early in the nineties it issued warrants illegally and sold them. Later it repudiated the warrants and refused to pay for them. The holders brought suits, but were defeated because the warrants were illegally issued. The fight drifted on for a few years and the Day County court house burned mysteriously. Incidentally all the county records burned with it.

Then a short time later the holders of the warrants brought suits against the county again, and in the absence of records to show that the warrants were illegally issued the court found for the holders. Day County then proceeded to issue bonds with which to take up the old warrants. The bonds were issued legally and were properly registered. The Kansas State School Fund Commissioners bought \$8,000 worth of these bonds in the latter nineties and the interest was paid upon them regularly until 1903. Then Day County refused to pay, holding that since the debt for which the bonds were issued was illegal the bonds themselves were illegal. The Attorney-General brought suit to recover on the bonds and Dawson has handled the case as a test case he brought suit for \$1,000 and has won it. It is the understanding that the balance of the \$8,000 will be paid now without a separate suit.

Minneapolis, Minn.—*Defeat of New City Charter.*—According to early returns the election held Sept. 17 (V. 85, p. 617 resulted in the defeat of the proposition for a new city charter.

Oklahoma-Indian Territory.—*State Constitution Adopted.*—Incomplete returns indicate that the election held Sept. 17 (V. 85, p. 173) resulted in the adoption of the proposed Constitution for the State of Oklahoma, ratification of the prohibition article of the Constitution, election of the full Democratic State Ticket, an overwhelming Democratic majority in the Legislature and election of four Democrats and one Republican to Congress. The State Canvassing Board will begin to canvass the returns on Oct. 8. The final census figures for the new State show a total population of 1,414,042. Oklahoma having 721,141 inhabitants and Indian Territory 692,901.

Bond Calls and Redemptions.

Seattle, Wash.—*Bond Call.*—Geo. F. Russell, City Treasurer, calls the following bonds for payment:

Railroad Avenue Fund (Ballard) District No. 66, Ordinance No. 546 Bonds Nos. Thirteen (13) to Eighteen (18) inclusive.

On September 17 1907—Twenty-Fifth Avenue South Fund, District No. 550, Ordinance No. 7810; Partial Payment of Bond No. Five (5), Twenty-Ninth Avenue Fund, District No. 507, Ordinance No. 7285; Bonds Nos. Three (3) and Four (4), Eleventh Avenue North Fund, District No. 583, Ordinance No. 7942; Bond No. Three (3), Yesler Way Fund, District No. 501, Ordinance No. 7267; Bond No. Seven (7) and partial payment of Bond No. Eight (8).

On September 21 1907—Boren Avenue Fund, District No. 841, Ordinance No. 10015; Bond No. Five (5).
On September 24 1907—Sixteenth Avenue North Fund, District No. 590 Ordinance No. 8032; Bond No. Eight (8). Plummer Street Fund, District No. 419, Ordinance No. 6878; Bond No. Nine (9) and a partial payment of Bond No. Ten (10). Yesler Way et al. Fund District No. 582, Ordinance No. 7936; Bond No. Fourteen (14). Third Avenue West Fund, District No. 533, Ordinance No. 7598; Bond No. Ten (10). Woodland Park Avenue Fund, District No. 735, Ordinance No. 9320; Bonds Nos. Five (5) and Six (6). East Spring Street et al. Fund, District No. 1205, Ordinance No. 13301; Bonds Nos. One (1) to Five (5) inclusive.

On September 25 1907—Eastlake Avenue et al. Fund, District No. 1032 Ordinance No. 12079; Bonds Nos. Five (5) to Seven (7) inclusive. Charles Street Fund, District No. 1068, Ordinance No. 12266; Bonds Nos. Two (2) and Three (3).

On September 26 1907—East Polk Street Fund (Ballard), District No. 54, Ordinance No. 467; Bonds Nos. Five (5) to Seven (7) inclusive. Fourth Avenue West Fund (Ballard), District No. 41, Ordinance No. 432; Bonds Nos. Three (3) and Four (4). Baker Street Fund (Ballard), District No. 132, Ordinance No. 1058; Bond No. One (1).

On September 27 1907—Twenty-Seventh Avenue et al. Fund, District No. 858, Ordinance No. 10079; Bonds Nos. Twenty-seven (27) to Forty-three (43) inclusive.

On October 1 1907—Thackery Place et al. Fund, District No. 1214, Ordinance No. 13,311; Bonds Nos. One (1) to Four (4) inclusive.

On September 12 1907—Yakima Avenue Fund, District No. 1052, Ordinance No. 12178. Bonds Nos. Three (3) to Five (5) inclusive. Railroad Avenue (Ballard) Fund, District No. 66, Ordinance No. 546; Bonds Nos. Thirteen (13) to Seventeen (17) inclusive.

On Sept. 25 1907—Lane Street Condemnation Fund, Ordinance No. 13144, Warrants Nos. 9950 and 9952.

Bond Proposals and Negotiations this week have been as follows:

Akron, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 28 by William A. Durand, City Auditor, for the following bonds:

\$14,200 4½% sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$200. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1908 to 1913 inclusive and \$2,200 on Sept. 1 1914.

750 5% sewer-construction assessment bonds. Denomination \$250. Interest annual. Maturity \$250 yearly on Sept. 1 from 1908 to 1910 inclusive.

3,950 5% Good Street paving assessment bonds. Denomination \$790. Interest annual. Maturity \$790 yearly on Sept. 1 from 1908 to 1912 inclusive.

The above bonds are dated Sept. 1 1907. Interest payable at the National Park Bank in New York City. Certified check on an Akron bank for 5% of amount of bonds bid for, payable to the "Treasurer of the City of Akron," is required. Bids to be made on blank forms furnished by the city. Bonds to be delivered "on or before Oct. 3."

Bonds Authorized.—On Sept. 3 the City Council passed an ordinance providing for the issuance of \$8,300 4½% coupon general street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$300. Date Oct. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,000 yearly on Oct. 1 from 1908 to 1910, inclusive, and \$2,300 on Oct. 1 1911.

Alderson Independent School District (P. O. Alderson), Monroe Co., W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 4 by Robert C. Slaughter, Chairman Finance Committee, for the \$15,000 5% school bonds offered without success (V. 85, p. 614) on Aug. 31. Denomination \$1,000. Date Oct. 1 1907. Interest annual. Maturity on Oct. 1 as follows: \$4,000 in 1915 and \$1,000 yearly from 1916 to 1926 inclusive

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Awarded in Part.*—Of the \$1,000,000 4% 30-year coupon bonds offered on Sept. 18, described in V. 85, p. 542, \$200,000 were awarded to the Dollar Savings Bank of Pittsburgh at 100.25 and \$100,000 to N. W. Harris & Co. of New York City at 100.10. The latter firm has a sixty days option on the balance of the issue at par.

Anderson County (P. O. Clinton), Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 5 of the \$100,000 4½% coupon road bonds mentioned in V. 85, p. 615. Proposals for these bonds will be received until 1 p. m. on that day by J. K. P. Wallace, Chairman County Pike Commission. Denominations \$100 to \$1,000. Interest Jan. 1 and July 1. Maturity part yearly from 1918 to 1932 inclusive. Certified check for \$2,500, payable to the County Pike Commission, is required.

Ashland, Jackson County, Ore.—*Bond Sale.*—On Aug. 12 \$4,422 6% 1-10-year (optional) Sewer Districts Nos. 7, 8 and 9 bonds were awarded to E. E. Phipps of Ashland at par and accrued interest. Denomination \$300, except one bond of \$104, one bond of \$170 and one bond of \$248. Date Aug. 1 1907. Interest semi-annual.

Batavia, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 7 by G. H. Kain, Village Clerk, for \$5,721 4¼% coupon sidewalk assessment bonds. Denomination \$572 10. Date Oct. 15 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$572 10 yearly on April 15 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Certified check for 5% of amount bid, payable to the Village Treasurer, is required.

Bay County (P. O. Bay City), Mich.—*Bond Offering.*—Proposals will be received until 10 a. m. Oct. 14 by Warren D. Richardson, County Clerk, for \$25,000 coupon state-judgment refunding bonds at not exceeding 4% interest. Authority Act. No. 192 of the Public Acts of 1903. Denomination \$1,000. Date Dec. 15 1907. Interest semi-annually in New York City. Maturity Dec. 15 1919. An unconditional certified check for \$500, payable to the County Clerk, is required. Purchaser to pay accrued interest and furnish lithographed bonds. Official circular states that this county has never defaulted in the payment of principal or interest.

Bay Island Drainage and Levee District No. 1 (P. O. New Boston), Mercer County, Ill.—*Bonds to be Offered Shortly.*—We are advised that this district will shortly offer for sale \$241,794 6% bonds maturing part yearly from three years to twenty years inclusive. The amount of bonds to be sold will be reduced by any assessments paid in cash prior to the date of offering. D. S. Prentiss is Secretary.

Bellevue, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by George Leiber, Village Clerk, for \$3,860 70 6% coupon Sandusky Street improvement bonds. Denomination \$386 07. Date Sept. 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$386 07 yearly on Dec. 1 from 1907 to 1916 inclusive. Certified check for 5% of the amount of bid is required. Purchaser to pay accrued interest.

Bellmont School District No. 40 (P. O. Belmont), Wabash County, Ill.—*Bond Sale.*—On Sept. 14 \$4,000 school-building bonds were awarded to the Mystic Workers of the World

at par for 5s. Bids were also received from the Trowbridge & Niver Co. of Chicago, Christian Boseker and S. A. Kean of Chicago. Denomination \$200 and \$400. Interest annually in April.

Bells School District (P. O. Bells), Grayson County, Tex.—Bonds Registered.—The \$12,000 5% 5-40-year (optional) coupon brick-school-house bonds described in V. 85, p. 482, were registered by the State Comptroller on Sept. 5.

Beloit City School District (P. O. Beloit), Rock County, Wis.—Bond Sale.—On Sept. 18 this district awarded \$130,000 4½% coupon high-school-building bonds to the First National Bank of Chicago at 100.85 and accrued interest. Denomination \$500. Interest annually on Feb. 1. Maturity \$5,000 yearly on Feb. 1 from 1909 to 1921 inclusive and \$65,000 on Feb. 1 1922. Delivery of bonds Oct. 1 1907.

Bemidji, Beltrami County, Minn.—Bonds Defeated.—An election held Aug. 28 resulted in the defeat of a proposition to issue \$30,000 water-works-plant-improvement bonds.

Bessemer, Jefferson County, Ala.—Bonds Voted.—The election held Sept. 9 resulted in favor of the propositions to issue the \$50,000 school-house, the \$25,000 Second Avenue storm-sewer-construction and the \$7,500 fire-department 5% 30-year bonds described in V. 85, p. 482.

Birmingham, Jefferson County, Ala.—Bonds Authorized.—On Aug. 22 an ordinance was passed providing for the issuance of \$2,500 6% gold coupon Second Avenue paving bonds. Denomination \$500. Interest annually at the Hanover National Bank in New York City.

Bladenboro, Bladen County, No. Car.—Bonds Not to Be Offered at Present.—We are advised under date of Sept. 12 that the \$5,000 school-building bonds recently voted (V. 85, p. 360) will not be placed on the market at present.

Bloomfield, Essex County, N. J.—Bonds Authorized.—The Town Council on Sept. 5 adopted an ordinance providing for the issuance of \$59,500 school-building-addition and lot-purchase bonds.

Bloomington, Franklin County, Neb.—Bonds Not Sold.—Up to Sept. 13 no sale had yet been made of the \$14,000 5% 5-20-year (optional) coupon water-works bonds described in V. 85, p. 360.

Blue Ridge, Fannin County, Ga.—Bond Election Proposed.—The City Council proposes to call an election to submit to the voters a proposition to issue \$30,000 water-works and electric-light bonds.

Bridgeport, Fairfield County, Conn.—Bonds Not to Be Re-offered at Present.—We are advised that the \$200,000 4% improvement bonds offered without success on Aug. 1 (V. 85, p. 424) will not be re-offered until next year.

Brownsville, Cameron County, Texas.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 30 by Frank W. Kibbe, City Attorney, for \$10,000 electric-light and \$43,000 water-works 5% coupon bonds. Authority vote of 254 to 0 cast at an election held Aug. 13 1907, and Article 486, Revised Civil Statutes of 1895. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the State Treasurer's office in Austin, at the City Treasurer's office in Brownsville, or at the Seaboard National Bank in New York City, at option of purchaser. Maturity Oct. 1 1947, subject to call after Oct. 1 1927. Bonds are exempt from city taxes. Bids must be unconditional and accompanied by a certified check for 2½% of bid, payable to the City Treasurer. Bonded debt this issue. Floating debt \$16,526 36. Assessed valuation for 1907 \$1,607,648. Actual valuation (estimated) \$5,000,000. Official circular states there are no contests or controversies pending or threatening in any manner affecting the validity of these bonds and that the city has never defaulted in the payment of principal or interest. Delivery of bonds, not later than Oct. 10 1907.

Brownwood, Brown County, Texas.—Bond Sale.—Local reports state that the \$20,000 5% 10-40-year (optional) water-works-improvement bonds voted on June 18 (V. 84, p. 1564) have been awarded to Erath County at 103.50. These bonds were registered by the State Comptroller on Sept. 10.

Buffalo, Erie County, N. Y.—Bond Issue.—The issuance of \$30,264 04 4% Department of Public Works bonds has been authorized. Under the ordinance providing for these bonds, they are to be taken at par by the Erie Railroad Grade Crossing Bond Sinking Fund. Date Sept. 1 1907. Interest semi-annually at the City Comptroller's office.

Burlington County (P. O. Mount Holly), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 30 by the County Collector of the Board of Chosen Freeholders for \$55,000 4½% road-improvement bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually at the Mount Holly National Bank in Mount Holly. Maturity \$5,000 yearly on Nov. 1 from 1913 to 1923 inclusive. Certified check for 5% of bonds bid for is required.

Calgary P. P. School District No. 19, Alta.—Debenture Offering.—Proposals will be received by W. L. Wainnes, Secretary-Treasurer (P. O. Calgary), for \$70,000 5% stone-high-school-building and school-addition debentures. Interest annually at the Imperial Bank of Canada in Calgary. Maturity part yearly for thirty years. Debenture debt, not including this issue, \$153,781. Assessed valuation 1907, \$12,832,496.

California, Moniteau County, Mo.—Bond Offering.—Proposals will be received until 7:30 p. m. Sept. 30 (postponed from Sept. 16) for \$50,000 5% water-works bonds. Denomination \$500. Interest annually in St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$500, payable to the "City of California," is required. Bonded debt, including this issue, \$55,000. Assessed valuation 1905 \$963,190. Edw. C. Nichwitz is Mayor.

Cambria School District No. 3 (P. O. Cambria), Weston County, Wyo.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by W. W. Cool, Clerk Board of School Trustees, for \$2,500 6% coupon school-building bonds. Authority Article 3, Chapter 3, Title 6, Eivision 1, Revised Statutes of 1899. Denomination \$250. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office in Newcastle, Wyo., or at the State Treasurer's office in Cheyenne, Wyo. Maturity \$250 yearly on Feb. 1 from 1912 to 1921 inclusive. Certified check for \$50 is required.

Camden, Camden County, N. J.—Bonds Authorized.—On Aug. 29 the City Council passed ordinances providing for the issuance of the following bonds:

\$150,000 4½% registered street-improvement bonds. Denominations: twenty bonds of \$5,000 each and fifty bonds of \$1,000 each. Date Sept. 1 1907. Maturity Sept. 1 1927.
15,000 4½% registered public-park bonds. Denomination \$1,000. Date Aug. 1 1907. Maturity Aug. 1 1932.

Interest semi-annually at the City Treasurer's office.

Campbell Union High School District, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Oct. 8 by F. E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for \$5,000 5% gold coupon high-school bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$500 yearly on Sept. 1 from 1917 to 1926 inclusive. Certified check for 10% of amount of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors, is required. Accrued interest to be paid by purchaser.

Canton, Cherokee County, Ga.—Bond Election.—An election will be held to-day (Sept. 21) to vote on the question of issuing \$29,500 sewerage, water-works and electric-light system-construction bonds.

Canton, Lincoln County, So. Dak.—Bonds Defeated.—An election held Sept. 10 resulted in the defeat of a proposition to issue \$6,000 water-works bonds. The vote was 69 "for" to "103" against.

Canyon County (P. O. Caldwell), Idaho.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 17 by the Board of County Commissioners, O. V. Badley, Clerk, for \$44,000 coupon bridge-building bonds at not exceeding 6% interest. Authority election held Dec. 29 1906 and an Act of the Legislature approved Feb. 7 1899. Denomination \$1,000. Date, day of issuance. Interest Jan. 1 and July 1 at the County Treasurer's office or at the Chase National Bank of New York City. Maturity \$4,400 yearly beginning ten years from date of issue, all bonds being subject to call after ten years. Certified check for 2% of bid, payable to O. V. Badley, Clerk Board of County Commissioners, is required. These bonds take the place of the \$44,000 coupon bridge bonds awarded on March 4 to E. H. Rollins & Sons of Chicago, but subsequently refused by that firm, as stated in V. 85, p. 114.

Carrollton, Carroll County, Ohio.—Bond Sale.—On Sept. 10 the \$7,000 Lisbon Street and Main Street improvement (village's portion) and the \$11,240 Lisbon Street and Main Street improvement assessment 5% 1-10-year (serial) bonds described in V. 85, p. 615, were awarded to T. J. Saltsman of Carrollton at 101.59 and accrued interest—a basis of about 4.697%. Following are the bids:

T. J. Saltsman, Carrollton	\$18,531	Denison & Farnsworth, Cleve-	
Hayden, Miller & Co., Cleve,	18,518	land	\$18,240
Security Savings Bank &		S. A. Kean, Chicago	18,240
Trust Co., Toledo	18,431		

Cashmere, Chelan County, Wash.—Bond Sale.—On Sept. 10 \$13,200 5% water-works and electric-light bonds were awarded to the State of Washington at par. Denomination \$1,000, except one bond of \$200. Date Sept. 10 1907. Interest annual. Maturity Sept. 10 1909, subject to call at any interest paying date. These bonds take the place of the \$13,200 6% 20-year coupon water-works-and-electric-light-system-construction bonds disposed of on Aug. 10 (V. 85, p. 482), which sale was never consummated.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 12 by H. D. Bishop, Village Clerk, for the following bonds:

\$18,000 5% coupon sewer (village's portion) bonds. Denomination \$500. Maturity, \$500 each six months from Apr. 1 1912 to Oct. 1 1929 inclusive.

40,000 5% coupon sewer-assessment bonds. Denomination \$500. Maturity \$4,000 yearly on Oct. 1 from 1908 to 1917 inclusive.

2,500 5% coupon sewer bonds. Denomination \$250. Maturity \$250 yearly on Oct. 1 from 1908 to 1917 inclusive.

Date Oct. 1 1907. Interest semi-annually at the Chagrin Falls Banking Co. in Chagrin Falls. Certified check on a bank in Cuyahoga County for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Bids to be made on forms furnished by the Village Clerk.

Chandler, Lincoln County, Okla.—Bonds Defeated.—The election held Aug. 27 resulted in the defeat of the proposition to issue the \$18,000 5% 20-year sewer bonds mentioned in V. 85 p. 482. The vote was 119 "for" to 168 "against."

Charleston, Kanawha County, W. Va.—Bonds Voted.—An election held Sept. 10 resulted in a vote of 1,668 "for" to 635 "against" the issuance of \$170,000 4½% 10-34-year (optional) improvement and refunding bonds.

Cheboygan School District (P. O. Cheyboygan), Cheyboygan County, Mich.—Bond Offering.—Proposals will be received until 7.30 p. m. Sept. 23 for \$24,000 5% high-school bonds. Ernest St. John is Secretary of the Board of Education.

Chelmsford, Middlesex County, Mass.—Note Sale.—This town has disposed of, at private sale, the \$6,500 4½% 1-10-year (serial) school-building notes, bids for which were rejected (V. 85, p. 425) on Aug. 10. The bonds were purchased by the Central Savings Bank of Lowell at par.

Chester, Randolph County, Ill.—Purchase of Water Plant Defeated.—On Aug. 30 the voters of this city defeated a proposition to purchase the Schenk system of water-works and extend the same.

Chicago (Ill.) Sanitary District.—Bonds Not Sold.—No sale has yet been made of the \$1,000,000 4% coupon bonds described in V. 85, p. 174.

Chillicothe, Ross County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by the Trustee of the Sinking Fund, F. A. Stacey, President, for the following bonds:

\$16,500 4% Honey Creek Storm Water Sewer No. 1 bonds. Denomination \$500. Date July 6 1906. Maturity July 6 1916.
5,000 4% Mill and Church Street storm-water-sewer bonds. Denomination \$1,000. Date Aug. 15 1906. Maturity Aug. 15 1916.

Authority Sections 2835, 2836 and 2837, Revised Statutes, as amended, &c. Interest annually at the City Treasurer's office. Certified check on a national bank for 2% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Bonds to be delivered Sept. 30 1907. Official circular states that this city has never defaulted in the payment of principal or interest. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

Cincinnati, Hamilton County, Ohio.—Price Paid for Bonds.—We are informed that the price paid for the \$12,500 4% 50-year public-library-site purchase bonds awarded on Sept. 12 (V. 85, p. 676) to John J. Maloney was \$12,645 84 (101-166) not \$12,654 84 (101.238) as first reported.

Bond Sale.—The \$10,000 4% 2-year coupon Gladstone Avenue improvement bonds offered without success on Aug. 12 (V. 85, p. 425) have been awarded at private sale to Christian Boss at par and accrued interest.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 14 by William Grautman, Clerk Board of Education, for the \$250,000 4% coupon public-school improvement bonds mentioned in V. 85, p. 482. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Certified check for 5% of amount of bonds bid for, payable to the Board of Education of Cincinnati, is required. Accrued interest to be paid by purchaser. Bids must be made on blank forms furnished by the District.

Cisco Independent School District (P. O. Cisco), Eastman County, Texas.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 25 by the President of the School Board, for the \$30,000 5% coupon school-building bonds voted on May 25. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the State Treasury in Austin, Texas, or at the Hanover National Bank in New York City. Maturity Sept. 1 1947, subject to call after Sept. 1 1917. Certified check for \$500, payable to C. H. Fee, President Board of Trustees, is required. Bonded debt this issue. No floating debt. Assessed valuation 1907, \$1,250,909.

Claude Independent School District (P. O. Claude), Armstrong County, Tex.—Bonds Registered.—The State Comptroller on Sept. 6 registered \$15,000 5% 15-40-year (optional) school-house bonds of this district.

Claverack and Ghent Union Free School District No. 6 (P. O. Philmont), Columbia County, N. Y.—Bond Sale.—We are advised that this district on Aug. 19 awarded \$15,000 4½% 5-19-year (serial) school-house-addition bonds to the Hudson City Savings Institution of Hudson City at par. Denomination \$1,000. Date Oct. 1 1907. Interest annual.

Cleves, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 7 by D. W. Gwaltney, Village Clerk, for \$2,500 5% coupon sidewalk bonds. Authority Section 39, Ohio Code. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the National Bank in Cleves. Maturity Sept. 1 1917. Bonds are exempt from all taxes. Certified check for 5% of amount of bonds bid for, payable to the "Village of Cleves," is required. Total debt, including this issue, \$15,500. Assessed valuation 1907, \$360,000. Accrued interest to be paid by purchaser.

Codora School District, Glenn County, Cal.—Bond Sale.—The County Treasurer on Aug. 7 awarded \$3,000 6% 3-5-year (serial) school-building and improvement bonds of this district to the B. N. Scribner Co. for \$3,026—the price thus being 100.866. Denomination \$100. Date Aug. 1 1907. Interest annual.

Collins, Covington County, Miss.—Bond Election Proposed.—There is talk of calling an election to submit to the voters a

proposition to issued \$5,000 light-and-water-plant-extension bonds.

Columbus, Muskogee County, Ga.—Description of Bonds.—Official advertisement states that the \$100,000 4% gold municipal lighting-plant construction bonds, if authorized at the election Oct. 10 (V. 85, p. 114), will mature \$4,000 yearly for twenty-five years. Denomination \$1,000.

Connecticut.—Bonds Authorized.—The Legislature of 1907, by an Act approved July 30, authorized the issuance of \$6,500,000 3½% gold coupon or registered bonds. The proceeds of this issue will be used for the following purposes: \$4,500,000 (of which not more than \$750,000 is to be expended in each of the six fiscal years ending Sept. 30 1913) for the improvement of public roads; \$1,500,000 for the erection of a State Library Building in the city of Hartford and repairs on the State Capitol; \$500,000 for the erection of a State Arsenal and armory in the city of Hartford. Denomination \$500, \$1,000, \$5,000, \$10,000 or \$50,000, as may seem advisable to the State Treasurer. Date Oct. 1 1907. Interest semi-annually at the office of the State Treasurer. Maturity \$300,000 yearly on Oct. 1 from 1908 to 1928 inclusive and \$200,000 on Oct. 1 1929. Bonds are exempt from taxation.

Conecuh County (P. O. Evergreen), Ala.—Bond Election.—An election will be held Oct. 28 to vote on the question of issuing the following bonds:

\$50,000 public-road-improvement bonds dated Jan. 1 1908 and maturing Jan. 1 1938.
25,000 public-road-improvement bonds dated Jan. 1 1909 and maturing Jan. 1 1939.
25,000 public-road-improvement bonds dated July 1 1909 and maturing July 1 1939.

Cook County (P. O. Chicago), Ill.—Temporary Loan.—The County Treasurer recently sold \$700,000 "tax-levy warrants" to local banks. These securities bear 5% interest and are payable out of the tax levy of 1908 when collected.

Cooper County (P. O. Boonville), Mo.—Bond Election.—An election will be held Nov. 12 to vote on the question of issuing \$100,000 court-house bonds.

Cordell, Washita County, Okla.—Bonds Not Sold.—We are advised under date of Sept. 14 that no award has yet been made of the \$12,000 6% 10-30-year (optional) registered water-works-extension bonds described in V. 84, p. 1067. The \$8,000 electric-light bonds which the city has been offering at private sale have been canceled as the lighting plant is to be constructed by a private company.

Covington, Newton County, Ga.—Bond Election.—The election called for the purpose of voting on the question of issuing the \$55,000 water-works-and-sewerage-system-construction and \$5,000 public-school-addition bonds mentioned in V. 84, p. 1319, will be held Oct. 9.

Covington County (P. O. Williamsburg), Miss.—Bonds Proposed.—This county proposes to issue \$20,000 court-house-completion bonds.

Crockett, Houston County, Texas.—Bond Election.—The City Council has ordered an election to be held Oct. 15 for the purpose of submitting to the voters a proposition to issue \$25,000 5% 40-year water-works bonds.

Crooksville, Perry County, Ohio.—Bond Sale.—On Sept. 7 the \$5,000 5% 2-6-year (serial) coupon street-paving bonds described in V. 85, p. 615, were awarded to the Crooksville Banking Co. of Crooksville at 102.73 and accrued interest—a basis of about 4.252%. Following are the bids:

Crooksville Bank Co., Cro'k \$5,136 50 | Hayden, Miller & Co., Cle. \$5,038 00
Sec. Sav. Bk. & Tr. Co., Toledo 5,052 00

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by E. Culbertson, County Auditor, for the following bonds:

\$45,000 4½% road-improvement bonds. Authority, Section 4670-14 to 20 inclusive, Bates's Annotated Statutes. Maturity \$9,000 yearly on Sept. 26 from 1909 to 1913 inclusive.
40,000 4½% ditch-improvement bonds. Authority, Section 4,482 Bates's Annotated Statutes. Maturity on Sept. 26 as follows: \$15,000 in each of the years 1908 and 1909 and \$10,000 in 1910.

Denomination \$500. Date Sept. 26 1907. Interest semi-annually at the County Treasurer's office. An unconditional certified check (or cash) for \$500, drawn on a bank in Darke County, and made payable to the Board of County Commissioners, is required. Accrued interest to be paid by purchaser.

Dickson, Dickson County, Tenn.—Bonds Voted.—The election held Sept. 5 resulted in a vote of 104 "for" to 12 "against" the proposition to issue the \$25,000 30-year water works bonds at not exceeding 5% interest, mentioned in V. 85, p. 425.

Didsbury, Alta.—Debenture Offering.—Proposals will be received until Oct. 1 by N. E. Eby, Town Secretary-Treasurer for \$5,500 fire-apparatus and \$1,000 street-improvement 6% debentures. Interest annually on Aug. 27 at the Union Bank of Canada in Didsbury. Maturity part yearly on Aug. 27 for twenty years.

Diller School District No. 70 (P. O. Diller), Jefferson County, Neb.—Bond Sale.—On Sept. 1 \$4,000 6% 3-10-year (optional) bonds dated Sept. 1 1907 were awarded to R. E. Moore at 102.50. Denomination \$500. Interest semi-annual.

East Wawanosh (P. O. Belgrave), Ont.—Debenture Offering.—Proposals will be received until to-day (Sept. 21) by F. Anderson, Treasurer, for \$3,000 4% debentures in aid of the

Guelph & Goderich Railway. Maturity part yearly for twenty years.

Elizabeth City, Pasquotank County, No. Car.—*Bids Rejected.*—No satisfactory bids were received on Sept. 2 for the \$30,000 general street-improvement and the \$20,000 stone-curb-purchase 5% 20-year bonds described in V. 85, p. 361.

Elizabeth City School District (P. O. Elizabeth City), Pasquotank County, N. C.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 1 by J. B. Leigh, Chairman, for \$20,000 5% coupon graded school bonds. Interest semi-annual. Maturity thirty years, subject to call \$1,000 yearly after ten years. Certified check for 5% of amount bid for is required.

Elk City, Ind. Ter.—*Bonds Voted.*—According to local reports this city recently voted in favor of propositions to issue \$20,000 water-works-extension and \$20,000 sewer-construction bonds.

Ellendale Sch. Dist. No. 38 (P. O. Ellendale), Minn.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 by Jas. Madsen, Clerk School Board, for \$1,400 5% coupon school-building-construction bonds. Denomination \$100. Date October 1907. Interest annually at Ellendale. Maturity \$100 yearly on July 1 from 1908 to 1921 inclusive.

El Paso, Woodford County, Ill.—*Bonds Authorized.*—The City Council on Aug. 22 passed an ordinance providing for the issuance of \$6,000 city-hall-construction bonds.

El Reno, Canadian County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 1 by L. C. Adams, City Clerk, for the \$25,000 5% sewer-system-extension bonds voted (V. 85, p. 175) on July 9. Denomination \$1,000. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid is required.

No Action Yet Taken.—No action has yet been taken looking toward the issuance of the \$50,000 city-hall bonds voted on July 9. See V. 85, p. 175.

Ely School District No. 1 (P. O. Ely), White Pine County, Nev.—*Purchasers of Bonds.*—We are advised that the \$20,000 6% coupon school bonds recently disposed of (V. 85, p. 238) were awarded \$10,000 to A. D. Campton of Berkeley, Cal., and \$10,000 to J. C. Moon of Ely. The price paid was par. These bonds mature \$1,250 each six months from Dec. 15 1914 to June 15 1922 inclusive.

Eupora, Webster County, Miss.—*Bonds Authorized.*—The issuance of \$10,000 5% 20-year school-building bonds has been authorized by the Mayor and Board of Aldermen.

Findlay, Hancock County, Ohio.—*Bond Election Proposed.*—There is talk of submitting the question of issuing Riverside Park enlargement bonds to a vote of the people at the next November election.

Florence, Pamlico County, No. Car.—*Bond Election Proposed.*—The city officials have been petitioned to call an election for the purpose of voting on the question of issuing \$75,000 bonds for a sewerage system and \$25,000 bonds for the erection of an electric-light-plant.

Fostoria, Seneca County, Ohio.—*Bonds Not Sold.*—No bids were received on Sept. 14 for the \$67,221 38 4% coupon sewer and street-improvement bonds described in V. 85, p. 676.

Franklin, Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 21 by Jay A. Dickey, City Clerk, for the \$17,000 5% water-works bonds voted (V. 85, p. 616) on Aug. 26. Denomination \$1,000. Interest semi-annual. Maturity twenty years, subject to call after five years. Certified check for 5% of bid is required.

Franklin School District No. 2 (P. O. Hancock), Houghton County, Mich.—*Price Paid for Bonds.*—We are informed that the price paid by W. E. Moss & Co. of Detroit for the \$24,500 5% 10-15-year (optional) school-house bonds awarded them on Aug. 24 (V. 85, p. 676) was 101. These securities will be delivered about Oct. 1.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Nov. 4 by W. E. Brandenburg, County Clerk, for \$35,000 4 1/2% coupon refunding bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the County Treasurer's office or in New York City. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. An unconditional certified check for \$1,000, payable to Gallatin County, is required. Purchaser to furnish blank bonds at his own expense. These bonds were offered without success on June 17 (V. 84, p. 1565) as 4s.

Gleichen School District No. 103 (P. O. Gleichen), Alta.—*Debentures Not Sold.*—No award was made on Sept. 10 of the \$6,000 5% 20-year debentures mentioned in V. 85, p. 616, as it was discovered that this amount would be insufficient. We are informed, however, that steps are being taken looking towards the issuance of \$15,000 debentures.

Gloversville, Fulton County, N. Y.—*Bonds Voted.*—An election held Sept. 10 resulted in favor of a proposition to issue \$75,000 high-school bonds. The vote was 472 "for" to 181 "against." Maturity \$3,000 in 1916 and \$5,000 yearly thereafter. Date of sale not yet determined.

Glynn County (P. O. Brunswick), Ga.—*Bond Offering.*—Proposals will be received until 11 a. m. Oct. 1 by the Commissioners of Roads and Revenues, C. Miller, Chairman, for \$50,000 court-house and \$25,000 jail 5% gold bonds. Au-

thority election held June 19. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at place designated by purchaser. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1916 inclusive and \$15,000 on Jan. 1 1917. Certified check for 5% of the amount of the bid is required.

Grady County (P. O. Cairo), Ga.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue \$40,000 public-building bonds. The vote was 1,086 "for" to 161 "against." but two-thirds of the registered voters, or 1,286, was necessary to authorize.

Graham, Young County, Texas.—*Bonds Registered.*—On Sept. 4 the \$15,000 5% 5-20-year (optional) coupon water-works bonds awarded on Aug. 1 to H. N. Swain of Dallas (V. 85, p. 362) were registered by the State Comptroller.

Grand Rapids, Kent County, Mich.—*Bonds Defeated.*—The election held Sept. 17 resulted in the defeat of the proposition to issue the \$2,500,000 20-year water-mains and water-works-system extending and improving bonds, at not exceeding 4% interest, mentioned in V. 85, p. 676.

Bond Offering.—Proposals will be received until 4 p. m. Sept. 30 by the City Clerk for the following bonds:

\$250,000 4% coupon Grand River flood-protection bonds. Date Sept. 1 1907. Maturity Sept. 1 1932.

153,000 4% coupon street-improvement bonds. Date May 1 1907. Maturity \$51,000 yearly on May 1 from 1910 to 1912 inclusive.

9,000 4% coupon sewer-construction bonds. Date May 1 1907. Maturity \$3,000 yearly on May 1 from 1910 to 1912 inclusive.

Denomination \$1,000. Interest semi-annual.

Greenville, Butler County, Ala.—*Bonds Voted.*—By a vote of 152 to 10, this city on Sept. 16 authorized the issuance of the \$12,000 5% coupon street-improvement bonds mentioned in V. 85, p. 616. Denomination \$1,000. Interest semi-annually at the Hanover National Bank in New York City. Maturity Jan. 1 1938.

Greenwich, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 14 by J. G. White, Village Clerk, for \$4,700 5% Main Street improvement (village's portion) bonds. Denomination \$470. Date Sept. 1 1907. Interest annual. Maturity \$470 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by Thad. Straub, City Auditor, for the following bonds:

\$20,000 4% coupon Market Street storm-sewer-construction bonds mentioned in V. 85, p. 239. Date July 1 1907. Maturity July 1 1922.

20,000 4% coupon electric-light-improvement bonds. Date Aug. 1 1907. Maturity Aug. 1 1927.

2,300 4% West Main Street improvement bonds. Date Aug. 1 1907. Maturity part yearly on Aug. 1 from 1908 to 1917 inclusive.

12,075 81 4 1/4% coupon Main Street improvement assessment bonds. Date Aug. 1 1907. Maturity part yearly on Aug. 1 from 1908 to 1917 inclusive.

Interest semi-annual. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamiota, Manitoba.—*Debenture Offering.*—Further details are at hand relative to the offering on Sept. 30 of the \$4,000 6% coupon fire-engine and fire-hall debentures mentioned in V. 85, p. 616. Proposals for these debentures will be received until 12 m. on that day by Jos. Andrew, Secretary-Treasurer. Interest annually on Dec. 1 at the Union Bank of Canada in Hamiota. Maturity part yearly on Dec. 1 from 1908 to 1917 inclusive. Debentures are exempt from taxation. Floating debt \$1,000. Assessed valuation for 1907 \$380,000.

Harris County (P. O. Hamilton), Ga.—*Bonds Voted.*—At a recent election the voters of this county authorized the issuance of \$40,000 bonds for the construction of a court-house in Hamilton.

Haskell County (P. O. Santa Fe), Kan.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing \$60,000 bonds for the construction of the Garden City Gulf & Northern Railroad south from Garden City to Santa Fe and southwest toward Plains.

Herrin, Williamson County, Ill.—*Bond Election Proposed.*—There is talk of calling an election to submit to the voters a proposition to issue sewerage-system-construction bonds.

Hildreth, Franklin County, Neb.—*Bonds Voted.*—An election held Sept. 12 resulted in favor of a proposition to issue \$10,000 water-works-system bonds. The vote was 81 "for" to 8 "against."

Hollywood, Los Angeles County, Cal.—*Bonds Voted.*—An election held Aug. 26 resulted in favor of a proposition to issue \$15,000 fire-apparatus bonds. The vote was 166 to 6.

Hornbeck School District, Vernon Parish, La.—*Bonds Withdrawn from the Market.*—We are advised that the \$6,000 5% 1-5-year (serial) coupon public-school-house bonds offered without success on July 20 (V. 85, p. 362) have been withdrawn from the market.

Howe Independent School District (P. O. Howe), Grayson County, Texas.—*Bonds Registered.*—The State Comptroller registered \$2,000 5% school-house bonds of this district on Sept. 11. Maturity Aug. 1 1947, subject to call after ten years.

Huckabay Independent School District (P. O. Huckabay), Erath County, Texas.—*Bonds Registered.*—The State Com-

troller on Aug. 26 registered \$3,500 5% 5-20-year (optional) school-house bonds.

Huntington, Cabell County, W. Va.—Bonds Voted.—An election held Sept. 3 resulted in a vote of 1,173 to 214 in favor of a proposition to issue \$142,000 5% 30-year street-improvement funding bonds. Date of sale not yet determined.

Ironton, Lawrence County, Ohio.—Bond Election.—On Sept. 25 an election will be held to vote on the question of issuing \$60,000 bonds for the construction of the Eltison Avenue storm water sewer, flood gates and other defensive apparatus in Rachel Creek, and street-improvement purposes.

Ithaca, Tompkins County, N. Y.—Bond Sales.—On Sept. 9 an issue of \$57,000 water bonds was disposed of as follows:
 \$42,000 awarded to the Ithaca Savings Bank as 4.75s.
 12,000 awarded to local bidders as 4.75s.
 3,000 awarded to local parties as 4 1/4s.

We have just been informed that the \$666,000 coupon or registered water-system-purchase bonds offered on July 8 were awarded on that day to A. B. Leach & Co. of New York City. For description of these securities see V. 85, p. 55.

Jackson, Jackson County, Minn.—Bond Sale.—On Sept. 12 \$5,000 6% 5-year refunding water bonds were awarded to the First National Bank of Jackson at 101.80. Following are the bids:

First Nat. Bank, Jackson	5,000	Wells & Dickey Co., Minn.	
W. M. Stoddard & Co., Minn.	5,085	apolsis	\$5,037
F. E. Magraw, St. Paul	5,050	S. A. Kean, Chicago	45,000

a Less \$100 for attorney's fees and other expenses.

Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Jackson, Hinds County, Miss.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 for \$216,000 6% water-works bonds. Authority, vote of 926 to 65 cast at election held June 26 and Sections 3339, 3415, 3416, 3419 and 3420, Chapter 99, Code of 1906. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the office of the Hanover National Bank in New York City. Maturity Oct. 1 1927. Bonds are exempt from taxation. Certified check for 1% of bid, payable to A. P. Lusk, City Clerk, is required. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices, and that no previous issues have ever been contested; also that the principal and interest of bonds have always been paid promptly. These securities were offered but not awarded on Sept. 3.

Jamestown Union Free School District (P. O. Jamestown), Chautauqua County, N. Y.—Bond Sale.—On Sept. 3 \$105,000 5% school bonds were awarded to N. W. Harris & Co. of New York City at 103.188 and accrued interest. Denomination \$1,500. Date Sept. 10 1907. Interest semi-annually in Jan. and July. Maturity \$7,500 yearly on Nov. 1 from 1923 to 1936 inclusive. These bonds were offered without success as 4s (V. 84, p. 828) on March 20.

Johnstown School District No. 5, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 23 by William G. Bonfey, Sole Trustee (P. O. R. F. D. No. 2, Gloversville), for \$2,500 5 1/2% school-building bonds. Denomination \$250. Date Oct. 15 1907. Interest annually on Jan. 1 at the Fulton County National Bank at Gloversville. Maturity \$250 yearly on Jan. 1 from 1909 to 1918 inclusive.

Kansas City, Wyandotte County, Kan.—Bonds to Be Offered Shortly.—We are advised that this city will be in the market within a month or two with \$19,252 special and \$60,000 refunding bonds.

Leduc, Alta.—Debenture Offering.—Proposals will be received until Oct. 1 for \$10,000 fire-protection and \$5,000 park 5% debentures. Interest annual. Maturity part yearly for twenty years. Debenture debt, this issue. C. E. A. Simonds is Secretary-Treasurer.

Lewiston, Nez Perce County, Idaho.—Bond Election.—An election will be held in this city to-day (Sept. 21) for the purpose of voting on a proposition to issue \$57,300 5% 10-20-year bonds.

Lewiston, Androscoggin County, Me.—Bond Sale.—This city has disposed of the \$174,000 4% 30-year refunding water bonds described in V. 85, p. 240, to local investors at par.

Lexington School District (P. O. Lexington), Fayette County, Ky.—Bond Election.—At the general election in November the question of issuing \$75,000 school-building bonds will be submitted to a vote.

Lorain, Lorain County, Ohio.—Bonds Authorized.—The City Council on Sept. 3 authorized the issuance of the following bonds:

\$24,000 4 1/2% coupon Vine Street Improvement bonds. Date Sept. 15 1907. Maturity \$1,000 on March 15 and \$2,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$1,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.
 44,000 4 1/2% coupon Reid Street Improvement bonds. Maturity \$2,000 March 15 and \$3,000 on Sept. 15 each year from 1909 to 1912 inclusive and \$2,000 each six months from March 15 1913 to Sept. 15 1918 inclusive.

Denomination \$1,000. Interest March 15 and Sept. 15 at the Chase National Bank in New York.

Los Angeles, Los Angeles County, Cal.—Bond Election.—An election will be held Oct. 10 to vote on the question of

issuing \$300,000 bonds to make permanent improvements for the fire department.

McMechen, Marshall County, W. Va.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by J. L. McMechen and Chas. R. Lowe, Bond Commissioners, for the \$25,000 5% sewerage bonds mentioned in V. 85, p. 543. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1937, subject to call part yearly after Oct. 1 1917.

Madelia, Watonwan County, Minn.—Bonds Voted.—On Sept. 10 this village, by a vote of 43 to 7, authorized the issuance of \$10,000 funding bonds.

Madison County (P. O. Edwardsville), Ill.—Bonds Proposed.—This county is considering the advisability of issuing court-house bonds.

Madison County (P. O. London), Ohio.—Bond Sale.—On Sept. 16 the twelve issues of 5% coupon ditch-improvement bonds aggregating \$29,400 described in V. 85, p. 677, were awarded to the Citizens' National Bank of Wooster at 101.215 and accrued interest. The following bids were received.

Citizens' Nat. Bk., Woos.	\$29,757 50	W. J. Hayes & Sons, Cle.	\$29,547 00
London Exch. Bk., Lon.	29,751 25	Hayden, Miller & Co., Cle.	29,437 00
		Central Nat. Bk., St. Paris	3,203 20

a For \$3,200 bonds.

Maturity one bond of each issue each six months from March 1 1908 to Sept. 1 1912 inclusive.

Mahoning County (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 10 by the County Commissioners for \$960,000 4 1/2% county-court-house-construction bonds. Authority Sections 870 and 871, Revised Statutes. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annually at the County Treasurer's office. Maturity \$16,000 each six months from March 1 1909 to Sept. 1 1935 inclusive and \$24,000 each six months from March 1 1936 to Sept. 1 1937 inclusive. Certified check for \$15,000 on some bank in Mahoning County, payable to C. T. Truesdale, County Treasurer, is required. Bonds will be ready for delivery Oct. 17.

Manchester School District (P. O. Manchester), St. Louis County, Mo.—Bonds Registered.—The State Auditor has registered \$8,000 5% school bonds. Denomination \$1,000.

Mansfield, Richland County, Ohio.—Bond Sale.—On Sept. 17 the \$1,400 4% coupon retaining-wall-completion bonds described in V. 85, p. 617, were awarded to J. F. Weldon for \$1,401 25 (100.089) and accrued interest. This was the only bid received. Maturity part yearly on Sept. 1 from 1908 to 1912 inclusive.

Marlington, Pocahontas County, W. Va.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (Sept. 20) by T. S. McNeel, Mayor, for \$7,500 6% coupon street-improvement bonds. Authority Chapter 47 A, Code of 1906. Denomination \$100. Date Sept. 15 1907. Interest semi-annually in June and December at the Town Treasurer's office. Maturity Sept. 15 1927. Bonds are exempt from all taxation. Bonded debt at present, \$7,500. Assessed valuation for 1906 \$780,000. The result of this offering was not known to us at the hour of going to press.

Marshall, Harrison County, Tex.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 24 by H. S. Rice, City Secretary, for the following bonds:
 \$19,000 5% District No. 1 street-improvement bonds.
 16,000 5% District No. 2 street-improvement bonds.
 10,000 5% District No. 3 street-improvement bonds.
 40,000 5% "City of Marshall" street-paving bonds.

Denomination \$1,000. Date July 1 1907. Interest annually at the Hanover National Bank in New York City or at the City Secretary's office in Marshall. Maturity July 1 1947. Certified check for \$250, payable to the City Secretary, is required with bids for each issue.

Melrose (P. O. Sta. Boston), Suffolk County, Mass.—Bond Election.—An election will be held Dec. 10 to vote on the question of issuing \$75,000 4% 20-year high-school-addition bonds.

Mendon, Mercer County, Ohio.—Bond Offering.—In addition to the \$5,525 5% 1-10-year (serial) coupon Market Street improvement bonds to be offered at 12 m. Sept. 23 (V. 85, p. 617), proposals will also be received at the same time and place by C. W. Rish, Village Clerk, for \$11,975 5% coupon Main Street improvement bonds. Authority Sections 2835 and 2837 Revised Statutes. Denomination \$1,197 50. Date Sept. 1 1907. Interest semi-annually at the Mendon Bank of Mendon. Maturity \$1,197 50 yearly on Sept. 1 from 1908 to 1917 inclusive. Bonds are exempt from taxation. Certified check for \$600, payable to P. W. Fishbaugh, Village Treasurer, is required. Bonded debt at present, \$2,900. Floating debt, none. Assessed valuation \$120,000. Actual valuation (estimated), \$250,000.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—On Aug. 17 the \$10,500 Hoyng and Uhlenhake Road, the \$8,500 Five Point Road and \$4,500 St. Henry Road 4% coupon pike-improvement bonds described in V. 85, p. 362, were awarded to the Commercial Bank Co. of Celina at par.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On Sept. 14 the \$50,000 4% coupon bridge-building bonds described in V. 85, p. 484, were awarded to Breed & Harrison of Cincinnati at 103.03 and accrued interest—a basis of about 4.346%. Maturity \$3,000 each six months from Jan. 1 1909 to July 1 1916 inclusive and \$2,000 on Jan. 1 1917.

Milan, Washtenaw County, Mich.—Bonds Voted.—By a vote of 207 to 73, this village on Sept. 10 authorized the issuance of \$30,000 4% water-works bonds.

Millen, Jenkins County, Ga.—Bonds Voted.—An election held here on Sept. 16 resulted in favor of a proposition to issue \$30,000 electric-light and water-system bonds. The vote, according to local papers, was 92 "for" to 1 "against."

Mineral Wells, Palo Pinto County, Tex.—Bonds Voted.—The election held Sept. 6 resulted in favor of the proposition to issue the \$10,000 water-works-system-improving-and-extending bonds mentioned in V. 85, p. 484.

Mocksville, Davie County, N. C.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 1 by A. M. McGlamery, Mayor, for \$5,000 5% coupon graded-school bonds. Denomination \$100. Interest payable Jan. and July at the Town Treasurer's office. Maturity July 1 1937, subject to call after Jan. 1 1910. Certified check for 5% of amount of bid, payable to the Mayor, is required.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—On Sept. 12 the County Commissioners passed ordinances providing for the issuance of the following bonds: \$20,000 4% bridge bonds. Denomination \$1,000. Maturity 1913. 13,000 4% ditch bonds. Denomination \$500.

Mount Airy, Surry County, No. Car.—Bonds Voted.—The election held Sept. 16 resulted in a vote of 136 to 10 in favor of the proposition to issue the \$15,000 5% graded-school bonds mentioned in V. 85, p. 484. Maturity thirty years.

Nampa, Canyon County, Idaho.—Bonds Voted.—By a vote of 457 to 80, this city on Sept. 10 authorized the issuance of \$27,000 paving and \$6,000 water-works 10-20-year (optional) bonds at not exceeding 6% interest.

Nampa School District No. 37 (P. O. Nampa), Canyon County, Idaho.—Bonds Not Sold.—No award was made on Sept. 9 of \$3,000 5% school bonds offered on that day.

Nashville, Davidson County, Tenn.—Bonds Defeated.—The election held Sept. 12 resulted in the defeat of the proposition to issue the \$300,000 4½% 20-year high-school-building and site-purchase bonds dated Jan. 1 1908 and described in V. 85, p. 617. The vote was 1,654 "for" to 1,692 "against."

Bond Election.—Chapter 201 of the Acts of 1907 provides for the submission to a vote at the next general election of a proposition to issue \$400,000 30-year electric-light-plant improvement bonds at not exceeding 6% interest, payable semi-annually at the City Treasurer's office. Reports state that the question of issuing \$200,000 bonds for the extension of the water-mains will also be decided at this election.

Newark, Licking County, Ohio.—Bond Sale.—The following bids were received on Sept. 9 for the \$5,000 4½% 3-7-year (serial) refunding and the \$4,050 5% street-improvement (city's portion) coupon bonds described in V. 85, p. 544:

	\$5,000 refunding bonds.	\$4,050 street-improv't (city's portion) bonds.
Hayden, Miller & Co., Cleveland	\$5,032 00	\$4,062 50
Security Savings Bank & Trust Co., Toledo	5,028 00	
New First National Bank, Columbus	5,010 00	4,057 00
Provident Savings Bank & Trust Co., Cincinnati	5,005 25	4,056 25
Franklin National Bank, Newark		4,067 30

Bonds Defeated.—An election held here Sept. 16 resulted in the defeat of a proposition to issue \$200,000 water-works bonds.

New Bern, Craven County, N. C.—Bond Election.—An election will be held Oct. 8 to submit to the people a proposition to issue \$50,000 street-improvement bonds.

New Kensington School District (P. O. New Kensington), Westmoreland County, Pa.—Bonds Not Sold.—No satisfactory bids were received on Sept. 17 for \$60,000 4½% 15-30-year (optional) school-building improvement bonds offered on that day. Denomination \$1,000. Interest semi-annual. Bonds are exempt from taxation.

New Rochelle, N. Y.—Bond Sale.—On Sept. 17 the \$18,000 5% park-improvement certificates, the \$50,000 fire-department, \$25,000 street-improvement, \$15,000 assessment-map and \$17,136 32 local highway-improvement 5% registered bonds described in V. 85, p. 677, were awarded to Kountze Bros. of New York City at 100.28, 102.63, 102.52, 101.68 and 101.678 respectively. Following are the bids:

	\$18,000 park bonds	\$50,000 fire bonds	\$25,000 street bonds	\$15,000 map bonds	\$17,136 32 highway bonds
Kountze Bros., N. Y.	18,050 40	51,315 00	25,630 00	15,252 00	17,424 00
N. W. Harris & Co., N. Y.	18,007 02	50,344 00	25,172 00	15,086 10	17,234 68
Adams & Co., N. Y.		51,073 10	25,531 10	15,181 10	17,340 10
Ferris & White, N. Y.		50,810 00	25,370 00	15,080 00	17,225 00
Cortland Sav. Bk., Cor.			25,250 00		

New York City.—The Recent Bond Sale.—We are informed by the Department of Finance that the amount of 4½% 10-year assessment bonds awarded on Sept. 10 (V. 85, p. 678) to the syndicate composed of J. P. Morgan & Co., the National City Bank of New York, the First National Bank of New York and Harvey Fisk & Sons was \$3,590,600, and not \$3,585,600 as we were at first advised. The award of \$5,000 assessment bonds to Albert Seligman & Co. at 101 was subsequently rescinded.

In our editorial columns to-day, in the article "The Financial Situation," we comment upon the correspondence which passed between Mr. J. P. Morgan and Mayor McClellan concerning the recent \$40,000,000 bond sale, and which makes it clear that the success of this 4½% offering, after the offering of 4s earlier in the month had failed, was primarily due to the

efforts of the Morgan syndicate. Mayor McClellan in his letter thanks Mr. Morgan for his "great public spirit." The correspondence is as follows:

The Hon. George B. McClellan, Mayor of the City of New York:
Sir.—In view of the importance of the transaction and the public interests involved, I would seem to me desirable that the conditions of the municipal bond arrangement of Aug. 22, when you called upon me with Mr. Martin, the City Chamberlain should be stated and confirmed in writing.

Upon your request for my financial advice and assistance to the City of New York, then facing financial embarrassment resulting from the recent ineffectual offering of the 4% bonds of the city, I recommended that the city should make a public offering of \$40,000,000 of 4½% bonds and stated that in case the bonds should be so offered I would form a syndicate to guarantee that at least \$20,000,000 of the bonds so offered should be bid and paid for at not less than par and interest, the syndicate to have the option to take (at not less than the lowest price at which any such bonds should have been so sold) the whole or any portion of the remaining \$20,000,000 bonds so offered but not sold upon such offering, such option to be exercised by me on the day of the public sale and according to my judgment as to the best interests of the city.

In pursuance of such arrangement the Comptroller has advertised for the submission of sealed proposals for \$40,000,000 of 4½% of corporate stock and bonds of the City of New York, to be received and opened upon Tuesday, the 10th day of September 1907; of which \$5,000,000 are assessment bonds principal payable May 1 1917, and the remaining \$35,000,000 are corporate stock, payable May 1 1957.

Accordingly, the syndicate represented by me guarantees that at least \$20,000,000 of the stock and bonds so offered will be bid and paid for at not less than par and interest.

I address you because the Comptroller is out of the country and not expected to return before the day of the public offering, and it seems to me desirable that before that day the arrangement should be stated completely. Awaiting your confirmation, I am yours very truly,
J. PIERPONT MORGAN.

September 6 1907.

Bretton Woods, N. H., Sept. 9 1907.

J. Pierpont Morgan, Esq., 23 Wall Street, New York:
Dear Sir.—I beg to acknowledge receipt of your letter of Sept. 6, which correctly states the arrangement which you made with the City of New York on Thursday, Aug. 22, which arrangement I confirm to the extent of my power so to do. I take this opportunity of thanking you on behalf of the city for the great public spirit you have shown. I am yours very truly,
GEORGE B. McCLELLAN,
Mayor of New York.

Nodaway County (P. O. Maryville), Mo.—Bonds Voted.—Reports state that this county recently voted to issue \$35,000 county-home and hospital bonds.

Norway Township (P. O. Vulcan), Dickinson County, Mich.—Bond Sale.—This township recently awarded \$3,000 6% 3-year cemetery bonds to the Commercial Bank of Iron Mountain for \$3,050—the price thus being 101.666—a basis of about 5.391%. Denomination \$1,000. Date Oct. 1 1907. Interest annually on March 1.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 10 by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 712, Traction Building, Cincinnati, for the following bonds:

- \$15,000 4% sidewalk-improvement (city's portion) bonds. Denomination \$500. Date July 15 1907. Interest semi-annual. Maturity July 15 1927. Certified check for 5% of amount of bonds bid for is required.
- 3,654 78 (less any cash payments by property owners) 4½% Park Avenue sanitary-sewer-assessment bonds. Date Sept. 3 1907. Interest annual. Maturity part yearly on Sept. 3 from 1908 to 1917 inclusive. Certified check for \$450 is required.
- 34,000 4% bonds for the purchase of land for water-works purposes. Denomination \$500. Date July 15 1907. Interest semi-annual. Maturity July 15 1937. Certified check for 5% of amount of bonds, bid for is required.

Certified checks in the above amounts to be made payable to the City Treasurer. Purchaser to pay accrued interest.

Omaha, Douglas County, Neb.—Bond Election.—An election will be held Nov. 5 to submit to the voters propositions to issue \$50,000 intersection, \$50,000 park and \$49,000 sewer bonds.

Oroville, Butte County, Cal.—Bonds Voted.—The election held Aug. 28 resulted in a vote of 234 to 77 in favor of the proposition to issue the \$66,826 5% gold coupon levee-construction bonds mentioned in V. 85, p. 363. Denominations: twenty bonds of \$1,000 each, forty bonds of \$500 each and forty bonds of \$670 65 each. Interest semi-annually at the City Treasurer's office. Maturity \$1,670 65 annually.

Ottawa, Ont.—Debentures Not Sold.—No award was made on Sept. 11 of the twenty-one issues of 4% and 4½% debentures aggregating \$1,052,653 61, described in V. 85, p. 484.

Paulding, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 8 by Ed. H. Cooper, Village Clerk, for the following bonds:

- \$2,300 5% West Jackson Street sewer-construction bonds. Denomination \$400, except one bond of \$300. Maturity \$400 yearly on Sept. 3 from 1908 to 1912 inclusive and \$300 on Sept. 3 1913.
- \$4,400 5% water-works funding bonds. Denomination \$400. Maturity Sept. 3 1917.

Date Sept. 3 1907. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Successful bidder to pay accrued interest and furnish blank bonds at his own expense.

Peoria Township, Peoria County, Ill.—Bonds Not Sold.—No satisfactory bids were received on Sept. 16 for the \$50,000 4% 5-20-year (optional) coupon Upper Free Bridge building refunding bonds described in V. 85, p. 428.

Pflugerville Independent School District (P. O. Pflugerville), Travis County, Tex.—Bonds Registered.—The State Comptroller on Sept. 10 registered \$5,000 5% 10-40-year (optional) school-house bonds.

Pleasant Township School District No. 9, Clark County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 28 by C. H. Runyan, Clerk, Board of Education, at his office in Catawba, Ohio, for \$1,600 6% coupon school-building and improvement bonds. Authority Section 3994, Revised Statutes. Denomination \$800. Date Sept. 28 1907. Interest semi-annually at the office of the Clerk of the Board of Education. Maturity \$800 on Sept. 29 in

ach of the years 1909 and 1910. Certified check for \$300 s required. Accrued interest to be paid by purchaser.

Redondo, Los Angeles County, Cal.—Description of Bonds.—We are advised that the \$30,000 5% 15-year city-hall bonds disposed of on Aug. 19 to Jas. H. Adams & Co. (V. 85, p. 545) are in denomination of \$1,000 and are dated Sept. 1 1907. Interest semi-annual.

Riverside, Northumberland County, Pa.—Bonds Voted.—An election held Sept. 6 resulted in a vote of 158 to 44 in favor of a proposition to issue \$80,000 sewer-system bonds.

Roanoke Rapids Graded School District (P. O. Roanoke Rapids), Halifax County, N. C.—Bond Sale.—On Sept. 16 the \$10,000 6% gold coupon graded-school-building bonds described in V. 85, p. 618, were awarded to C. H. Coffin of Chicago at 100.76. The bids were as follows:

C. H. Coffin, Chicago.....\$10,076 | F. B. Sherman & Co., Chic...\$10,027
W. J. Hayes & Sons, Cleve... 10,054 | S. A. Kean, Chicago..... 10,010

Maturity \$500 yearly on Jan. 1 from 1920 to 1939 inclusive.

Robeson County (P. O. Lumberton), N. C.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 7 by E. J. Britt, County Attorney, for \$50,000 5½% gold coupon court-house-construction bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at place to be designated by purchaser. Maturity Nov. 1 1937. Bonds are exempt from taxation. Certified check for 2% of amount of bid, payable to J. W. Carter, Chairman Board of County Commissioners, is required. The county has no debt at present. Assessed valuation 1907, \$14,134,671.

Rochester, N. Y.—Temporary Loan.—On Sept. 11 \$100,000 local-improvement-fund-renewal and \$100,000 local-improvement fund notes were awarded to the East Side Savings Bank of Rochester at 5.49% interest. Following are the bids:

East Side Savings Bank, Rochester—\$200,000—5.49% interest.
Rochester Savings Bank, Rochester—\$100,000 notes of either issue—5.90% interest.
Genesee Valley Trust Co., Rochester—\$50,000 notes of either issue—5.75% interest.
Broadway Savings Institution, New York City—\$10,000 renewal notes—6% interest.

Rocky Mount, Edgecombe County, No. Car.—Bonds Not Sold.—Up to Sept. 17 no sale had yet been made of the

\$155,000 5% 40-year coupon school-building, water, light and street-improvement bonds described in V. 85, p. 485.

Rome, Floyd County, Ga.—Bonds Not to be Be-offered at Present.—We are advised under date of Sept. 16 that the \$75,000 street-improvement, the \$50,000 water-works-system-extension and the \$25,000 sewer-extension and repair 1-30-year (serial) bonds, bids for which were received on Aug. 1 and returned unopened, owing to the delay in passing the bill authorizing their issuance (V. 85, p. 365), will not be re-offered until the early part of next year.

Sacramento County (P. O. Sacramento), Cal.—Bonds Voted.—Local papers state that an election held Sept. 10 resulted in favor of the propositions to issue the court-house and jail-building, bridge and road-building and repairing bonds mentioned in V. 85, p. 179.

Saint Joseph, Buchanan County, Mo.—Bond Election Proposed.—Ordinances providing for an election to vote on propositions to issue \$325,000 main-sewer-extension and \$75,000 fire-department-improvement and central-fire-station-building bonds are before the City Council.

South Omaha, Douglas County, Neb.—Bonds Proposed.—An ordinance providing for the issuance of \$42,000 West Q Street paving bonds is before the City Council.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bonds Voted.—An election held here Sept. 13 resulted in favor of a proposition to issue \$25,000 school-building bonds. The vote was 128 "for" to 22 "against."

Struthers, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 5 by Lycurgus Creed, Village Clerk, for \$10,000 5% building bonds dated Oct. 15 1907. Interest semi-annual. Maturity \$500 yearly, on Oct. 15 from 1910 to 1929 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Sweetwater, Monroe County, Tenn.—Bonds Voted.—The election held Sept. 8 resulted in favor of the proposition to issue the \$30,000 water-works and the \$10,000 street bonds mentioned in V. 85, p. 486. The vote was 73 to 13 on the former issue and 77 to 6 on the latter issue.

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.
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- " 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.

Blodgett, Merritt & Co,

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

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,
NEW YORK,

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

Tacoma, Pierce County, Wash.—Bonds Defeated.—The election held Sept. 10 resulted in the defeat of the proposition to issue the \$2,000,000 Green River gravity water system construction bonds mentioned in V. 85, p. 430. The vote was 1,660 "for" to 2736 "against."

Tenstrike, Beltrami County, Minn.—Bonds Proposed.—Application has been made to the State of Minnesota for a loan of \$2,500.

Terrell, Kaufman County, Tex.—Bond Offering.—W. P. Allen, Chairman of Finance Committee, is offering at private sale the \$15,000 4% coupon electric-light-plant-construction bonds mentioned in V. 85, p. 430. Denomination \$200. Date Sept. 1 1907. Interest semi-annually in Austin, Tex., or Terrell, Tex. Maturity, Sept. 1 1947, subject to call after Sept. 1 1922.

Timpson School District (P. O. Timpson), Shelby County, Texas.—Bonds Voted.—An election held here on Aug. 31 resulted in favor of a proposition to issue \$9,000 school-building-construction bonds.

Toledo, Lucas County, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

5993 96 5% coupon Alley-Improvement No. 22 assessment bonds. Denomination \$100, except one bond of \$93 96. Date May 22 1907. Interest March 22 and Sept. 22. Maturity one bond yearly from 1908 to 1917 inclusive.
32,366 80 5% coupon Sewer No. 984 assessment bonds. Denomination \$3,300, except one bond of \$2,666 80. Date July 6 1907. Interest March 6 and Sept. 6. Maturity one bond yearly from 1908 to 1917 inclusive.

Interest payable at City Treasurer's office.

Toronto, Ont.—Loan Authorized.—An election held Sept. 14 resulted in favor of a by-law providing for a loan of \$781,171 for the improvement and extension of the water-works system. The vote was 1,014 "for" to 210 "against."

Trenton, Mercer County, N. J.—Bonds Authorized.—This city on Sept. 3 passed an ordinance providing for the issuance of Stuyvesant Avenue sewer-construction bonds.

Truckee Sanitary District (P. O. Truckee), Nevada County, Cal.—Bonds Not Sold.—According to local reports no bids were received on Sept. 7 for the \$16,000 5% 1-20-year

(serial) gold coupon sewer-construction bonds described in V. 85, p. 547.

Tucson School District No. 1 (P. O. Tucson), Pima County, Ariz.—Bond Sale.—On Sept. 5 the \$50,000 5% 20-year gold school-building bonds mentioned in V. 85, p. 242, were awarded to O'Connor & Kahler of New York City at par and accrued interest. Denomination \$1,000. Date Sept. 16 1907. Interest annually at the County Treasurer's office in Tucson or at the First National Bank in New York City.

Union, Monroe County, W. Va.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 5 by A. S. Johnston, Mayor, for \$5,500 6% coupon water-works-system-construction bonds. Authority election held Aug. 30. Denomination \$500. Date Oct. 15 1907. Interest annually at the Town Treasurer's office. Maturity \$500 yearly on Oct. 15 from 1922 to 1932 inclusive, unpaid bonds being subject to call after Oct. 15 1922. Certified check for 5% of amount of bid, payable to the Town Treasurer, is required. This town has no debt at present. Assessed valuation for 1907 \$230,000.

Bonds Voted.—This town on Aug. 30 authorized the issuance of the \$5,500 water-works-system-construction bonds mentioned in V. 85, p. 486, by a vote of 47 to 7.

Upland, Franklin County, Neb.—Bond Election.—An election will be held Sept. 24 to vote on the question of issuing \$10,000 6% 20-year water bonds.

Wakefield, Middlesex County, Mass.—Temporary Loan.—This town recently negotiated a loan of \$10,000 at 6% with the Liberty Trust Co. Loan matures in thirty days.

Warrick County (P. O. Boonville), Ind.—Bond Sale.—On Sept. 2 the forty issues of 4½% gravel-road bonds aggregating \$26,417 08, described in V. 85, p. 487, were awarded to Rudolph Kleybolte & Co. of Cincinnati at par. Bonds are dated Sept. 2 1907.

Webster Groves School District (P. O. St. Louis), Mo.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$60,000 school-building bonds.

Wenatchee, Chelan County, Wash.—Bonds Defeated.—The election held Sept. 7 resulted in the defeat of the propo-

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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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sition to issue the \$25,000 5% 20-year city-hall, jail and fire-apparatus bonds mentioned in V. 85, p. 487.

Westfield, Chautauqua County, N. Y.—No Action Yet Taken.—We are advised under date of Sept. 5 that no action has yet been taken looking towards the issuance of the \$35,000 bridge bonds voted (V. 85, p. 304) on July 20.

West Palm Beach Special School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Bond Sale.—Local papers report that this district on Sept. 10 awarded the \$40,000 5% coupon school-building bonds offered on July 15 (V. 85, p. 60), to Smith & Grier of West Palm Beach.

West Salem, La Crosse County, Wis.—Bonds Not Sold. No sale has yet been made of the \$3,000 5% water-works bonds offered (V. 85, p. 430) on Sept. 3.

Whatcom County School District No. 17, Wash.—Bond Sale.—We have just been advised that this district on July 13 awarded \$3,000 5% 1-20-year (optional) improvement bonds to the State of Washington at par. Denomination \$500. Date Sept. 1 1907. Interest annual.

Wheelerburg Special School District (P. O. Wheelerburg), Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by the Board of Education, J. B. Fullerton, Clerk, for \$10,000 4½% school-house-enlargement bonds. Interest semi-annual. These bonds were offered as 4s on Sept. 2 (V. 85, p. 305), but no award was made on that day.

White River School Township, Johnson County, Ind.—Bond Offering.—Proposals were asked for up to 2 p. m. yesterday (Sept. 20) by J. Wesley Richardson, School Trustee (P. O. Providence), for \$32,000 4% coupon school-building bonds. Denomination \$500. Date Aug. 15 1907. Interest semi-annually at the Citizens' National Bank in Franklin. Maturity \$2,500 each six months from Feb. 15 1908 to Aug. 15 1913 inclusive, \$1,000 on Aug. 15 1914 and \$1,000 on Feb. 15 1915. Bonded debt, this issue. Assessed valuation \$1,755,000. The result of this offering was not known to us at the hour of going to press.

Womelsdorf, Berks County, Pa.—Bonds Voted.—An election held Sept. 13 resulted in a vote of 145 to 126 in favor of a proposition to issue \$11,000 4% electric-light-plant-con-

struction and equipment bonds. Details of bonds and date of offering not yet determined.

Woodbury, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. Sept. 23 by Ernest Redfield, City Treasurer, for \$16,000 4½% coupon (with privilege of registration) street-improvement bonds. Authority Chapter 200, Laws of 1898. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at Woodbury. Maturity Oct. 1 1927. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Treasurer, is required.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 23 by J. H. Claxton, Secretary Board of Education, for \$70,000 4½% registered school bonds dated Dec. 15 1906. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on April 1 from 1940 to 1946 inclusive. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Accrued interest to be paid by purchaser. Delivery of bonds Oct. 1 1907.

Youngstown, Mahoning County, Ohio.—Bond Sale.—On Sept. 16 the \$13,200 Willis Avenue paving and the \$15,165 Williamson Avenue paving 5% bonds described in V. 85, p. 487, were awarded to Denison & Farnsworth of Cleveland at 102.261 and accrued interest—a basis of about 4.389 4.389%. Following are the bids:

	\$13,200 Willis Avenue Bonds	\$15,165 William- son Ave. Bonds
Denison & Farnsworth, Cleveland	\$13,498 50	\$15,508 00
Hayden, Miller & Co., Cleveland	13,479 00	15,487 50
Oils & Hough, Cleveland	13,432 50	15,432 00
Well, Roth & Co., Cincinnati	13,375 00	15,365 00
New First National Bank, Columbus	13,243 00	15,223 00

All bidders offered accrued interest in addition to their bids. Maturity part of each issue yearly on Oct. 1 from 1909 to 1913 inclusive.

York, York County, Pa.—Bonds Defeated.—The election held here on Sept. 10 resulted in the defeat of a proposition to issue \$750,000 improvement bonds. The vote was 2,387 "for" to 2,983 "against."

MISCELLANEOUS.

CAPITAL AND SURPLUS \$12,000,000

TITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York.
173 Reunion Street, Brooklyn.
198 Montague Street, Brooklyn Banking Dept.

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Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company Business.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906	582,191 98
Total Marine Premiums	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32
Interest received during the year	\$356,457 98
Rent, less Taxes and Expenses	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years	\$369,817 14
Losses occurred, estimated and paid in 1906	1,009,224 32
	\$1,379,041 46
Less Salvages	\$107,176 57
Re-insurances	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,098 27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00
Special deposits in Banks and Trust Companies	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	271,142 54
Cash in bank	562,631 63
	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Mercantile Trust Co.

St. Louis, Mo
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

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

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

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Surplus and Profits - 900,000

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