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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 $2,498,509,415, against $2,712,673,058 last week and $2,942,004,917 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 28.	1907.	1906.	Per Cent.
New York	$1,146,594,910	$1,543,014,979	—25.7
Boston	102,885,910	112,515,666	—8.6
Philadelphia	108,908,511	117,917,396	—7.6
Baltimore	21,758,481	20,489,019	+6.2
Chicago	208,244,442	178,418,183	+16.7
St. Louis	51,161,514	45,103,248	+13.4
New Orleans	14,012,387	14,531,986	—3.6
Seven cities, 5 days	$1,653,566,155	$2,031,990,477	—18.6
Other cities, 5 days	418,974,619	364,019,488	+15.1
Total all cities, 5 days	$2,002,540,774	$2,396,009,965	—13.5
All cities, 1 day	425,968,641	545,994,952	—22.0
Total all cities for week	$2,498,509,415	$2,942,004,917	—15.1

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 21, 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 13.9%. Outside of New York the increase over 1906 is 7.2%.

Clearings at—	Week ending September 21.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
	$	$	%	$	$
New York	1,577,612,040	2,092,499,434	—24.6	1,596,273,951	1,199,072,871
Philadelphia	131,175,572	140,406,385	—6.6	134,185,037	108,356,530
Pittsburgh	48,788,878	47,756,599	+2.2	46,359,970	39,599,226
Baltimore	27,994,609	25,951,046	+7.7	24,972,047	19,679,030
Buffalo	8,256,102	7,308,402	+13.0	6,727,091	6,183,473
Albany	5,325,943	5,770,938	—7.7	4,464,988	4,341,187
Washington	5,377,217	4,753,494	+13.1	4,525,200	3,476,087
Rochester	3,528,971	4,470,325	—21.1	2,936,571	2,249,104
Scranton	2,051,635	2,037,791	+0.7	1,801,401	1,584,287
Syracuse	2,224,871	2,029,378	+9.6	1,599,471	1,083,002
Reading	1,226,108	1,369,268	—10.5	1,043,794	978,491
Wilmington	1,315,072	1,177,654	+11.7	1,091,379	927,159
Wilkes-Barre	1,209,388	1,114,147	+8.5	964,216	741,661
Wheeling	1,330,784	897,981	+48.2	830,917	704,654
Erie	732,998	589,210	+24.4	536,715	437,548
Greensburg	833,956	541,961	+53.9	474,312	361,864
Chester	464,005	546,556	—15.1	450,017	375,137
Binghamton	493,300	425,100	+16.0	476,000	355,800
Franklin	258,610	256,923	+0.7	358,644	183,319
Harrisburg	1,150,184	1,049,308	+9.6	-------	-------
York	795,165	Not included	in total		
Total Middle	4,821,350,243	2,340,951,910	—22.2	1,830,071,721	1,390,690,430
Boston	146,884,207	153,817,363	—4.5	135,815,429	111,363,337
Providence	6,654,700	7,008,100	—5.0	6,426,600	5,876,900
Hartford	2,993,747	3,108,213	—3.7	2,425,894	2,433,948
New Haven	2,465,888	2,269,266	+8.6	1,925,773	1,674,520
Portland	2,236,544	1,866,914	+19.8	1,662,178	1,555,656
Springfield	2,011,342	1,825,334	+10.2	1,546,359	1,390,187
Worcester	1,579,272	1,600,780	—1.3	1,544,157	1,045,243
Fall River	871,160	781,211	+11.5	770,206	423,925
New Bedford	742,090	624,067	+18.9	462,269	353,111
Holyoke	466,097	494,011	—5.7	397,057	458,656
Lowell	468,941	473,425	—0.9	402,717	440,040
Total New Eng.	167,373,988	173,868,684	—3.7	153,378,639	127,015,563
Chicago	246,654,423	211,345,885	+16.7	202,236,151	170,712,279
Cincinnati	27,515,100	24,898,150	+10.5	21,764,900	23,898,500
Cleveland	17,885,613	15,856,330	+12.8	15,493,442	12,140,220
Detroit	14,580,941	13,620,793	+7.0	11,572,446	9,921,057
Milwaukee	11,922,264	10,024,819	+18.9	8,395,159	9,307,374
Indianapolis	7,772,039	7,158,107	+8.6	6,010,006	7,003,033
Columbus	5,346,600	5,028,000	+6.3	4,697,500	4,778,300
Toledo	4,343,722	3,776,194	+15.0	3,895,723	3,333,977
Peoria	2,975,157	2,758,166	+7.9	3,238,199	3,293,733
Grand Rapids	2,392,345	2,192,542	+9.1	2,139,966	1,964,714
Dayton	1,776,606	1,814,528	—2.1	1,664,838	1,477,773
Evansville	2,036,370	1,485,548	+37.1	1,557,914	1,113,833
Kalamazoo	1,029,198	943,424	+9.1	790,844	718,876
Springfield, Ill.	885,831	912,387	—2.9	782,931	796,148
Akron	715,000	765,945	—6.6	510,000	515,000
Fort Wayne	809,832	734,721	+10.2	659,838	-------
Rockford	625,000	619,321	+0.9	462,091	509,903
Lexington	586,413	560,301	+4.7	806,047	408,386
South Bend	525,000	454,508	+15.5	360,165	-------
Canton	482,463	450,652	+7.1	460,923	453,693
Youngstown	556,448	446,160	+24.7	526,789	485,297
Quincy	432,343	377,540	+14.5	298,289	303,046
Springfield, Ohio	381,332	378,858	+0.7	338,716	301,262
Bloomington	578,795	368,957	+56.9	383,084	425,468
Mansfield	362,672	364,222	—0.4	277,579	178,669
Decatur	489,838	456,569	+7.3	320,670	252,337
Jacksonville, Ill.	283,423	275,263	+3.0	247,094	259,419
Jackson	325,003	247,641	+31.2	230,777	196,252
Ann Arbor	115,865	119,944	—3.4	89,796	79,517
Tot. Mid. West.	354,385,636	308,435,475	+14.6	290,211,297	254,828,066
San Francisco	44,090,329	44,750,071	—1.5	36,307,900	30,958,369
Los Angeles	11,256,889	11,641,008	—3.3	9,928,182	5,663,582
Seattle	10,269,457	11,681,973	—12.1	6,259,349	4,538,077
Portland	7,448,669	6,139,290	+21.3	5,708,921	4,241,084
SaltLake City	6,300,106	5,491,666	+14.7	4,219,943	2,791,250
Spokane	6,538,441	4,614,563	+41.7	3,087,731	2,505,916
Tacoma	5,251,684	3,774,878	+39.1	3,420,274	2,364,406
Oakland	2,846,917	3,190,344	—10.8	-------	-------
Helena	993,066	894,057	+11.1	842,665	509,815
Fargo	584,635	449,301	+30.1	614,225	478,083
San Jose	550,274	575,361	—4.4	-------	-------
Sioux Falls	650,000	379,593	+71.2	330,275	388,589
Total Pacific	96,780,467	93,528,105	+3.5	70,719,465	54,439,171
Kansas City	36,695,517	28,092,452	+30.6	24,037,960	23,115,028
Minneapolis	25,587,604	19,698,378	+29.9	20,634,193	23,893,892
Omaha	12,239,662	9,271,019	+32.0	8,359,046	8,063,708
St. Paul	9,183,547	9,303,354	—1.3	7,727,407	6,584,200
Denver	9,445,544	7,123,074	+32.6	7,101,564	5,584,377
St. Joseph	4,758,145	4,911,347	—3.1	4,212,302	4,508,241
Des Moines	2,812,205	2,436,062	+15.4	2,569,548	2,773,275
Sioux City	2,296,474	1,789,223	+28.3	1,415,781	1,331,994
Wichita	1,289,512	1,189,730	+8.4	1,101,061	1,109,547
Lincoln	1,294,891	1,126,020	+15.0	-------	-------
Davenport	1,134,826	989,699	+14.7	802,968	876,902
Topeka	979,084	892,487	+9.7	488,713	585,925
Colorado Springs	790,142	593,810	+33.1	658,303	440,178
Cedar Rapids	568,751	483,493	+17.6	509,769	292,317
Pueblo	633,105	487,416	+29.9	495,468	-------
Fremont	428,567	248,721	+72.3	190,099	241,277
Tot. oth. West.	110,137,576	88,636,285	+24.3	80,304,182	79,670,883
St. Louis	61,837,076	54,865,845	+12.7	48,475,173	51,081,820
New Orleans	20,309,295	16,705,949	+21.6	13,097,696	14,393,074
Louisville	11,670,213	13,084,163	—10.8	9,757,057	9,887,948
Houston	14,291,440	12,637,292	+13.1	11,884,515	10,481,493
Galveston	6,940,000	7,845,000	—11.5	6,742,000	6,364,500
Savannah	5,571,836	5,826,128	—4.4	6,685,927	6,975,087
Richmond	6,436,055	5,504,898	+16.9	4,678,189	4,337,744
Atlanta	4,788,899	4,211,079	+13.7	4,395,934	2,710,311
Nashville	4,912,477	3,312,868	+48.3	2,782,042	2,370,731
Memphis	3,657,625	3,137,838	+16.6	3,634,743	3,671,915
Fort Worth	3,985,633	2,987,738	+33.4	2,135,316	1,682,286
Norfolk	2,516,156	2,255,968	+11.5	2,275,522	1,667,028
Birmingham	2,100,000	1,896,599	+10.7	1,582,689	1,219,208
Augusta	2,431,368	1,807,842	+34.5	3,039,392	2,258,181
Mobile	1,327,412	1,442,886	—8.0	1,211,528	-------
Knoxville	1,780,441	1,443,218	+23.4	1,255,241	1,240,657
Jacksonville	1,194,120	1,118,393	+6.8	965,442	688,691
Chattanooga	1,573,643	1,234,847	+27.4	832,842	701,015
Charleston	1,325,023	1,083,423	+22.3	1,400,312	1,211,743
Little Rock	1,396,023	921,470	+51.5	854,063	698,206
Macon	773,789	648,432	+19.3	728,523	718,341
Beaumont	412,500	375,000	+10.0	417,343	347,936
Oklahoma	964,946	685,415	+40.8	-------	-------
Wilmington, N. C	449,178	435,000	+3.3	-------	-------
Total Southern	162,645,148	145,466,521	+11.8	128,572,726	124,707,915
Total all	2,712,673,058	3,150,886,950	—13.9	2,553,202,798	2,931,356,028
Outside N. Y.	1,135,061,018	1,058,387,516	+7.2	956,928,842	832,273,157
Canada—					
Montreal	32,609,365	28,790,378	+13.3	27,471,155	21,306,292
Toronto	21,402,188	20,431,193	+4.8	19,857,141	16,321,349
Winnipeg	10,949,176	10,607,716	+3.2	6,331,454	4,729,382
Vancouver	4,597,403	3,240,208	+41.9	2,084,905	1,735,111
Ottawa	3,250,301	2,801,496	+16.0	3,066,260	2,297,543
Quebec	2,134,641	1,707,888	+25.0	1,544,492	1,541,957
Halifax	1,783,695	1,581,950	+12.8	1,774,482	1,710,135
Hamilton	1,739,138	1,636,792	+6.3	1,633,766	1,128,303
St. John	1,257,557	1,286,124	—2.2	1,044,570	1,051,894
London	1,150,317	1,105,610	+4.0	952,820	826,665
Victoria	1,220,550	829,721	+47.1	911,693	565,650
Calgary	1,176,118	979,801	+20.0	-------	-------
Edmonton	822,910	737,114	+11.6	-------	-------
Total Canada	84,093,359	75,735,991	+11.0	66,671,798	58,214,281

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THE FINANCIAL SITUATION.

Foremost among the financial events of the week has been the National Bankers' Convention held at Atlantic City. The gathering has been a large one, though it has been suggested that it would have been even more numerously attended had it not been for the fact that the appointment of the meeting fell at a time when the Southern and Western members and friends were to some extent detained from coming because the crops are just beginning to move freely, and hence making the home demands of their business especially pressing. All products of the soil were later than usual at the start; but the movement to market being now well under way and at a rapidly expanding rate, it is an exceedingly unpropitious time to be absent, not only for those living in the planting and farming sections, but for all in the neighborhood having close connections with them.

Still, the meeting has been large and highly interesting. It would be difficult to get a more attractive place than Atlantic City for such a gathering. With lodgings for all, however big the crowd or varied the demand; with "outdoors" limitless, having the ocean at one's feet; with facilities for walking or riding on as smooth a roadway as ever was contrived, providing entertainment and exercise for every comer, whether healthy or dyspeptic—with these surroundings it is no surprise that a convention of experts handling subjects, practical and theoretical, of vital importance to all industrial interests, should have made the meeting not only agreeable but successful. Next week we shall publish our "Bankers' and Trust Supplement," which will contain full details of all the addresses and proceedings of the convention. It will prove an extremely interesting record.

Overmuch is quite frequently made of the item of larger or smaller farm products in summarizing the influences which contribute to make a year's business prosperous. Good crops are no doubt better than short crops in many ways. There have, however, been many occasions when of two concurrent years the one which produced the smaller yield of the food items has been the one more generally advantageous for the public.

We refer to this point because so many writers have been assuming that every bar to progress on this occasion had been removed a week ago by the previous two or more weeks of favorable weather conditions, while nearer the close of the week overmuch harm was claimed to be caused by frost in the corn section. Consequently the public looked forward to the withdrawal of all our present disabilities in the first instance, and later were greatly disappointed to find their expectations blighted and a reverse setting in instead of the prosperous uplift their hopes had pictured. The last half of the current week had hardly begun when affairs were found to be in a tangle again and lower values and a phenomenally stagnant market the prevailing conditions.

Ever-recurring cycles of depression ought to serve as an experience giving the public a clearer insight as to the nature of the influences at work disturbing industrial affairs. The regularity with which the depressions return asserts that the controlling influences are not superficial or ephemeral, but that they are basic and that they will not cease until the cause s removed. i

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Last week we reported a sensitive feeling in London, which was reflected in securities, because of the successful competition of French and German bankers with the Bank of England for the Cape gold that was then offered in the bullion market. On Saturday of last week $2,400,000 gold was withdrawn from the Bank for export to Egypt, Italy, Constantinople and Roumania, and on Monday the Bank of England secured only $250,000 of the Cape gold out of the $3,000,000 offered, the remainder being distributed chiefly between France and Germany. The competition of the above-noted Continental countries with the Bank for the Cape gold not only caused no derangement in London, but the market price of the metal was reduced on that day ¼ of a penny per ounce. It would seem from these incidents that the apprehension which was felt last week because of Germany's competition with the Bank for the South African bullion has been at least partially allayed, and, moreover, that the withdrawal from the Bank of England of the metal for shipment to Egypt and Southern Europe is regarded with unconcern, for open market discounts were only fractionally advanced.

The reason for this comparatively slight apprehension regarding Germany's purchases of Cape gold probably is that the fact is recognized that the Reischbank's need for gold for the reinforcement of its reserves is so great that if attempts should be made by the Bank of England to obstruct the purchase of the metal, through the imposition of a greater premium on the gold or through a higher open market discount rate, the Reischsbank might be forced to outbid the Bank of England or to raise its official rate, which latter course would cause serious discount derangement in Europe. Very likely it is understood, as stated by a London financial paper, that the German Bank's requirements can be satisfied through the procurement of a comparatively small additional amount of the metal; the Bank of England can conveniently spare this sum, now that its reserve has been increased, and therefore it does not seek to check the movement to Germany. The Austro-Hungarian Bank is also seeking to augment its reserve, and it is requiring the repayment by the Reischsbank of the advances which it made thereto; hence, such repayment would contribute to relieve the situation at Vienna. The Reichsbank is expected largely to increase its note circulation at the end of September, but the new issues will soon thereafter begin to return, so that, if there shall be an improvement in its reserve now, the need therefor will be only temporary. The absence of concern regarding the withdrawal of gold from the Bank of England for export to Egypt seems quite natural; the Bank has been expecting such movement and it has made preparations therefor. Moreover, the Bank of France will probably provide its quota of the metal for Egypt, so that the strain will not be wholly on the British Bank.

It may be observed that the German situation is not generally regarded with confidence. The Berlin correspondent of the London "Economist", under date of September 11, says that "there is apprehension that the Reichsbank will have to raise its rate soon. . . . Besides this, other factors are coming into view which

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reverse the indulgence of optimistic hopes regarding the future of the market. The heavy advance in grain prices is noted with some concern by bankers, as a circumstance likely to affect the money situation; another matter that is attracting attention is the circumstance that an unusually large number of bills at Berlin are now going to protest. This shows that commercial people are experiencing difficulty in raising working capital, a conclusion that has been unpleasantly reinforced by a marked increase in the number of business insolvencies since the beginning of the month. These are occurring in various branches of trade, both in the provinces and in Berlin, and in nearly all cases the suspensions are explained as caused by the impossibility to raise working capital, while the bankers who had extended credit to the concerns in question, it is further added, are amply protected. The volume of bills offering for discount remains heavy. While these had been coming chiefly from provincial centres, it is now remarked that Berlin houses are making demands upon the market."

In view of the above assertion, it would seem that there is urgent need not only that the Reichsbank should be relieved through the adoption of a liberal policy by the other great banks of Europe, but that there shall be, if possible, the avoidance by these banks of any measure for self protection which will have a tendency to cause derangement to German commercial interests.

Results indicative of the profitable nature of operations in the cotton goods industry of Great Britain in 1906-07, and therefore confirmatory of what we said on the subject in our recent annual review of the trade, were made public last week at the annual meeting of the Calico Printers' Association of Great Britain. That association, it will probably be remembered, was formed in 1899 to rescue the printing branch of the cotton goods industry from the demoralized condition into which it had fallen as a result of ruinous competition. For a time faulty management and depression in trade, resulting primarily through the South African war, militated against really profitable operations. But the last two or three seasons, with good trade conditions prevailing and the business better conducted, quite satisfactory results have been attained. It was pointed out at the annual meeting that not only had a greater number of pieces of goods been printed in 1906-07 than in any previous year, but the work had been done better and more economically. Furthermore, the net profits for the year ending June 30 1907 had been of record proportions, reaching £424,041, and exceeding the return for the previous year by £70,001. From the net profits dividends of 6¼% on the ordinary shares and 5% on the preference stock were paid, making an average of 5½% on the combined capital; whereas in 1905-06 the return to shareholders was but 4%, and in each of the two previous years only 2½%. The outcome of the 1906-07 operations consequently stand out as conspicuously satisfactory, and probably more so than expected. But demand for printed goods for export was active all through the season, shipments exhibiting an increase of nearly 100 million yards over the 1905-06 total. As already stated, this showing made by one branch of the cotton goods industry in Great Britain may be taken, we believe, as reflecting the condition of the trade in general, with the reservation, however, that in spinning branches the margin of profit has been greatest.

Notwithstanding rather disappointing results from the efforts thus far made to obtain increasing supplies of raw cotton from countries other than the United States, evidence is not wanting that users of the staple in Great Britain and on the Continent have not lost faith in the project and are giving it every encouragement. This is not surprising, under existing circumstances; and yet it is hard to figure out how any appreciable measure of success can be attained for years to come. From one season to another the supply from new territory increases; but a few thousand bales is but a drop in the bucket with European consumption measured by millions.

That efforts should be made to reach a point where foreign consumers would be less dependent upon the United States as a source of supply is not surprising. Developments the last few years at the South are more or less responsible. Of course no one will question the right of the planters to obtain as high a return for their product as they can by any legitimate means. But to arbitrarily fix a price at which cotton shall be sold that neither the crop outlook nor trade conditions warrant is objectionable for economic reasons and sure to work more harm than good. That step has been taken in other years and failed, and will fail as often as attempted. This year the fixed price, as announced, is 15 cents per pound for middling uplands, and in Arkansas there is to be an advance of ¼ cent in each succeeding month after the first.

Fear engendered by the action of these farmers' trusts has been, and is still, the incentive back of the efforts to secure new sources of supply. The point has now been reached where bonuses are offered to cotton raisers. Such action was taken in Australia recently, the desire being to encourage the raising of cotton in that country and especially in the Northern Territory, where it now grows in a wild state. In Colombia, South America, bounties are also offered as a stimulus. The Korean Government is experimenting with American upland cotton, with the intention of extending the cultivation of the crop throughout South Korea. [It is estimated that the country now produces annually about 200,000 bales of 500 pounds average net weight.] In Asia Minor, where cotton was cultivated on a fairly large scale during our Civil War, but was later neglected for other crops, efforts are being made to revive the industry. It is stated, furthermore, that steps are now being taken in Lancashire to develop the cultivation of perennial cotton in India. This is what is known as "Spence tree cotton," and it is claimed by Mr. Spence, who has successfully carried on its culture at Deesa, that if only one-third of the Indian cotton area were so planted, exceedingly satisfactory results would be attained. The various cotton-growing associations, undaunted by indifferent success, are, furthermore, continuing their efforts in new African fields. Altogether, it is possible that in the not distant future all these new or comparatively new fields will furnish an amount of cotton sufficiently large to check attempts to substitute dictum for the ordinary laws of supply and demand.

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Currency for their reports at as early a date as we can procure the full figures. The abstract of the August 22 returns reached us Monday of this week and we devote a page to them (page 770) to-day The statement is not without interesting features. While in distinctively financial circles attention is more particularly directed to the condition of the reserves at reserve cities, the country just at present very likely will find greater interest in the evidence disclosed of the steady, if not to say rapid, extension of banking facilities in the smaller cities and somewhat sparsely settled sections of the country. The small bank, starting with the minimum capital of $25,000 and organized to serve localities theretofore without banking facilities has been and will continue to be the agency second only in importance to the railroad in building up bustling little towns all over the West and South. And in this latest abstract we find conclusive evidence that many of these small banks came into active existence during the period between calls—May 20 to August 22. During that interval of three months, we learn from the statement now before us that the addition to the capital stock of the national banks aggregated $12,760,397 and our own investigations indicate that of this total fully five millions represents increases in the capital stock of old institutions. This leaves, therefore, approximately $7,500,000 as the increase in capitalization through the new banks which had begun business.

Those new banks numbered 115, and it does not require extesive calculation to learn that the average capital was less than $70,000. In fact, 18 of the institutions, located in the larger communities, contributed about $4,000,000 of the gain. Of the remaining 97, over two-thirds started with the minimum capital allowance of $25,000. These were largely in the West and South, where they were needed. Moreover, since the date of the latest call (August 22) the matter of organizing or applying for permission to organize has been active. Looking over our files we ascertain that of banks organized before the date of the August call, but not included in it, and those organized since, including data down to September 21, the number is 74, representing an aggregate capital of $3,260,000. Those banks are quite well distributed over the country: 24 in the Middle States, 14 in the Middle West, 23 West of the Mississippi River and 13 at the South. At regards capital, 44 start with $25,000, 5 with $30,000, 1 with $35,000, 17 with $50,000, 1 with $75,000, and 6 with $100,000 or over. Carrying our investigation further, we find the number of banks whose applications have been approved, but the organization of which has not yet been perfected, reach the important total of 128 [eighty of which will organize in the $25,000 class], and 91 of them are Western or Southern institutions. Furthermore, a large proportion will furnish initial banking facilities in the communities in which they are to locate.

But there are other features of the latest condition report that warrant passing comment. Among these may be mentioned the fact that, notwithstanding the adverse factors at work, the volume of loans shows an augmentation of 47½ million dollars over the total as it stood on May 20, and consequently marks a new record. Money holdings, also, are of heavier aggregate than ever before, exceeding the total at the time of the previous call by approximately ten million dollars and exhibiting an increase over January 26 1907 of six millions. Silver made up a greater portion of the whole in August than in May, gold holdings dropping from 423 millions to 405 millions. Deposits record a decline from the May 20 aggregate of $23,494,784, but of this only $3,844,739 represents the falling off in individual accounts, withdrawals by the United States Government constituting the remainder. The situation of the banks as regards capital and surplus fund is one of steadily growing strength. On August 22 these two items combined for all the banks gave a total of $1,444,754,916, against $1,418,455,546 on May 20 and $1,325,311,920 on September 4 1906, of which the reserve cities contributed 662 millions in August, 652 millions in May 1907 and 605 millions September 4 1906.

The railway and business world has experienced another loss in the death of Samuel Sloan, who, although retired from active work, was still not too old for counsel. Born in a village in Ireland in 1817 and brought to New York when not a year old, he grew up a genuine American and New Yorker. In 1832, when not yet 16, his father's death forced the lad to give up his expected collegiate education and set to work to earn his own living, which he began doing as the lowest of the junior clerks in an importing house on Cedar Street. He staid with this firm a quarter-century, and after an unsuccessful candidacy for Congress and one term in the State Senate, he turned his attention to the railroad business, which proved his life field. From the directorate of the Hudson River road, which he assumed in 1855, he went into that of the Lackawanna soon after the close of the Civil War; he became its President in 1867 and remained such until March of 1899. When he took charge of it the road was only an insignficant coal road; during his incumbency it grew to pay nearly 60 millions in dividends. At various times Mr. Sloan was President of a number of other railroads, besides being on the directorate and the executive committeeship of many city financial and other institutions.

A few brief sentences thus sketch the chief outlines in a very busy life, crowded with activities, which were attended to with an old-fashioned method and punctiliousness. While less aggressive and less prominently before the public than some other railway executives, Mr. Sloan was of one of a class of men whose lives are given to creative work, and are content to be absorbed in their work and personally overlooked for its sake. Such men are constructive, not destructive. They are not theorists, except so far as theory may be conceived to be the application of established principles to broad lines of development. If they enrich themselves incidentally, it is by a mere tithe of what they confer upon the population at large, unnoticed, unthanked, and often misunderstood. To lead an attack upon what they have patiently constructed may be a title to popular applause and a notoriety which is both loud and wide; but it lacks the elements of a permanent fame. The man who does things worth doing, the man who achieves a business success by finding something to do for industry and raising the average scale of living by enlarging the list of things obtainable by the mass of the people—is not he among the benefactors of his time?

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As we recall saying long ago of Abram S. Hewitt. It is not at all certain that he who turns from a collegiate term, or he who is constrained by circumstances to abandon a collegiate course, in order to lead a life of active business, does not live as worthily and take as useful a part as other men on whom Fortune seems to have smiled by granting their wishes. When the country is older and judgments have been more deliberately made, it may be that the business man (of whom Mr. Sloan was a type) whose work is constructive, sound and lasting will be ranked among the leaders most worthy of fame.

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 ⅛ of 1% higher at London and ⅛ of 1% lower at Paris, at Berlin and at Frankfort. The end of the month settlements on the London Stock Exchange were effected without derangement or any special advance in the contango rate except in that for copper.

The only feature of interest in the New York bank statement of last week was the unexpected increase of 4½ millions in the cash holdings; this was regarded as due principally to the bringing over into that week of previous gains in this item which had not been shown in the averages. The movement of currency to the interior has been important this week; transfers to New Orleans, through the Sub-Treasury, have amounted to about $1,000,000 and those to St. Louis to $500,000. These transfers would seem to indicate comparatively large direct shipments by local banks. The market for call money was abnormally influenced during the week by the temporary deposits of funds in banks and trust companies by railroad and other corporations in anticipation of the distribution, on and after October 1st, of dividends and interest. The demand was not sufficiently urgent to absorb the offering of these funds, and consequently rates ruled low. There was some augmentation, though slight, in the holdings of public deposits by the local banks last week; these deposits have been increased this week by about 3½ millions in all the depositories throughout the country, and it is understood that the greater part of this increase has been distributed among commercial institutions in this city. There is said to be less discrimination than was the case early in the month against railroad bonds as pledge for public deposits; now not only these securities but State and municipal issues are freely accepted and the New York City 4½% bonds have provided collateral for Government funds for depositories in distant localities, the bonds for this purpose being borrowed through the correspondents of these interior banks. One feature of the money market is the increased business in commercial paper. The ruling high rates therefor have induced purchases by small banks in this State and in neighboring cities, and a comparatively large amount, in the aggregate, has thus been absorbed. The demand for collateral loans for fixed periods is confined to short maturities; borrowers look for easier rates after the turn of the year and they are reluctant to accept the terms offered for four to six months.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 6% and at 1%, averaging about 4%; the lower rate resulted from offerings after the demand for the day had been satisfied and the higher rate from the inquiry incident to October settlements. Banks and trust companies have loaned at 2½% as the minimum. On Monday loans were at 3¼% and at 1% with the bulk of the business at 3¼%. On Tuesday transactions were at 3% and at 2½% wtih the majority at 2½%. On Wednesday loans were at 3% and at 2¼% with the bulk of the business at 2½%. On Thursday transactions were at 4% and at 2½% with the majority at 3%. On Friday loans were at 6% and at 4% with the bulk of the business at 4½%. Time loans on good mixed Stock Exchange collateral are quoted at 5½% for sixty and 5¾@6% for ninety days and 6% for four to six months; some foreign capital is being placed for the shorter period through loan bills. Commercial paper is 7% for sixty to ninety day endorsed bills receivable 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 4½%. The cable reports discounts of sixty to ninety day bank bills in London 3⅞@4%. The open market rate at Paris is 3⅝% and at Berlin and Frankfort it is 5¼@5⅜%. According to our special cable from London, the Bank of England lost £365,903 bullion during the week and held £38,768,667 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to Egypt and the Continent. The details of the movement into and out of the Bank were as follows: Imports, £70,000 (of which £10,000 from Malta and £60,000 bought in the open market); exports, £496,000 (of which £280,000 to Egypt, £100,000 to Constantinople, £40,000 to Italy, £16,000 to Gibraltar and £60,000 to Roumania), and receipts of £60,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week, influenced by a demand for remittance incident to the end-of-the-month settlement on the London Stock Exchange, which inquiry was reflected in a rise in cables, and there was also buying of short for cover for finance and loan bills which would mature early in October. Some demand for sight drafts was traced to remittance for securities that had been sold for European account, deliveries of which had been made by steamers arriving on Monday. There was some buying for speculation, based upon expectations of smaller exports of commodities and also upon prospects for firmer discounts in London as the result of the movement of gold to Egypt and to Germany. On Tuesday cotton bills came forward more freely, but they were promptly absorbed in consequence of the demand for remittance and the market was quite strong in the afternoon at about the highest rates for the week. On the following day the offerings of cotton and grain bills were in large volume, and, owing to a relaxation in the inquiry for remittance, the market fell off sharply and the decline was accelerated by speculative selling, causing a weak tone at the close. On Thursday there were some expectations of offerings of exchange against the Union Pacific and the New York municipal bonds that were placed abroad, and further selling by speculators and continued large offerings of commodity bills, together with a light demand for exchange, which was partly due to the end

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ing of the London settlement, contributed to weaken the market until towards the close, when there was an irregular recovery. It is said that a considerable amount of New York City 4½% bonds have been disposed of to foreign investors.

On Saturday of last week the market was firm at an advance, compared with the previous day, of 25 points for long at 4 8250@4 8275, of 10 points for short at 4 8570@4 8575 and of 10 points for cables at 4 8625 @4 8635. On Monday long fell 15 points to 4 8235@ 4 8240, short rose 20 points to 4 8590@4 86 and cables 15 points to 4 8645@4 8650. On Tuesday long advanced 15 points to 4 8250@4 8255, short 5 points to 4 8595@4 86 and cables 15 points to 4 8650@4 8655. On Wednesday long fell 35 points to 4 8215@4 8220, short 35 points to 4 8560@4 8565 and cables 10 points to 4 8640@4 8645. On Thursday long declined 15 points to 4 82@4 8210, short 15 points to 4 8545@ 4 8550 and cables 25 points to 4 8615@4 8620. The market was easy on Friday at a decline of 5 points for short and for cables.

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

		Fri., Sept. 20	Mon., Sept. 23	Tues., Sept. 24	Wed., Sept. 25	Thurs., Sept. 26	Fri., Sept. 27
Brown Bros. & Co	60 days	4 82½	82½	83	83	83	83
	Sight	4 86½	86½	87	86½	86½	86½
Baring & Co	60 days	4 82½	83	83	83	83	83
	Sight	4 86½	87	87	87	86½	86½
Bank British North America	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co	60 days	4 82½	83	83	83	83	83
	Sight	4 86½	87	87	86½	86½	86½
Lazard Freres	60 days	4 82½	83	83	83	83	83
	Sight	4 86½	87	87	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 82@4 8210 for long, 4 8535@4 8545 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8150@ 4 8160 and grain for payment 4 81¾@4 82.

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

Week ending Sept. 27 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,501,000	$8,895,000	Loss $4,394,000
Gold	1,604,000	1,705,000	Loss 101,000
Total gold and legal tenders	$6,105,000	$10,600,000	Loss $4,495,000

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

Week ending Sept. 27 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement, as above	$6,105,000	$10,600,000	Loss $4,495,000
Sub-Treasury operations	27,300,000	26,300,000	Gain 1,000,000
Total gold and legal tenders	$33,405,000	$36,900,000	Loss $3,495,000

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

Bank of	Sept. 26 1907.			Sept. 27 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,768,667	--------	38,768,667	34,022,126	--------	34,022,126
France	111,515,954	38,537,212	150,053,166	114,793,334	41,918,444	156,711,778
Germany	34,322,000	9,511,000	43,833,000	32,627,000	9,542,000	42,169,000
Russia	121,287,000	6,386,000	127,673,000	110,634,000	5,469,000	116,103,000
Aus.-Hun.	45,383,000	12,079,000	57,462,000	47,015,000	11,948,000	58,963,000
Spain	15,543,000	25,778,000	41,321,000	15,273,000	24,642,000	39,915,000
Italy	34,464,000	4,779,000	39,243,600	29,886,000	3,816,900	33,702,900
Neth'lands	6,038,500	5,394,100	11,432,600	5,529,600	5,678,000	11,207,600
Nat.-Belg.	3,187,333	1,593,667	4,781,000	3,466,000	1,733,000	5,199,000
Sweden	4,248,000	--------	4,248,000	3,879,000	--------	3,879,000
Total week	414,757,454	104,058,579	518,816,033	397,125,060	104,747,344	501,872,404
Prev. week	411,617,834	104,498,579	516,116,413	398,085,125	105,176,832	503,261,957

THE MOROCCO AFFAIR.

Whether the recent events in the French campaign in Morocco are to be regarded as favorable or unfavorable to France, in the longer prospect, may possibly be a matter of question. The French troops have gained considerable advantages of position; they have, within the past fortnight, placed themselves where they can reasonably hope to hold their own, and to make steady progress in reducing their opponents to terms. On the other hand, it is clear that the French people are involved in a campaign which may be protracted, which is certain to be costly both in money and lives, and in which the eventual profit to France itself is doubtful.

Our own belief is that the French are carrying out in this matter the necessary ends of civilization; that, in some respects, they are fulfilling as useful a purpose as was performed by our own navy, among others, in dealing with the Barbary pirates in the same part of the world a century ago. The case of Morocco consists, first, in the resistance of the Moorish Government and people to provision for open commerce with outside States, and, second, in the repeated kidnapping exploits by a robber chief in the interior of Morocco, whose activities the Moorish Government, whether through helplessness or unwillingness, refrains from controlling. To these two elements in the situation must be added the absence of any proper protection to foreigners visiting or residing in the Moorish States, murders of such foreigners because they were foreigners having been of frequent occurrence.

We are unable to see how interference of outside Powers under such circumstances could decently have been avoided, and the assumption of that duty by France is the plain carrying out of the agreement of the Powers at the Algeciras Conference in March 1906. From the simple standpoint of European diplomacy, the point of principal interest in the matter has been the absence of any obstruction or interference by Germany. Obstruction from that quarter had been predicted, principally because of the attitude assumed by Germany at the time of the Algeciras Conference—when, it will be recalled, the German Envoy manoeuvred with a good deal of success to upset the entire program for committing the guardianship over Morocco to France and Spain. The purpose of Germany's attitude at the time has never been wholly plain; it was, indeed, so mysterious at the time as to cause most extremely unpleasant inferences in the circles of diplomacy and on the stock exchanges of the world, where it was argued for a time that nothing short of a deliberate wish to provoke the French into armed collision with Germany could have warranted the course of action pursued.

With that theory we never had any sympathy; it is sufficient now to say that, whatever the motives of the German Government at the time in opposing the Franco-Spanish protectorate over Morocco, they have obviously been abandoned. No objection has been raised from Berlin to the present invasion of Morocco by the French military in the campaign to coerce its Government, and, indeed, we are unable to see how any legitimate objection could be made. The Powers of Europe have agreed in imposing on France this responsibility, and the French are carrying out the mandate of the other States in accepting it.

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One phase of the matter remains for a word of remark. Here and there, in the European press, the question of the propriety of insisting by force of arms on abandonment, by a theoretically sovereign power, of its wishes in regard to foreigners, has been discussed. That the Moorish people as a whole object to the intrusion of foreigners into Morocco, especially on a systematic commercial basis, there can be no doubt. It is an easy line of reasoning to say that, if a nation chooses to exclude from its shores, and from participation in its trade, any or all outside people, it is merely exercising one of its inherent rights. Sentimentally, the argument is strong; practically, it is worthless. No principle has obtained more positive recognition in history, not of this century alone, but of the three or four centuries of progress which have preceded it, than that the power of a sovereign State or a native people extends only to managing its own affairs, without denying to citizens of other States the natural rights of residence and trade.

The terms on which such privileges to foreigners may be granted are, within reasonable limits, subject to the determination of such State or people; but the insisting that a barrier shall be raised and maintained against all foreign intrusion has at no time been tolerated in the history of the modern world. Were that principle actually to have been recognized, history would be oddly changed. Exactly how, for instance, the colonization and development of America could have been squared with a theory that the inhabitants of the continent had the right to exclude all foreigners from their shores, it is difficult to see. To answer that the American Indians were barbarians, and hence had no right to claim such power, merely begs the question. The very case at issue, in the matter of Morocco is that the Government is already proving itself inefficient to perform the ordinary duties of a civilized State. We have seen very lately, in the case of China, the civilized world insisting on its inherent rights where a Government far more humane and civilized than Morocco had endeavored to hold to the policy of exclusion. France is, therefore, moving as the responsible agent of the civilized world, and the fact that no diplomatic protest or criticism has accompanied its movement is sufficient proof of the judgment of the world at large regarding the affair.

THE ILLINOIS CENTRAL'S REPORT.

The annual report of the Illinois Central Railroad Company for the year ending June 30 1907, like the reports for the years preceding, reflects continued growth and development. In reviewing the figures for 1905-06 we pointed out that the gross earnings of the company for the first time had passed above $50,000,000, reaching in fact $51,636,405. In 1906-07 this amount was further improved upon to the extent of almost a round $5,000,000, bringing the total of the gross revenues from traffic up to $56,610,633. The ratio of increase for the twelve months is 9.63%. In the net earnings also a further substantial gain has been made, though here the ratio of improvement is not quite as large as in the case of the gross, nor was this expected, considering the experience of other large systems. The report tells us that during the year there was a general advance in wages and in the cost of materials; practically every class of labor participated in the increase in wages. That fact, together with the enhanced cost of materials, affected in a marked degree the expenses of operation. The reader will recognize this as the familiar story recited by every railroad report that comes to hand; very naturally the Illinois Central was subject to the influences and conditions common to all the roads in the country.

With $4,974,228 increase in gross receipts for the twelve months, or 9.63% as already stated, the addition to the expenses was $3,545,230, or 10.34%. At the same time taxes increased $82,825, leaving an improvement in the net of $1,346,173, or 8.86%. The expenses will be rather closely scrutinized in view of certain recent statements that the property was not being fully maintained. The elaborate comparative tables which the Illinois Central reports have always contained are continued in the present report, and thus it is easy to apply tests to show what foundation there may be for such allegations.

It appears that for maintenance of way and structures about the same amount was spent and charged to expenses in 1906-07 as in the previous year, the comparison being $6,851,449 against $6,855,173. On reference to the itemized statement of the expenses, it is seen that, while most of the items show very substantial increases (for instance, general repairs of roadbed and tracks having been $2,152,036 for 1906-07, against $1,892,452 for 1905-06), there is quite a decided decrease in two or three other items. Thus, renewals of ties are down for only $427,672, against $743,861, while at the same time the cost of laying ties decreased $85,996 and renewals of rails was reduced by $142,872. From another part of the report we see that the number of ties used the last twelve months was only 997,349, against 1,635,899 the previous year, which thus explains the falling off in the charge for renewals of ties.

If the smaller number of ties used indicated a studied purpose to curtail maintenance, it would undoubtedly have to be regarded as possessing much significance. But we are informed that the reduction was entirely the result of exceptional circumstances, viz.: the inability to secure the usual number of ties from contractors. It also appears that, notwithstanding the decrease in the expenditures for tie renewals and related items, aggregate expenditures for maintenance of way and structures were larger per mile of road operated than in any preceding year. These per mile expenditures have been steadily rising during the last decade, and averaged for 1906-07 $1,567, against $1,549 for 1905-06 and only $1,127 for 1897-98.

It is important to observe, too, that, while for the reason given, the charge for maintenance of way remained stationary, the amount spent upon maintenance of equipment, on the other hand, was increased no less than $1,890,978, being an addition of almost 25%. The charge in this way for 1907 was $9,596,007, against only $7,705,028 in 1905-06. Per mile of road, equipment maintenance averaged $2,193 in 1906-07, against $1,740 in 1905-06, and, of course, was very much in excess of the corresponding average of any other year.

Apart from the expenditures for repairs and renewals of equipment and of way and structures which it is the practice to charge directly to operating expenses, the Illinois Central also each year makes large special appropriations out of surplus income for improvements

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and betterments. This practice was continued during the late year, and we shall refer to these expenditures further below.

As an offset to the gain of $1,346,173 in the net income from the operation of the road, there was a falling off of $438,414 in the item termed "Income from Investments and Miscellaneous Profits, &c." The falling off here followed altogether from the fact that in the previous year there were sundry profits to amount of $520,263, while in the year under review these sundry profits counted for only $11,816. However, the loss in income from investments, &c., still left the company with net income larger by $907,759 than in the preceding year, of which increased fixed charges consumed only $83,007, leaving the company in the final result better off by $824,752 than in 1905-06. In a word, the amount available for dividends on the operations of the twelve months was $11,687,091, equivalent to about 12.3% on the $95,-040,000 of Illinois Central stock outstanding.

The company is paying, as is known, 7% dividends on the shares, and the call for these dividends was only $6,652,800, as against the $11,687,091 available for the purpose on the year's operations. This left over $5,000,000 to be applied in other ways, and the management set aside out of this surplus $3,794,987 for permanent improvements, while $192,946 was contributed to the improvement fund, making together $3,987,933. This is only a little less than the corresponding appropriation out of income the previous year, which amounted to $4,164,739. In addition, however, a full million dollars of surplus income has this time been transferred to profit and loss. The company spent altogether during the year $4,628,191 for additions and betterments to the property, and all but $833,204 of this was defrayed from income. The $833,204 represents the outlay on the railroads leased or controlled through ownership of stock, for which the Illinois Central has claims against those roads, and this is the only portion of the expenditures for permanent improvements charged to capital account. The report, which is precisely in the same form as in previous years, states that the policy of improving the standards of maintenance has been strictly followed. It also notes that the average weight of rail in the main track is 74.77 lbs. per yard, as against 74.08 lbs. last year; that the average tractive capacity of locomotives on level track has been increased from 3,940 to 4,020 tons, and the average capacity of revenue freight cars from 34.78 to 36.22 tons.

We pointed out a year ago that the confines of the Illinois Central system are being considerably enlarged through new acquisitions, and that the company is reaching out for additional cities or traffic centres. In illustration we may refer to the fact that through the Indianapolis Southern a line will be furnished to Indianapolis; through the Tennessee Central RR., Nashville will be reached; and, finally, through traffic agreements with the Mobile & Ohio, the Southern Railway, the Northern Alabama Railway and the Kansas City Memphis & Birmingham, and the building of 80 miles of new road from Corinth, Miss., to Haleyville, Ala., an entrance will be obtained into the city of Birmingham and the important mineral districts of the South there centred. The report shows what was done during the year on these various projects and some others of a similar nature. The line to Birmingham it is expected will be ready for operation about the first of November.

The Illinois Central is of course providing the funds for these various extensions and additions, and it would seem as if pretty soon plans will have to be arranged for the permanent financing of these outlays. With large drafts on the company for these purposes, no addition to the outstanding amount of either stock or bonds of the Illinois Central was made during the twelve months. To meet its needs the company resorted to temporary borrowing, and on June 30 1907 it had $10,698,500 of bills payable outstanding. This is an increase for the twelve months in bills payable of $9,299,000. According to the report, the increase is represented by $2,736,085 advanced to the Indianapolis Southern, for which that company's bonds have been received; $1,029,168 for construction expenditures on the Yazoo & Mississippi Valley Railroad, which was repaid with improvement bonds of that company; $833,204 for expenditures for permanent improvements on railroads of subsidiary companies; $3,959,614 for advances to other railroads and $836,-456 for purchases of real estate at New Orleans and Chicago.

No intimation has come as yet as to what plan of financing is to be adopted—whether new stock is to be issued, as in the past, or whether some other means for raising the necessary capital is to be employed. The balance sheet shows that on June 30 1907 the advances on account of other railroads aggregated $7,-581,729, and that the company at the same date owned and held unpledged bonds of a par value of $29,300,371 and a book value of $27,695,354.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Returns of railroad earnings for the month of July have been very much delayed, owing to the new system of accounting introduced by the Inter-State Commerce Commission, and to which the railroads subject to its authority are required to conform. There has naturally been more or less confusion in changing from the old system of accounting to the new system, and of course it takes more or less time for the accounting officials to become familiar with, and adapt themselves to, the new method. Besides, some of the items needed defining by the Commission, or rather by its Statistician, and it would appear also that as to a few of the items the position of the Commission has not been entirely clear. Some roads are even yet holding back the returns pending the receipt of further instructions from Washington. For the present the returns are on no uniform basis. Some of the companies are furnishing figures in the old way in order that comparisons may be on the same basis with last year, while still other companies are making up the figures in the new way and are re-stating the figures for last year so as to admit of comparisons with the same.

Whatever the effect of these changes in accounting methods on the final results, the general feature for July is the same as that disclosed in the months immediately preceding, and to which we have frequetly alluded. The conspicuous fact is the continued increase in the operating expenses. On the roads contributing returns of both gross and net earnings, the gain in gross for the month reaches $18,546,430,

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but $16,103,364 of this has been absorbed by enlarged expenditures, leaving, therefore, an improvement in the net of only $2,443,066. For the seven months ending with July the part played by the augmentation in expenses stands still more conspicuously revealed. For this period there is an increase in gross earnings of $110,872,931, but $92,957,062 has gone to meet increased expenditures, leaving only $17,915,869 improvement in the net. For July the increase in gross is 15.63%, the increase in the net only 6.17%, and for the seven months, with 14.12% improvement in gross, the increase in the net is only 7.40%.

	July. (82 roads.)			January 1 to July 31. (77 roads.)		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
	$	$	$	$	$	$
Gross	137,212,522	118,666,092	+18,546,430	896,118,267	785,245,336	+110,872,931
Exp	95,320,685	79,217,321	+16,103,364	636,144,758	543,187,696	+92,957,062
Net	41,891,837	39,448,771	+2,443,066	259,973,509	242,057,640	+17,915,869

As far as the gain in the gross is concerned, it should be noted that it was made in face of a falling off in the grain traffic in the West and a contraction in the cotton traffic in the South. As was pointed out by us, however, in our preliminary compilation of the gross published some six weeks ago, all the roads had one special advantage in July 1907, namely that there was one less Sunday, and therefore one working day more, in the month this year than there had been in July last year. On the other hand, it should be remembered that comparison is with very large earnings in 1906, as is evident from the following record of almost continuous growth in earnings in previous years.

Year.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	—723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	—189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	—6,723,074	34,398,740	37,353,409	—2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
Jan 1 to July 31.						
1896	338,898,528	326,287,662	+12,610,866	99,349,935	95,685,802	+3,664,133
1897	336,488,331	330,160,100	+6,328,231	106,190,418	98,486,145	+7,704,273
1898	413,911,220	371,736,517	+42,174,703	127,374,854	111,677,733	+15,697,121
1899	424,524,851	391,917,883	+32,606,968	132,707,563	119,216,917	+13,490,646
1900	515,892,418	455,162,201	+60,730,217	158,350,057	138,466,598	+19,883,459
1901	566,480,393	510,659,997	+55,820,396	186,186,040	159,591,770	+26,594,270
1902	573,553,120	535,850,826	+37,702,294	183,405,620	174,954,412	+8,451,208
1903	652,964,950	568,181,685	+84,783,265	202,903,435	179,461,043	+23,442,392
1904	672,970,084	686,256,206	—13,286,122	194,820,892	215,775,606	—20,954,714
1905	755,842,267	705,849,447	+49,992,820	217,056,605	203,500,369	+13,556,236
1906	850,836,474	749,676,423	+101,160,051	262,275,487	215,627,371	+46,648,116
1907	896,118,267	785,245,336	+110,872,931	259,973,509	242,057,640	+17,915,869

Note.—In 1896 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The extent to which increased expenses have served to modify and alter favorable returns of gross earnings is seen in the case of many different roads throughout the country. Thus the Atchison Topeka & Santa Fe with $1,268,737 increase in gross has only $115,670 increase in the net; the Rock Island with $685,452 gain in gross actually has a loss of $178,787 in the net, and similarly the St. Louis & San Francisco with $834,364 increase in gross has $28,042 decrease in net. The Southern Railway with $405,406 improvement in gross has $130,642 loss in net, and the Louisville & Nashville and the Atlantic Coast Line have exhibits of the same character. The Illinois Central with $306,208 addition to gross, reports a falling off of $35,098 in net, while the Canadian Pacific, though having $1,040,306 gain in gross has managed to save only $135,042 of it for the net. The following shows all changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000. It will be seen that while there are no decreases for this amount in the gross, there is quite a considerable number in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increases.		Increases.
Pennsylvania (2 rds)	y$3,393,100	Pacific Coast	$173,953
Southern Pacific	2,237,534	Phila Balto & Wash'ton	166,500
Atch Top & Santa Fe	1,268,737	Kansas City Southern	157,927
Canadian Pacific	1,040,306	Wheeling & Lake Erie	154,102
Union Pacific	1,026,165	Atlantic Coast Line	135,486
St Louis & San Fran	834,364	Wisconsin Central	134,757
Baltimore & Ohio	707,057	St Louis Southwest	126,822
Rock Island system	685,452	Long Island	89,003
Philadelphia & Reading	x591,832	Yazoo & Miss Valley	87,150
Erie	576,814	Toledo & Ohio Central	57,953
Norfolk & Western	467,222	West Jersey & Sea Shore	48,600
Chesapeake & Ohio	462,242	Nashv Chatt & St Louis	47,592
Louisville & Nashville	422,515	Duluth So Shore & Atl	46,188
Southern Railway	405,406	Alabama Gt Southern	44,806
Missouri Kansas & Texas	376,181	New York Susq. & West.	42,867
Grand Trunk (4 roads)	375,206	Hocking Valley	41,488
Denver & Rio Grande	372,814	Minneapolis & St Louis	44,239
Central of New Jersey	329,155	Wabash	34,517
Illinois Central	306,208	Cinc New Orl & Tex Pac	30,890
Buff Roch & Pittsburgh	296,535	Colorado Midland	30,742
Northern Central	198,900		
Colorado & Southern	175,783	Total (46 roads)	$18,245,110

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $805,012.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $2,193,200 and the gross on Western lines increased $1,199,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		Increases.
Pennsylvania (2 roads)	y$718,600	Southern Pacific	$47,568
Philadelphia & Reading	x322,389	Wheeling & Lake Erie	38,900
Missouri Kan & Texas	257,358	West Jersey & Seashore	31,300
Norfolk & Western	232,331		
Denver & Rio Grande	224,640	Total (21 roads)	$3,183,469
Erie	207,368		
Buffalo Roch & Pittsb	192,426		Decreases.
Canadian Pacific	135,042	Rock Island	$178,787
Chesapeake & Ohio	133,705	Atlantic Coast Line	136,399
Atch Topeka & Santa Fe	115,670	Minn St P & S S M	132,792
Baltimore & Ohio	107,729	Southern Railway	130,642
St Louis Southwestern	87,416	Union Pacific	79,398
Kansas City Southern	74,856	Louisville & Nashville	52,791
Yazoo & Miss Valley	73,359	Illinois Central	35,098
Wisconsin Central	72,936		
Colorado & Southern	62,302	Total (7 roads)	$745,907
Central of New Jersey	47,574		

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $127,727.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $281,500 and the net on Western lines increased $437,100.

When arranged in groups the same fact is revealed. The ratio of gain in the net is very much smaller than that in the gross, and for some of the groups the improvement in the net is hardly more than nominal. as may be seen by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1907.	1906.	Net Earnings. 1907.	1906.	Inc.(+)orDec.(—)	
July.	$	$	$	$	$	%
Trunk L (8)	40,808,786	35,722,092	12,176,915	11,118,985	+1,057,930	9.51
Anth Coal (4)	7,412,855	6,429,224	3,097,962	2,727,464	+370,498	13.58
E'st&Mid(13)	6,363,605	5,504,297	2,031,517	1,838,999	+192,518	10.47
MidWest (10)	7,281,511	6,691,692	1,864,092	1,875,329	—11,237	.60
NW&NP (12)	18,070,551	15,550,232	6,806,471	6,778,671	+27,800	.41
SW & SP (13)	36,400,749	30,095,285	10,966,176	10,292,228	+673,948	6.55
Southern (22)	20,874,465	18,673,270	4,948,704	4,817,095	+131,609	2.73
Total (82)	137,212,522	118,666,092	41,891,837	39,448,771	+2,443,066	6.17
Mexican (5)	5,903,152	4,853,128	1,725,130	1,385,139	+339,991	24.55
Jan 1 to Jul y 31.						
Trunk L (6)	261,520,874	235,097,127	71,934,804	68,445,856	+3,488,948	5.10
Anth Coal (3)	46,976,030	40,684,037	17,813,124	14,472,160	+3,340,964	23.09
E'st&Mid(13)	37,634,810	32,762,568	8,882,580	8,815,056	+67,524	.77
MidWest (10)	50,479,953	45,670,293	14,614,964	12,852,290	+1,762,674	13.71
NW&NP (11)	109,164,205	94,179,522	37,796,110	36,240,636	+1,555,474	4.29
SW & SP (13)	246,072,180	202,975,390	74,559,016	63,540,480	+11,018,536	17.34
Southern (21)	144,270,215	133,876,399	34,372,911	37,691,162	—3,318,251	8.80
Total (77)	896,118,267	785,245,336	259,973,509	242,057,640	+17,915,869	7.40
Mexican (4)	39,589,525	34,575,364	12,603,726	11,657,132	+946,594	8.12

In addition to the roads which furnish exhibits of both gross and net there are a number of companies, including some of large size and much importance, which give out figures only of gross. Starting with the total of the gross in the foregoing, we add these other roads in the exhibit we now present.

ROADS REPORTING GROSS BUT NOT NET.

July.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Reported above (82 roads)	137,212,522	118,666,092	18,546,430	--------
Ala New Orl & Tex Pac—				
New Orl & Nor Eastern	269,520	256,584	12,936	--------
Alabama & Vicksburg	122,977	108,732	14,245	--------
Vicksburg Shreve & Pac	131,698	120,030	11,668	--------
Chicago Great Western	696,345	719,893	--------	23,548
Chicago Ind & Louisville	476,256	498,317	--------	22,061
Chicago Ind & Southern	235 225	166,078	69,147	--------
Chicago & North Western	5,964,448	5,510,910	453,538	--------
Chic St Paul Minn & Om	1,130,462	1,028,541	101,921	--------
Chicago Terminal Transfer	146,463	143,518	2,945	--------
Cincinnati Northern	84,136	88,353	--------	4,217
Cleve Cinc Chic & St Louis	2,312,463	2,143,364	169,099	--------
Peoria & Eastern	234,676	244,637	--------	9,961

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July.	1907.	1906.	Increase.	Decrease.
	$	$	$	$
Detroit Toledo & Ironton	358,706	340,297	18,409	--------
Georgia South'n & Fla	188,555	171,261	17,294	--------
Great Northern	5,066,602	4,776,436	290,166	--------
Montana Central	233,571	247,515	--------	13,944
International & Gt Nor'n	581,000	562,000	19,000	--------
Lake Erie & Western	398,485	433,239	--------	34,754
Lake Shore & Mich South	3,804,876	3,584,431	220,445	--------
Macon & Birmingham	12,149	13,060	--------	911
Michigan Central	2,386,843	2,118,971	267,872	--------
Midland Valley	131,293	61,039	70,254	--------
Missouri Pac & Iron Mtn	3,974,000	3,718,000	256,000	--------
Central Branch	133,000	142,000	--------	9,000
Mobile & Ohio	887,017	804,350	82,667	--------
N Y Cent & Hud River	8,769,318	7,729,222	1,040,096	--------
N Y Chicago & St Louis	809,256	808 722	534	--------
Northern Pacific	7,131,465	5,688,926	1,442,539	--------
Pittsburgh & Lake Erie	1,433,695	1,315,773	117,922	--------
Rutland	286,276	249,923	36,353	--------
Sierra Railway	40,222	38,441	1,781	--------
Southern Indiana	137,270	113,526	23,744	--------
Texas & Pacific	1,215,346	1,010,338	205,008	--------
Toronto Hamilton & Buff	73,654	62,739	10,915	--------
Total (116 roads)	187,069,790	163,685,258	23,502,928	118,396
Net increase (14.28%)	--------	--------	23,384,532	--------

It will be seen that in this way the amount of the increase in the gross is brought up to $23,384,532, the ratio of improvement in this instance being 14.28%. This follows $20,322,896, or 13.73%, increase in July last year, according to the same method of computation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 85 shares, of which 36 shares were sold at the stock Exchange and 49 shares at auction. Thirty shares of Nassau Trust Co. (Brooklyn) stock were sold at 190, this being the first public sale of the stock since March 1904. No other trust company stocks were sold.

Shares. BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
x36 Commerce, Nat. Bank of	167	167	167	Sept. 1907— 170
20 Fourth National Bank	169	169	169	Sept. 1907— 175
19 Merchants' Nat. Bank	152	152	152	July 1907— 160
10 New York, N. B. A., Bank of	301	301	301	June 1907— 296
TRUST COMPANY—*Brooklyn.*				
30 Nassau Trust Co	190	190	190	March 1904— 261

x Sold at the Stock Exchange:

—The thirty-third annual convention of the American Bankers' Association, which closed yesterday at Atlantic City, was successful and enjoyable, and while not so largely attended as some of the previous conventions, yet the interest taken in the various meetings seemed to be greater than on other occasions. Among the many pleasant features provided for the entertainment of the bankers and their families was a roller-chair parade on Tuesday, a reception and ball at the Marlborough-Blenheim Hotel Wednesday evening, a clambake and baseball game at the Inlet and trips on ocean-going yachts Thursday.

The banking section of the convention was called to order on Wednesday by President G. S. Whitson, Vice-President of the National City Bank of New York. The speech of Governor Claude Swanson of Virginia on the "South" was warmly applauded. The German representative, Herr Moritz Leiffmann, advocated a central reserve bank for the needs of this country, explaining the workings of this system in Germany.

The second day of the Banking Section on Thursday will go down on the Association's records as the most eventful meeting of this year's convention, commencing with the presentation of the Currency Commission report and the lively discussion which ensued. The Chairman of the Currency Commission, A. Barton Hepburn, President Chase National Bank, New York, submitted the report and voiced the Commission's recommendations in favor of a central bank of issue and the credit currency plan. This proposal was attacked by some of the Western delegates, led by A. J. Frame of Wisconsin and Henry W. Yates of Omaha, and was defended by Congressman Fowler, Chairman of the House Committee on Banking and Currency, in a stirring speech which carried the day, resulting in the unanimous adoption of the Commission's report, and continuing the Commission in power. M. E. Ingalls, President Merchants' National Bank of Cincinnati, was the principal speaker at the concluding session yesterday. His subject was "Our Present and Future Prosperity." The convention program closed last night with a concert on the Steel Pier, followed by a professional cakewalk. During their stay atAtlantic City the bankers enjoyed the courtesy of the Atlantic City Yacht Club and the Country Club.

A new amendment to the constitution was ratified, to go into operation next year, which changes the representation of the States on the Executive Council. This important amendment provides for the election of a member from each State and Territory for the first hundred members of the American Bankers' Association, and an additional member for each additional two hundred members of the Association. Hitherto the Council has consisted of thirty-nine members.

The sections on Trust Companies and Savings Banks and Clearing Houses held separate sessions on Tuesday. The feature of the Trust Company Section was the address delivered by ex-Postmaster General Charles Emory Smith of Philadelphia.

Joseph D. Powers, Vice-President of the Third National Bank of Louisville, Ky., is the newly elected President of the Association, and George M. Reynolds of Chicago, Vice-President. Lewis E. Pierson, President of the Irving National Exchange Bank of this city, has been chosen Chairman of the executive council. A spirited contest ensued over the Secretaryship, so long held by Col. Branch, resulting in the election of Fred. E. Farnsworth of Detroit. A. A. Crane, Vice-President National Bank of Commerce, Minneapolis, was re-elected Treasurer, and William G. Fitzwilson re-elected Assistant Secretary.

The Clearing-House Section elected August Blum of Chicago President; Elliott C. McDougall of Buffalo Vice-President, and Fred E. Farnsworth of Detroit Secretary.

The Savings Bank Section elected Lucius Teter, Chicago, President; John H. Johnston, Detroit, Vice-President; and W. R. Creer, Cleveland, Chairman of the executive committee.

The Trust Company Section elected as President, Philip S. Babcock, Vice-President of the Trust Company of America, New York; as Vice-President, A. A. Jackson, Vice-President of the Girard Trust Co., Philadelphia; and H. P. McIntosh of the Guardian Trust Co., Cleveland, as Chairman of the executive committee. Major Charles Elliot Warren, President of the New York State Bankers' Association and Cashier of the Lincoln National Bank of this city, was elected a member of the executive council.

The full report of the convention's proceedings will appear in our "Bankers & Trust Section" to be issued next week.

—A syndicate has been organized by George M. Cuming, George W. Young and LeRoy W. Baldwin to purchase the stock interest of the Mutual Life Insurance Co. in the United States Mortgage & Trust Co. of this city. The following statement was made public on Thursday: "George M. Cuming announces that LeRoy W. Baldwin, President Empire Trust Co., and George W. Young, formerly President of the United States Mortgage & Trust Co., have joined with him and other associates in the purchase from the Mutual Life Insurance Co. of the latter's holdings of the stock of the United States Mortgage & Trust Co." The others interested in the purchase are Pierre Lorillard, Ogden Mills, James A. Burden Jr., Gerald A. Hoyt and August Belmont. No change is looked for in the management of the trust company.

—A dividend of 3% was declared this week by the Century Bank of this city, payable Oct. 1. This is the first dividend declared by this institution, which was organized in April 1901.

—Samuel Sloan, the venerable railroad man, Chairman of the board of directors of the Lackawanna Railroad and President of that road for many years, died at his home in Garrison, N. Y., last Sunday. During his long and honorable career of ninety years, Mr. Sloan had been President of seventeen railroads, and at his death was an officer or director of thirty-three corporations. Of these he was a Vice-President and Director of National City Bank, a director of the United States Trust Co., the Farmers' Loan & Trust Co., the Consolidated Gas Co., the Queens Insurance Co. and member of the executive committees of the Western Union Telegraph Co. and the Manhattan Railway Co.

—The Borough Bank of Brooklyn has opened a branch on corner 49th Street and New Utrecht Ave., in charge of Edward Johnson. Last week the Flatbush Trust Co. of Brooklyn also opened a branch office in the same locality.

—Col. William Goddard, Vice-President of the Providence National Bank of Providence, R. I., senior member of the

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firms of Goddard Bros. and Brown & Ives, and Chancellor of Brown University, died on the 20th inst. in his eighty-second year. Mr. Goddard served as President of the Providence National Bank from 1869 until 1905, when he resigned. Since then he has continued to be a director of the institution, and has also been its Vice-President. For a number of years prior to 1900, when he relinquished the post, Mr. Goddard was head of the Providence Institution for Savings. In many ways he played a notable part in industrial, educational and philanthropic activities. His title of Colonel was earned in the Civil War.

—Charles L. Burrill has resigned as Vice-President and Treasurer of the American Trust Company of Boston, Mass., to become Vice-President and Treasurer of the Manufacturers' Commercial Company of New York. The resignation takes effect October 15.

—C. L. Flaccus has been elected President of the Metropolitan National Bank of Pittsburgh to succeed the late John Runnette. George Seebick, Cashier, has been chosen to replace Mr. Runnette on the directorate. The election of Robert Ostermier as First Vice-President is also announced, C. P. Tiers having resigned this post.

—"The Bank with a Record" is the heading under which the Mellon National Bank of Pittsburgh presents a booklet giving facts to substantiate its claim to a record in organization, growth, service, profit and conservatism. Taking up one of these several heads—the record in growth—it is noted that the bank in July 1902 succeeded to the banking business of T. Mellon & Sons, which for a third of a century had successfully operated in Pittsburgh. Two weeks later the call of the Comptroller showed that the new bank stood second in the list of Pittsburgh's thirty-six national banks. In March 1903 the Mellon National absorbed the Pittsburgh National Bank of Commerce, with deposits of more than $5,000,000, and the next call of the Comptroller indicated that the institution had moved up to the head of the list. At the close of its first five years under a charter the bank, it is stated, made a showing of about four times the amount of its initial deposits. A picture of the founder of the institution, Judge Thomas Mellon, now in his ninety-fifth year, is shown in the booklet.

—The directors of the Cleveland National Bank of Cleveland, Ohio, have elected Frank W. Wardwell President, to fill the vacancy due to the death last July of Phineas M. Spencer. Mr. Wardwell has been a director for some years, and has also been a member of the bank's executive and finance committees. The position of Second Vice-President has been created by the directors, who have elected thereto H. Tiedemann, President of the United Banking & Savings Company of Cleveland.

—The newly-organized East End Bank of Cincinnati began business on the 21st inst. at 4030 Eastern Avenue. The institution has $50,000 capital. J. A. DeArmond is President.

—A table showing the rank of Chicago banking institutions according to their deposits at the date of the respective calls in August last has been reprinted from the Chicago "Record Herald" by the State Bank of Chicago. The institution, with deposits of $18,609,373, is eleventh on the list, which numbers fifty institutions. In May it held only thirteenth place. In its August statement its loans are given as $14,889,514 and its surplus and profits as $1,123,423; the book value of its stock is $212, and the market value (bid) $295. The bank has $1,000,000 capital stock and pays dividends of 10% yearly.

—Edward Morris, son of the late Nelson Morris of Chicago, has been chosen to succeed his father as director in three Chicago banks, viz., the First National, National Live Stock and First Trust & Savings. As a director of the First National Bank, he becomes also a director of the National Safe Deposit Company.

—Chicago was honored by the American Bankers' Association at the Atlantic City convention in the selection of George M. Reynolds, President of the Continental National Bank of Chicago, as Vice-President of the association for the ensuing year, and the election of Lucius Teter, Vice-President of the Chicago Savings Bank & Trust Company, as President of the Savings Bank Section of the association.

—A quarterly dividend of 2½% has been declared by the directors of the First National Bank of Englewood (Chicago), Ill., payable to stockholders Sept. 30. The capital stock was increased from $100,000 to $150,000 on Aug. 1, which makes the dividend rate the same as before the increase. The bank's surplus is now $100,000 and undivided profits $50,000. This year's business surpasses any previous year, deposits reaching $2,164,287 on Aug. 22 and comparing with $1,895,123 on Jan. 1 1907 and $1,673,091 Jan. 1 1906.

—Announcement is made this week that the Mercantile Trust Company of St. Louis will absorb the Missouri-Lincoln Trust Company. It is stated that the sale was effected on a basis of two and one-half shares of the latter for one share of the Mercantile Trust Co. stock, or about $130 for the Missouri-Lincoln's stock. The Mercantile Trust Co., of which Festus J. Wade is President, was organized in 1899, has $3,000,000 capital, $6,803,977 surplus and profits and $21,426,000 deposits. The Missouri-Lincoln Trust Co., started business in 1880, is capitalized at $3,000,000, with $1,091,325 surplus and profits and $7,114,768 deposits. The combined resources of the consolidated companies will be nearly $43,000,000.

—The Kentucky Bankers' Association, representing a membership of 333 members, assembled for their annual convention in Louisville on the 18th and 19th inst. The delegates were welcomed to the city by Logan C. Murray, President of the Louisville Clearing Association and of the American National Bank and then listened to an interesting discourse by Henry Clews of New York on "The Situation," who related his personal view of present financial disturbances. Joseph McCord, Vice-President of the Third National Bank of Atlanta, Ga., addressed the bankers on "The Currency," and James P. Helm on "Co-operation." The Association's President, John G. Winn, in his annual address, predicted that at the next session of Congress a bill would be introduced and adopted which would insure bank depositors against loss. Bernard G. Witt of the Ohio Valley Bank & Trust Co., Henderson, Ky., was chosen President of the Association for the ensuing year.

—A new national bank is organizing in Macon, Ga., with a capital stock of $250,000 to open about Jan. 1st. It is proposed to call it the Citizens' National Bank. The promoters are having plans prepared for a five-story building. The presidency of the institution has been offered Broadus E. Willingham, President Willingham Cotton Mills of Macon, while Eugene W. Stetson, Cashier of the Exchange National Bank of Fitzgerald, Ga., is named for Vice-President and Cashier, and Eden Taylor Jr. for Assistant Cashier.

—Officers have been chosen for the new Citizens' Bank of Augusta, Ga., as follows: P. S. North, President; Claude A. Fleming, Vice-President, and M. C. Dowling, Cashier. The bank was chartered July 9th with $50,000 capital and will commence business soon.

—The receiver for the suspended Oregon Trust & Savings Bank of Portland, Ore., reports its total assets to be $2,209,536 and the liabilities $2,553,927. This list of assets omits the furniture or bank fixtures and the value of the unexpired lease of the building; nor is any value put on a large amount of stock held in the independent telephone companies of Portland, Puget Sound and Omaha. Efforts by President W. H. Moore, who transferred $300,000 of his personal property to the receiver for the benefit of the creditors, will probably result in the reorganization and reopening of the institution if his proposed plans are adopted by the depositors.

—Portland, Ore., is to have a Scandinavian-American Bank of $250,000 capital, which is now organizing and planning to commence business Nov. 1.

—The National Bank of Cuba has issued an illustrated booklet showing its handsome building in Havana. The bank has fourteen branches in Cuba—one in each of the twelve leading cities and two in Havana. It has over 11,000 depositors' accounts, amounting to $14,600,000. At the head office alone more than $1,000,000 cash, principally gold, passes in a day through the teller's windows, representing over 3,000 separate checks cashed. The various features of the business of the bank, with list of directors, balance sheet, &c., are given in the booklet.

—The Chartered Bank of India, Australia & China has declared an interim dividend for the half-year ended June 30 1907 at the rate of 13% per annum, free of income tax.

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IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of August, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the year 1907. The imports of gold were light reaching $140,237, wholly bullion and gold in ore. Of silver there came in $263,766, mainly bullion. During the eight months there was received a total of $2,492,669 gold and $2,354,740 silver, which compares with $7,805,027 gold and $1,698,822 silver in 1906. The shipments of gold during July were only $1,940 coin and the exports of silver were $140,921, mainly coin. For the eight months the exports of gold coin reached only $7,964, against $5,355,419 in 1906, and $1,829,367 silver was sent out, against $2,444,906 in 1906. The exhibit for August and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	$	$	$	$	$	$
January	733,796	218,546	952,342	52,700	252,327	305,027
February	25	198,013	198,038	33,176	282,809	315,985
March	--------	127,583	127,583	2,555	205,719	208,274
April	1,500	378,094	379,594	12,165	302,881	315,046
May	--------	98,736	98,736	1,168	181,117	182,285
June	--------	285,070	285,070	672	353,802	354,474
July	--------	311,069	311,069	50,744	359,139	409,883
August	--------	140,237	140,237	27,748	236,018	263,766
Total 8 months	735,321	1,757,348	2,492,669	180,928	2,173,812	2,354,740

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907.	$	$	$	$	$	$
January	500	--------	500	249,803	27,476	277,279
February	1,500	--------	1,500	276,442	--------	270,442
March	--------	--------	--------	3,995	--------	3,995
April	--------	--------	--------	3,718	--------	3,718
May	--------	3,456	3,456	16,148	117,359	133,507
June	200	--------	200	27,880	601,000	628,880
July	368	--------	368	4,625	360,000	364,625
August	1,940	--------	1,940	113,787	27,134	140,921
Total 8 months	3,508	3,456	7,964	696,398	1,132,969	1,829,367

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, Sept. 14 1907.

The stock markets are decidedly more cheerful than they were, but there are loud complaints that business is, if possible, duller than ever. Speculative business undoubtedly is very inactive. Every speculator has lost so heavily since the beginning of the present year that very few have courage enough to continue operations. Therefore the "bull" account is reduced almost to a minimum, and for the time being operators cannot be induced to buy even the most promising things. A member of the Stock Exchange who does a very large and a very safe business told the present writer the other day that he had recommended certain shares to his clients so strongly that in ordinary times he would certainly have been able to buy at least 100,000 of the shares, but that at the present time the response to his recommendation did not amount even to 5,000 shares. The incident is typical. Practically there is hardly any speculative business.

But investment business is more active than it has been for a long time. Ever since the beginning of the year there have been spurts of investment with every severe fall in high-class securities, leading to considerable purchases. But as liquidation began again in the course of a few weeks investors were frightened away, and there followed another period of quietude. Now investors are coming to the conclusion that the liquidation, in this country at all events, has been completed; that, although there may be no quick recovery, the bottom has been reached; and that therefore now is the time to buy with great advantage. If money does not become scarce and dear the investment will go on. Gradually the floating stock of high-class securities will be removed from the market and then an impetus will be given to speculation.

Of course if money again becomes scarce and dear investment will be checked. There is considerable fear amongst investors of what may happen in New York and in Berlin. The most general opinion here is that the general public in New York long ago retired from the market; that speculation since has been conducted by immensely wealthy syndicates; and that therefore no serious trouble will occur. Prices may be knocked down in an alarming way and the conflict between the railways and the Government may be more bitter. But speaking generally, there is not much fear of serious troubles in New York. It is different with regard to Germany. Undoubtedly the average Englishman thinks that speculation has been carried too far and too furiously in Germany; that money for two years now has been so scarce and dear that the market cannot be sustained; and that therefore there is likely to be a breakdown in Berlin. In Germany itself a contrary opinion is held. The best observers there hold that the banks, the Imperial Bank at their head, have put such pressure upon operators of all kinds that wild speculation has been completely brought to an end. Indeed, it is alleged that only really wealthy people now have "bull" accounts open. In short, the well-informed profess to believe that the liquidation of recent months has been largely on German account, that it has now been almost completed, and that serious trouble is out of the question. Nobody doubts, of course, that money will be very scarce and dear at the end of this month. But that will be a temporary thing that happens at the end of every September, and does not mean that there will be serious trouble.

In Paris speculation is nearly as dead as it is in Berlin But in Paris it is mainly due to the Morocco imbroglio. No doubt operators have lost heavily through the fall in copper and copper shares. No doubt, also, Paris is as apprehensive as London is of troubles in Berlin. And no doubt, likewise, there are fears in Paris that London is not as safe as Londoners profess, and that New York also is not quite what it ought to be. But the main reason for the weakness in Paris and the general unwillingness to engage in new risks is the condition of things in Morocco, and especially the fear that if France ventures too far she may find herself suddenly pulled up by Germany.

Money for the time being is wonderfully easy. Short loans are about 2½% in the open market, and the rate of discount for sixty day and three months bills ranges from about 3¾ to 3⅞%. But these rates are very uncertain and any moment may see a rapid rise, for the market undoubtedly is in a sensitive state. The very fact that there is a difference of about 1¼% between what bill brokers pay for short money and the rate of discount for sixty-day bills shows either that the brokers do not care to take very many bills or else that the banks are not free takers, and consequently that the bill brokers, if they were to take many bills, could not relieve themselves of the burden. Should, then, a demand for gold for any quarter arise, it is inevitable that there would be a rapid rise in rates here. The best opinion in London for the moment is that a strong demand for gold is not to be feared. Gold for the Imperial Bank of Germany will continue to be bought until the end of the month. Once the month is over it is believed that the buying for the Imperial Bank will end. It is not thought that the South American demand will be large this season, at all events will not be large during the remainder of the current year. Indian authorities feel confident that the Indian demand for gold will be small, and the best opinion appears to be that Egypt will not require more, probably will require somewhat less, than it did last year. Upon the whole, therefore, the prevalent opinion in London at present is that a 5% rate will be sufficient for this year

The India Council offered for tender on Wednesday 20 lacs, and the applications exceeded 181½ lacs, at 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee were allotted about 11% of the amounts applied for.

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. Sept. 11.	1906. Sept. 12.	1905. Sept. 13.	1904. Sept. 14.	1903. Sept. 16.
	£	£	£	£	£
Circulation	29,105,385	28,734,145	29,201,200	28,117,550	28,643,390
Public deposits	7,612,123	9,224,182	11,688,992	7,831,477	7,117,289
Other deposits	46,924,229	42,477,145	42,021,387	40,697,872	37,184,730
Governm't securities	14,338,076	15,958,452	18,667,070	14,227,140	16,950,841
Other securities	30,494,182	29,273,146	28,863,519	24,160,374	21,655,875
Reserve, notes & coin	27,994,716	24,761,561	24,505,982	28,486,181	24,120,683
Coin & bull., both dep	38,654,101	35,045,706	35,257,182	38,153,731	34,314,073
Prop. reserve to liabilities ------ p. c.	51¼	47⅞	45½	58 9-16	54 5-16
Bank rate ------ p. c.	4½	x4	3	3	4
Consols. 2½ p. c.	82 5-16	86 9-16	89 13-16	88⅜	89
Silver	31¼d.	31⅝d.	28¾d.	26 3-16d.	26 7-16d.
Clear.-house returns	201,209,000	189,598,000	175,162,000	149,391,000	184,731,000

The rates for money have been as follows:

	Sept. 13.	Sept. 4.	Aug. 23.	Aug. 16.
Bank of England rate	4½	4½	4½	4½
Open Market rate—				
Bank bills—3 months	3⅞@3 15-16	4@4⅛	4¾	4⅛@4⅜
—4 months	4 5-16	4¾	4⅞@5	4¾@4⅞
—6 months	4 5-16	4¾	5¼	5@5⅛
Trade bills—3 months	4½	4½	5@5¼	4¾@5
—4 months	4¾	5	5¼@5½	5@5¼
Interest allowed for deposits—				
By joint-stock banks	3	3	3	3
By discount houses:				
At call	3	3	3	3
7 to 14 days	3¼	3¼	3¼	3¼

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

Rates of Interest at—	Sept. 13. Bank Rate.	Sept. 13. Open Market.	Sept. 6. Bank Rate.	Sept. 6. Open Market.	Aug. 30. Bank Rate.	Aug. 30. Open Market.	Aug. 23. Bank Rate.	Aug. 23. Open Market.
Paris	3½	3 7-16	3½	3⅜	3½	3⅜	3½	3 7-16
Berlin	5½	5	5½	4¾	5½	4⅝	5½	4¾
Hamburg	5½	5	5½	4¾	5½	4⅝	5½	4¾
Frankfort	5½	5	5½	4 13-16	5½	4¾	5½	4 13-16
Amsterdam	5	4⅞	5	4 13-16	5	4½	5	4⅝
Brussels	5	4⅝	5	4½	5	4½	5	4½
Vienna	5	5	5	5	5	5	5	4 15-16
St. Petersburg	7	--	7	--	7	--	7	--
Madrid	4½	4	4½	4	4½	4	4½	4
Copenhagen	6	5½	6	5½	6	5½	6	5½

Messrs. Pixley & Abell write as follows under date of September 12:

GOLD.—With the competition from the Continent not quite so keen, the quotation fell to 77s. 9⅝d. At this rate, after the trade and Indian Bazaar requirements were supplied, half this week's arrivals was secured by the Bank of England and half by the Continent. Since our last, the Bank has received £356,000, while £60,000 has been taken for export for Italy and Roumania. Next week we expect about £454,000 from the Cape. For the week: Arrivals—Cape, £559,000; West Indies, £27,000; Australia, £2,000; total, £588,000. Shipments—Bombay, £125,200; Calcutta, £8,500; total, £133,700. For month of August: Arrivals—Germany, £37,000; France, £44,000; West Africa, £163,000; South Africa, £2,973,000; India, £181,000. Shipments—Germany, £968,000; France, £73,000; India, £570,000.

SILVER.—Transactions have been on a moderate scale during the past week, the only factor of importance being the purchase of 20,000 kilos by the French Mint. The spot quotation rose to 31 9-16d. on the 6th, and remained unchanged until the 10th, when it fell to 31 7-16d., whilst yesterday it fell to 31¼d. To-day it has recovered to 31⅜d. on some Eastern covering orders. The price in India is Rs. 79¼ per 100 Tolahs. For the week: Arrivals—New York, £273,000; West Indies, £10,000; total, £283,000. Shipments—Bombay, £439,380; Calcutta, £100,000; total

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£599,380. For the month of August: Arrivals—Germany, £44,000; France, £27,000; U. S. A., £1,501,000. Shipments—Germany, £27,000; France, £117,000; India, £862,000.

MEXICAN DOLLARS.—A few Mexican dollars have changed hands at melting value. Arrivals—New York, £82,000. Shipments—Nil.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 13. s.	d.	Sept. 6. s.	d.	SILVER. London Standard.	Sept. 13. d.	Sept. 6. d.
Bar gold, fine, oz	77	9⅝	77	10⅛	Bar silver, fine, oz	31⅜	31 7-16
U. S. gold coin, oz	76	5	76	5½	" 2 mo. delivery	31½	31 9-16
German gold coin, oz	76	5	76	5½	Cake silver, oz	33 13-16	33⅞
French gold coin, oz	76	5	76	5½	Mexican dollars	nom.	nom.
Japanese yen, oz	76	5	76	5½			

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

IMPORTS. One week—	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheat cwt.	1,812,800	1,883,700	1,906,500	1,953,800
Barley	661,800	479,100	618,500	389,400
Oats	122,800	337,000	207,000	160,200
Peas	12,040	70,190	118,316	38,540
Beans	9,370	3,380	15,940	47,200
Indian corn	904,800	1,193,600	766,700	757,700
Flour	245,000	250,000	117,600	236,500

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

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported cwt.	1,812,800	1,883,700	1,906,500	1,953,800
Imports of flour	245,000	250,000	117,600	236,500
Sales of home-grown	158,730	482,872	903,140	285,315
Total	2,216,530	2,615,572	2,927,240	2,475,615
Average price wheat, week	31s. 11d.	26s. 9d.	26s. 11d.	30s. 2d.

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

	This week.	Last week.	1906.	1905.
Wheat qrs.	1,770,000	2,010,000	1,619,000	1,800,000
Flour, equal to qrs.	170,000	150,000	186,000	210,000
Maize qrs.	725,000	795,000	725,000	1,125,000

The British imports since Jan. 1 have been as follows:

Imports—	1907. £	1906. £	Difference. £	Per Cent.
January	60,540,508	53,474,333	+7,066,175	+13.2
February	52,927,347	47,527,253	+5,400,094	+11.3
March	57,738,731	53,261,630	+4,477,101	+8.4
April	56,786,097	47,519,310	+9,726,787	+10.7
May	52,619,423	51,417,731	+1,201,692	+2.3
June	47,810,648	47,881,000	—71,005	—0.15
July	52,213,304	48,607,799	+3,605,505	+7.4
August	49,296,585	48,889,137	+407,448	+0.8
Eight months	429,850,513	398,002,162	+31,848,351	+8.0

The exports since Jan. 1 have been at follows:

Exports—	1907. £	1906. £	Difference £	Per Cent.
January	35,070,607	30,774,811	+4,295,796	+14.0
February	32,073,345	28,771,123	+3,302,222	+11.5
March	34,723,034	31,651,162	+3,071,872	+9.7
April	34,416,866	27,032,306	+7,384,560	+27.3
May	36,922,548	31,724,927	+5,197,621	+16.4
June	33,111,069	30,639,187	+2,471,882	+8.0
July	40,452,331	33,442,962	+7,009,369	+21.0
August	37,355,044	33,492,614	+3,862,430	+11.5
Eight months	284,124,844	247,529,092	+36,595,752	+14.4

The re-exports of foreign and colonial produce since Jan 1 show the following contrast:

Re-exports—	1907. £	1906 £	Difference. £	Per Cent.
January	8,793,276	7,445,855	+1,347,421	+18.2
February	9,425,830	7,995,860	+1,429,970	+17.8
March	8,110,260	7,276,397	+833,863	+11.6
April	9,669,898	7,332,086	+2,337,812	+32.0
May	8,451,766	7,116,655	+1,335,111	+18.8
June	7,098,226	7,252,029	—153.803	—2 1
July	7,388,291	6,059,325	+1,328,966	+21.9
August	7,367,201	6,924,140	+443,061	+6.2
Eight months	66,304,748	57,402,347	+8,902,401	+15.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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. 27.	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Silver, per oz d.	31 3-16	31 1-16	31 1-16	31 1-16	31⅛	31 3-16
Consols, new, 2½ per cents	82 5-16	82¾	82 5-16	82 3-16	82 15-16	82⅜
For account	82⅜	82 7-16	82⅜	82¼	82⅜	82⅜
French rentes (in Paris) fr.	94.05	93.59	94.05	94.07½	94.10	94.07½
Russian Imperial 4s	75¼	76½	76½	76¾	77	77½
do do New 5s		87¼	87⅛	87½	88	88
Amalgamated Copper Co	64	63½	61½	62½	62¾	62¾
b Anaconda Mining Co	8⅛	8	7⅞	8	8	7⅞
Atchison Topeka & Santa Fe	90½	90⅝	89⅞	90¼	90¼	89½
Preferred	92½	93	92½	92½	92	92
Baltimore & Ohio	94	93½	93½	94½	94¾	94½
Preferred	87	87	86½	8 ½	86½	86½
Canadian Pacific	169¼	169½	169⅛	169½	169½	167⅝
Chesapeake & Ohio	35	35½	35¼	35¼	35	34¾
Chicago Great Western	10	10	10	10	9¾	9¾
Chicago Milw. & St. Paul	125	125	124½	125	124	121½
Denver & Rio Grande, com	24½	24½	24	24¾	24½	24½
Preferred	69½	70½	71	71	71	71
Erie, common	21¼	21⅜	21⅜	21¼	21⅜	21⅛
First preferred	49½	48½	48½	48½	48	48
Second preferred	37	39	39	39	37	37
Illinois Central	143½	143	142	142	142	142
Louisville & Nashville	112½	112	112	112	112½	111½
Mexican Central	17½	18	17½	17¼	17½	17½
Missouri Kan. & Tex., com	37	37¼	36¾	36¾	36½	36
Preferred	67½	67½	67½	68	68½	68
National RR. of Mexico	49	48½	48½	48	48	48½
N. Y. Central & Hud. River	109½	110½	109½	110	110	108½
N. Y. Ont. & Western, com	35	35	35	35	35	34
Norfolk & Western, com	73	73½	73¾	73½	73½	74
Prefefred	84	84	84	84	84	84
Northern Pacific	136	136½	135½	135½	134½	133
a Pennsylvania	62⅛	62¼	61¾	62	62	61¾
a Reading Co	50	50¼	49½	49½	49⅝	48½
a First pre erred	42	41¾	41¾	41¼	41¼	41¼
a Second preferred	41¼	41	41	41	41	41
Rock Island Co	20½	20½	20	20	20	19½
Southern Pacific	87½	87⅜	86⅛	86¾	87⅛	86
Southern Ry., common	16½	16½	16	16½	16½	16½
Preferred	57	57	56	55½	55½	55
Union Pacific, common	135¾	135½	134½	134⅞	134¼	132
Pre erred	84	84	83½	84	84	84
U. S. Steel Corp., com	29¾	29⅞	28¾	28¾	28¾	28
Preferred	94½	95⅛	93½	93¾	93½	92⅜
Wabash	11½	11½	11½	11½	11½	11½
Preferred	21	21	20½	20½	20½	20½
Extended 4s	55½	55½	58	57½	58	58

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for September* 1 1906 *will be found in our issue of September* 29 1906, *page* 730.

	Stock of Money Sept. 1 1907. In United States.	Held in Treasury. d	Money in Circulation Sept. 1 1907.	Sept. 1. 1906.
	$	$	$	$
Gold coin and bullion	1,472,563,328	201,267,465	560,356,994	676,179,514
Gold certificates a	--------	83,033,260	627,905,609	519,965,889
Standard silver dollars	562,464,530	8,339,162	82,114,368	78,938,609
Silver certificates a	--------	11,505,829	460,505,171	473,292,991
Subsidiary silver	131,504,478	8,385,569	123,118,909	113,399,532
Treasury notes of 1890	5,787,000	9,039	5,777,961	7,112,252
United States notes	346,681,016	4,179,244	342,501,772	338,728,846
National bank notes	604,056,321	17,135,485	586,920,836	559,295,666
Total	3,123,056,673	333,855,053	2,789,201,620	2,766 913,299

Population of the United States Sept. 1 1907 estimated at 86,311,000; circulation per capita, $32 32.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries. For a full statement of assets see Public Debt Statement.

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

NATIONAL BANKS ORGANIZED.

Certificates issued from Sept. 16 1907 *to Sept.* 21 1907, *inclusive.*

8,872—The First National Bank of Rockville Centre, New York. Capital, $25,000. G. Byron Latimer, President; John H. Carl, Vice-President.

8,873—The First National Bank of Amityville, New York. Capital, $25,000. W. W. Hulse, President; W. E. Holloway, Vice-President.

8,874—The First National Bank of Fort Lee, New Jersey. Capital, $25,000. John C. Abbott, President; Wm. E. Holloway and Herman H. Ghent, Vice-Presidents; J. C. Howell, Cashier.

8,875—The National Bank of Chilhowie, Virginia. Capital, $25,000. R. F. Young, President; L. M. Cole, Vice-President; W. E. Umbarger, Cashier.

8,876—The First National Bank of Morris, Indian Territory. Capital, $25,000. L. R. Kershaw, President; F. C. Hubbard, Vice-President; W. J. Anicker, Cashier.

8,877—The Cabool National Bank, Cabool, Missouri. Capital, $25,000. John H. Bauch, President; Samuel J. Salyer, Vice-President; J. McDowell, Cashier.

8,878—The Farmers' National Bank of Sunman, Indiana. Capital, $25,000. C. Neufarth, President.

8,879—The Home National Bank of Union City, Pennsylvania. Capital, $50,000. Dallas G. Smiley, President; Rulaf Fuller, Vice-President Fred W. Reese, Cashier.

8,880—The First National Bank of Lordsburg, New Mexico. Capital, $25,000. W. H. Small, President; John T. McCabe, Vice-President; Frank R. Coon, Cashier.

8,881—The First Rational Bank of McClusky, North Dakota. Capital, $25,000. J. A. Beck, President; W. H. McClusky, Vice-President; E. B. Robertson, Cashier.

8,882—The First National Bank of Farmingdale, New York. Capital, $25,000. Adolph Bausch, President; J. F. Michel and Chr. Fuchs, Vice-Presidents; J. P. Schwartz, Cashier.

8,883—The Farmers' National Bank of Stafford, Kansas. Capital, $25,000. J. D. Larabee, President; R. S. Thompson, Vice-President; F. S. Larabee, Cashier; F. C. Kaths, Assistant Cashier.

LIQUIDATIONS.

4,435—The Columbia National Bank of Lincoln, Nebraska, was placed in voluntary liquidation July 20 1907.

8,090—The Dayton National Bank, Dayton, Washington, was placed in voluntary liquidation August 27 1907.

8,386—The Morton National Bank of Madisonville, Kentucky, was placed in voluntary liquidation September 14 1907.

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

Stocks.

1 N. Y. Society Library 102
1 American Art Union } $9 lot
10 Bull's Head Bank }
200 Varkuff Mg.Sm.& M. Co
19 Merchants Nat Bank 152
100 Narragansett Bay Sup. Co. Com $1 lot
20 4th National Bank 169
25 Metropolitan Surety Co 150
30 Nassau Tr. Co. of Bklyn. 190
5 Hills Brothers Co 100
142 United Shoe Mach. Corp. Com $40 per share
10 Bank of Charlerol, Pa 400
2,000 Bamford Bros. Silk Mfg. Co. $5,000 lot
10 Bank of N. Y., N. B. A. 301
54.6 Denver Union Water Co. Preferred 48¾

Bonds

$1,000 Richmond Pass'g'r & Pow. Co. Cons. 5s, July 1904, Coupon attached. (Ctf. of Dep.) 80⅛
$160 Col. Midland RR. Pref. Stock Scrip. (Ctfs of Dep.) $2 lot
$270,000 Col. & Northw. RR. Co. 1st 5s, 1954, J & J., Jan., 1906, coup. attached 25
$15,000 Western Ice Co. Gen. & Col. 5s, 1957, J. & J. 64
$18,000 Durham Lt. & Pow. Co., Durham, N. C., 10-Year impt. 5s 35
$2,000 Hunson Riv. Elect. P. Co. 1st 5s, 1944 70

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).			
Atlantic Coast Line RR., preferred	2½	Nov. 10	Nov. 2 to Nov. 10
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Belt RR. & Stock Yards, Ind., pf. (quar.)	1½	Oct. 1	----------
Belt Railway, Chicago (quar.)	2	Oct. 1	Not closed.
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No 168)	1¾	Oct. 1	Holders of rec. Sept. 3
Canadian Pacific, common	3	Sept. 30	Sept. 1 to Oct. 2
Common (extra)	½	Sept. 30	Sept. 1 to Oct. 2
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Central of New Jersey (quar.)	2	Nov. 1	Oct. 18 to Nov. 3
Chartiers	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.)	1½	Oct. 1	Sept. 19 to Sept. 22
Chic. Milw. & St. Paul, com. and pref.	3½	Oct. 3	Holders of rec. Aug. 21
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Chicago Rock Island & Pacific (quar.)	1¾	Oct. 1	Sept. 11 to Oct. 10
Chicago & Western Indiana (quar.)	1½	Oct. 1	Not closed.

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).—(Concluded.)			
Cleveland Lorain & Wheeling, preferred	2½	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
Cripple Creek Cent., com. (quar.)(No. 9)	1½	Oct. 21	Oct. 12 to Oct. 21
Preferred (quar.) (No. 10)	1	Oct. 21	Oct. 12 to Oct. 21
Delaware Lackawanna & Western (quar.)	2½	Oct. 21	Oct. 4 to Oct. 20
Erie, first preferred	2i	--------	Sept. 18 to Oct. 8
Second preferred	2i	--------	Oct. 11 to Nov. 5
Evansville & Terre Haute, common	4	Nov. 1	Sept. 21 to Oct. 21
Preferred	2½b	Oct. 15	Sept. 15 to Oct. 15
Genesee & Wyoming	2	Oct. 1	Holders of rec. Sept. 20
Georgia Railroad & Banking (quar.)	2¾	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1¾	Nov. 1	Oct. 16 to Nov. 3
Interborough Rapid Transit (quar.)	2¼	Oct. 1	Sept. 17 to Sept 30
Kansas City Southern, preferred (quar.)	1	Oct. 15	Oct. 1 to Oct. 4
Manhattan Ry., guar. (quar.) (No. 94)	1¾	Oct. 1	Sept. 14 to Sept 24
Minn. St. P. & S. Ste. Marie, com. (No. 9)	2	Oct. 15	Sept. 28 to Oct. 15
Preferred (No. 9)	3½	Oct. 15	Sept. 28 to Oct. 15
New York Central & Hud. River (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
New York & Harlem, common & pref.	2	Oct. 1	Holders of rec Sept. 14
New York Lackawanna & Western (qu.)	1¼	Oct. 1	Sept. 15 to Sept. 30
New York New Haven & Hartford (qu.)	2	Sept. 30	Holders of rec. Sep. 14a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 22 to Sept. 30
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 14
Pitts. Ft. Wayne & Chic., guar. (quar.)	1¾	Oct. 8	Sept. 15 to Oct. 8
Special, guaranteed (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Reading, second preferred	2	Nov. 9	Holders of rec. Oct. 22
St. Louis & San Francisco, 1st pf. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Chic. & East. Il., pref. tr. certs. (qu.)	1½	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M., pref. tr certs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific Co., com. (quar.) (No. 4)	1½	Oct. 1	----------
Southern, preferred	1½	Oct. 17	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.)	2½	Oct. 1	Sept. 15 to Oct. 8
Preferred	2	Oct. 1	Sept. 15 to Oct. 8
Utica & Black River, guaranteed	3½	Sept. 30	Sept. 15 to Sept. 30
Warren, guaranteed	3½	Oct. 15	Oct. 6 to Oct. 14
Street Railways.			
Amer. Cities Ry. & Lt., pf. (qu.) (No. 5)	1½	Oct. 1	Sept. 22 to Oct. 1
Aurora Elgin & Chicago, com. (No. 1)	¾	Oct. 7	Sept. 26 to Oct. 15
Preferred (quar.)	1¼	Oct. 7	Sept. 26 to Oct. 15
Bangor Railway & Electric (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 1
Boston Suburban Elec. Cos., pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 28
Capital Traction (Wash., D. C.) (quar.)	1½	Oct. 1	Sept. 15 to Sept. 30
Chicago City Railway (quar.)	1½	Sept. 30	Sept. 10 to Sept. 15
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Cleveland Electric Ry. (quar.)	¾	Oct. 1	Sept. 20 to Sept. 30
Columbus Newark & Zanesville, pf. (qu.)	1½	Oct. 1	Sept. 26 to Sept. 30
Duluth-Superior Traction, pref. (quar.)	1	Oct. 1	Sept. 26 to Sept. 30
Easton (Pa.) Consolidated Electric Co.	2½d	Oct. 1	Sept. 22 to Oct. 1
Forest City Ry. (quar.)	1½	Oct. 1	Sept. 27 to Oct. 1
Havana Elec. Ry., pref. (quar.) (No. 7)	1½	Oct. 15	Sept. 30 to Oct. 15
Houghton Co. Street Ry., pref. (No. 11)	3	Oct. 1	Holders of rec. Sept. 14
Johnstown (Pa.) Passenger Ry. (quar.)	¾	Sept. 30	Holders of rec. Sept. 30
Knoxville Railway & Light, common (qu.)	1	Sept. 30	----------
Preferred (quar.)	1½	Sept. 30	----------
Louis. & Nor. Ry. & Ltg., class "A" (qu.)	½	Oct. 1	Sept. 26 to Sept. 30
Class "B" (quar.)	¾	Oct. 1	Sept. 26 to Sept. 30
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Oct. 1
Preferred	2½	Oct. 1	Sept. 11 to Oct. 1
Macon Railway & Light, preferred	3	Oct. 1	Sept. 25 to Sept. 30
Manila Electric Railroad & Lighting	1	Oct. 1	Sept 24 to Oct. 1
Memphis Street Ry., pref. (quar.)	1¼	Sept. 30	Sept. 22 to Sept. 30
Metrop. West Side Elev., Chic., pf. (qu.)	¾	Sept. 30	Sept. 22 to Sept. 29
New Orleans Railways & Light, pref.	62½c.	Oct. 15	Oct. 1 to Oct. 14
Omaha & Council Bluffs, pref. (quar.)	1¼	Oct. 1	Sept. 22 to Sept. 30
Portland (Ore.) Ry., Lt. & P., pf. (quar.	1¼	Oct. 1	Holders of rec. Sept. 15
Public Service Corporation of N. J. (quar)	1	Sept. 30	Holders of rec. Sept. 24
Rochester Railway, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21
Rockford & Interurban, common (quar.)	2	Oct. 1	Sept. 29 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 29 to Oct. 1
St. Joseph (Mo.) Ry., L. H. & P., pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 16
Sao Paulo Tram., Light & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 21
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
Springfield (Ill.) Ry. & Light (quar.)	1	Oct. 1	Holders of rec. Sept 19a
Syracuse Rapid Transit, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
Toronto Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Tri-City Railway & Light, pref. (quar.)	1½	Oct. 1	Sept. 24 to Oct. 1
Twin City Rap. Tran., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
United Railways, St. Louis, pref. (quar.)	1¼	Oct. 10	Sept. 26 to Oct. 10
United Trac. & Elec., Prov. (quar.)	1¼	Oct. 1	Sept. 11 to Oct. 1
Utica & Mohawk Valley Ry., pref. (quar.)	1¼	Oct. 1	----------
Washington Water Power, Spokane (quar)	1¾	Oct. 1	Holders of rec. Sept. 20
West End Street, Boston, common	3½	Oct. 1	Sept. 22 to Oct. 1
Banks.			
Century	3	Oct. 1	Holders of rec. Sept. 25
Chatham National (quar.)	4	Oct. 1	Sept. 28 to Sept. 30
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
First National, Brooklyn (quar.)	4	Oct. 1	Sept. 26 to Sept. 30
Gallatin National (No. 150)	6	Oct. 5	Holders of rec. Sept. 25
Garfield National (quar.)	3	Sept. 30	Sept. 26 to Sept. 30
Hanover National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Home, Brooklyn (quar.)	2	Oct. 1	Sept. 21 to Oct 1
Manufacturers' National, Bklyn. (quar.)	3½	Oct. 1	Sept. 26 to Oct. 1
Market & Fulton National (quar.)	2½	Oct. 1	Sept. 18 to Sept 30
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Mechanics & Traders (quar.)	2½	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
New Amsterdam National (quar.)	3	Oct. 1	Sept. 28 to Oct. 1
Nineteenth Ward (quar.) (No. 25)	2½	Sept. 30	Sept. 21 to Sept. 30
Oriental (quar.)	2½	Oct. 1	Sept. 26 to Sept. 30
Park, National (quar.)	4	Oct. 1	Sept. 21 to Sept. 30
Trust Companies.			
America, Trust Co. of (quar.) (No. 25)	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
Bowling 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)	3½	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. Sep. 20a
Long Island Loan & Tr., 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. (qu.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Amer. Agric. Chemical, pref. (No. 17)	3	Oct. 15	Sept. 20 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 33)	1½	Oct. 1	Holders of rec. Sept. 21
Amer. Brake Shoe & Foundry, com. (qu.)	1	Sept. 30	Sept. 15 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 15 to Sept. 30
American Can, pref. (quar.)	1¼	Oct. 1	Sept. 18 to Oct. 1
Amer. Car & Fdy., com. (quar.) (No. 20)	1	Oct. 1	Sept. 12 to Oct. 1
Preferred (quar.) (No. 34)	1¾	Oct. 1	Sept. 12 to Oct. 1
American Caramel, common (quar.)	1½	Nov. 1	----------
Common (extra)	½	Nov. 1	----------
Preferred (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Chicle, common (monthly)	1	Oct. 19	Oct. 13 to Oct. 20
Preferred (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
American Express (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sep 23a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 28 to Oct. 21
American Pipe Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.—(Concluded.)			
American Radiator, common (quar.)	1	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	2½	Sept. 30	Sept. 21 to Sept. 30
American Sewer Pipe (quar.)	½	Oct. 1	Sept. 22 to Oct 1
American Shipbuilding, pref. (quar.)	1¾	Oct. 15	Sept. 8 to Oct. 15
Amer. Smelt. & Ref., com. (quar.) (No. 16)	2	Oct. 15	Sept. 28 to Oct. 15
Preferred (quar.) (No. 33)	1¾	Oct. 1	Sept. 21 to Oct. 1
American Snuff, common (quar.)	3	Oct. 1	Sept. 15 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
American Sugar Refining, com. (quar.)	1¾	Oct. 2	Sept. 1 to Oct. 2
Preferred (quar.)	1¾	Oct. 2	Sept. 1 to Oct. 2
American Surety (quar.) (No. 73)	2	Sept. 30	Sept. 15 to Sept. 30
American Telephone & Teleg. (quar.)	2	Oct. 15	Oct. 1 to Oct. 14
American Tobacco, preferred (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
American Type Founders, common (qu.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (quar.) (No. 34)	1¾	Oct. 15	Sept. 27 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Philadelphia (quar.)	1½	Oct. 15	Oct. 6 to Oct. 15
Bliss, E. W., common (quar.)	2½	Oct. 1	Sept. 29 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 29 to Sept. 30
Calumet & Hecla Mining (quar.)	$15	Sept. 28	Holders of rec. Sept. 11
Celluloid Company (quar.)	1½	Oct. 1	Holders of rec. Sep. 13a
Central Coal & Coke, common (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Central & South American Telegraph (qu.)	1½	Oct. 9	Oct. 1 to Oct. 9
Chic. Jct. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Sept. 13 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 13 to Oct. 1
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Oct. 17 to Oct. 25
Chicago Telephone (quar.)	2½	Sept 30	Sept. 22 to Sept. 30
Cincinnati Gas & Electric (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 18
Columbus Gas & Fuel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14
Colum. & Hock. Coal & Iron, pref. (qu.)	1½	Oct. 1	Sept. 21 to Oct. 1
Consolidated Cotton Duck, preferred	3	Oct. 1	Sept. 21 to Oct. 1
Consolidated Gas, Elec. Lt. & P., Balt.—			
Preferred and prior lien stock	3	Oct. 1	Holders of rec. Sept. 27
Corn Products Refining, pref. (quar.)	1	Oct. 10	Oct. 1 to Oct. 9
Crucible Steel, pref. (quar.) (No. 20)	1½	Oct. 1	Sept. 22 to Oct. 1
Cumberland Tel. & Tel. (quar.) (No. 96)	1¾	Oct. 1	Sept. 24 to Oct. 1
Distillers' Secur. Corp. (quar.) (No. 20)	1½	Oct. 26	Sept. 26 to -------
Distilling Co. of America, pref. (quar.)	1½	Oct. 15	Sept. 26 to Oct. 16
Dominion Coal, Limited, common (quar)	1	Oct. 1	Sept. 21 to Sept. 30
Duluth Edison Elec., pf. (quar.) (No. 6)	1½	Oct. 1	Holders of rec. Sep. 25a
Eastman Kodak of N. J., com. (quar.)	2½	Oct. 1	Sept. 1 to Sept. 15
Common, extra	5	Oct. 1	Sept. 1 to Sept. 15
Preferred (quar.)	1½	Oct. 1	Sept. 1 to Sept. 15
Electric Boat, preferred (quar.)	2	Oct. 1	Sept 21 to Sept. 30
Electric Storage Battery, com. & pf. (quar)	1¼	Oct. 1	Holders of rec. Sept. 27
Evansville Light, preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 19a
General Chemical, preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
General Electric (quar.)	2	Oct. 15	Holders of rec. Sep. 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.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (qu.) (No. 19)	2½	Oct. 1	Sept. 24 to Oct. 1
Harbison-Walker Refr., com (No. 1) (qu.)	½	Oct. 1	Holders of rec. Sept. 20
Hecker-Jones-Jewell Milling	12	Oct. 30	Oct. 30.
Hudson River Telephone (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
International Banking Corporation	2	Oct. 10	Holders of rec. Oct. 5
International Nickel, preferred (quar.)	1½	Nov. 1	Oct. 11 to Nov. 1
International Paper, pref. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 24
International Silver, pref. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Mackay Companies, com. & pref. (qu.)	1	Oct. 1	Sept. 16 to Sept. 30
Manning, Maxwell & Moore (quar.)	1½	Oct. 1	----------
Massachusetts Lighting Cos. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2½	Sept. 30	Sept. 15 to Sept. 30
Mexican Telegraph (quar.)	2½	Oct. 16	Oct. 1 to Oct. 16
Michigan Light, common	1	Oct. 1	Holders of rec. Sep. 19a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 19a
Milwaukee & Chicago Breweries, Ltd.	3	Oct. 1	Sept 24 to Oct. 1
National Biscuit, common (quar.)	1¼	Oct. 15	Sept. 30 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Oct. 5 to Oct. 15
National Enam. & Stamping, pref. (qu.)	1¾h	Sept. 30	Sept. 11 to Oct. 1
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
National Lead, common (quar.) (No. 15)	1¼	Oct. 1	Sept. 14 to Oct. 1
National Licorice, preferred (quar.)	1½	Sept. 30	Sept. 24 to Sept. 30
National Light, Heat & Power, pf. (quar.)	1¼	Oct. 1	Sept. 25 to Oct. 1
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Sept. 19 to Oct. 2
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
N. Y. & N. J. Telephone (quar.) (No. 96)	1¾	Oct. 15	Holders of rec. Oct. 5
Otis Elevator, common and pref. (quar.)	1½	Oct. 15	Holders of rec Sept. 30
Pennsylvania Salt Manufacturing	6	Oct. 15	Holders of rec. Sept. 23
Extra	1	Oct. 15	Holders of rec. Sept. 23
Peoria Light, preferred (quar.)	1½	Oct. 1	Hoders of rec. Sep 19a
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Pullman Company (quar.) (No. 163)	2	Nov. 15	----------
Quaker Oats, common (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Common (extra)	½	Oct. 15	Holders of rec. Oct. 5
Railway Steel Spring, common	2	Oct. 22	Oct. 11 to Oct. 22
Realty Associates (No. 9)	3	Oct. 15	Holders of rec. Oct. 5
Extra	2	Oct. 15	Holders of rec. Oct. 5
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 16
Rhode Isl. Perkins Horseshoe, pf. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Extra	½	Oct. 15	Holders of rec. Oct. 1
Royal Baking Powder, preferred (quar.)	1½	Sept. 30	Holders of rec. Sep. 14a
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sep. 14a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Street's West. Stable Car L., com. (quar.)	½	Oct. 25	Oct. 15 to Oct. 25
Subway Realty (quar.)	1¼	Oct. 1	Sept. 17 to Oct. 1
Swift & Co. (quar.) (No. 84)	1¾	Oct. 7	Sept 22 to Oct. 7
Tefft-Weller Co., preferred (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
Texas & Pacific Coal (quar.)	1½	Sept. 30	Sept. 21 to Sept. 30
Union Bag & Paper, pf. (quar.) (No. 34)	1	Oct. 15	Oct. 1 to Oct. 15
Union Ferry (quar.)	½	Oct. 1	Sept. 21 to Oct. 1
Union Switch & Singal, com. & pf. (qu.)	3	Oct. 10	Oct. 1 to Oct. 10
Union Typewriter, common (No. 12)	3	Oct. 1	Sept. 21 to Sept. 30
First preferred (No. 29)	3½	Oct. 1	Sept. 21 to Sept. 30
Second preferred (No. 29)	4	Oct. 1	Sept. 21 to Sept. 30
United Bank Note Corp., pref. (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
United Fruit (quar.) (No. 33)	2	Oct. 15	Holders of rec. Sept. 26
United Gas Improvement (quar.)	2	Oct 15	Holders of rec. Sept. 30
United Shoe Mach. Corp., com. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
United States Finishing, pf. (qu.) (No. 33)	1¾	Oct. 1	Holders of rec. Sept. 20
United States Glass (quar.)	1	Oct. 11	Holders of rec. Sept. 28
United States Leather, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
U. S. Reduc. & Ref., pf. (quar.) (No. 17)	1½	Oct. 1	Sept. 21 to Sept. 30
U. S. Steel Corp., com. (quar.) (No 15)	½	Sept. 30	Oct. 12 to Sept. 30
United States Telephone, common (quar.)	¾	Oct. 25	Holders of rec. Oct. 15
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Utah Consolidated Mining	$1	Oct. 1	Oct. 22 to Oct. 9
Va.-Caro. Chem., pref. (guar.) (No 48)	2	Oct. 15	Sept. 29 to Oct. 15
Virginia Iron, Coal & Coke	5e	Oct. 1	Sept. 1 to Oct. 1
Waterbury Co. of N. J., common (quar.)	2½	Oct 1	Sept. 21 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Waterbury Co. of W. Va. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Western Union Teleg. (quar.) (No. 156)	1¼	Oct. 15	Sept. 21 to Oct. 10
Westinghouse Air Brake (quar.)	2½	Oct. 10	Sept 21 to Oct 10
Extra	2½	Oct. 10	Sept. 21 to Oct 10
Westinghouse Elec. & Mfg., all stocks	2½	Oct. 10	Oct. 4 to Oct. 10
Westinghouse Machine (quar.) (No. 48)	2½	Oct. 10	Oct. 1 to Oct. 10
White (J. G.) & Co., pref. (quar.) (No. 18)	1½	Oct. 1	Holders of rec. Aug. 31

a Transfer books not closed. *b* Also 2½% payable April 15 1908. *d* On $25 paid in; par value of shares $50. *e* Payable in stock at par. *h* Declared 7% payable in quarterly installments *i* Payable in dividend warrants; also 2% declared on second preferred, payable to holders of record April 10 1908.

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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. 21. 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	Re-s'rve
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	2,991,2	16,989,0	2,323,0	1,734,0	15,109,0	26.8
Manhattan Co.	2,050,0	3,040,9	23,615,0	4,896,0	2,271,0	26,722,0	26.8
Merchants'	2,000,0	1,621,8	15,606,1	3,599,5	1,031,2	17,714,1	26.1
Mechanics'	3,000,0	3,723,5	20,068,0	2,957,0	2,023,0	19,329,0	25.7
America	1,500,0	4,544,6	20,282,0	3,016,0	2,215,7	20,323,9	25.7
Phenix	1,000,0	483,0	7,570,0	1,544,0	133,0	6,686,0	25.0
City	25,000,0	23,582,0	158,866,4	36,632,7	2,100,0	139,458,0	27.7
Chemical	3,000,0	5,640,8	26,747,7	6,008,8	1,713,1	26,828,5	28.7
Merchants' Ex.	600,0	526,6	6,093,0	1,158,1	354,4	6,316,5	23.9
Gallatin	1,000,0	2,466,5	8,167,3	920,7	607,0	5,614,5	27.2
Butch. & Drov.	300,0	153,2	2,200,1	447,7	55,9	1,962,5	25.6
Mech.&Traders'	2,000,0	943,3	13,345,0	3,065,0	1,574,0	18,371,0	25.2
Greenwich	500,0	716,5	5,701,1	1,093,2	350,0	5,963,0	24.1
Amer. Exch.	5,000,0	5,020,2	27,313,0	3,121,3	1,372,2	19,227,3	23.3
Commerce	25,000,0	14,928,1	137,693,8	17,076,7	12,074,9	113,581,0	25.6
Mercantile	3,000,0	5,043,6	17,805,7	2,377,9	891,5	12,912,0	25.3
Pacific	500,0	798,9	2,983,7	301,5	589,6	3,469,0	25.6
Chatham	450,0	1,051,1	5,463,4	537,7	939,4	5,361,0	27.5
People's	200,0	470,2	2,168,7	399,4	240,9	2,376,7	26.8
North America	2,000,0	2,207,6	15,500,2	1,869,7	1,528,6	14,306,8	23.7
Hanover	3,000,0	8,671,6	55,691,4	10,596,9	5,795,1	63,276,4	25.9
Citizens' Central	2,550,0	1,127,2	20,603,3	3,229,4	2,210,8	20,164,3	26.9
Nassau	500,0	365,4	3,719,2	222,4	538,5	3,934,7	19.4
Market & Fult'n	1,000,0	1,586,2	7,046,1	1,353,0	605,5	6,856,6	28.5
Metropolitan	2,000,0	979,9	11,191,2	1,970,9	177,8	10,702,5	20.0
Corn Exchange	3,000,0	4,993,3	35,939,0	5,601,0	5,040,0	41,223,0	25.8
Oriental	750,0	1,215,9	10,096,7	1,342,6	393,2	9,852,7	17.6
Imp. & Traders'	1,500,0	7,206,4	25,110,7	4,194,0	1,363,0	21,910,0	25.4
Park	3,000,0	8,934,8	72,416,0	18,167,0	3,049,0	81,065,0	26.1
East River	250,0	123,6	1,107,3	173,4	127,0	1,253,8	23.9
Fourth	3,000,0	3,228,1	18,699,7	3,465,0	1,963,0	19,027,3	28.5
Second	500,0	2,005,4	8,921,0	1,372,0	932,0	9,220,0	25.0
First	10,000,0	19,682,9	92,348,1	20,666,7	805,0	80,041,0	26.8
Irving Nat Ex.	2,000,0	1,151,0	15,059,0	3,229,0	869,0	14,740,0	27.7
Bowery	250,0	784,9	3,392,0	633,0	87,0	3,501,0	20.5
N. Y. County	500,0	578,9	6,304,7	772,5	386,2	6,262,7	18.4
German-Amer.	750,0	607,4	3,756,7	694,7	194,2	3,561,7	25.0
Chase	5,000,0	4,641,0	51,105,1	12,285,7	1,390,2	54,667,7	25.0
Fifth Avenue	100,0	1,859,9	9,463,1	1,955,5	759,5	10,105,1	26.8
German Exch.	200,0	866,4	3,505,9	195,0	725,0	3,963,9	23.2
Germania	200,0	960,5	4,597,1	716,0	1,004,8	6,034,6	28.5
Lincoln	500,0	1,584,7	12,681,7	1,253,7	1,920,5	13,169,7	24.1
Garfield	1,000,0	1,368,5	7,421,9	1,378,5	294,4	7,259,1	23.1
Fifth	250,0	462,4	2,976,2	561,3	215,5	2,969,7	26.1
Metropolis	1,000,0	1,765,1	9,218,8	1,053,2	956,1	8,590,4	23.3
West Side	200,0	807,3	3,960,0	417,0	598,0	4,316,0	23.5
Seaboard	1,000,0	1,434,3	15,745,0	3,113,0	1,509,0	17,895,0	25.8
1st Nat., Bklyn	300,0	701,4	4,039,0	326,0	534,0	3,632,0	23.6
Liberty	1,000,0	2,360,0	12,766,3	2,189,0	464,2	10,816,4	24.5
N. Y. Prod. Ex.	1,000,0	656,2	6,392,0	1,427,3	459,1	7,396,0	25.5
New Amsterd'm	1,000,0	266,6	4,472,2	895,3	387,4	5,247,9	24.4
State	1,000,0	751,3	14,203,0	2,622,0	157,0	15,492,0	17.9
14th Street	1,000,0	416,2	6,950,4	978,6	554,1	7,243,6	21.1
Total	129,400,0	164,098,3	1097,579,0	202,396,5	70,264,5	1057,023,6 a	25.7

a Total United States Deposits included, $30,525,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 21, based on average daily results.

We omit two ciphers (00) in all cases.

Banks	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Br'x.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	183,6	1,000,4	14,2	47,8	71,0	------	854,9
Century	200,0	149,5	1,151,5	7,6	86,6	46,1	60,7	1,054,6
Chelsea Exch	100,0	115,6	1,322,9	98,3	44,9	103,4	118,8	1,604,1
Colonial	100,0	454,3	4,004,5	111,6	415,7	582,7	246,6	4,875,3
Columbia	300,0	476,0	5,691,0	325,0	274,0	298,0	------	5,954,0
Consol. Nat	1,000,0	1,114,7	4,978,3	518,7	40,8	200,2	100,0	3,928,1
Fidelity	200,0	149,5	863,2	9,6	52,7	59,7	------	760,8
Hamilton	200,0	288,7	5,606,1	287,4	235,2	252,0	818,9	6,976,0
Jefferson	500,0	680,4	4,054,0	10,1	205,8	132,4	164,2	3,724,4
Mt. Morris	250,0	235,3	2,123,2	97,4	114,1	377,1	58,8	2,623,4
Mutual	200,0	297,1	3,023,5	17,3	236,8	247,5	1,3	3,031,5
19th Ward	300,0	480,3	3,872,4	44,4	375,8	283,0	846,6	4,896,0
Plaza	100,0	372,6	3,778,0	325,0	303,0	55,0	------	3,958,0
12th Ward	200,0	230,5	2,450,0	40,0	222,0	263,0	------	2,857,0
23rd Ward	100,0	182,7	1,672,4	61,6	162,6	133,3	77,5	1,946,4
Union Exch.	750,0	912,4	9,226,6	548,6	225,0	630,2	------	7,783,5
Yorkville	100,0	400,3	3,456,3	52,4	388,9	190,7	84,8	4,040,3
Coal & I. Nat	500,0	625,5	4,802,0	692,0	220,0	641,0	50,0	5,055,0
New Neth'l'd	200,0	211,8	1,341,3	76,0	6,0	122,6	10,0	1,202,8
Batt.Pk.Nat.	200,0	128,0	825,2	117,8	46,1	55,6	------	673,0
Borough of Brooklyn								
Borough	200,0	179,4	3,611,7	57,2	283,8	172,2	107,7	4,119,8
Broadway	150,0	416,6	2,574,8	13,7	212,8	241,6	105,9	2,744,5
Brooklyn	300,0	112,2	2,010,0	126,0	81,0	304,9	109,8	2,393,0
Mfrs.' Nat	252,0	739,5	4,609,5	265,4	155,3	527,2	132,7	4,588,5
Mechanics'	1,000,0	897,3	11,566,2	251,0	667,0	893,6	155,4	12,211,8
Nassau Nat	750,0	928,5	5,934,0	232,0	466,0	934,0	------	5,569,0
Nat. City	300,0	621,6	3,194,0	129,0	352,0	483,0	103,0	3,681,0
North Side	100,0	218,2	1,743,5	24,4	126,6	53,4	233,1	1,929,2
Jersey City.								
First Nat	400,0	1,179,2	4,382,2	183,7	282,9	977,5	358,6	5,007,9
Hud.Co.Nat.	250,0	721,1	2,835,1	84,6	59,2	206,7	191,1	2,225,9
Third Nat	200,0	348,3	1,901,0	53,4	103,0	376,2	26,2	2,030,2
Hoboken.								
First Nat	220,0	596,7	2,291,7	128,7	23,9	136,8	68,3	1,907,8
Second Nat.	125,0	202,4	1,811,3	63,6	58,2	84,0	94,8	1,693,9
Tot. Sept. 21	9,847,0	14849,8	113707,8	5,067,7	6,575,5	10,135,6	4,324,8	117901,6
Tot. Sept. 14	9,847,0	14849,8	113999,2	5,090,3	6,830,9	11,162,0	4,628,9	119170,7
Tot. Sept. 7	9,847,0	14849,8	112947,8	4,893,9	6,466,2	11,407,1	4,444,2	118046,7

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	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Aug. 24	290,807,4	1088,152,0	203,036,8	69,035,5	1048,383,6	50,165,4	1,375,820,6
Aug. 31	290,807,4	1087,985,4	200,889,5	69,530,9	1046,655,8	50,308,5	1,290,274,4
Sept. 7	293,498,3	1088,597,2	200,317,4	68,676,2	1046,485,0	50,477,0	1,223,128,6
Sept. 14	293,498,3	1088,972,2	198,909,9	69,221,9	1044,852,4	50,649,2	1,640,946,0
Sept. 21	293,498,3	1097,579,0	202,396,5	70,264,5	1057,023,6	50,658,4	1,577,612,0
Boston.							
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
Sept. 21	43,680,0	186,750,0	18,093,0	4,624,0	209,544,0	8,363,0	146,884,2
Phila.							
Aug. 31	51,165,0	222,521,0	54,852,0		250,674,0	13,678,0	121,487,2
Sept. 7	51,165,0	222,651,0	55,335,0		251,149,0	13,691,0	123,423,6
Sept. 14	51,165,0	224,165,0	55,549,0		252,570,0	13,659,0	138,744,5
Sept. 21	51,165,0	223,641,0	56,427,0		253,408,0	13,723,0	131,175,6

a Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 21 to $3,925,000; on September 14 to $3,596,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 21, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1907.	1906	1905.	1904.
Dry Goods	$3,878,250	$2,939,242	$3,075,167	$2,067,861
General Merchandise	11,443,955	9,612,674	10,392,794	9,221,673
Total	$15,322,205	$12,551,916	$13,467,961	$11,289,534
Since January 1				
Dry Goods	$140,541,269	$118,425,893	$102,905,959	$87,668,691
General Merchandise	499,701,235	432,721,620	400,287,545	344,956,718
Total 37 weeks	$640,242,504	$551,147,513	$503,193,504	$432,625,409

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 21 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week	$13,093,264	$11,209,981	$13,410,106	$10,244,734
Previously reported	439,025,601	439,960,464	374,876,820	342,764,080
Total 37 weeks	$452,118,865	$451,163,445	$388,286,926	$353,008,814

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	--------	$12,877,335	$53,765	$2,594,118
France	--------	15,361,499	151	717,238
Germany	--------	1,615,083	--------	1,155,297
West Indies	--------	880,155	3,000	755,275
Mexico	--------	11,500	4,137	357,456
South America	--------	2,186,443	69,527	2,007,570
All other countries	--------	1,500,000	3,260	261,492
Total 1907	--------	$34,432,015	$133,840	$7,848,446
Total 1906	--------	5,886,574	13,891,378	67,585,653
Total 1905	--------	38,098,587	41,308	6,884,616
Silver.				
Great Britain	$1,163,327	$32,909,881	$85,480	$87,999
France	207,000	3,274,000	--------	2,270
Germany	--------	10,278	--------	158
West Indies	--------	283,936	2,028	134,238
Mexico	--------	--------	16,017	1,257,753
South America	--------	7,665	--------	704,591
All other countries	--------	14,786	670	22,154
Total 1907	$1,370,327	$36,500,546	$104,195	$2,209,163
Total 1906	840,769	38,371,386	15,333	1,687,730
Total 1905	869,299	25,567,140	54,041	3,076,135

Of the above imports for the week in 1907, ------ were American gold coin and 563 American silver coin. Of the exports during the same time ------ were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds with approximate market prices.

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

MOFFAT & WHITE

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DEALERS IN INVESTMENT SECURITIES.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUG. 22, 1907.

1907.	No. of Banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans and Discounts.	Gold and Gold Ctf'g H. Certificates.	Gold Treasury Certificates.	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	
Maine	79	9,401,000	3,379,955	32,411,979	650,060	32,439,174	1,082,240	415,860	159,293	271,308	511,682
New Hampshire	56	5,210,000	2,318,200	17,287,020	1,085,641	16,873,108	455,849	123,870	134,208	337,500	468,187
Vermont	50	5,685,000	1,701,242	14,553,990	698,926	15,197,566	383,526	96,550	98,350	145,666	347,716
Massachusetts	181	33,167,500	15,158,221	109,723,422	2,452,000	122,544,883	2,353,415	915,560	658,522	1,817,460	3,116,707
Boston	22	26,050,000	17,986,000	134,617,681	2,724,808	167,780,923	5,048,983	7,765,640	568,003	4,438,397	4,255,066
Rhode Island	22	6,700,250	3,538,038	18,506,040	718,093	23,919,506	311,340	281,170	87,337	192,861	538,962
Connecticut	80	20,155,050	9,563,300	53,328,479	818,859	57,989,745	1,598,201	704,860	316,008	765,686	1,411,720
New England States	490	106,368,800	53,645,456	380,428,611	9,149,387	436,744,905	11,233,554	10,303,510	2,031,721	7,968,878	10,650,040
New York	350	40,827,600	23,265,032	239,035,692	4,680,389	201,763,888	4,093,961	3,454,290	1,1 .905	2,971,508	6,003,911
New York City	38	114,580,000	109,768,050	532,634,607	34,147,420	712,121,059	57,568,373	93,976,160	866,058	20,810,416	45,565,125
Albany	3	2,100,000	2,200,000	12,423,694	290,981	20,571,330	590,014	1,360,000	50,341	80,000	1,281,459
Brooklyn	4	1,602,000	2,350,000	14,095,415	358,089	12,686,329	222,716	544,600	104,792	689,141	675,748
New Jersey	172	19,708,230	17,912,829	127,543,708	1,055,030	110,401,230	1,334,150	1,663,910	601,906	2,473,934	3,448,798
Pennsylvania	667	61,028,998	53,771,605	351,446,922	5,530,783	293,546,055	8,269,639	4,383,250	1,714,869	3,750,610	7,733,593
Philadelphia	36	22,305,000	32,135,000	144,196,847	4,819,306	177,299,139	8,026,486	7,520,480	767,730	6,153,197	3,733,311
Pittsburgh	30	29,100,000	28,855,000	112,574,693	3,130,000	147,737,503	6,166,837	4,784,490	732,037	5,006,908	4,820,493
Delaware	24	2,273,985	1,809,500	9,222,130	99,990	8,987,774	124,636	77,740	72,921	260,069	247,972
Maryland	80	5,002,515	3,266,578	27,656,304	826,000	22,004,573	415,321	333,380	135,458	359,594	708,110
Baltimore	18	12,740,700	7,105,000	39,895,057	3,899,723	56,582,183	597,543	1,847,030	143,274	2,427,544	681,184
District of Columbia	1	252,000	252,000	1,070,804	306,000	1,116,633	12,898	51,600	6,600	34,610	28,800
Washington City	11	5,150,000	3,570,000	21,932,173	5,475,085	21,942,380	36,138	1,913,610	79,204	718,641	363,237
Eastern States	1,443	316,671,028	286,260,594	1,633,728,046	64,618,796	1,786,760,076	87,458,712	121,940,540	6,424,185	45,736,172	75,293,741
Virginia	100	12,175,800	7,400,614	57,886,904	4,958,875	65,348,051	1,066,395	615,350	392,821	585,675	2,264,191
West Virginia	90	7,733,500	3,919,650	34,721,374	1,291,075	33,475,326	938,618	430,610	189,262	430,917	769,074
North Carolina	60	5,620,000	1,948,100	19,042,237	1,254,353	25,525,921	451,644	100,860	168,019	122,343	488,426
South Carolina	26	3,485,000	1,073,625	11,082,876	588,557	15,481,250	143,842	41,020	237,000	85,489	357,067
Georgia	85	8,209,000	4,607,110	25,895,879	1,635,028	38,027,200	298,000	264,980	496,114	275,193	1,023,346
Savannah	2	750,000	350,000	915,784	248,685	2,526,170	20,000	22,000	32,300	47,778	16,559
Florida	36	3,995,000	1,761,500	19,365,012	1,099,346	19,877,708	226,961	248,000	381,316	167,640	665,520
Alabama	72	7,975,000	2,963,319	26,127,770	793,668	28,984,659	556,175	518,930	413,509	275,907	860,023
Mississippi	27	3,300,000	1,379,800	9,817,748	599,958	11,382,996	127,907	115,690	180,697	61,835	316,054
Louisiana	30	2,964,920	1,703,386	13,933,685	350,000	15,332,422	134,908	144,410	242,126	151,664	412,461
New Orleans	7	6,025,000	3,060,000	17,134,426	1,886,098	20,694,089	483,719	932,000	78,207	620,877	535,188
Texas	488	29,329,900	11,647,156	98,366,331	1,514,508	105,760,497	2,014,525	1,383,040	1,572,805	702,842	2,794,880
Dallas	5	2,400,000	1,080,000	11,237,379	268,580	13,783,817	506,560	386,280	105,359	142,095	751,500
Fort Worth	7	1,925,000	1,400,000	7,802,202	100,000	9,801,316	167,948	90,000	217,179	43,103	657,500
Galveston	2	425,000	135,000	1,644,777	98,792	2,112,515	18,665	176,000	30,849	.....	173,840
Houston	8	2,500,000	1,370,000	10,516,349	205,000	13,557,568	410,000	617,820	193,063	156,131	600,033
San Antonio	7	2,300,000	552,000	8,877,513	360,785	8,017,271	270,098	776,200	133,311	222,745	575,980
Waco	4	800,000	364,700	3,358,357	50,000	3,980,452	56,365	198,500	130,155	17,704	167,000
Arkansas	37	3,690,000	1,259,750	11,015,537	205,780	12,971,552	165,044	188,660	155,868	160,537	289,955
Kentucky	132	11,113,400	3,462,086	33,655,256	2,052,874	37,423,034	866,545	353,810	269,515	240,075	663,149
Louisville	9	4,945,000	2,247,167	14,731,092	2,768,383	21,595,302	759,710	395,000	137,911	85,333	1,059,632
Tennessee	78	9,260,000	3,756,541	41,753,784	2,025,324	45,301,399	845,052	818,860	358,097	488,554	1,241,231
Southern States	1,312	130,921,520	57,441,484	478,882,272	24,355,669	557,050,515	10,529,591	8,818,020	6,115,483	5,084,437	16,681,709
Ohio	334	33,431,800	13,577,436	166,061,468	3,851,919	153,835,173	4,188,462	1,700,650	946,213	1,072,788	4,578,610
Cincinnati	11	13,300,000	6,340,000	38,390,926	1,886,906	55,193,668	389,338	2,087,920	112,826	876,340	3,253,143
Cleveland	7	9,350,000	3,800,000	34,952,951	628,400	54,208,525	2,423,682	1,866,580	306,521	601,674	1,499,576
Columbus	9	3,550,000	1,137,000	17,610,350	500,546	17,187,557	626,182	625,270	115,389	298,630	1,213,401
Indiana	216	18,215,000	6,543,748	93,582,636	3,577,917	79,486,081	2,533,030	1,367,180	626,445	1,087,495	2,181,332
Indianapolis	7	5,100,000	2,360,000	19,019,545	1,665,944	25,396,344	851,290	1,657,220	182,896	326,052	1,016,500
Illinois	381	26,921,250	12,287,631	159,308,594	5,959,235	137,248,908	3,626,203	2,038,850	922,424	1,170,229	3,664,077
Chicago	14	27,650,000	17,057,000	142,221,906	3,013,898	231,223,415	4,420,965	27,337,450	513,574	18,328,385	15,538,229
Michigan	88	9,213,915	4,288,426	70,154,551	2,078,233	63,187,791	1,944,833	802,680	380,255	533,773	1,593,478
Detroit	5	4,750,000	1,470,000	19,391,445	657,044	23,778,881	1,074,577	312,990	105,499	47,998	1,642,797
Wisconsin	121	9,805,000	3,357,227	74,438,018	1,026,339	59,616,959	1,952,019	1,013,640	370,882	443,008	1,168,535
Milwaukee	6	5,750,000	2,560,000	34,070,065	1,039,944	33,133,342	1,370,048	912,500	171,212	1,198,810	1,486,572
Minnesota	241	10,541,000	3,641,027	62,544,636	1,075,000	58,190,301	1,974,238	690,780	477,602	375,103	965,961
Minneapolis	6	5,700,000	4,352,083	28,549,817	397,321	37,839,300	1,282,957	1,383,620	231,348	69,510	1,584,174
St. Paul	6	4,100,000	2,265,000	21,707,545	1,326,931	22,418,522	1,025,212	810,420	176,743	256,863	1,361,282
Iowa	294	16,935,000	5,373,920	85,385,149	2,873,408	87,371,230	2,074,752	911,340	599,194	738,977	1,956,688
Cedar Rapids	3	400,000	240,000	2,223,751	125,000	5,353,729	139,685	218,800	42,975	85,573	118,000
Des Moines	4	800,000	400,000	3,362,037	526,784	7,580,969	219,863	131,690	51,308	98,958	306,811
Dubuque	3	600,000	130,000	1,902,223	65,878	2,224,233	154,470	20,000	10,925	35,000	132,048
Missouri	96	5,655,000	1,927,600	25,957,437	697,600	22,975,024	664,321	188,710	229,280	210,888	699,365
Kansas City	6	3,300,000	2,950,000	32,932,638	823,425	45,644,361	1,996,065	2,328,610	160,617	2,251,030	1,135,360
St. Joseph	3	900,000	410,000	5,332,344	221,096	9,654,756	271,855	121,980	49,946	74,095	760,900
St. Louis	8	19,100,000	11,431,158	64,810,556	1,993,809	117,867,941	3,271,905	10,326,430	204,140	6,867,635	6,151,696
Middle Western States	1,869	235,067,965	107,899,256	203,910,888	36,012,577	1,350,690,110	38,416,052	58,855,310	6,988,214	37,047,824	54,007,535
North Dakota	121	4,395,000	923,320	20,651,971	380,000	20,912,832	434,370	250,950	191,641	118,118	473,240
South Dakota	87	3,287,500	546,458	20,229,479	545,009	18,227,387	469,050	369,320	178,324	167,576	439,867
Nebraska	188	8,811,770	2,986,146	48,131,807	905,000	44,740,290	1,159,963	316,160	294,295	215,262	1,168,849
Lincoln	3	650,000	240,000	4,333,830	149,981	6,409,160	206,940	4,500	47,227	2,900	546,236
Omaha	5	2,800,000	1,000,000	21,479,853	1,177,153	25,813,354	1,431,855	1,080,800	288,721	956,178	1,712,150
Kansas	196	10,531,540	2,969,745	57,365,887	1,860,807	48,239,662	1,453,847	624,650	494,441	467,752	1,389,193
Kansas City	3	1,000,000	625,000	3,766,263	50,000	7,454,303	349,270	45,980	31,063	11,550	899,365
Wichita	4	500,000	326,000	3,845,924	250,000	4,436,516	257,945	127,500	37,111	56,147	204,000
Montana	38	3,519,500	1,331,650	27,983,587	671,522	21,075,205	1,102,151	529,680	133,728	62,825	561,705
Wyoming	29	1,585,000	715,000	11,138,189	673,632	9,648,297	390,785	105,980	77,315	47,131	178,743
Colorado	94	5,423,500	1,990,200	37,673,776	574,020	24,364,011	1,193,167	436,430	227,714	207,104	1,050,868
Denver	7	3,200,000	1,740,000	39,292,390	1,311,126	22,658,636	3,126,690	1,823,490	129,660	421,418	2,000,900
Pueblo	3	500,000	370,000	6,068,242	139,968	3,539,074	553,185	264,850	65,131	108,581	245,445
New Mexico	39	1,918,041	495,800	11,218,756	340,874	9,181,169	303,213	167,630	88,113	92,507	240,401
Oklahoma	136	4,885,000	1,002,347	22,637,941	1,077,995	18,177,203	402,775	438,360	326,100	184,218	667,694
Indian Territory	168	7,127,500	1,862,761	19,177,864	298,156	20,929,829	357,683	342,970	277,401	207,964	394,874
Western States	1,121	60,134,351	19,124,427	354,992,459	10,405,243	305,806,928	13,192,889	6,929,250	2,887,965	3,327,231	12,173,530
Washington	41	4,797,750	2,635,950	40,972,120	1,335,169	33,327,407	2,421,581	471,220	254,944	181,435	235,458
Seattle	4	1,750,000	1,200,000	21,201,077	1,781,374	17,216,594	3,850,585	67,970	80,455	30,990	142,430
Oregon	52	2,616,000	902,875	18,553,217	422,381	11,182,948	1,341,795	98,180	134,668	53,309	70,126
Portland	3	1,250,000	1,450,000	16,169,569	1,349,666	13,495,235	4,876,750	81,120	89,223	10,542	32,931
California	109	10,446,900	3,963,760	57,891,934	2,310,003	45,982,262	4,251,558	236,010	439,160	73,076	254,813
Los Angeles	10	5,550,000	2,255,000	31,206,065	994,971	32,210,437	6,488,027	97,500	243,283	48,417	345,215
San Francisco	9	13,800,000	8,930,000	40,094,306	6,359,955	54,883,305	7,222,398	1,707,530	601,006	8,058	99,284
Idaho	34	1,775,000	888,300	11,781,550	531,504	9,526,142	538,415	127,700	70,220	37,863	149,449
Utah	14	930,000	303,500	5,020,851	100,241	4,525,945	297,058	19,110	29,130	5,827	23,310
Salt Lake City	4	1,200,000	511,300	9,523,401	237,990	7,956,941	1,303,337	150,920	76,422	10,370	137,105
Nevada	8	1,607,000	328,600	5,113,711	250,000	4,669,609	311,935	14,380	42,396	27,072	56,047
Arizona	14	755,000	399,000	7,407,681	249,984	4,702,342	345,942	134,520	91,962	14,752	147,659
Alaska (May 20 1907)	2	100,000	47,100	1,014,584	151,437	464,115	74,270	6,020	6,883	1,555	120
Pacific States	304	46,577,650	23,815,385	265,950,066	16,074,675	240,143,282	33,623,651	3,212,180	2,159,752	503,264	1,693,947
Hawaii (May 20 1907)	4	610,000	107,000	895,927	421,817	1,325,239	245,825	460	31,327	219	280
Porto Rico	1	100,000	10,000	247,134	.....	62,914	20,085	20,000	1,061	389	15,000
Island possessions	5	710,000	117,000	1,143,061	421,817	1,388,153	265,910	20,460	32,388	608	15,280
United States	6,544	896,451,314	548,303,602	4,319,035,403	161,038,164	4,678,583,969	194,720,359	210,079,270	26,639,708	99,668,414	170,515,780

Totals for Reserve Cities, &c. In Millions.	Boston.	New York.	Albany.	Brooklyn.	Philadelphia.	Pittsburgh.	Baltimore.	Washington.	Savannah.	New Orleans.	Houston.	Galveston.	Waco & S. Ant.	Dal. & Ft. W.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis.	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids.	Des Moines.	Dubuque.	St. Louis.	Kansas City.	St. Joseph.	Lincoln.	Omaha.	Kan. City, K.	Wichita.	Portland.	Seattle.	San Francisco.	Los Angeles.	Den'r & Pueblo	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c.	168	713	21	13	177	148	57	22	3	26	14	2	12	24	22	55	54	17	25	231	24	33	38	22	5	8	2	118	46	10	6	26	7	4	14	17	55	32	26	8	2,308	2,401	4,709
U. S. bonds	12	86	2	1	20	21	12	11	1	5	1	--	2	3	8	10	5	3	7	14	1	5	3	--	1	1	17	3	1	1	3	1	3	3	19	7	5	2	303	440	743
Stocks, bds., &c	7	135	5	4	31	25	6	2	--	1	--	--	--	--	2	9	4	3	4	18	2	4	1	3	1	--	--	5	7	--	--	1	1	4	2	7	3	15	1	315	385	700
Real estate, &c.	5	24	--	--	5	16	3	3	--	1	1	--	1	1	--	3	1	1	--	--	--	1	1	--	--	--	--	2	1	--	--	1	--	--	--	2	1	--	--	80	101	181
Due from b'nks	45	55	12	2	69	27	15	6	--	5	4	1	3	6	7	14	14	5	12	48	7	10	12	8	2	2	1	28	26	4	2	9	3	3	5	7	16	8	17	3	523	549	1,072
Clear. H. exch.	12	119	--	2	13	4	2	--	--	1	--	--	--	--	--	1	1	--	--	11	--	1	2	1	--	--	--	2	2	--	--	1	--	--	1	1	1	1	--	183	8	191
Nat. bk notes	1	2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11	20	31
Gold	13	152	2	1	16	11	3	2	--	1	1	--	1	1	1	2	4	1	2	32	1	2	2	2	--	--	--	14	4	1	--	3	--	--	4	4	9	7	6	1	310	95	405
Silver	5	22	--	1	7	6	3	1	--	1	--	--	1	1	--	1	1	--	1	19	--	1	--	--	--	--	--	7	2	--	--	1	--	--	--	--	1	--	1	--	83	43	126
Legal tenders	4	45	1	1	4	5	1	--	--	1	1	--	1	1	1	3	1	1	1	16	2	1	2	1	--	--	--	6	1	1	1	2	1	--	--	--	--	--	2	--	109	61	170
Oth. resources	2	12	1	--	2	1	--	--	--	2	--	1	--	3	1	2	2	1	--	2	1	1	1	1	1	2	--	3	2	--	--	--	1	--	--	--	--	1	--	1	27	35	62
Totals	274	1,365	44	25	344	265	102	47	4	44	22	4	21	40	42	100	87	32	54	392	38	59	62	42	9	13	4	202	94	17	10	47	14	9	31	34	110	60	74	16	4,252	4,138	8,390
Liabilities. Capital	26	115	2	2	22	29	13	5	1	6	3	1	3	4	5	13	9	4	5	28	5	6	6	4	1	1	1	19	3	1	1	3	1	1	2	14	6	4	1	372	524	896
Surplus	18	110	2	2	32	29	7	4	--	3	1	--	1	2	2	6	4	1	2	17	1	3	4	2	--	--	--	11	3	--	--	1	1	--	1	1	9	2	2	1	290	258	548
Undiv'd profits	9	30	--	1	5	5	2	--	--	1	--	--	--	--	1	3	2	--	1	8	1	--	1	--	--	--	--	5	2	--	--	1	--	--	--	2	2	1	--	87	100	187
Circulation	9	51	1	1	14	16	7	4	1	3	1	--	2	3	4	8	5	2	4	10	1	4	3	1	--	1	1	15	2	1	1	2	1	--	--	1	12	5	3	1	201	351	552
Due to banks	70	465	25	5	118	66	25	4	--	9	6	1	2	9	11	25	28	6	18	181	10	11	19	11	6	7	1	83	50	9	4	18	7	4	10	6	26	12	17	3	1,389	206	1,595
Due depositors	137	567	13	14	149	116	44	27	1	19	11	2	12	19	17	40	36	18	20	145	20	35	29	22	2	4	1	67	34	5	4	22	4	4	17	22	46	32	46	10	1,841	2,639	4,480
Oth. liabilities	5	27	1	--	4	4	4	3	1	3	--	--	1	2	2	5	3	1	4	3	--	--	--	2	--	--	--	2	--	1	--	--	--	--	1	2	1	1	1	--	72	60	132
Totals	274	1,365	44	25	344	265	102	47	4	44	22	4	21	40	42	100	87	32	54	392	38	59	62	42	9	13	4	202	94	17	10	47	14	9	31	34	110	60	74	16	4,252	4,138	8,390

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Sept. 27 1907.

The Money Market and Financial Situation.—Business at the Stock Exchange has been exceptionally limited in volume throughout the week, especially for the time of year, and the trend of prices has been almost continuously towards a lower level. The downward movement has not been precipitous, however, and net declines are generally not as large as they have frequenty been of late.

Except for the announcement of a proposed new issue of stock by the New York New Haven & Hartford Company and more or less exaggerated reports of damage to crops by frost, nothing of importance has occurred to affect security values. If the hope of a revival of confidence, or at least of a better feeling, was cherished in some quarters last week, as a result of the success attending the New York City bond offering, it has not been realized, and business at the Exchange this week has been similar in character to that so often described during recent months.

The foreign exchange market has been easy under a more liberal supply of bills drawn against shipments of grain and cotton. The money market has been somewhat irregular, owing to the approaching monthly and quarterly settlements, and perhaps to an increasing flow of currency to the interior.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 6%. To-day's rates on call were 4@6%. Prime commercial paper quoted at 7% for endorsements and 7% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £365,903 and the percentage of reserve to liabilities was 51.30, against 51.67 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 3,550,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 21 showed an increase of $4,529,200 in the reserve held and a surplus over the required reserve of $8,405,100, against $6,918,700 the previous week.

	1907. Sept 21.	Differenecs from previous week.		1906. Sept. 22.	1905. Sept. 23.
	$		$	$	$
Capital	129,400,000		----------	118,150,000	115,972,700
Surplus	164,098,300		----------	154,235,000	140,160,800
Loans and discounts	1,097,579,000	Inc.	8,606,800	1,043,882,600	1,076,440,600
Circulation	50,658,400	Inc.	9,200	45,109,500	53,712,300
Net deposits	*1,057,023,600	Inc.	12,171,200	1,023,251,500	1,083,195,800
Specie	202,396,500	Inc.	3,486,600	190,536,500	200,454,400
Legal tenders	70,264,500	Inc.	1,042,600	76,592,300	75,579,600
Reserve held	272,661,000	Inc.	4,529,200	267,128,800	276,034,000
25% of deposits	264,255,900	Inc.	3,042,800	255,812,875	270,798,950
Surplus reserve	8,405,100	Inc.	1,486,400	11,315,925	5,235,050

* $30,525,200 United States deposits included, against $30,072,600 last week and $25,547,400 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be $16,036,400 on Sept. 21 and $14,436,850 on Sept. 14.

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

Foreign Exchange.—The market was strong early in the week, responding to a demand for remittance, chiefly for maturities of finance bills, but after Wednesday a pressure of cotton and grain drafts caused a decline and the tone was weak thereafter.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@4 8210 for long, 4 8535@4 8545 for short and 4 8610@4 8620 for cables. Commercial on banks 4 8150@4 8160 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81¼, cotton for acceptance 4 8150@4 8160 and grain for payment 4 81¾@4 82.

To-day's (Friday's) actual rates for Paris banker's francs were 5 20⅝*a*@5 20⅝ for long and 5 17½*a*@5 17½*d* for short. Germany bankers' marks were 94⅛@94 3-16 for long and 94⅞*d*@94⅞ for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London to-day, 25f. 13½c.; week's range, 25f. 14c. high and 25f. 13½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8250	@4 8275	4 8595	@4 86	4 8650	@4 8655
Low	4 82	@4 8210	4 8535	@4 8545	4 8610	@4 8620
Paris Bankers' Francs—						
High	5 20⅝	@5 20*a*	5 17½	@5 16⅞*h*	----------	
Low	5 20⅝*a*	@5 20⅝	5 17½*a*	@5 17½*d*	----------	
Germany Bankers' Marks—						
High	94 3-16	@94¼	94 15-16	@95	----------	
Low	94⅛	@94 3-16	94⅞*d*	@94⅞	----------	
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 3-16	@40¼	----------	
Low	------	@ -----	40 22	@40 24	----------	

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 domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 35c. per $1,000 discount. St. Louis, 50c. per $1,000 discount. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Tennessee settlement 3s at 92.

The market for railway bonds continues to show the effect of issues lately introduced. Not only is the volume of transactions enlarged but an advance of over a point in New York City 4½s (when issued) had stimulating effect upon prices generally, so that of a list of 20 prominently active issues, 13 are higher and, of course, 7 are lower.

Among the latter are Interboro-Metropolitan 4½s and United States Steel 5s, which, in sympathy with the shares, are 2½ and 1 point lower respectively. Among the strong features Union Pacific 1st 4s, Northern Pacific, Rock Island, Burlington & Quincy, Atchison and Pennsylvania issues have been more or less conspicuous.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s, reg., 1925, at 125¼ to 126¼, and $1,000 3s, coup., 1908-18, at 102¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
2s, 1930 ---------registered	Q—Jan	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
2s, 1930----------coupon	Q—Jan	*106	*106	*106	*106	*106	*106
3s, 1908-18-------registered	Q—Feb	*102	*102	*102	*102½	*102½	*102½
3s, 1908-18---------coupon	Q—Feb	*102	*102	*102	*102½	102¾	*102½
3s, 1908-18----small coupon	Q—Feb	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞	*101⅞
4s, 1925 ---------registered	Q—Feb	*125½	*125½	126¼	*125½	125¼	*125
4s, 1925----------coupon	Q—Feb	*125½	*125½	*125½	*125½	*125½	*125
2s, 1936. Panama Canal regis	Q—Nov	*105	*105	*105	*105	*105	*105

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

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull, the transactions aggregating barely 200,000 shares on Wednesday and for the entire week averaging only a little more than 300,000 shares. The market has also been weak, as noted above, and was especially so to-day.

New York New Haven & Hartford was conspicuous among the exceptional features. It declined sharply on the announcement of a new stock issue, selling at 140½ on Thursday, a loss of 19½ points within a week. Other prominent stocks have declined from 3 to 6 points, including Union Pacific, Northern Pacfic, Great Northern, St. Paul, North West., Missouri Pacific and Reading.

Industrial issues have generally followed the course of the railway list, but with net changes limited to a narrow range. The copper stocks have again been weak and are at or near the lowest figures of the year. The United States Steel issues have been pressed upon the market at steadily declining prices. The common closes 2 points and the preferred nearly 3 lower than last week.

For daily volume of business see page 779.

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

STOCKS. Week ending Sept. 27.	Sales for Week.	Range for week. Lowest.		Range for week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Dist Teleg	100	30	Sept 25	30	Sept 25	20	July	30	Sept
Balakiala Copper	3,875	$5⅛	Sept 26	$6	Sept 21	$5⅛	Sept	$11	July
Bethlehem Steel Corp	100	14	Sept 26	14	Sept 26	9	Aug	20½	Jan
Chic Un Trac trust rects	300	2¾	Sept 21	2¾	Sept 23	2¼	Aug	3¾	May
Detroit Southern tr rec	100	3	Sept 27	3	Sept 27	3	April	5	June
Gt Northern subscript'n rects, 65% paid	1,300	119	Sept 27	122	Sept 21	105½	Aug	122	Sept
Homestake Mining	100	70½	Sept 24	70½	Sept 24	55½	May	85	Feb
Knickerbocker Ice	400	50½	Sept 23	51½	Sept 25	40	Jan	69½	Jan
Preferred	600	66¼	Sept 23	67	Sept 24	65	Sept	75	Mch
M St P & S S M rights	2,000	¼	Sept 24	½	Sept 21	¼	Sept	½	Sept
Standard Mining	200	$2¼	Sept 25	$2¼	Sept 25	$1.90	Aug	$3.70	Jan

Outside Market.—The market for unlisted securities this week has reflected the weakness on the Stock Exchange, trading being on a small scale and the general trend of prices downward. Standard Oil advanced from 445 to 450 and to-day broke to 446. American Tobacco gained 5 points to 240 but subsequently lost all of the advance. Consolidated Steamship stock was lower, dropping from 3 to 2⅝; the 4% bonds from 25½ sold up, at one time, to 26⅛, but fell to 24. Manhattan Transit sold down from 4⅜ to 3⅞. Western Ice was a weak feature, the stock at the opening of the week moving up from 30¼ to 30⅝, but later dropping to 28½. The close to-day was at 28⅞. Chicago Subway, after an advance from 18⅞ to 19, fell to 17½, a further drop to-day carrying the price to 16¾. N. Y. N. H. & H. "rights" were traded in for the first time, down from 2⅞ to 1 15-16. Copper stocks were affected by a further reduction in the price of the metal. Boston Consolidated Copper sank from 19¼ to 16½ and closed to-day at 16⅞. Douglas Copper lost a point to 7⅜ but recovered finally to 8¼. Greene Cananea moved up, early in the week, from 9⅝ to 10, but subsequently declined, reaching 8½ to-day. United Copper common advanced a point to 49⅞, sank to 47¾, the close to-day being at 48¼. Trinity Copper declined from 15 to 13½. Greene Gold-Silver shares were adversely affected by the passing of the dividend on the preferred stock. The common, after an advance from 1⅛ to 1¼, sank to 1, the preferred losing a point to 5 and recovering finally to 5¼. Nipissing went from 8 to 8¼, then down to 7 and to-day to 6⅜, closing at 6½.

Outside quotations will be found on page 779.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept 21	Monday Sept 23	Tuesday Sept 24	Wednesday Sept 25	Thursday Sept. 26	Friday Sept. 27	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1906). Lowest	Highest
							Railroads				
87¾ 88⅝	87⅝ 88½	87½ 88½	87¼ 88¼	86½ 87½	86 86⅞	19,000	Atch Topeka & Santa Fe	81¾ Aug 15	108¼ Jan 7	85⅜ May	110½ Sep
89⅞ 89⅞	90 90	*89 91	89⅛ 89⅛	---- ----	*89¼ 90	300	Do pref	89 Aug 13	101⅝ Jan 12	z98 Dec	106 Jan
*82½ 84½	82½ 82½	*82 84½	83 83	*82 84	80 82	1,010	Atlantic Coast Line RR	77 Aug 15	133⅛ Jan 5	131⅛ J'ly	167⅞ Jan
91⅛ 91¼	91¼ 91⅞	91¼ 91⅞	91¾ 92¼	91⅞ 92	91 91½	5,825	Baltimore & Ohio	87 Aug 17	122 Jan 5	105¾ May	125⅛ Sep
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Do pref	85 J'ne 19	94½ Jan 10	91 Oct	99½ Jan
46¾ 48¼	46¼ 47¾	45⅝ 47	46⅛ 47¼	45⅛ 46½	43¼ 45¼	20,999	Brooklyn Rapid Transit	37¼ Aug 20	83⅝ Jan 7	71 J'ly	94⅛ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Buffalo & Susque, pref	83 Feb 16	85¾ Feb 8	83 Jan	87 Feb
165 165½	164 164½	165 165	164½ 165	164¼ 165	162 163¾	6,200	Canadian Pacific	155 Mch 23	195½ Jan 4	155⅜ May	201½ Dec
*62 63	*61 63½	*62 63	*62 63	*62 63	*62 63	------	Canada Southern	60 Mch 14	65½ Jan 14	65⅛ J'ne	70⅞ Jan
*177 180	*177 180	177 177	*175 180	*175 180	175 175	400	Central of New Jersey	165 Mch 25	219½ Jan 2	204 May	239⅞ May
34 34¾	34⅜ 34¾	34⅛ 34⅝	34¼ 34¼	$34⅛ 34⅛	33⅜ 34	4,610	Chesapeake & Ohio	30¾ Aug 20	56 Jan 5	51½ Nov	65⅜ Aug
*11 18	*11 18	*11 18	*11 18	*11 18	*11 18	------	Chicago & Alton RR	9⅛ Aug 14	27½ Jan 5	25⅛ Sep	35⅜ Oct
48¾ 49	48½ 48¾	48¼ 48⅞	48½ 48¾	48¾ 48⅞	48¼ 48⅞	2,500	Do pref	48 Sep 16	69 Jan 5	70 Dec	77¼ Oct
9¾ 9⅞	9½ 9½	*9½ 9⅝	9½ 9½	9½ 9½	9½ 9½	1,700	Chicago Great Western	9½ May 27	18 Jan 2	16 J'ne	23⅝ Jan
*61 65	*61 65	*61 65	§65 65	*61 65	*61 65	50	Do 4% debentures	64 Aug 19	79 Feb 25	79½ Sep	86½ Jan
*40 45	41 41	*40 43	*40 44	39 39	37 38	500	Do 5% pref "A"	37 Sep 27	71¾ Feb 14	70 Dec	80 Jan
*12½ 13¼	12¼ 12½	12¼ 12¼	*12¼ 13¼	12½ 12½	*12½ 13¼	700	Do 4% pref "B"	12¼ Aug 26	26⅛ Jan 5	24⅞ Nov	39⅝ Jan
121⅝ 122½	120⅞ 122	120½ 121½	119⅞ 121⅛	117⅞ 120⅛	117 118⅜	53,550	Chicago Milw & St Paul	117 Sep 27	157½ Jan 14	‡146½ Dec	199⅝ Dec
*147 149	*147 149	*147 148	*147 148	147 147	146 146	300	Do pref	145 Mch 25	165½ Jan 5	‡160 Dec	218 Aug
*109½ 112½	*110 112	110 110	109 109	108¼ 108¼	107½ 107½	325	Do com ctfs 25% paid	107 May 27	141 Jan 14	---- ----	---- ----
*130⅝ 131½	130½ 130⅞	130½ 131	130¾ 131	130 130⅞	130 130⅝	4,112	Do pref ctfs 25% paid	125 Aug 12	149 Jan 15	---- ----	---- ----
147¼ 147¼	146 147	*146 147½	145⅞ 146	144¾ 146	144 145	1,900	Chicago & North Western	137½ Mch 25	205 Jan 10	192 Apr	240 Jan
*201 210	*201 210	*201 210	*200 210	*201 210	*201 210	------	Do pref	197 Aug 19	234 Jan 10	225 Aug	270 Mch
128 130	*128 140	*128 135	*125 135	*125 135	*125 135	200	Chic St P Minn & Omaha	115 Aug 19	170 Jan 8	168 J'ne	198 Jan
*150 180	*150 180	*150 180	*150 180	$145 145	*150 180	10	Do pref	160 Jan 18	165 Jan 19	175 Nov	202 Jan
*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	*4 6½	------	Chicago Termin'l Transfer	5 Mch 28	9¾ Feb 21	9¾ Apr	18¼ Jan
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	------	Do pref	9 Mch 27	25 Jan 11	25 Dec	42¾ Jan
*2⅝ 2¾	*2⅝ 3½	*2⅝ 2¾	---- ----	*2⅝ 2¾	*2⅝ 2¾	------	Chicago Union Traction	2⅝ Aug 17	6¼ Apr 3	3⅞ May	13¾ Feb
*---- 14¼	*---- 15	*---- 15	---- ----	---- ----	---- ----	------	Do pref	11½ Mch 14	19⅜ Jan 9	11⅞ J'ly	47½ Mch
*62½ 64	*61 66	63 63⅛	*63 63½	*61 63	63 63	300	Cleve Cin Chic & St L	58 Aug 12	92⅞ Jan 7	89 Dec	109⅞ Jan
*99 102	*95 100	*90 92	*90 95	*90 95	*90 110	------	Do pref	92 Sep 20	108½ Jan 7	110 J'ly	118 Jan
23½ 24	23½ 23¾	22½ 23⅜	23 23½	22⅝ 23	22 22⅝	5,520	Colorado & Southern	21 May 27	38⅞ Jan 9	29½ Jan	41 Oct
53 53¾	53½ 53⅝	53 54	52½ 53½	52¼ 52¾	52¾ 52¾	3,020	Do 1st preferred	51 Aug 20	69½ Jan 7	66½ Apr	73⅛ Feb
43 43¾	43¼ 43½	§43 43	*42½ 43½	42½ 42¾	42½ 42¾	1,910	Do 2d preferred	40 May 27	58½ Jan 8	43 May	59 Dec
160¾ 160¾	158¾ 159	*158 162	158¼ 158¼	§159 159	156 157	965	Delaware & Hudson	147 Aug 27	227½ Jan 2	189 May	234¾ Nov
*474 485	*470 485	*470 475	*470 485	*470 485	*474 485	------	Delaware Lack & West'n	440 Aug 17	510 Jan 24	437¾ May	560 May
24 24⅜	23¾ 24⅜	23¾ 24⅜	*23 24½	24 24¼	24 24⅛	2,950	Denver & Rio Grande	20 Aug 15	42⅞ Jan 7	36⅝ May	51⅞ Jan
69 69	69 69	*68 70½	69 69	*68 70½	*67 70	300	Do pref	64⅞ Aug 17	83⅞ Jan 10	83 Oct	91½ Jan
*63½ 70	62½ 63½	63 63	63 63	$62½ 62½	*63 ----	677	Detroit United	61 J'ne 15	80⅛ Jan 16	79⅞ Dec	102 Feb
*9 12	*9 12	*9 12	*9 10	*9 10	*9 12	------	Duluth So Shore & Atlan	7⅝ Aug 28	19½ Jan 5	16 J'ly	22⅞ Jan
18½ 18½	*18 24	*18 24	*18 24	*18 24	*18 24	100	Do pref	17⅛ Aug 27	39 Jan 4	32 Apr	45 Jan
21¼ 21½	21 21⅜	*20¾ 21	20½ 21⅛	*20½ 21	20 20⅜	3,700	Erie	18 Aug 24	44¼ Jan 5	38⅛ May	50⅞ Jan
*47 49⅝	47¼ 47¼	*46½ 48	46¼ 46½	*46 46½	45½ 45½	600	Do 1st pref	45½ Aug 26	75⅞ Jan 7	74¾ Dec	83 Jan
38 38	*37 38	*37 38	36¼ 37	*36 38	36 36½	1,100	Do 2d pref	29¼ Aug 26	67 Jan 7	62½ Apr	76⅜ Jan
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	Evansville & Terre Haute	---- ----	---- ----	68 Dec	76 Jan
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Do pref	90 Apr 4	92 Apr 5	80 J'ly	94 Aug
130½ 131¾	129½ 131¼	129⅝ 130⅞	128⅛ 130¾	127½ 128¾	126¾ 128¼	29,290	Great Northern pref	114 Aug 15	189¾ Jan 2	c178 Dec	248 Feb
55 55	54⅞ 55⅝	54¼ 54¼	*53½ 55	53 53¾	53 54	1,900	Temp ctfs for ore prop	44 Aug 15	85 Jan 5	70¾ Dec	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Green Bay & W, deb ctf A	---- ----	---- ----	81½ Nov	92½ Jan
*8 ----	---- ----	*8 ----	9 9	---- ----	9 9	21	Do deb ctf B	7¼ Sep 18	14½ Jan 17	11¾ Oct	23½ Jan
*26 ----	*26 ----	*26 31	*26 31	---- ----	*26 ----	------	Havana Electric	30 Apr 23	47 Jan 3	33⅛ Jan	53 Aug
*74¼ 95	*74¼ 95	*74¼ 93	*74 95	---- ----	*74½ 78	------	Do pref	72 Apr 1	86½ Jan 4	77¼ Jan	97¾ May
84 84	---- ----	---- ----	---- ----	---- ----	81½ 81½	200	Hocking Valley tr rects	74⅞ Aug 30	114 Mch 6	---- ----	---- ----
*79¼ 85¼	*81 ----	*80 85	*80 85¼	*80 85¼	80 80	100	Do pref	77¼ Sep 18	94 Jan 5	92½ Nov	99⅜ J'ne
*137 144½	*137 142	142 142	140 140	137 139½	*136 137½	550	Illinois Central	128 Aug 12	172 Jan 3	164 May	184½ J'ne
10 10⅝	9½ 10	9⅜ 9½	8⅝ 10	9¼ 9¾	9 9	5,390	Interboro-Metropolitan	8 Aug 20	39 Jan 23	33⅝ J'ne	55⅝ May
27 28½	28½ 28½	*25½ 27	24 25½	26 26½	25⅝ 26	3,850	Do pref	20½ Aug 20	75¼ Jan 7	70⅜ J'ly	87⅜ May
16⅜ 16⅜	16⅜ 16⅜	15⅞ 15⅞	15¾ 15¾	15¾ 15¾	15¾ 15¾	900	Iowa Central	15 Aug 24	28⅞ Jan 4	24 J'ly	34¾ Jan
39¼ 39¼	39⅜ 39⅜	*39 39½	39 39⅛	38⅞ 38⅞	38¾ 38¾	800	Do pref	30⅛ Mch 25	51 Jan 7	48 J'ly	63¾ Jan
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	K C Ft S & M, tr cts pref	70 J'ne 11	80 Jan 10	77 Oct	84½ Feb
*25½ 26	27 27	*26½ 27	*25½ 26½	*25 26	25⅞ 25⅞	300	Kansas City Southern	18 Mch 14	30¾ Jan 5	22⅞ J'ly	37⅝ Jan
55½ 55¾	*55½ 56	*55½ 56	*55½ 55¾	55⅝ 55⅝	55½ 55⅝	800	Do pref	45 Mch 25	61¾ Jan 8	49 J'ly	71 Jan
*15 17	*12 20	*15 20	*12 20	*12 20	*12 20	------	Lake Erie & Western	19¼ Mch 18	28½ Jan 12	27½ J'ly	44⅞ Jan
*45 60	*45 60	45 45½	*40 45	*40 45	*40 45	200	Do pref	45 Sep 19	67½ Apr 26	75 Sep	§92½ Jan
*40 50	*40 50	*40 50	*40 50	*35 50	*35 50	------	Long Island	45 J'ly 23	67½ Jan 9	61¼ Oct	81¾ Jan
109¾ 109¾	109½ 109¾	*108⅝ 110	109½ 109½	109¼ 109¼	108 108½	1,270	Louisville & Nashville	103 Aug 12	145⅛ Jan 5	136¼ May	156½ Jan
119 119	119 119	§120 120	117½ 118½	*115 120	118 118	750	Manhattan Elevated	110 Aug 24	146 Feb 13	140 Sep	162 Jan
*39 45	*---- 45	§40 40	36½ 38	*35 40	37¼ 37¼	525	Metropolitan Street	35 Aug 30	107 Jan 23	103 J'ly	127 Jan
17¼ 17½	17¼ 17¼	17 17	17 17¼	16¾ 17¼	*16½ 17	2,100	Mexican Central	15 Mch 14	27⅝ Jan 5	18⅜ May	29½ Dec
40¼ 41¼	40½ 40¾	40½ 40⅞	40 40⅝	40 40¼	40 40	1,800	Minneapolis & St Louis	37½ Sep 3	59 Jan 15	58½ Dec	84¼ Jan
79 79¼	79½ 79½	79¼ 79¼	79½ 79½	79½ 79½	79¼ 79¼	844	Do pref	76½ Aug 9	90 Jan 24	90 Apr	100¼ Jan
*100 103	99½ 100½	§100 100	99 99	98¼ 98¼	*---- 93	1,275	Minn St P & S S Marie	90 May 28	140¼ Jan 3	134 Dec	164 Mch
130½ 132	130¼ 130¼	*128 131	130 130	130 130	*---- 122	500	Do pref	119 Aug 20	168 Jan 3	163½ Apr	183¾ Jan
36¼ 36½	35⅞ 36	35⅝ 36	35⅛ 35¾	34¾ 35¼	34 34¾	11,700	Mo Kansas & Texas	30¼ Mch 26	44⅝ Mch 1	29 May	43⅜ Nov
*66¼ 67¾	*66 68	66¼ 66¼	66¼ 66¼	66¼ 66¼	64⅞ 65	600	Do pref	59 Mch 26	72¾ Jan 4	64¼ Apr	76 Nov
70⅜ 70⅜	69⅝ 70½	70 70	69 69½	*68 70	67½ 68⅛	1,800	Missouri Pacific	63 Aug 15	92¾ Jan 5	85½ May	106¾ Jan
*120 125	*120 125	*120 125	*120 125	*120 125	120 120	100	Nash Chatt & St Louis	119 Mch 22	147 Jan 8	133 May	149½ Jan
*46 48½	*44½ 48¾	*46 48¾	*46⅛ 48½	*46 48½	*46 48½	------	Nat of Mex, non-cum pf	46¾ Aug 13	59⅜ Jan 9	36 Apr	59¾ Dec
*16 19½	*15½ 18¾	*15⅛ 18½	*15½ 19¾	*15½ 18½	*15½ 19½	------	Do 2d pref	15 Aug 15	27 Feb 14	18¼ J'ne	30 Dec
107 107¼	106½ 107	106¼ 106¾	105¾ 106⅝	105⅝ 106⅜	104¼ 105½	17,284	N Y Central & Hudson	99½ Aug 15	134¾ Jan 10	126 Nov	156¼ Jan
36½ 36¾	*33 37	*32 37	*31 37	*33 37	34 34½	500	N Y Chic & St Louis	29 Aug 26	63½ Jan 7	59 Mch	73½ Apr
*99 105	*99 105	*99 105	*99 105	*98 105	*99 105	------	Do 1st pref	109 Mch 25	110 Jan 16	111 Apr	120⅞ Jan
*66 71	*65 75	*65 72	*64 72	*64 71	*65 72	------	Do 2d pref	70 Mch 26	91¾ Jan 7	80 May	92 Dec
137¼ §159¼	§155½ 159	§156 156¾	142 §160¼	140½ §142⅝	140½ 141¾	4,152	N Y N Haven & Hartford	140½ Sep 26	189 Jan 9	189½ Dec	204⅞ Jan
34⅛ 34⅛	34 34	33½ 34	*33 34	33 33	*32½ 33½	600	N Y Ontario & Western	30⅞ Aug 17	48⅜ Jan 5	43¾ May	57¼ Jan
72 72	72 72	72 72	*71½ 72½	72¼ 72¼	71½ 72	1,160	Norfolk & Western	68 Aug 20	92¼ Jan 5	84 Feb	97⅝ Oct
*78 84	*78 84	*78 84	*78 84	*78 84	*78 84	------	Do adjustment pref	80 Mch 14	90½ Jan 10	89½ Apr	96 Jan
132 133⅛	131⅛ 133	130¾ 132⅜	130 131⅞	128⅛ 130½	127½ 128¾	97,495	Northern Pacific	113 Aug 15	189½ Jan 7	179¼ May	232½ Feb
111 111	110¼ 111	110½ 111	109¾ 111	109 109¾	108¼ 109	5,780	Do subscrip rects	96½ Aug 14	134 Feb 13	---- ----	---- ----
83½ 87½	87½ 87¾	87½ 87½	83¼ 86	83 84¼	84 84	2,200	Pacific Coast Co	83 Sep 18	124⅛ Jan 7	103 Jan	142 J'ne
*88 100	*85 100	*85 100	*85 100	*85 100	*85 100	------	Do 1st pref	---- ----	---- ----	105 Jan	106 Jan
*85 100	91 91	91¼ 92	92¼ 92½	*90 98	*85 100	500	Do 2d pref	91 Sep 19	125 Mch 8	105½ Jan	135 May
120⅝ 121⅝	120⅝ 121½	120⅛ 121	120⅛ 121	119⅞ 120½	119¾ 120⅛	51,093	Pennsylvania	114 Mch 14	141⅜ Jan 8	122½ J'ly	147½ Jan
*66½ 69	*66½ 69	66¼ 66¼	67 67	*66 69	*66 69	200	Pittsb Cin Chic & St L	65 Aug 17	78 Jan 22	75 May	87 Jan
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	------	Do pref	91 J'ne 3	105½ Jan 5	100 May	109 Aug
96⅞ 97¾	96 97⅜	96 97⅜	95¾ 97	93⅞ 96¼	92⅛ 94¼	319,600	Reading	85¼ Aug 14	139⅛ Jan 7	112 May	z164 Jan
*75 82	*75 82	80 80	*76 82½	*76 82	*76 82	220	1st pref	79 J'ly 9	92 Jan 7	89 Sep	96 Jan
*75 80	*77 80	*77 80	*78 80	*77 79	75 75	100	2d pref	75 Aug 12	94 Jan 8	90 Apr	102 Jan
*19¾ 20¼	19¾ 20	19⅛ 19½	19⅛ 19⅝	19 19¼	18⅝ 19¼	4,320	Rock Island Company	17⅜ Aug 20	30⅛ Jan 5	22½ J'ly	32⅝ Nov
46 46	45½ 46	45 45	44½ 44½	44¼ 44¼	45 45	1,200	Do pref	40¼ Aug 13	64½ Jan 5	60 J'ly	69¾ Aug
*58 62	*58 62	*58 62	*62 62	*60 62	*58 62	------	St L & San Fr, 1st pref	59 Mch 18	70 Jan 11	60 Feb	72¾ Apr
*37 39	*37¼ 39	*37 38	37¼ 38½	*36 38	36¼ 37⅜	800	Do 2d pref	29 Mch 25	48⅜ Jan 5	40½ J'ly	51¼ Feb
*16⅝ 18½	*17 18½	*17 18½	*17 18½	*16⅝ 18½	*16⅝ 18	------	St Louis Southwestern	15½ Aug 22	25½ Jan 7	20½ May	27⅞ Jan
*41 50	*42 46	*42 46	*42 46	*41 45	*41 45	------	Do pref	40 Aug 13	62½ Feb 15	48¾ May	63⅜ Sep
86½ 86⅞	85⅞ 86½	85⅝ 86⅜	85¾ 86⅜	85⅜ 86¼	84⅝ 85⅜	38,750	Southern Pacific Co	69¾ Mch 14	96¼ Jan 14	61 May	97½ Sep
110 110	110 110	110½ 110½	110⅛ 110¼	110⅛ 110¼	110¼ 110¼	1,850	Do pref	108⅛ Aug 24	118⅛ Jan 14	116 J'ly	120½ J'ne
16 16	15½ 15⅞	16 16	*15¾ 16	16 16	15¼ 15¾	3,540	Southern v tr cfs stamped	14⅝ Aug 26	34 Jan 5	31⅝ Nov	42⅞ Jan
*53½ 55	54 54	53½ 53½	53½ 53½	53½ 53½	53½ 53½	720	Do pref do	50⅛ Aug 24	94½ Jan 5	93½ Dec	103 Jan
*27½ 28	*27 28	*27½ 28½	*17 20½	27 27	26½ 27	600	Texas & Pacific	24 Aug 26	37⅛ Jan 7	28 May	40⅛ Oct
52 52	51 52	50 50	48 49¾	46 46	43 44½	3,085	Third Avenue (N Y)	43 Sep 27	123 Jan 8	121 Nov	z139½ Jan
*20¼ 24¼	*20¼ 24¼	*20 24¼	*20¼ 24¼	20⅝ 20¾	20¼ 20¼	300	Toledo Railways & Light	19½ Sep 17	29 Jan 7	25¼ Dec	36 Jan
26 26	*24 ----	*23¾ 25¼	24⅛ 25	24½ 24½	24¾ 25	1,200	Toledo St L & Western	23¾ Mch 26	33¾ Jan 5	25¼ J'ly	40½ Jan
47¼ 47⅞	46½ 47⅜	47 47¼	46¾ 47¼	46½ 46⅞	46¼ 46¾	2,500	Do pref	40 Aug 17	54⅞ Apr 12	43 J'ly	59⅞ Jan
*94 96	94½ 96	96 96½	95 95	94⅝ 94⅝	93¾ 94	2,541	Twin City Rapid Transit	85 Aug 21	108½ Jan 7	102 Dec	122¼ Jan
131⅞ 133	130¾ 132⅝	130½ 132	129⅞ 131¾	128⅜ 130⅝	126⅜ 128⅝	451,000	Union Pacific	120¼ Mch 14	183 Jan 5	138½ May	195⅜ Sep
81½ 81½	81¼ 81¼	81½ 81½	*81½ 82½	82 82	81½ 81½	500	Do pref	75 Aug 14	96 May 2	91½ May	99¼ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask	Banks.	Bid	Ask
New York.			Chemical	395	405	Fifth Ave¶	3900	4200	Imp & Trad	510	525	Metropolis ¶	390	----	Oriental ¶	255	265
			Citizens' Ctrl	140	145	Fifth	340	----	Interboro ¶	155	165	Metropoll'n¶	150	160	Pacific ¶	230	250
Aetna	200	220	City	248	252	First	615	630	Irving N Ex	185	----	Mt Morris¶	240	----	Park	425	435
America ¶	510	525	Coal & Iron	230	----	14th Street ¶	225	300	Jefferson ¶	210	220	Mutual ¶	280	290	People's ¶	300	----
Amer Exch	220	230	Colonial¶	700	----	Fourth	†169	----	Liberty	----	500	Nassau ¶	200	210	Phenix	155	165
BatteryPark	122	132	Columbia ¶	----	500	Gallatin	350	360	Lincoln	1100	1200	New Amster	190	200	Plaza ¶	570	----
Bowery ¶	310	325	Commerce	†167	----	Garfield	500	525	Manhattan ¶	290	305	New Neth'l'd	210	225	Prod Exch ¶	160	175
Bronx Boro¶	300	----	Consolidat'd	155	156	GermanAm¶	135	142½	Market & Ful	255	265	NewYork Co	1200	----	Riverside ¶	250	260
Butch'&Dr	150	160	Copper	205	215	German Ex¶	500	----	Mechanics'	225	235	New York	†201	----	Seaboard	340	360
Century¶	175	190	Corn Exch ¶	275	285	Germania ¶	500	----	Mech&Tra ¶	160	170	N'ht & Day¶	395	405	Second	700	----
Chase	300	----	Discount ¶	150	160	Greenwich ¶	275	290	Mercantile	205	220	19thWard ¶	450	----	State ¶	375	400
Chatham	315	315	East River	140	150	Hamilton ¶	320	350	Merch Exch	175	185	North Amer	240	250	12th Ward ¶	450	----
Chels'aExc ¶	200	----	Fidelity ¶	180	190	Hanover	480	500	Merchants'	†152	----	Northern	165	175	23d Ward¶	190	----

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stoc
† Sale at Stock Exchange or at auction this week. *c* Ex beneficial interest in ore properties. *h* 1st instal'mt paid. *n* Sold at private sale at this pri

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Sept 21		Monday Sept 23		Tuesday Sept 24		Wednesday Sept 25		Thursday Sept. 26		Friday Sept. 27		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1906). Lowest.	Highest.
23	23	20½	22	20	20¼	19	20	18	18	18	18	1,700	Unit Rys Inv't of SanFran	18 Sep 26	62 Jan 7	50 Apr	98 Jan
*36	37	*36	37	*35½	36½	*33	36	*33	36	----	----	------	Do pref	32 Aug 17	71⅛ Jan 7	55 Apr	93½ Jan
*11⅜	11¾	11¼	11¼	11¼	11½	10⅞	11⅛	*11	12⅜	*11	11¾	1,400	Wabash	10⅝ Aug 12	18½ Jan 5	18 Dec	26½ Jan
*20¼	21	20¾	20¾	20	20⅝	20	20	20¼	20¼	19⅞	20	1,100	Do pref	19¾ Aug 19	38½ Jan 7	36½ Dec	53⅜ Feb
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Wheeling & Lake Erie	8½ Aug 30	16¾ Jan 7	16 Apr	21¾ Feb
*22	25	*22	25	*22	25	*22	25	*22	25	22	22	200	Do 1st pref	21¼ Aug 24	37¾ Jan 5	36 May	48½ Feb
*11	14	*10	15	*10	15	*10	15	*11	15	*11	15	------	Do 2d pref	11½ Aug 23	21¾ Jan 10	21¼ Oct	29½ Feb
*15¼	17½	*15½	17½	*15½	17½	§15½	15½	15	15	*14½	17½	210	Wisconsin Central	13⅜ Aug 19	25⅞ Jan 12	23 May	33 Jan
*38½	40	38½	38½	*38¼	40	*39	40	39	39	*38⅛	40	200	Do pref	30½ Aug 23	51½ Jan 7	44 J'ly	64 Jan
													Industrial & Miscellaneous				
*150	----	*150	----	*150	----	*150	----	*150	----	*150	----	------	Adams Exrpess	§150 Aug 14	$330 J'ne 20	§240 J'ne	300 Aug
7¾	8¼	9	9⅛	*8⅞	9¼	8	8	6½	8¼	7	7	2,650	Allis-Chalmers	4 Aug 16	16⅞ Jan 5	16 J'ly	27⅜ Jan
21½	22	22¼	22¼	23	23½	23½	25	20	23½	*18½	24	1,700	Do pref	15½ Aug 16	43¾ Jan 3	40 Sep	67 Jan
61⅝	62⅝	59⅞	61¾	59⅝	62⅛	60⅛	61⅜	60⅜	61⅝	57½	60⅞	319,106	Amalgamated Copper	57½ Sep 27	121⅞ Jan 5	92⅜ J'ly	118¼ Feb
*15	18	*17	18	*15	18	*16	18	*15	18	*15	18	------	Amer Agricultural Chem	15 May 27	25⅜ Jan 8	20 J'ly	34⅛ Jan
*77½	95	*77	90	*77	95	*77	95	*77	95	*77	95	------	Do pref	82⅝ Aug 30	95 Feb 20	90 Dec	102 Jan
*11	13	*12	13	*11	13	12½	12½	*11½	13	11½	11½	200	American Beet Sugar	10¼ May 22	23½ Jan 7	20½ May	35 Jan
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Do pref	75 Mch 5	80 Jan 21	82⅞ Oct	89½ Jan
*4¼	4½	4⅛	4½	*4	4⅝	*4	4½	4½	4½	*4	5	750	American Can	4⅛ Sep 23	7½ Apr 11	----	----
49	49	*48¼	49¼	*48¾	49½	*48¾	49¼	*48¾	49¼	48¾	48¾	300	Do pref	43 Aug 19	60½ Apr 10	----	----
38¾	39⅛	38⅜	39	*38¼	38⅞	38	38½	37	38	36½	37¼	6,800	American Car & Foundry	31 Mch 25	45¼ Jan 14	32¾ J'ly	47½ Jan
94⅞	94⅞	*93	96¼	95	95	*94⅞	95	*94	95	93	94⅛	610	Do pref	92½ Mch 25	103 Jan 12	98½ J'ly	105 Jan
*32½	33⅛	33	33¼	32½	33	33	33¼	32	32½	31½	31½	2,050	American Cotton Oil	27 Mch 25	36½ J'ly 27	28 May	44¼ Jan
*85	90	*85	90	*85	90	$85	85	*85	90	*85	90	25	Do pref	88 Mch 13	90 Jan 21	90 Dec	95 Jan
*195	210	*195	210	*195	210	*195	210	*195	215	*195	215	------	American Express	180 Aug 19	247 Jan 5	215 Apr	272 Aug
*4½	5½	4¾	4¾	5	5	*4¼	5½	*4½	5½	*4½	5½	300	American Grass Twine	3¾ Aug 20	8¼ Jan 11	7⅞ May	11¾ Jan
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	------	American Hide & Leather	3⅛ Aug 30	6¼ Jan 16	5½ Nov	10 Jan
*16	18	*16	18	*16	18	*16	18	*16	18	15⅝	15⅝	150	Do pref	15½ Aug 12	30½ Jan 7	24 Nov	43 Jan
*45	53	*40	53	*40	50	*40	50	*40	50	32	32	200	American Ice Securities	32 Sep 27	88 Jan 2	35¼ Jan	94⅞ Sep
*8	9	*8	9	8	8	8⅛	8½	*7½	11½	*7½	11½	300	American Linseed	7 Aug 26	19¼ Jan 10	16¾ Dec	29¼ Jan
*19½	21	*19	21	*19⅛	21	*19	21	*19	21	*19⅛	21	------	Do pref	17 Aug 26	36 Jan 7	35 Dec	53⅞ Jan
53	53½	52¾	53	*52½	53	52½	52⅝	51⅞	52¼	50¾	52	3,110	American Locomotive	49½ Aug 20	75¾ Feb 15	53¾ May	78½ Jan
§101	101	*101	103	§105	105	*102	105	*102	105	z99¼	100½	333	Do pref	98 Aug 24	111½ Jan 21	108½ Dec	120¼ Jan
*3	4	*3¼	4	*3	4	*3¼	4	*3¼	4	*3¼	4	------	American Malt Corp	2½ J'ne 10	§7½ Apr 2	----	----
*19	21	*19	21	19¼	19¼	*18	20	*19	20	20	20	300	Do pref	19¼ Sep 24	40 Feb 21	----	----
----	----	*----	85	*----	89	*87	91	*----	85	*----	85	------	Amer Smelters Sec pref B	86 Mch 25	93⅛ Jan 7	92¼ Dec	101¾ Jan
93⅛	94	90¾	93	90¼	92¾	90¾	92½	90¾	91¾	z85¾	89⅜	182,750	Amer Smelting & Refining	z85¾ Sep 27	z155 Jan 7	138½ May	174 Jan
*97	98	97½	97¾	*97½	98	98	99⅛	98	98¼	96¼	97½	2,400	Do pref	92½ Aug 20	117⅜ Jan 7	112 Dec	130 Jan
*140	240	*150	240	*150	240	*150	240	*150	240	*150	240	------	American Snuff	192½ J'ly 12	205 Jan 18	200 J'ly	220 Jan
*----	90	*----	90	*----	90	82½	82½	*75	100	*75	100	200	Do pref	82½ Sep 25	102 J'ne 7	100 Dec	107 Jan
*7	7½	7	7	6¾	6¾	6⅛	6½	6½	6½	6	6	650	American Steel Foundries	5½ May 22	10¾ Jan 5	9¾ Nov	15¼ Jan
38	39	38	39	*37	40	37	37⅛	*37	38	36	36	735	Do pref	28¾ Aug 21	47½ Jan 7	40 May	53¼ Jan
112½	114	113½	114	113½	113⅝	112½	112½	112	112½	111	113	2,350	American Sugar Refining	107½ Aug 15	137½ Feb 13	127½ May	157 Jan
118	118	*116½	120	*116½	120	*116½	120	116½	116½	*116	120	200	Do pref	115⅞ Sep 5	131 Jan 2	128½ Dec	140 Jan
*107	108	*105	108	*105	110	*105	110	*106	110	*106	110	------	American Teleph & Teleg	c 104½ J'ne 14	133 Jan 4	130 J'ly	144⅝ Jan
*77½	83	78½	78½	78½	78½	78	78	77½	78	*77	78½	520	American Tobac (new) pf	74⅜ Aug 15	98¾ Jan 5	96 J'ly	109 Jan
§22½	22½	22	22⅜	22	22	22	22	21½	21½	21	21¼	2,040	American Woolen	20¾ Sep 13	36½ Jan 7	28 Nov	48 Jan
*86	89	*86	89	*87	91	*87	91	*85	90	§89⅛	89⅛	40	Do pref	85 Aug 13	102⅞ Jan 5	101 J'ly	110⅜ Jan
39¼	40⅞	38½	39½	38	39⅜	38	39	37¾	38⅞	36½	38½	16,400	dAnacondaCopper Par$25	$35¾ Sep 13	302¾ Feb 16	223½ May	300 Feb
6⅛	6½	6⅜	6⅝	6¼	6⅝	6⅛	6⅝	6½	6½	5¾	6⅛	2,000	dBatopilas Mining Par$20	$5½ Aug 28	$9⅛ May 13	----	----
*95	110	*100	110	*100	110	*98	110	99⅞	99⅞	*95	110	100	Brooklyn Union Gas	99⅞ Sep 26	125 May 1	105½ Nov	178 Jan
*9¼	12½	*9	12½	10	10	*9	10	*9	10	*9	10	100	Brunswick Dock & C Imp	10 May 21	14½ Jan 4	13¼ J'ly	21¾ Apr
*25	33	*23	32¾	§30	30	*25	32	*30	32	*27½	33	50	Butterick Co	31 Aug 14	49⅛ Jan 3	40 Apr	70 May
19	19	*17½	19	*17½	19	*17	19	17¾	17¾	17¾	17¾	700	Central Leather	16¼ Aug 15	40 Feb 15	33¾ Dec	49⅞ Jan
83	83	82	83	82⅞	82⅞	*81¾	84	*82	85	81¾	82	1,458	Do pref	81¾ Sep 13	102 Feb 8	98¾ Dec	107½ Jan
*23	23½	22½	23	22¾	22¾	22	22½	21¾	21⅞	21	22⅜	3,200	Colorado Fuel & Iron	21 Sep 27	57⅞ Jan 8	40⅛ May	83⅝ Jan
*22	24½	22½	23⅜	*20½	23⅞	21½	21½	*20½	23	*20½	23	500	Col & Hock Coal & Iron	19½ Aug 20	28⅜ Apr 5	17 May	30¼ Nov
*105	107	*104	106	104	104¾	102¾	103	98¾	102½	96¾	98	6,450	Consolidated Gas (N Y)	96¾ Sep 27	140¼ Mch 1	130⅝ Apr	181¾ Jan
*13½	14	13⅝	13⅝	13½	13½	*13½	14½	*13¼	14	13¼	13½	510	Corn Products Refining	11⅝ Aug 14	24¾ Jan 22	18¼ J'ly	28 Apr
66	66	*64½	68	*64½	69	64½	64¾	*64½	67	*64½	68	495	Do pref	62⅞ Aug 17	88 Jan 28	74½ May	85¾ Apr
56½	57	57	58	57	57¾	z54¼	56½	54	54¼	*53½	55	3,242	Distillers' Securities Corp	41 Aug 20	78 Feb 13	51 Jan	74⅝ Sep
*85	112	*85	112	*----	95	*82½	95	*82½	94¾	*82½	95	------	Federal Mining & Smelt'g	95 Sep 13	163 Jan 16	138 Jan	199 Jan
*70½	80	*71	80	*----	80	*71	80	*71½	80	71	72	200	Do pref	71 Aug 27	97 Jan 14	91 J'ly	112⅞ Jan
128	128	128	129¼	*122⅞	129	*126	130	*126	129	126½	129	1,125	General Electric	120 Aug 26	163 Jan 22	z156 Dec	184 Oct
*80	110	*85	110	*80	100	*80	100	*80	100	*80	100	------	Granby Cons M S & P	80 Sep 16	152 Feb 13	----	----
----	----	*6	7	*6	8	6	6	*6	7	*6	8	100	Int Mer Marine stk tr ctfs	6 Aug 20	7⅞ May 2	----	----
----	----	*17¼	18	*17¼	18½	17¼	17¼	*15⅛	18	*16	17½	100	Do pref	15 Aug 26	24 Apr 25	----	----
13¼	13¼	*13	14	13	13	*13	14	*13	14	*13	14	300	International Paper	11¼ May 27	18½ Jan 7	16½ Sep	26¼ Jan
*70	71	*70	72	*70	72	*70	72	*69	71	*69	72	------	Do pref	70 Sep 14	81 Feb 11	80 Dec	90 Jan
*41½	43	*41½	43	*41½	43	§41	41	41	41	40	40	310	International Power	40 Mch 14	50¾ Jan 15	48 Sep	z95 Jan
*20½	22	*20	23	20½	20½	*20	23	20	20	*19	22	500	Internat Steam Pump	19 Aug 27	41 Jan 7	28 Jan	60 May
*69	71	*68	72	70	70	*69	71	*69	71	*69	70	100	Do pref	66½ Aug 19	81 Jan 14	75 Jan	92 May
*63⅞	65	*63	64½	63¼	64	*63	65	63	63½	61¾	61⅞	700	Mackay Companies	59 Aug 15	75¼ Jan 24	----	----
*63⅞	65	*62½	64½	63½	64	63½	63½	*62	63½	*----	62	400	Do pref	59 Aug 15	71 Jan 24	----	----
73	73¼	§74¾	74¾	74	74	74½	75	74	75	z73	74	2,092	National Biscuit	66¾ Aug 21	86¼ Jan 15	62 May	79½ Dec
§112	112	*110	112	*110	112	*110	112	*110	112	*110	112	10	Do pref	110½ J'ne 4	117⅜ Mch 5	113½ Jan	118½ Oct
*10	11½	*10½	11½	*10	11½	*10	11½	*10	11¾	*10	11	------	Nat Enamel'g & Stamp'g	10 Aug 20	15⅜ Jan 5	12 May	18½ Jan
*75	85	*78	85	*75	85	*75	85	*75	85	*75	85	------	Do pref	79 Mch 28	87 Feb 15	82 Sep	88½ Mch
50	52	50	50¼	49⅝	51⅜	50¼	50¼	50	51¼	47	50	3,500	National Lead	42½ Aug 17	76¼ Jan 7	66 May	95⅜ Jan
*93½	95	*93⅜	95	*93½	95	*93½	95	*93⅜	95	*93½	95	------	Do pref	93 Aug 29	103 Jan 5	100¼ J'ne	106¼ Jan
9¾	9¾	8¾	9½	9	9½	9	9¼	9	9	*8½	9	3,000	Newhouse M & S Par$10	$7⅝ Sep 13	$20¾ Apr 18	----	----
109	111	110	111	110	110	109	109	108	110	106½	108⅞	3,890	New York Air Brake	98 May 27	141½ Jan 7	133 J'ly	163¾ Jan
*59¾	60	59¾	59¾	*59¼	60	*58½	60	57¼	58¼	*57½	58½	550	North American Co. new	50 Aug 17	89¾ Jan 4	87½ Nov	107 Jan
*25	26½	*23½	26	*24	26	*24	26¼	*24	26	*23	26	------	Pacific Mail	21½ Mch 25	41½ Jan 5	28¾ J'ne	51½ Jan
*86½	88	86½	86½	86⅝	87	87	87¾	86	86⅝	85¼	86	2,100	People's Gas-L & C (Chic)	84 Aug 15	98⅝ Jan 4	88 J'ly	103 Jan
*9¼	10½	*9	10	10	10½	*9¼	10½	10⅜	10⅜	10¼	10⅜	1,100	Pittsburgh Coal Co	7¾ Aug 19	16⅞ Jan 15	13¼ May	18⅛ Nov
*49	54	48⅝	48⅝	50½	50½	*48	54	*49½	51	*49	54	300	Do pref	48 Aug 28	60⅝ Jan 4	50 J'ly	62½ Jan
28	28½	27	27½	27	27	27	27¾	*27	28	25¼	26½	2,395	Pressed Steel Car	25 Aug 12	57 Jan 10	43 May	64⅝ Jan
§84	85	*84	86	*83	85	83	84¼	§83	83	§84	84	436	Do pref	82 Aug 24	99⅞ Jan 24	95 May	105 Feb
*155	159	*155	158	*155	158	157½	157½	*155	158½	*155	158½	100	Pullman Company	150 Mch 14	181½ Jan 8	180 Dec	270 Nov
*36½	37	36½	36¾	37	37	*36½	37	36½	36½	35¾	35¾	600	Railway Steel Spring	31¾ Aug 15	57½ Jan 10	44 May	62¾ Jan
*81½	91	*81⅛	90	*81⅛	90	*81⅛	90	*81¼	90	*81¼	90	------	Do pref	z79½ Sep 10	99½ Feb 15	97¾ J'ly	107 Jan
21½	21½	21½	21⅞	*21	21½	21	21	*20¾	21½	20½	20¾	1,110	Republic Iron & Steel	18½ Aug 21	41 Jan 7	22¼ May	41¾ Dec
74⅜	74⅜	74	74	*70	75	§74¾	74¾	*70	75	*69½	73½	590	Do pref	68½ Aug 19	100 Jan 7	91 May	110¼ Jan
48	48	47	47½	*46½	47½	47¾	47¾	47	47¾	45	46	1,400	Sloss-Sheffield Steel & Irn	42 Mch 14	77¾ Jan 7	68½ J'ly	97½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	92¼ J'ne 22	107 Jan 11	104¼ Oct	113 Apr
*135	145	*135	145	*135	145	*135	145	*135	145	*135	145	------	Tenn Coal, Iron & RR	130 Mch 26	162 Jan 4	129 Jan	‡166 Nov
*30	32	31	31	31¾	31¾	*30	32	*30	32	30	30	500	dTennessee Copper Par$25	$30 Aug 15	$53½ Mch 1	----	----
*60	68	*60	68	*60	68	*60	68	*60	68	*60	68	------	Texas Pacific Land Trust	60 Aug 13	85 Jan 17	60 May	88 Oct
----	----	5	5½	*5	5¾	*5	5¾	*5	5¾	5	5	600	Union Bag & Paper	5 Sep 23	8⅛ Jan 15	8½ Sep	15¼ Jan
----	----	*54	57	55	55	*54	57	*54	56	55	55	200	Do pref	50⅛ Mch 25	61 Jan 7	52 Oct	84 Jan
*29	31⅝	*29	31⅝	*28	31⅝	*28	31⅝	30	30	30⅛	30¼	470	U S Cast I Pipe & Foundr	27 Aug 23	49½ Jan 5	43½ May	53 Jan
*75	81	*75	80	*----	80	*75	80	*75	80	*76	80	------	Do pref	74 Mch 26	89 Jan 15	83¼ Dec	96⅞ Jan
*85	90	*87	90	*87	90	*85	90	*87	90	*85	90	------	United States Express	85 Aug 24	$117 Jan 9	109 May	138½ Jan
*49	52	*49	53	*50½	53	*50	53	*50	52	49⅞	50½	200	U S Realty & Improvem't	48½ Aug 21	90½ Jan 4	75 Aug	94½ Jan
*10	15	*10	15	*11	15	*9½	15	*9	14	*9	15	------	U S Reduction & Refining	10½ Aug 20	30¼ Jan 28	24 Mch	40⅝ J'ne
*34	42	*35	40	*37	42	*34	42	*34	41	*34	40	------	Do pref	35 Aug 20	68 Jan 7	60 Mch	84 J'ne
*29	32	30	30	*28	32	*28	32	28½	28½	*27	31	200	United States Rubber	27½ Aug 13	52½ Feb 16	38 J'ly	59½ Oct
90½	90⅞	91	91⅝	92	92¼	*90	92½	§92⅝	92⅝	*89½	92½	795	Do 1st pref	85 Aug 20	109⅞ Jan 7	z104¾ J'ly	z115 Jan
61½	61¾	*61½	62	61¾	61¾	*61½	62	*61½	62	61½	61½	400	Do 2d pref	60 Aug 15	78⅛ Jan 7	75 May	z87½ Jan
28⅞	29⅜	28⅛	29⅛	28	28⅝	27⅞	28⅜	27⅝	28⅛	27	27½	212,620	United States Steel	27 Sep 27	50⅜ Jan 7	32⅝ J'ly	50¼ Oct
92	92½	90⅞	92⅛	90⅝	91½	90½	91½	90⅛	90⅞	88⅝	90⅛	83,250	Do pref	88⅝ Sep 27	107¾ Jan 7	98¾ J'ly	113¼ Jan
*22	----	23	23½	*23	----	23	23⅛	*22	----	22	23	700	dUtah Copper Par $10	$21 Sep 17	$39½ Mch 4	----	----
*20	22	*20¼	22	*20¼	23	*20	22	20⅛	20⅛	20	20	200	Virginia-Carolina Chem	19 Aug 12	39⅜ Jan 7	31 J'ly	58 Jan
96	96	*95	100	*93½	100	*95	100	*95	100	*91½	100	100	Do pref	95 Aug 20	108 Jan 9	104 J'ly	117½ Jan
53½	53½	*50	55	*50	55	*50	55	*50	55	*45	55	100	Virginia Iron Coal & Coke	45 Aug 20	97 Jan 22	38 May	93 Dec
*250	300	*250	300	*250	300	*250	300	*250	300	*250	300	------	Wells Fargo & Co	250 May 7	300 J'ne 3	233 Mch	305 Oct
*75	77	75	76¾	*75	78	74⅞	74⅞	74	75	73	73⅝	1,875	Western Union Teleg	73 Sep 27	85 Jan 10	z83¾ Dec	94¼ Jan
*----	138	*130	138	*----	138	*130	138	§138	138	*----	128	50	Westingh'se El & Mfg assen	136 Aug 15	154 Jan 2	148 Aug	176 Jan
*----	165	*----	165	*----	165	*----	165	*----	165	*----	165	------	Do 1st pref	§145 Apr 26	§160 May 23	162 Nov	188 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Union Exc ¶	215	230				N Y City.			Fidelity	210	220	Mutual	115	125	Brooklyn.		
U S Exch ¶	122½	132½	Brooklyn.			Astor	340	----	Fifth Av Tr	----	550	Mut All'nce	180	195	Brooklyn Tr	420	----
WashH'hts¶	230	----				Bankers' Tr	460	490	Fulton	275	315	NYLife&Tr	975	1010	Citizens'	132	145
West Side¶	600	----	First	370	390	Bowl'g Gr'n	410	425	Guaranty Tr	475	500	New York Tr	620	640	Flatbush	250	275
Yorkville ¶	400	425	Home B'nk¶	225	270	BroadwayTr	150	160	Guardian Tr	210	225	Standard Tr	----	400	Franklin	300	325
			Manufactrs'	400	----	Carnegie	200	210	Hudson	90	100	Title Gu&Tr	420	440	Hamilton	310	335
			Mechanics' ¶	300	325	Central Tr'st	1700	----	Knick'b'ker	1100	1200	Tr Co of Am	650	670	Home	----	155
Brooklyn.			Montauk	155	----	Columbia	203	210	Law Tl&Tr	240	250	Union Trust	1250	1300	Jenkins	200	----
			Nassau	240	270	Commercial	200	215	Lincoln Tr	310	330	US Mtg&Tr	420	435	Kings Co	450	475
			Nat City	300	310	Commonw'h	100	----	Manhattan	----	430	Unit States	1125	1175	Lisl L&Tr	290	310
Borough ¶	170	----	North Side ¶	330	370	Empire	340	----	Mercantile	825	875	VanN'denTr	325	345	Nassau	†190	----
Broadway¶	450	----	ProspectPk¶	160	----	EquitableTr	375	400	Metropolit'n	----	575	Washington	400	----	People's	----	325
Brooklyn	115	130	Terminal	140	155	Farm Lo&T	1190	1200	Morton Tr'st	650	700	Windsor	185	200	Williamsb'g	215	230

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

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Federal Reserve Bank of St. Louis

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105¾	106¼	105½	Aug'07	..	104⅛	105¼
U S 2s consol coupon....d1930	Q-J	106	106¾	105⅝	Aug'07	....	104⅛	106¾
U S 3s registered.....k1918	Q-F	102½	103¼	102½	J'ly'07	....	102¼	102¾
U S 3s coupon.....k1918	Q-F	102½	103½	102¾	102¾	1	102	104
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coupon small bonds..k1918	Q-F	101⅞	.....	104½	Oct '05	....	.....	.....
U S 4s registered.....1925	Q-F	125	125½	125¼	126½	5	125¾	130¾
U S 4s coupon.....1925	Q-F	125	126¼	125½	Sep '07	....	125¼	130⅛
U S Pan Can 10-30 yr 2s..k1938	Q-N	105	106	105⅛	Oct '06	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109½	.....	111	May'06	....	.....	.....
Pub wks and imp reg 4s 1935	Q-S	.....	.....	.....	.....	....	.....	.....
Pub wks and imp reg...1936	Q-F	.....	.....	.....	.....	....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
£ loan 4½s ctfs full pd.1925	F-A	‡ 89¼	Sale	88⅞	89¼	111	86	94⅜
2d series 4½s ctfs full paid.	J-J	‡ 88⅜	Sale	88⅜	88⅜	117	84½	92⅞
£ loan 4s ctfs full paid..1931	J-J	‡ 80¼	81	80	80½	30	75⅞	85¼
Repub of Cuba 5s exten debt..	M-S	‡101	Sale	100⅝	101	10	98¾	103¾
U S of Mexico s f g 5s of 1899	Q-J	97¼	99	97	Sep '07	....	96⅝	99
Gold 4s of 1904.....1954	J-D	91¾	92¾	91¾	92	28	91½	95
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
Alabama curr fund 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	113½	.....	117½	J'ne'06	....	.....	.....
Louisiana new consol 4s..1914	J-J	.....	100	105½	Dec'04	....	.....	.....
N Y City—Temporary receipts								
for 4½ Corp Stock.....1957	M-N	106½	Sale	106½	107¾	237	102⅞	107¾
for 4½% assessmt bonds..'17	M-N	102⅜	Sale	102⅜	103	110	101	103
North Carolina consol 4s.1910	J-J	.....	.....	100¼	Apr'07	....	100¼	100¼
6s.....1919	A-O	.....	.....	126	Mar'07	....	126	126
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	.....	93½	92	92	15	92	96
Virginia fund debt 2-3s...1991	J-J	* 89	.....	93¼	Nov'04	....	93¼	95¾
6s deferred Brown Bros ctfs.	....	25	27¾	28	Aug'07	....	20	30¼
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85⅛	.....	85¼	85¼	1	81½	91
Atch T & S Fe—Gen g 4s.1995	A-O	98¾	Sale	98	98¾	43	95	102½
Registered.....1995	A-O	96	.....	96¾	Aug'07	..	93¾	101¾
Adjustment g 4s.....h1995	Nov	87½	.....	87½	Sep '07	....	86	92⅞
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	86	86
Stamped.....h1995	M-N	85½	Sale	84⅞	86	6	84½	92⅞
Conv g 4s.....1955	J-D	92¾	Sale	92½	93¾	164	88¼	108¼
10-year conv g 5s.....1917	J-D	101⅞	Sale	101⅛	102	317	97	102
Debentures 4s Series F.1908	F-A	.....	.....	101	J'ly'07	....	99	101
Series G.....1909	F-A	.....	.....	98⅝	May'07	....	98⅝	98⅝
Series H.....1910	F-A	.....	.....	96	Feb'07	....	96	96
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	88	.....	93	May'07	....	91	93
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	88½	Sale	88	88½	15	87	98⅞
Charles & Sav 1st g 7s..1936	J-J	.....	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	121	.....	132⅞	Jan '06	....	.....	.....
1st gold 5s.....1934	A-O	105	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	105	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	90	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	79	Sale	79	79	5	79½	89¼
Sil Sp Oca & G gu g 4s..1918	J-J	88	.....	94	J'ly'07	....	94	94
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	89	90	90¼	90½	15	89	93½
Registered.....h1925	Q-J	.....	.....	89⅛	J'ne'07	....	89⅛	92½
Gold 4s.....h1948	A-O	98¾	Sale	97¼	98¾	47	96	102⅜
Registered.....h1948	Q-J	.....	97	94	Sep '07	....	94	101½
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	*	86½	86	J'ne'07	....	86	90
P L E & W Va Sys ref 4s1941	M-N	86¾	.....	88½	88½	1	87	96
Southw Div 1st g 3½s..1925	J-J	86½	.....	86½	86½	6	85½	90¾
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	109	.....	105⅞	Feb'07	....	105⅞	105⅞
Cen Ohio R 1st c g 4½s..1930	M-S	98¼	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109¾	.....	109¾	J'ne'07	....	109¾	113⅝
Ohio River RR 1st g 5s.1936	J-D	.....	.....	116	May'06	....	.....	.....
General gold 5s.....1937	A-O	.....	.....	113½	Nov'06	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	88	.....	94	Mar'07	....	94	94
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	.....	113½	May'07	....	112	118½
Atl & West 1st g 4s gu..1998	A-O	.....	.....	103¼	Feb'07	....	102	103½
Cl & Mah 1st gu g 5s....1943	J-J	105	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	114½	.....	124	Apr'06	....	.....	.....
Consol 1st g 6s.....1922	J-D	.....	.....	118	J'ne'07	....	118	123½
Buffalo & Southwest *See* Erie								
Bufl & Susq 1st ref g 4s.d1951	J-J	.....	92½	92¼	Aug'07	....	89¾	96⅝
Bur C R & N *See* C R I & P								
Canada South 1st 5s.....1908	J-J	100¾	Sale	100½	100⅞	60	99½	102½
2d 5s.....1913	M-S	100⅞	Sale	100⅞	100⅞	3	99	105½
Registered.....1913	M-S	100	.....	100¾	May'07	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	.....	.....	116	Mar'07	....	116	116
Consol gold 5s.....1945	M-N	101½	Sale	101½	101⅞	9	100½	111
Registered.....1945	M-N	*	101½	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	80	85½	J'ly'07	....	85	90
Stamped	....	.....	.....	88	May'07	....	85	90
2d pref income g 5s....p1945	Oct	.....	65	70	J'ne'07	....	70	76
Stamped	....	.....	.....	66½	Aug'07	....	66½	74¾
3d pref income g 5s....p1945	Oct	.....	.....	50	J'ly'07	....	50	65

BONDS N. Y. STOCK EXCHANGE WEEK EN 6 SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(*Con*)								
3d pref income g 5s stamped.	....	.....	.....	45	Aug'07	....	45	66
Chatt div pur mon g 4s.1951	J-J	.....	.....	93	J'ne 06	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	115½	Dec'05	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	106	115	Nov'06	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	106	.....	115½	Aug'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	98	Aug'07	....	98	108
Cent of N J gen'l gold 5s.1987	J-J	119¼	Sale	119¼	119½	8	119¼	126¼
Registered.....h1987	Q-J	117½	.....	117⅞	117⅞	2	117⅞	126
Am Dock & Imp gu 5s..1921	J-J	105¼	.....	107	Aug'07	....	106¾	111
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99	.....	98¾	Aug'07	....	98¾	100½
Con ext guar 4½s....g1910	Q-M	97¾	.....	97¼	Sep '07	....	97¼	101
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88	May'07	....	85	89⅞
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	102¼	.....	102¾	J'ly'07	....	100	105
Gold 6s.....a1911	A-O	106	.....	105	J'ly'07	....	104	107
1st consol g 5s.....1939	M-N	110½	Sale	110½	111	9	109	116
Registered.....1939	M-N	.....	.....	116	J'ne'06	....	.....	.....
General gold 4½s.....1992	M-S	100	100½	99½	100⅛	21	97½	105¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	.....	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	95	95	Sep '07	....	91⅞	100½
2d consol g 4s.....1989	J-J	.....	.....	90	Dec'07	....	90	92½
Warm Spr Val 1st g 5s..1941	M-S	.....	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	98¾	Feb'06	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	70½	.....	76	J'ly'07	....	75¾	80
Railway 1st lien 3½s...1950	J-J	63	.....	63	63	1	63	76⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	97	.....	97⅛	Aug'07	....	97⅛	100½
Illinois Div 3½s.....1949	J-J	.....	89	87⅝	Aug'07	....	87⅝	92½
Registered.....1949	J-J	.....	.....	90	Sep '06	....	.....	.....
Gold 4s.....1949	J-J	99	Sale	99	99	5	97¼	103
Iowa Div sink fund 5s..1919	A-O	105⅛	.....	106	May'07	....	106	106
Sinking fund 4s.....1919	A-O	100⅝	.....	100½	Aug'07	....	98¾	104
Nebraska Extension 4s.1927	M-N	98	100	101	Aug'07	....	100	102
Registered.....1927	M-N	.....	.....	101¼	Dec'06	....	.....	.....
Southwestern Div 4s....1921	M-S	.....	.....	100	J'ly'06	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	99	100	99	99⅜	2	99	104
Han & St Jos consol 6s..1911	M-S	102	104¼	105½	J'ly'07	....	105½	109
Chic & E Ill ref & imp g 4s 1955	J-J	.....	92	92	Apr'07	....	92	92
1st s f cur 6s.....1907	J-D	101½	103	102	102	5	100½	103
1st consol g 6s.....1934	A-O	123	127	126	Sep '07	....	125½	128½
General consol 1st 5s....1937	M-N	.....	.....	109¾	Sep '07	....	108½	117½
Registered.....1937	M-N	.....	.....	118½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	105	.....	113½	Feb'07	....	113½	113½
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	120	124	121	Aug'07	....	121	126½
Refunding gold 5s.....1947	J-J	*	109	109	109	1	107	111⅞
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	102	Sep '07	....	102	105
Chic Mil & St P term g 5s 1914	J-J	103½	.....	103½	103½	1	102	106¼
General g 4s series A...e1989	J-J	100	.....	100	100	1	100	107
Registered.....e1989	Q-J	99	.....	104½	Oct '06	....	.....	.....
General g 3½s series B.e1989	J-J	*	89½	89	J'ly'07	....	88⅜	93¾
Chic & L Su Div g 5s...1921	J-J	105	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	106¼	.....	109	Aug'07	....	109	113¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	104	Aug'07	....	104	105⅜
Chic & P W 1st g 5s.....1921	J-J	108⅛	109	106	Sep '07	....	106	112
Dak & Gt So g 5s.....1916	J-J	.....	.....	106	J'ne'07	....	106	106¾
Far & Sou assu g 6s.....1924	J-J	.....	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	103⅛	106¼	105½	J'ly'07	....	105½	109
1st 5s.....1910	J-J	101½	.....	100½	J'ly'07	....	100½	100½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Apr'06	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	103	.....	106½	J'ly'07	....	106½	108¼
Mineral Point Div 5s....1910	J-J	101¼	.....	101¼	101½	11	101¼	103
So Minn Div 1st 6s.....1910	J-J	103⅞	104½	104	104	14	102	105¾
Southwest Div 1st 6s....1909	J-J	.....	103⅝	102⅛	Aug'07	....	102⅛	104
Wis & Minn Div g 5s.....1921	J-J	105	.....	106	Aug'07	....	106	110¾
Mil & No 1st M L 6s.....1910	J-D	101⅞	.....	106⅞	Feb'07	....	106⅞	107
1st consol 6s.....1913	J-D	.....	.....	107	J'ne'07	....	107	111½
Chic & Northw cons 7s....1915	Q-F	116	.....	118⅜	May'07	....	118⅜	121
Extension 4s.....1886-1926	F-A	.....	.....	98¾	98¾	1	98¾	102
Registered.....1886-1926	F-A	95	.....	97	Sep '07	....	97	104
General gold 3½s.....1987	M-N	.....	91½	94¾	J'ly'07	....	92½	98
Registered.....p1987	Q-F	89	.....	95	Feb'07	....	95	95
Sinking fund 6s...1879-1929	A-O	108¾	.....	107	J'ne'07	....	106	107
Registered.....1879-1929	A-O	.....	.....	106¼	J'ne'07	....	106¼	106¼
Sinking fund 5s...1879-1929	A-O	107	.....	105½	Aug'07	....	105½	107
Registered.....1879-1929	A-O	.....	.....	107½	J'ne'06	....	.....	.....
Debenture 5s.....1909	M-N	100	100½	100	Sep '07	....	100	102⅝
Registered.....1909	M-N	.....	.....	99¼	J'ne'07	....	98	101
Debenture 5s.....1921	A-O	104	.....	104	Sep '07	....	104	107
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	103	103
Sinking fund deb 5s.....1933	M-N	110	.....	110½	110½	3	110½	114¾
Registered.....1933	M-N	.....	.....	117	Feb'06	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅜	.....	105¼	Dec'03	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	98¾	.....	100⅜	May'07	....	100¼	102⅜
Winona & St Pet 2d 7s..1907	M-N	102½	.....	100⅞	Aug'07	....	100⅞	101⅞
Mil L S & West 1st g 6s 1921	M-N	117⅜	.....	118½	Sep '07	....	118½	123¾
Ext & Imp s fund g 5s 1929	F-A	.....	.....	113½	May'07	....	113	113½
Ashland Div 1st g 6s..1925	M-S	117	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117	.....	128½	Feb'06	....	.....	.....
Incomes.....1911	M-N	100	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	.....	114½	114	J'ly'07	....	114	117½
Registered.....1917	J-J	.....	114½	116½	Mar'07	....	116½	116½
General gold 4s.....1988	J-J	96	Sale	96	96¼	7	94	100½
Registered.....1988	J-J	.....	.....	92	Sep '07	....	92	99¾
Refunding g 4s.....1934	A-O	88	Sale	87½	88⅛	47	85½	91¾
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	90¼	90½
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90¾	Feb'07	....	90¾	90¾
P 4s.....1918	M-N	85	.....	84	Aug'07	....	84	90
Chic R I & Pac RR 4s..2002	M-N	69	Sale	68	69¼	45	64¼	77
Registered.....2002	M-N	.....	.....	79	Dec'05	....	.....	.....
Coll trust gold 5s.....1913	M-S	83	84	82½	83¾	20	81¾	91¾
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	109	.....	108½	Sep '07	....	108½	119
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	104	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	99½	100	99	99½	13	99	107
1st refund conv g 4s.....2002	J-J	77	Sale	77	78½	86	73¾	92⅜
Bk City 1st con 5s.1916	J-J	101	.....	100½	101	7	100½	103¼
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	98½	Sep '07	....	98½	101½
Bklyn Un El 1st g 4-5s.1950	F-A	99	.....	99	99	5	98½	108
Stamped guar 4-5s.....1950	F-A	.....	.....	98	Sep '07	....	98	104
Kings Co El 1st g 4s.....1949	F-A	.....	.....	87	Feb'07	....	87	89
Stamped guar 4s.....1949	F-A	80	.....	80	Sep '07	....	80	88½
Nassau Elec gu g 4s.....1951	J-J	78¾	80	80	Sep '07	....	79	86
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	101¾	98½	May'07	....	98½	102½
Stamped guar 4½s.....1951	J-J	96½	.....	97¾	97¾	5	97¾	98¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	85	85	Aug'07	....	85	86½
Havana Elec consol g 5s.1952	F-A	.....	88	80½	J'ne'07	....	80½	93
Inter-Met coll 4½s.....1956	A-O	64½	Sale	64½	68	349	53	82
Internat Trac coll tr 4s..1949	J-J	.....	.....	69¼	J'ly'07	....	68	73
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	.....	101	J'ly'07	....	100	108¾
Ref g 4s.....2002	A-O	.....	72½	73	Aug'07	....	73	85
Bway & 7th Av 1st c g 5s 1943	J-D	99½	102	100	Sep '07	....	100	113
Col & 9th Av 1st gu g 5s.1993	M-S	103	105	105	Sep '07	....	105	113⅛
Lex Av & P F 1st gu g 5s 1993	M-S	.....	105	107½	Aug'07	....	107½	110
Third Ave RR con gu 4s 2000	J-J	66	Sale	66	67	26	64½	89
Third Ave Ry 1st g 5s..1937	J-J	105	.....	108¾	J'ly'07	....	108¾	114½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	109	J'ly'06	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	107½	Feb'06	....	.....	.....
N Orl Ry & Lt gen 4½s...1935	J-J	.....	.....	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	95	.....	103¼	Oct '06	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1908	J-D	.....	65	64¼	Sep '07	....	64¼	94
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Jan '07	....	100	100
United RRs San Fr s f 4s.1927	A-O	.....	72	72	Sep '07	....	67	83¼
United Rys St L 1st g 4s.1934	J-J	78	81	79½	J'ly'07	....	79¼	85
W Chic St 40-yr con g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J			109	Nov'06			
Consol gold 5s 1952	M-N			111	May'06			
Keok & Des M 1st 5s 1921	A-O			101	Sep'07		101	103
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s 1930	J-D	125½		125	Sep'07		125	131
Cons 6s reduced to 3½s.1930	J-D			93	Dec'03			
Ch St P & Minn 1st g 6s 1918	M-N		127	131¼	Feb'07		131¼	131¼
Nor Wisconsin 1st 6s 1930	J-J			129¾	Mar'04			
St P & S City 1st g 6s 1919	A-O	112		117¾	J'ly'07		116¾	120½
Chicago Ter Trans g 4s 1947	J-J			97¾	Apr'07		97¾	97¾
Coupon off				109¼	May'07		97	109¼
Chic & West Ind gen g 6s q1932	Q-M	107½		110	J'ly'07		109¼	113
Consol 50-year 4s 1952	J-J	92		97⅞	Apr'07		97⅞	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s 1937	J-J			113	Oct '06			
Cin D & I 1st gu g 5s 1941	A-O	101½		102	J'ne'07		102	105¼
C Find & Ft W 1st gu 4s g 1923	M-N							
Cin I & W 1st gu g 4s 1953	J-J		88	83	Jan'07		83	83
Ind Dec & W 1st g 5s 1935	J-J			104½	Feb'07		104½	105
1st guar gold 5s 1935	J-J			107½	Dec'02			
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D		96¼	96	96¼	19	95	102
Cairo Div 1st gold 4s 1939	J-J			99⅜	Jan'07		99⅜	99⅜
Cin W & M Div 1st g 4s 1991	J-J	94		95	Sep'07		95	95½
St L Div 1st col tr g 4s 1990	M-N			93½	Aug'07		93	98¾
Registered 1990	M-N			97	Jan'07		97	97
Spr & Col Div 1st g 4s 1940	M-S			99¾	Feb'05			
W W Val Div 1st g 4s 1940	J-J	88		98	Sep'06			
C I St L & C consol 6s 1920	M-N	104		105	Jan'04			
1st gold 4s k1936	Q-F	98⅛		98½	Sep'07		97½	99
Registered k1936	Q-F	98⅛		97	Sep'07		95	99½
Cin S & Cl con 1st g 5s 1928	J-J			109	J'ne'07		109	109
C C C & I consol 7s 1914	J-D	115½		115½	Sep'07		115½	118½
Consol sink fund 7s 1914	J-D							
General consol gold 6s 1934	J-J	125	129⅛	127	J'ly'07		127	132
Registered 1934	J-J							
Ind Bl & W 1st pref 4s 1940	A-O		97	104½	Nov'01			
O Ind & W 1st pf 5s d1938	Q-J							
Peo & East 1st con 4s 1940	A-O	90¾		89	Aug'07		89	95
Income 4s 1990	Apr	50	Sale	50	55	25	50	72¾
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s 1947	J-J	63½	65	63	64	12	62	74¼
Colorado & Sou 1st g 4s 1929	F-A	83⅞		83⅞	84	5	83⅞	94⅛
Refund & ext 4½s 1935	M-N			95	Feb'07		95	95
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s 1943	A-O							
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western 7s 1907	M-S			101¼	May'07		101⅛	104½
Morris & Essex 1st 7s 1914	M-N	117½		117½	Aug'07		117½	117½
1st consol guar 7s 1915	J-D			117½	Sep'07		121⅜	121⅜
Registered 1915	J-D			127	J'ne'05			
1st ref gu g 3½s 2000	J-D							
N Y Lack & W 1st 6s 1921	J-J	118½		119½	119½	2	119½	122¼
Construction 5s 1923	F-A	107⅜		107¾	Sep'07		107	111½
Term & improve 4s 1923	M-N	97		97	J'ly'07		97	97
Warren 1st ref gu g 3½s 2000	F-A			102	Feb'03			
Del & Hud 1st Pa Div 7s 1917	M-S	119		133	Feb'06			
Registered 1917	M-S			149	Aug'01			
10-yr conv deb 4s 1916	J-D	96½	Sale	96	96¾	54	90½	109¼
Alb & Sus conv 3½s 1946	A-O	92¼	Sale	92	92⅞	18	87½	110
Rens & Saratoga 1st 7s 1921	M-N	126		133½	Dec'06			
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s 1936	J-J		95	93¾	93¾	6	92	97¾
Consol gold 4½s 1936	J-J			102⅛	Jan'07		102⅛	102⅛
Improvement gold 5s 1928	J-D		104	105½	Feb'07		104¾	105½
Rio Gr June 1st gu g 5s 1939	J-D			109	Mar'05			
Rio gr So 1st gold 4s 1940	J-J			76	Dec'05			
Guaranteed 1940	J-J			89	Jan'05			
Rio Gr West 1st g 4s 1939	J-J		91½	91	91	7	88⅞	95
Mtge and col trust 4s A 1949	A-O		79½	87¾	Feb'07		87¾	87¾
Utah Cent 1st gu g 4s a1917	A-O		93	97	Jan'02			
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s 1917	M-N			110	Sep'04			
Det & Mack 1st lien g 4s 1995	J-D			92	Mar'07		92	92
Gold 4s 1995	J-D			89	Apr'07		89	92½
Detroit Southern—								
Ohio Sou Div 1st g 4s 1941	M-S			86	Oct '06			
Dul & Iron Range 1st 5s 1937	A-O		107	107	Aug'07		107	111½
Registered 1937	A-O			112½	Feb'06			
2d 6s 1916	J-J							
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s 1937	J-J			110	J'ly'07		110	112
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s 1941	M-N			110¾	J'ne'07		110¾	110¾
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s 1947	M-N	100		107½	Jan'06			
2d ext gold 5s 1919	M-S	104		107½	J'ne'07		107½	109
3d ext gold 4½s 1923	M-S	99½		103⅛	May'07		103⅛	103⅛
4th ext gold 5s 1920	A-O	105		108	J'ly'07		108	108
5th ext gold 4s 1928	J-D	95		100	J'ne'07		100	100⅞
1st consol gold 7s 1920	M-S		125	128	Aug'07		125	129½
1st consol g fund 7s 1920	M-S			133	Feb'06			
Erie 1st con g 4s prior 1996	J-J	94½	Sale	94	94½	10	91	99½
Registered 1996	J-J			99½	Oct '06			
1st consol gen lien g 4s 1996	J-J	79	80	79½	79½	12	74	88
Registered 1996	J-J			85½	Feb'07		85½	85½
Penn coll tr g 4s 1951	F-A	82	84	80	Sep'07		80	91½
50-year conv 4s A 1953	A-O	72	75½	75	76	33	72	103¾
do Series B 1953	A-O	67	70	68	Aug'07		68	87
Buff N Y & Erie 1st 7s 1916	J-D	*112		117¼	J'ly'07		116½	120½
Buff & S W gold 6s 1908	J-J			104⅜	Feb'05			
Chic & Erie 1st gold 5s 1982	M-N	110¼		111	111	1	110½	119
Clev & Mahon Val g 5s 1938	J-J	107		116½	Jan'05			
Jeff RR 1st gu g 5s a1909	A-O	101¼		101	Aug'07		100¼	101
Long Dock consol g 6s 1935	A-O			126	May'07		126	130
Coal & RR 1st cur gu 6s 1922	M-N			118	Sep'06			
Dock & Imp 1st cur 6s 1913	J-J			109⅞	Oct '05			
N Y & Green L gu g 5s 1946	M-N	105		121½	Dec'06			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s 1937	J-J		107	108½	J'ly'07		108	110½
2d gold 4½s 1937	F-A			100¼	Dec'06			
General gold 5s 1940	F-A		98	100	Aug'07		100	103
Terminal 1st gold 5s 1943	M-N	107		110⅜	May'07		110⅜	110½
Regis $5,000 each 1943	M-N							
Mid RR of N J 1st g 6s 1910	A-O	103⅛		103⅛	Sep'07		103⅛	104⅝
Wilk & Ea 1st gu g 5s 1942	J-D	*101½		105½	Apr'07		105½	105½
Ev & Ind 1st con gu g 6s 1926	J-J			116	Apr'06			
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s 1921	J-J			116	J'ne'07		116	116
1st general gold 5s 1942	A-O		103	103½	J'ly'07		103½	106⅝
Mt Vernon 1st gold 6s 1923	A-O			114	Apr'05			
Sull Co Branch 1st g 5s 1930	A-O			106¼	Feb'06			
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s 1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s 1921	J-D	105	109	106¾	106¾	5	105	112
Ft W & Rio Gr 1st g 4s 1928	J-J		81	81½	Sep'07		81½	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s 1913	A-O			100	Mar'07		100	103
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	93⅛	Sale	92¼	93¾	209	89¼	98⅞
Registered h 1921	Q-J			92¾	Sep'07		88⅝	96½
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J		99½	98	99⅞	4	98	102½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s 1999	J-J	99¾	Sale	99¾	99¾	8	99	105¼
Registered 1999	J-J			103	Nov'06			
Col & H V 1st ext g 4s 1948	A-O			98¾	Nov'06			
Col & Tol 1st ex 4s 1955	F-A			99	Apr'07		99	99
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s 1951	J-J	104		104	J'ly'07		104	104
Registered 1951	J-J			107⅜	Apr'07		107⅜	107⅜
1st gold 3½s 1951	J-J			91¼	Sep'07		91¼	100⅞
Registered 1951	J-J			95½	J'ly'06			
Extended 1st g 3½s 1951	A-O			99½	J'ne'06			
1st gold 3s sterling 1951	M-S			70	Oct '04			
Coll Trust gold 4s 1952	A-O	99		100	J'ly'07		98	102¾
Registered 1952	A-O			98	May'07		98	98
L N O & Tex gold 4s 1953	M-N	98¼		98	Sep'07		98	103½
Registered 1953	M-N			97	May'07		97	97
Cairo Bridge gold 4s 1950	J-D			102¾	Jan'07		102¾	102¾
Louisv Div & Term g 3½s 1953	J-J		84½	89	May'07		89	91
Middle Div reg 5s 1921	F-A			123	May'98			
Omaha Div 1st g 3s 1951	F-A			78½	Apr'06			
St Louis Div & term g 3s 1951	J-J		80	78¾	Feb'07		78¾	78¾
Registered 1951	J-J							
Gold 3½s 1951	J-J			89	Mar'07		88¼	89
Registered 1951	J-J			101⅛	Oct '98			
Spring Div 1st g 3½s 1951	J-J			100	Nov'00			
Western Lines 1st g 4s 1951	F-A			97¾	Aug'07		97¾	102
Bellev & Car 1st 6s 1923	J-D			122	Dec'06			
Carb & Shaw 1st g 4s 1932	M-S			97	Mar'07		97	97
Chic St L & N O g 5s 1951	J-D	109⅛		118¼	Apr'07		118¼	118¼
Registered 1951	J-D			119¾	Mar'04			
Gold 3½s 1951	J-D			93⅝	May'04			
Registered 1951	J-D							
Memph Div 1st g 4s 1951	J-D	98½		98½	Sep'07		98½	101½
St L Sou 1st gu g 4s 1931	M-S	95		97	Mar'07		97	97
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s 1950	J-J			93½	May'07		93½	100
Int & Great Nor 1st g 6s 1919	M-N		113½	114	Aug'07		111	115½
2d gold 5s 1909	M-S	94	95½	95½	Sep'07		95	99⅝
3d gold 4s 1921	M-S	60	70	65	J'ly'07		65	79
Iowa Central 1st gold 5s 1938	J-D		102⅝	101½	102½	6	101	111
Gold 4s 1951	M-S		76	82	J'ne'07		82	85
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s 1950	A-O	69		69½	69½	5	67½	73
Registered 1950	A-O			63	Oct '06			
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s 1937	J-J			112	Aug'07		111	114
2d gold 5s 1941	J-J	102		107	J'ne'07		106½	107⅞
North Ohio 1st gu g 5s 1945	A-O			110	Apr'07		110	110⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s 1940	J-J	105		106	Sep'07		104¾	107¾
Registered 1940	J-J			106	May'07		106	106
Lehigh Val (Pa) cons g 4s 2003	M-N			95	Oct '06			
Leh V Ter Ry 1st gu g 5s 1941	A-O			112½	Aug'07		112½	113⅛
Registered 1941	A-O			109½	Oct '98			
Leh V Coal Co 1st gu g 5s 1933	J-J		106½	106½	106½	1	106½	112½
Leh & N Y 1st guar g 4s 1945	M-S			95⅝	J'ne'07		95⅝	96¾
Registered 1945	M-S							
El C & N 1st pf 6s 1914	A-O			113⅞	Jan'06			
Gold guar 5s 1914	A-O	101½		105¼	Jan'06			
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s h1931	Q-J	110		110	110	1	110	114⅛
1st consol gold 4s h1931	Q-J							
General gold 4s 1938	J-D	87		89	Sep'07		89	99
Ferry gold 4½s 1922	M-S		96	102	Nov'05			
Gold 4s 1932	J-D			99¼	Oct '06			
Unified gold 4s 1949	M-S	84		84	Sep'07		84	95½
Debenture gold 5s 1934	J-D			110	J'ne'04			
Guar ref gold 4s 1949	M-S			92	Sep'07		92	99½
Bklyn & Mont 1st g 6s 1911	M-S	102						
1st 5s 1911	M-S	99¼		99¾	99¾	9	99¾	102½
N Y B & M B 1st con g 5s 1935	A-O	105		110¼	Nov'06			
N Y & R B 1st g 5s 1927	M-S			105	Apr'07		105	109⅛
Nor Sh B 1st con g gu 5s o1932	Q-J			109	Nov'06			
Louisiana & Ark 1st g 5s 1927	M-S			102	Sep'07		100	103½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D							
Bklyn U Gas 1st con g 5s 1945	M-N	101⅛	102½	101⅛	102½	2	101	107⅛
Buffalo Gas 1st g 5s 1947	A-O	62	65½	66	66	4	63	73¼
Consol Gas conv deb 6s 1909	J-J	106½	Sale	105⅞	108½	47	104	139¾
Detroit City Gas g 5s 1923	J-J	97⅛	Sale	97⅛	97⅛	2	97⅛	100
Det Gas Co con 1st g 5s 1918	F-A			100	Apr'07		100	100
Ed El Ill Bkn See K Co E L & P								
Ed E Ill See N Y G & E L H & P								
Eq G L N Y 1st con g 5s 1932	M-S			105	Feb'07		105	105
Gas & Elec Berg Co c g 5s 1949	J-D			61½	Oct '01			
Gen Electric deb g 3½s 1942	F-A		83	86½	Apr'07		80	87
10-yr g deb 5s (subscrip) 1917	J-D	158½	Sale	108	109	33	102½	110¼
Gr Rap G L Co 1st g 5s 1915	F-A			107¾	Dec'00			
Hudson Co Gas 1st g 5s 1949	M-N			102	J'ly'07		102	104
Kan City (Mo) Gas 1st g 5s 1922	A-O			98	Dec'06			
Kings Co El L & P g 5s 1937	A-O							
Purchase money 6s 1997	A-O		118	116½	May'07		115	117
Ed El Il Bkn 1st con g 4s 1939	J-J			93½	Mar'06			

Gas and Electric Light								
Lac Gas L of St L 1st g 5s e1919	Q-F	101¾	Sale	101½	101¾	10	100¼	105⅛
Ref and ext 1st g 5s 1934	A-O		100	101½	J'ne'07		100½	102½
Milwaukee Gas L 1st 4s 1927	M-N		89	91½	Jan'07		91½	91½
N Y G E L H & P g 5s 1948	J-D	94		95	95	5	95	103½
Purchase money g 4s 1949	F-A	78		80	Sep'07		77	84⅞
Ed El Ill 1st conv g 5s 1910	M-S			100⅛	Aug'07		99	101
1st consol gold 5s 1995	J-J	*110		113¼	J'ne'06			
N Y & Q El L & P 1st con g 5s 1930	F-A		96	95	Apr'07		95	99
N Y & Rich Gas 1st g 5s 1921	M-N		95	103	Nov'05			
Pat & Pas G & E con g 5s 1949	M-S			104¾	Nov'05			
Peo Gas & C 1st con g 6s 1943	A-O			116⅛	J'ne'07		116⅛	119½
Refunding gold 5s 1947	M-S			100	Aug'07		100	103½
Ch G-L & Cke 1st gu g 5s 1937	J-J			100	J'ly'07		77	84⅞
Con G Co of Ch 1st gu g 5s '36	J-D		100	101½	May'07		100½	108
Mu Fuel Gas 1st gu g 5s 1947	M-N	95		100	J'ne'07		100	100
Syracuse Lighting 1st g 5s '51	J-D							
Trenton G & El 1st g 5s 1949	M-S			110	May'05			
Westchester Light'g g 5s 1950	J-D			101½	Feb'07		101½	102

No price Friday; latest bid and asked this week. *n* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	117	115	Sep'07	....	114⅛	117
Gold 5s.....1937	M-N	111	.....	111¼	Sep'07	....	108	117¾
Unified gold 4s.....1940	J-J	96	96¼	96	96	3	95	101⅞
Registered.....1940	J-J	.....	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	107	Dec'05	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	106	106	Aug'07	....	105½	109
5-20-yr col tr deed g 4s.1923	A-O	94	95	94¼	Sep'07	....	92¾	98
E H & Nash 1st g 6s....1919	J-D	111½	.....	113½	May'07	....	112	113½
L Cin & Lex gold 4½s...1931	M-N	103⅛	.....	109	Mar'05	....	.....	.....
N O & M 1st gold 6s....1930	J-J	.....	124	125⅞	May'07	....	121	125⅞
N O & M 2d gold 6s.....1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	110	.....	117	May'07	....	117	120
2d gold 3s.....1980	M-S	.....	.....	62½	Aug'07	....	62½	72½
Atl Knox & Nor 1st g 5s1946	J-D	105	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	108½	Jan'07	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	*.....	92	93	Sep'[illegible]	....	93	97⅝
L&N & M & M 1st g 4½s 1945	M-S	.....	.....	108	J'ly'06	....	.....	.....
L & N-South M joint 4s.1952	J-J	87	87½	87½	Apr'07	....	80	92
N Fla & S 1st gu g 5s...1937	F-A	.....	.....	113½	Mar'07	....	113½	113½
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	.....	.....	112	Jan'07	....	112	112
S & N Ala con gu g 5s..1936	F-A	107½	.....	111	May'07	....	109⅛	111
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	97	May'06	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100½	101⅛	97½	Aug'07	....	95½	100⅝
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Metropol El 1st g 6s....1908	J-J	100½	101¼	101	Sep'07	....	100¼	103½
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	78½	78½	Sep'07	....	76	86
1st consol income g 3s.*a*1939	J'ly	15	17	16	16½	60	15	27¾
2d consol income g 3s..*a*1939	J'ly	10½	.....	12	Sep'07	....	10	21
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	130	Mar'07	....	130	130
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	105	Apr'07	....	105	105
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	....	118	118½
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	.....	107	103	Aug'07	....	103	110½
1st and refund gold 4s..1949	M-S	*.....	90	86	Aug'07	....	87	94
Des M & Ft D 1st gu 4s...'35	J-J	.....	96	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	98	99	98	J'ne'07	....	96	99
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	102	102⅛
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	95¼	96	95½	96	15	94	98¾
2d gold 4s.....*g*1990	F-A	84⅞	Sale	82¾	83	6	80	88
1st ext gold 5s.....1944	M-N	101	102½	101	101	3	100½	105
1st & refund 4s.....2004	M-S	78	79½	79½	79½	1	79	86
Gen s f 4½s.....1936	J-J	84¾	84⅞	84⅞	84⅞	9	82	88⅛
St L Div 1st ref g 4s....2001	A-O	.....	85	84	May'07	....	82	87
Dal & Wa 1st gu g 5s...1940	M-N	.....	.....	104½	Jan'07	....	104½	104½
Kan C & Pac 1st g 4s...1990	F-A	.....	93½	95½	Apr'07	....	95½	95½
Mo K & E 1st gu g 5s...1942	A-O	104	.....	106½	May'07	....	106½	112
M K & Ok 1st gu 5s.....1942	M-N	101	.....	102	Aug'07	....	102	107¼
M K & T of T 1st gu g 5s.1942	M-S	.....	.....	103½	Aug'07	....	102	106½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	105	Aug'07	....	104	105
Tex & Okla 1st gu g 5s...1943	M-S	.....	100⅛	103½	May'07	....	103½	107
Mo Pacific 1st con g 6s ...1920	M-N	.....	117	116¼	116¼	2	115⅜	120
Trust gold 5s stamped.*a*1917	M-S	.....	100	99	100	14	97½	105
Registered *a*1917	M-S	.....	.....	107½	Feb'06	....	.....	.....
1st coll gold 5s.....1920	F-A	.....	.....	99	Sep'07	....	97¾	105
40-year gold loan 4s.....1945	M-S	.....	84	86	Aug'07	....	86	90
3d 7s extd at 4%.....1938	M-N	95½	97½	97½	May'07	....	97½	98
Cent Br Ry 1st gu g 4s.1919	F-A	.....	92	90	J'ne'07	....	90	96¾
Cen Branch U P 1st g 4s.1948	J-D	90	Sale	90	90	1	90	92½
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	96½	.....	98	Aug'07	....	98	101¾
2d extended gold 5s...1938	J-J	.....	.....	116⅛	Mar'07	....	116	117¼
St L Ir M & S gen con g 5s 1931	A-O	109	Sale	109	109	4	108	114
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109½	J'ne'07	....	109½	110¼
Unified & ref gold 4s..1929	J-J	*83	.....	83	84	3	80	88⅛
Riv & G Div 1st g 4s..1933	M-N	88	Sale	88	88	5	85	92½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1958	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	117¼	.....	117	Sep'07	....	117	124
1st extension gold 6s..*h*1927	Q-J	.....	.....	122	Dec'05	....	.....	.....
General gold 4s.....1938	M-S	.....	.....	83	Aug'07	....	83	94
Montgom Div 1st g 5s..1947	F-A	102¼	106	108½	May'07	....	108¼	108½
St L & Cairo coll g 4s..*d*1930	Q-F	.....	.....	92½	Aug'06	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	110	113	114½	Aug'07	....	114⅜	118⅝
1st consol gold 5s.....1928	A-O	111⅛	.....	111	Sep'07	....	111	116
Jasper Branch 1st g 6s..1923	J-J	109	.....	116½	May'07	....	116½	116½
McM M W & Al 1st 6s...1917	J-J	109¼	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	108	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	89¾	J'ly'07	....	89¼	102¼
1st consol 4s.....1951	A-O	79½	.....	78½	Sep'07	....	78½	87½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88¾	89½	88¾	89¼	57	88	94⅝
Registered.....1997	J-J	87½	.....	88	Sep'07	....	88	93
Deben g 4s.....1934	M-N	93¾	Sale	93½	94	26	93	99
Lake Shore coll g 3½s...1998	F-A	79⅝	Sale	79⅝	80	9	79⅛	88½
Registered.....1998	F-A	78	80	79	Sep'07	....	78	87
Mich Cent coll g 3½s....1998	F-A	79	80	80	80	3	80	87¼
Registered.....1998	F-A	.....	80	84¾	Jan'07	....	84¾	84¾
Beech Creek 1st gu g 4s.1936	J-J	.....	100	102	Feb'07	....	102	102¼
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	97¾	.....	97½	Mar'07	....	97½	97½
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct'02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	101½	J'ly'06	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	.....	110½	May'07	....	110½	111
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	101¼	Dec'06	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	.....	137	Nov'97	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	109	.....	109⅛	Sep'07	....	109⅛	114
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	103	Aug'07	....	103	103
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	106⅛	Oct'06	....	.....	.....
Og & L Champ 1st gu 4s g 1948	J-J	.....	91¾	94	May'07	....	94	95
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	94	May'07	....	94	95
St Law & Adir 1st g 5s.1996	J-J	.....	.....	122	Jan'06	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	103	.....	103⅞	Aug'06	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94¼	Sale	94	95	6	93⅝	96
Registered.....1997	J-D	90	.....	92⅞	Mar'07	....	92⅞	94
Debenture g 4s.....1928	M-S	89½	Sale	89½	89½	6	89½	99½
25-year g 4s 1931	M-N	89¾	Sale	89⅜	90	239	88	93¼
Ka A & G R 1st gu c 5s.1938	J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	108	.....	125½	Mar'06	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	103	.....	107½	Nov'06	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	120	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	118½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	104	Dec'06	....	.....	.....
5s.....1931	M-S	109	.....	118¼	J'ly'06	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	96	.....	100¾	Jan'07	....	100¼	100¾
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	94½	Dec'06	....	.....	.....
1st g 3½s 1952	M-N	.....	.....	92½	May'07	....	92½	94½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99	100	99	Sep'07	....	99	103½
Registered.....1937	A-O	.....	.....	102¼	Mar'07	....	102¼	102¼
West Shore 1st 4s gu...2361	J-J	100¾	Sale	100½	100⅞	26	99½	105
Registered.....2361	J-J	99½	Sale	99¼	99½	9	98½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	113	.....	124	Feb'06	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	94	96	93¾	93¾	1	92	101¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'07	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*.....	100	104	Sep'06	....	.....	.....
Norf & West gen g 6s.....1931	M-N	123	.....	126½	J'ne'07	....	126	130
Improvem't & ext g 6s..1934	F-A	122	.....	129	J'ne'07	....	129	129
New River 1st g 6s.....1932	A-O	.....	129	127¼	Oct'06	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	94	Sale	94	94½	68	93	99¾
Registered.....1996	A-O	.....	91	91	Sep'07	....	91	91
Div'l 1st l & gen g 4s...1944	J-J	85½	.....	85	Sep'07	....	85	96⅛
Pocah C & C joint 4s..1941	J-D	85	88	86	86	2	85	91½
C C & T 1st gu g 5s.....1922	J-J	.....	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	92	Sale	92	92	2	92	99½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99	Sale	97⅝	99	53	96	102¼
Registered.....1997	Q-J	.....	.....	96	Sep'07	....	96	102
General lien gold 3s....*a*2047	Q-F	68⅛	Sale	67¼	68½	15	65½	74¼
Registered *a*2047	Q-F	.....	67	70	May'07	....	70	71
St Paul-Dul Div g 4s....1996	J-D	.....	95	95¾	Jan'07	....	95¾	95¾
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	115	.....	116½	116½	1	116½	122¾
Registered certific's..1923	Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	104	.....	117¼	J'ly'07	....	117¼	117¼
2d 5s 1917	A-O	102	.....	106½	May'07	....	106½	106¾
1st consol gold 4s.....1968	J-D	.....	.....	98½	Oct'06	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	93	May'06	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	110	114	113⅝	May'07	....	113⅝	113⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	102	.....	105	105	1	102	109
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	105	.....	102¾	J'ly'07	....	102¾	103
Penn RR 1st real est g 4s.1923	M-N	103⅞	.....	103⅞	J'ly'07	....	101	103⅞
Consol gold 5s.....1919	M-S	.....	.....	118½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	100	.....	106	Aug'07	....	.....	.....
Convertible g 3½s.....1912	M-N	94	Sale	93	94½	205	90¼	104¼
Convertible g 3½s.....1915	J-D	89¼	Sale	88¾	90	385	87½	95
Alleg Val gen gu g 4s...1942	M-S	95½	.....	99	J'ne'07	....	99	99
D R R R & Bge 1st gu 4s g.'36	F-A	97½	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct'06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102	Jan'07	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	.....	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-N	.....	.....	110½	Sep'06	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104½	Sale	104½	104⅝	4	101	107
Registered.....1921	J-J	.....	103¼	103⅞	J'ly'07	....	101	105¾
Guar 3½s coll trust reg.1937	M-S	88¾	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	86⅜	.....	84	May'07	....	84	84
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	94	J'ly'07	....	93¼	96
Gu 3½s tr ctfs C.....1942	J-D	85¾	.....	89	Oct'06	....	.....	.....
G 3½s tr ctfs D.....1944	J-D	82¼	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	96	97½	Jan'07	....	97½	97½
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	108¼	Aug'02	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	96	Jan'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron													
Col F & I Co gen s f g 5s..1943	F-A	.....	85	85	Sep'07	....	85	100⅛	Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	78⅛ J'ly'07	....	78⅛ 10
Convertible deb g 5s....1911	F-A	.....	.....	87	Apr'07	....	87	87	Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	96½ J'ne'06	....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct'04	....	.....	.....	Met T & T 1st s f g 5s.....1918	M-N	.....	.....	104 Feb'07	....	104 104
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....	Mich. State Telep. 1st 5s.1924	F-A	.....	99½	97 Feb'07	....	98 98
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....	N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105⅛ J'ly'03	....	.....
Col Indu 1st & coll 5s gu..1934	F-A	*.....	52	52½	Sep'07	85	48½	76¼	West Union col tr cur 5s.1938	J-J	.....	99½	98 Aug'07	....	98 103
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....	Fd and real est g 4½s...1950	M-N	*92¼	94	92 Sep'07	....	91 100¾
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....	Mut Un Tel s fund 6s...1911	M-N	.....	.....	104 Apr'07	....	104 104
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....	Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly'04	....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct'00	....	.....	.....	**Manufacturing & Industrial**						
Sunday Creek Co g 5s....1944	J-J	.....	75	78	Feb'07	....	78	78½	Am Cot Oil ext 4½s.....1915	Q-F	.....	87½	87	87	5	85	93
Tenn Coal gen 5s.....1951	J-J	87	.....	89	89	4	86	95	Am Hide & L 1st s f g 6s..1919	M-S	85	85⅞	85	86	4	85	91¼
Tenn Div 1st g 6s.....*a*1917	A-O	103	.....	100	J'ne'07	....	100	106½	Amer Ice Secur deb g 6s..1925	A-O	.....	82	79	J'ly'07	....	79	89
Birm Div 1st consol 6s..1917	J-J	101¼	.....	101	Sep'07	....	101	106½	Am Spirits Mfg 1st g 6s..1915	M-S	96	97	96	Sep'07	....	96	103½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102	Dec'03	....	.....	.....	Am Thread 1st col tr 4s...1919	J-J	88½	[illegible]	86⅞	Sep'07	....	86⅞	93
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	100	Feb'07	....	100	100	Am Tobacco 40-yr g 6s....1944	A-O	101½	Sale	101	102	83	95¾	1[illegible]¾
Va Iron Coal & Co 1st g 5s.1949	M-S	.....	92	87½	Sep'07	....	87½	98	4s.....1951	F-A	64⅜	64¾	63⅜	65¼	48	63	7[illegible]½
Victor Fuel 1st s f 5s.....1953	J-J	.....	.....	93½	Feb'07	....	93½	93½									

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly & Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J-J	88	.....	92	Apr'07	....	92	92
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	108	Sep'06	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct'02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	119	J'ne'06	....	.....	.....
3d 7s.....k1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	108¼	107¼	J'ly'07	....	107⅛	109½
Series B guar.....1942	A-O	.....	108¼	107¼	J'ly'07	....	105¾	109¼
Series C guar.....1942	M-N	.....	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	.....	100¾	100¾	Mar'07	....	98	100¾
Series E 3½ guar g....1949	F-A	84⅛	.....	91	Feb'07	....	91	91
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	.....	110	Sep'07	....	110	116½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	104½	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	.....	.....	112½	Aug'07	....	110¾	115
1st consol gold 5s.....1939	M-N	.....	.....	100¾	Apr'07	....	100¾	100¾
Pt Huron Div 1st g 5s.1939	A-O	*.....	103	106½	Sep'06	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L 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 Co gen g 4s.....1997	J-J	93½	Sale	93½	94¼	82	91	98¾
Registered.....1997	J-J	.....	.....	95¾	May'07	....	95¾	95¾
Jersey Cent coll g 4s...1951	A-O	.....	91¼	91⅛	91¼	3	90	96½
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 Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	80½	90	82	J'ne'97	....	90	92½
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 RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	117¾	.....	117¾	Sep'07	....	117¾	123½
General gold 5s.....1931	J-J	106	.....	106	Sep'07	....	105½	110½
St L & S F RR cons g 4s..'96	J-J	.....	.....	91	Feb'07	....	91	93
Southw Div 1st g 5s..1947	A-O	.....	.....	102¼	Aug'05	....	.....	.....
Refunding g 4s.....1951	J-J	77	Sale	76¾	78	59	75	82½
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	116	Aug'07	....	116	119
K C Ft S & M Ry ref g 4s 1936	A-O	74⅞	.....	75	75	10	73	82¾
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	*96½	.....	96½	96½	1	96½	97½
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	89¼	89¼	Sep'07	....	89	95
2d g 4s inc bond ctfs...p1989	J-J	.....	73½	79⅞	J'ly'07	....	77	83
Consol gold 4s.....1932	J-D	70½	Sale	70	70½	16	70	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	101⅛	101⅛
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	103⅛	.....	103⅜	J'ne'07	....	103	105⅝
1st consol gold 6s.....1933	J-J	124¼	127	130	J'ne'07	....	130	131
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	105⅛	.....	105½	J'ly'07	....	105½	108½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	104	Aug'07	....	104	107¼
Mont ext 1st gold 4s....1937	J-D	.....	.....	97	Sep'07	....	97	100½
Registered.....1937	J-D	.....	.....	100¼	Oct'06	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	101¼	.....	100½	101¾	3	100⅜	101⅛
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	124½	.....	125	Aug'07	....	130	131½
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	115½	May'07	....	112	115½
Will & S F 1st gold 5s..1938	J-D	108½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	82½	.....	83	83	3	80	87
S Fe Pres & Ph 1st g 5s...1942	M-S	*102	.....	102	102	1	102	108¾
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A-O	70¾	Sale	70	71	4	65	82¾
Coll tr refund g 5s 1911	M-N	.....	96	94⅜	Sep'07	....	94⅜	100½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	85	88	Jan'07	....	88	89
Car Cent 1st con g 4s...1949	J-J	.....	.....	96½	Mar'06	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	.....	107	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	*.....	101	106	Mar'07	....	106	107¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	105	110	Jan '05	....	.....	.....
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106	Mar'07	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	84	.....	84⅛	86	13	81½	90½
Registered.....k1949	J-D	.....	.....	84	J'ne'07	....	84	88
Cent Pac 1st ref gu g 4s 1949	F-A	92¼	.....	92⅛	92⅜	25	92	100⅜
Registered.....1949	F-A	.....	.....	93⅜	J'ne'07	....	93⅜	99
Mort guar gold 3½s..k1929	J-D	80	84	82¼	Aug'07	....	82¼	86
Through St L 1st gu 4s '54	A-O	*86	.....	90¾	J'ne'07	....	90¾	98⅛
Gal Har & S A 1st g 6s..1910	F-A	.....	105¾	103½	Apr'07	....	103	105½
Mex & Pac 1st g 5s....1931	M-N	.....	.....	105	J'ne'07	....	105	106¾
Gila V G & N 1st gu g 5s.1924	M-N	103	108	106¼	J'ly'06	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	.....	.....	107¼	Feb'05	....	.....	.....
1st guar 5s red.....1933	M-N	.....	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109⅜	111	111	111	1	109¼	111½
Consol g 6s int guar...1912	A-O	110½	.....	111⅜	Jan'07	....	111	112
Gen gold 4s int guar..1921	A-O	88½	.....	90	Sep'07	....	90	94⅞
Waco & N W div 1st g 6s '30	M-N	.....	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'06	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	115	.....	127	Sep'06	....	.....	.....
1st gold 6s.....1920	J-J	110	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	112	112
Ore & Cal 1st guar 5s.1927	J-J	99	.....	100⅜	J'ly'07	....	98	101
So P of Ar gu 1st g 6s...c1909	J-J	.....	103½	104	Apr'07	....	103½	104
1st guar g 6s.....c1910	J-J	.....	.....	104¼	Feb'07	....	104¼	104⅜
So Pacific of Cal—								
1st g 6s series E & F...1912	A-O	.....	.....	107	Apr'07	....	107	107
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	.....	.....	116	May'07	....	116	116
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Mar'07	....	103⅝	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	108	107½	Feb'07	....	107½	107½
Con gold 5s.....1943	J-J	.....	.....	104	Sep'06	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	89	89½	88	89	37	87¾	95
Southern—1st con g 5s....1994	J-J	102	Sale	101⅛	103	41	100	113¾
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	78	80	79	Sep'07	....	79	94
Mem Div 1st g 4½-5s...1996	J-J	105	111	113½	May'07	....	113½	116
St Louis div 1st g 4s....1951	J-J	80	85	84	Sep'07	....	80	94¼
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	.....	.....	110⅝	J'ly'07	....	110⅝	113⅜
Con 1st gold 5s.....1956	M-N	111½	113	112¼	Aug'07	....	112½	117¾
E Ten reor lien g 5s.....1938	M-S	.....	.....	110½	J'ne'07	....	110½	114
Ga Midland 1st 3s.....1946	A-O	.....	68	65	Sep'07	....	65	69¼
Ga Pac Ry 1st g 6s.....1922	J-J	112	.....	114	Aug'07	....	113¼	119¼
Knox & Ohio 1st g 6s...1925	J-J	.....	113	117¾	May'07	....	116	118¾
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	89	96	Oct '05	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	.....	.....	109¼	Aug'07	....	109¼	113
Deb 5s stamped.....1927	A-O	101	.....	102½	Aug'07	....	102¼	103
Rich & Meck 1st g 4s...1948	M-N	.....	.....	98	Feb'05	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	104¼	106	105	Aug'07	....	104	106⅛
Virginia Mid ser C 6s...1916	M-S	.....	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	.....	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	.....	.....	113	Dec'03	....	.....	.....
General 5s.....1936	M-N	.....	111	107⅛	May'07	....	106½	111
Guar stamped.....1936	M-N	.....	.....	107	May'07	....	107	110
W O & W 1st cy gu 4s..1924	F-A	.....	90½	96⅞	Jan '07	....	94¾	96⅛
West N C 1st con g 6s..1914	J-J	.....	110	105½	106½	1	106½	109½
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	104	.....	111	J'ly'07	....	108	111
1st con gold 5s....1894-1944	F-A	.....	.....	111½	J'ne'07	....	111¼	117
Gen refund s f g 4s.....1953	J-J	.....	.....	90	Aug'07	....	90	94
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111	Dec'06	....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	111	.....	111	112⅛	11	111	118¼
2d gold inc 5s.....q2000	Mar	.....	90	92	Nov'06	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	.....	.....	110	Mar'06	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'06	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108	.....	107¾	Aug'07	....	107¾	111
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	102	May'07	....	100½	102½
Kan & M 1st gu g 4s....1990	A-O	.....	90	91½	May'07	....	90¾	97
Tol P & W 1st gold 4s....1917	J-J	82	87	83	Aug'07	....	80	89
Tol St L & W pr lien g 3½s.1925	J-J	83	83½	83	83	10	82	87½
50-year gold 4s.....1950	A-O	73	75	74	Sep'07	....	73	82
Tor Ham & Buff 1st g 4s.h1946	J-D	.....	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	100	104	110	Mar'07	....	110	110
1st refund g 4s.....1952	A-O	.....	.....	93	Sep'06	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	98⅜	Sale	97⅜	99	118	96¼	102½
Registered.....1947	J-J	.....	.....	96¾	Sep'07	....	96¾	101½
20-yr conv 4s (subscrip)..'27	J-J	87⅜	Sale	87	88⅛	257	84½	93
Ore Ry & Nav con g 4s.1946	J-D	.....	95½	94	95	2	93¾	99⅛
Ore Short Line 1st g 6s..1922	F-A	115½	.....	115½	115½	1	114½	126
1st consol g 5s.....1946	J-J	107⅝	109	107½	Sep'07	....	107¼	114
Guar refund 4s.....1929	J-D	86½	Sale	86½	87	10	85¾	94¾
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	87¾	87¾
Utah & Nor 1st 7s.....1908	J-J	101	.....	103½	Feb'07	....	103	103½
Gold 5s.....1926	J-J	104	.....	105½	J'ly'07	....	105½	105½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	102⅞	Feb'06	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	102½	.....	110	May'07	....	106	111½
Wabash 1st gold 5s.....1939	M-N	107½	Sale	106	107½	23	105	114
2d gold 5s.....1939	F-A	95¼	95⅝	95½	Sep'07	....	95	105½
Debenture series A.....1939	J-J	.....	.....	90	J'ne'07	....	90	90
Series B.....1939	J-J	.....	63	61	J'ly'04	....	57	76½
Certificates of deposit....		.....	.....	62	J'ne'05	....	57½	75
1st lien equip s fd g 5s..1921	M-S	.....	102	102	Mar'07	....	101	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	56	58	56	58	39	52⅜	67½
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	104	Sep'07	....	104	109
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80	Feb'07	....	80	80⅛
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	96⅜	J'ne'04	....	96⅜	96½
St Chas Bridge 1st g 6s.1908	A-O	*100	.....	100	May'07	....	100	102
Wab Pitts Term 1st g 4s.1954	J-D	67	.....	68½	69	18	65½	80
2d gold 4s.....1954	J-D	20	Sale	20	22½	11	19	32½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	84½	.....	87½	J'ly'07	....	87	87¾
West Maryland 1st g 4s..1952	A-O	71	72	71	Sep'07	....	69⅞	82½
Gen & conv g 4s 1952	A-O	52½	55	55	55	2	50	68
W Va Cent & P 1st g 6s 1911	J-J	.....	106	106½	Aug'07	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	112½	112	Sep'07	....	111	115½
Gen gold 3-4s.....1943	A-O	.....	90	89¾	J'ne'07	....	89¾	93½
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	34	34
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105½	.....	105	Aug'07	....	105	108
Wheel Div 1st gold 5s..1928	J-J	.....	.....	110	Dec'06	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	111½	Aug'05	....	.....	.....
RR 1st consol 4s.....1949	M-S	76	.....	76	Sep'07	....	76	87½
20-year equip s f 5s ...1922	J-J	.....	.....	102¼	Dec'05	....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1940	J-J	82	83	82	82¼	13	82	89

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	.....	95	96	Aug'06	....	.....	.....
Cent Leather 20-year g 5s.1925	A-O	89¼	Sale	89¼	90¼	85	88¼	99
Consol Tobacco 50-yr g 4s.1951	F-A	64	Sale	64	64	5	63½	79
Distil Sec Cor conv 1st g 5s.'27	A-O	78	.....	78	79	25	70	90
Int Paper Co 1st con g 6s.1918	F-A	105½	.....	105	Aug'07	....	101⅞	108½
Consol conv s f g 5s.....1935	J-J	87	Sale	87	87	3	87	92
Int St Pump 10-yr conv. 6s '13	J-J	97	100	97	Aug'07	....	97	106
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '05	....	.....	.....
Lackaw Steel 1st g 5s....1923	A-O	95	Sale	94	95	2	94	102
Nat Starch Mfg Co 1st g 6s 1920	M-N	*76	.....	83½	Aug'07	....	82	84
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	70	Apr'07	....	70	70
Repub I & S 1st & coltr 5s.1934	A-O	.....	93	92	Sep'07	....	92	97
U S Leath Co s f deb g 6s..1913	M-N	*104	.....	103¼	Sep'07	....	102¾	106¼
U S Realty & I conv deb g 5s '24	J-J	77½	.....	77½	77½	15	77	95
U S Steel Corp—{coup ..d1963	M-N	94¾	Sale	94½	96	768	90½	99¾
{reg ..d1963	M-N	.....	.....	95⅝	96	3	90	99½
Va-Car Chem col tr 5s g..1912	A-O	.....	96	97½	Aug'07	....	97	99
Westinghouse E & M s f 5s '31	J-J	.....	88¾	88⅛	88¼	2	87⅛	97½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	88	.....	89	89	1	89	103
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'k'n Ferry Co 1st cons g 5s '48	F-A	25	.....	41	Oct '06	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	103	101	May'07	....	101	101
Det M & M ld gr incomes..1911	A-O	.....	.....	70	Sep'06	....	.....	.....
Int Mercan Marine 4½s..1922	A-O	63¾	Sale	63½	63¾	6	62	70⅜
Int Navigation 1st s f 5s.1922	F-A	.....	85	85½	J'ly'07	....	85	85¾
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	88½	88½	Sep'07	....	87½	95
Providence Sec deb 4s...1957	M-N	80	85	85	Sep'07	....	84½	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	99	May'06	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
St L Ter Cupples Stat'n & Prop								
Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	91	99	Aug'07	....	89	96

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

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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 21		Monday Sept 23		Tuesday Sept 24		Wednesday Sept 25		Thursday Sept 26		Friday Sept 27				Lowest	Highest	Lowest	Highest
													Railroads				
150	150	*150	160	*150	160	*150	160	*150	160	154	154	14	Chicago City Ry 100	150 Mch 19	205 Apr 8	140 Sep	200 Jan
*2¾	3	*2¾	3	*2¾	3	*2¾	3	Last Sale		3	Sep'07	----	Chicago & Oak Park 100	3½ May 14	5 Jan 24	5 Dec	7¾ Jan
*----	13½	*----	13½	*----	13½	*----	13½	Last Sale		14	June'07	----	Do pref 100	13 Feb 15	16 Apr 6	15 Dec	28⅜ Jan
19	19	18½	19	18¾	18¾	18½	18½	17½	18½	17⅞	18	2,296	Chicago Subway 100	15 Mch 14	46½ Jan 2	39¾ J'ly	59 May
*2½	3¼	*2½	3¼	*2½	3¼	*2½	3¼	Last Sale		3½	July'07	----	Chic Union Traction 100	2⅞ May 15	6¼ Apr 3	4 J'ly	13¼ Feb
*14	16	*14	16	*14	16	*14	16	Last Sale		18	July'07	----	Do pref 100	14 Apr 23	19¼ Jan 9	12½ May	46¼ Mch
47	47	47	48½	48¼	48¼	48¼	48¼	*47	50	48	48	252	Kans City Ry & Lt 100	45 Sep 20	65 Jan 16	54½ Jan	68½ Feb
*80	81	*----	80	*79	80	*79	80	80	80	79½	79½	40	Do pref 100	79½ Sep 27	87 Jan 17	85 Oct	93½ Feb
*----	23	*----	23	* 20	----	*----	22	Last Sale		22	Sep'07	----	Metropol W S Elev 100	21 Sep 12	28 Jan 24	25 Oct	30 J'ne
61	61	*----	63	*58½	60	*58½	63	*59	62	61	61	153	Do pref 100	60 Sep 14	72 Jan 15	65½ Oct	72½ Nov
*----	40	*----	40	*----	40	*----	40	Last Sale		46	July'07	----	North Chicago Street 100	34½ Apr 10	47 J'ly 16	25 Mch	85 Mch
*21	21½	21	21	*21½	22	*21¼	22	*21	22½	*21	22	25	Northwestern Elev 100	20 Sep 11	25½ Jan 25	23½ J'ly	28½ Feb
*58	62	*58	60	*58	60	*58	60	Last Sale		60	Sep'07	----	Do pref 100	58 Apr 24	66 J'ly 17	60 May	68½ Mch
*79	80	*79	80	80	80	*79½	80	*79	80	*79	80	11	South Side Elevated 100	75 Mch 14	90 Jan 4	89½ Apr	99 J'ne
*28	28⅛	28	28	*28	28⅛	28¼	28¼	*28	28¼	*28	28½	375	Streets W Stable C L 100	28 Mch 25	34 Jan 15	27 May	35¾ Nov
*----	94	*90	94	*90	94	*90	94	Last Sale		97	July'07	----	Do pref 100	95 Apr 3	99 May 18	97 Dec	102 J'ne
*----	32	*----	32	*----	32	*----	32	Last Sale		33	July'07	----	West Chicago Street 100	20 Mch 19	35 Apr 3	23 Apr	60 Feb
													Miscellaneous				
4½	4½	4⅜	4½	4½	4½	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	530	American Can 100	4¼ Aug 13	7¼ Apr 11	6 J'ne	11⅞ Jan
49	49¼	48¾	49	*48½	49	48¾	48¾	48¾	48¾	43¾	43¾	540	Do pref 100	43 Aug 20	60 Apr 10	51 J'ly	72 Jan
*135	140⅛	*139	140	*----	140	*----	140	Last Sale		140⅛	Sep'07	----	American Radiator 100	129 Jan 7	140⅛ Sep 9	115 Feb	130 Nov
*----	125	*----	123	*----	123	*----	123	Last Sale		120	Aug'07	----	Do pref 100	120 Aug 20	130 Apr 24	128½ Dec	136 Jan
*60	61	60	60½	*60½	----	60½	61¼	60	60¼	60	60	410	Amer Shipbuilding 100	58 Aug 26	80½ Jan 14	54 Jan	81 Nov
*----	103	*----	103	*100	103	*100	103	Last Sale		103	Sep'07	----	Do pref 100	103 J'ly 18	109 Jan 7	101 Jan	112 Nov
----	----	----	----	----	----	----	----	Last Sale		38	Apr'07	----	Amer Straw Board	30 Jan 2	40 Mch 28	17 Feb	31½ Dec
*34	36	*34	36	*----	35	*----	35	Last Sale		35	Sep'07	----	Booth (A) & Co 100	34 Apr 20	40 J'ne 8	36 Jan	40 Feb
*----	104	*----	104	*----	103	*----	103	Last Sale		104½	Sep'07	----	Do pref 100	106 Apr 20	111 Feb 8	106 Oct	113½ J'ne
*47	50	*45	50	*45	50	*45	50	Last Sale		47	Sep'07	----	Cal & Chic Canal & D 100	47 Aug 28	54 Jan 8	55 May	64 Feb
----	----	----	----	----	----	----	----	Last Sale		165	Mch'07	----	Central Trust Bank 100	165 Feb 27	165 Feb 27	168⅜ May	175 May
----	----	----	----	----	----	----	----	Last Sale		16	Mch'06	----	Chicago Auditorium	----	----	16 Feb	16½ Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	July'07	----	Chic Brew'g & Malt'g	1 Jan 9	1 Jan 9	1 Mch	1 Mch
*5	6	*5	6	*5	6	*5	6	Last Sale		5⅛	Aug'07	----	Do pref	5 Aug 22	6½ J'ne 5	6 Nov	7 Jan
*135	140	*135	145	140	140	*135	140	138	138	*135	140	20	Chicago Edison 100	129 Mch 21	149 Apr 3	136 J'ly	165 Feb
37	37½	37½	37½	37	38	37	37	36¼	36¼	36¾	36¾	132	Chic Pneumatic Tool 100	36¼ Sep 26	51 Feb 8	48½ Dec	63 Feb
*104	107	108	108	*106	110	108	108	107	107	*106	108	90	Chicago Telephone 100	105 Aug 20	134½ Apr 4	101 Apr	139 Jan
*104½	108	*104½	106	*104½	106	*104½	106	Last Sale		106	Sep'07	----	Chic Title & Trust 100	102¼ Mch 16	112½ May 13	103 May	118 Jan
124½	124½	124	124½	*123	124½	124	124½	*124	124½	124	124	201	Diamond Match 100	119½ Jan 24	129½ May 15	118 J'ne	147 Feb
41	41	41½	41½	41¾	41¾	*41	42	*40	42	*40	42	56	Illinois Brick 100	39 Aug 17	57 May 2	41½ Sep	71¾ Jan
----	----	----	----	----	----	----	----	Last Sale		31¼	Nov'05	----	Knickerbocker Ice 100	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		80	Feb'06	----	Do pref 100	----	----	79⅞ Feb	80 Feb
----	----	----	----	----	----	----	----	Last Sale		41	Aug'07	----	Masonic Temple	41 Aug 13	46 Jan 11	46 May	48 Sep
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing	2½ Jan 23	2½ Jan 23	1¾ May	2½ Feb
----	----	----	----	----	----	----	----	Last Sale		26¼	July'07	----	Do pref	25 Feb 5	27 Mch 4	21 J'ne	23 Mch
73	73¼	73	73	73½	73¾	74½	75	74	74	73½	73½	800	National Biscuit 100	69 Aug 20	86 Jan 14	62 May	79½ Dec
111	111	111½	111½	111	111¼	111½	111½	110⅜	111¼	110½	111	328	Do pref 100	109¼ Aug 22	117¾ Jan 7	113½ Jan	119 Oct
*65	70	70	70	*65	70	*----	70	70	70	70	70	30	National Carbon 100	70 Apr 18	84¼ Jan 11	78 Jan	95 Mch
*112½	115	*113	115	117	117	*114	120	*113	120	*112¾	120	10	Do pref 100	107 Apr 9	120 Jan 17	112 Dec	122½ Mch
----	----	----	----	----	----	----	----	Last Sale		5¾	May'05	----	Page Wov Wire Fence	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		99½	July'06	----	People's Gas L&Coke 100	----	----	88⅞ J'ly	93½ May
37½	37½	*37	40	39	42	40	40	41	42	*39	40	289	Sears-Roebuck com 100	34⅞ Aug 28	57 Jan 10	50 Aug	63½ Dec
88½	88⅝	88½	88½	*88½	89	88½	88½	89	89	89	89	270	Do pref 100	88 Aug 19	95 Jan 26	92¼ Nov	99 Sep
102¾	103¼	102⅜	102⅝	102⅝	102¾	102¾	102¾	102¼	102½	102	102½	673	Swift & Co 100	101½ Mch 15	113½ Jan 16	101¼ Jan	119½ Sep
135	135	*135	139	----	----	132	135	*130	135	*130	135	158	The Quaker Oats Co 100	132 Sep 25	173½ May 3	115 May	152½ Jan
*94½	95	*94½	95	95	95	*94½	95	95	95	*94	95	100	Do pref 100	95 Sep 20	102¾ Jan 16	99¼ Dec	106¾ Feb
1⅜	1⅜	*1¼	1½	*1¼	1⅜	*1¼	1⅜	1½	1½	*1¼	1½	100	Unit Box Bd & P Co 100	1 Jan 2	2¼ Apr 8	¾ Dec	2¾ Jan
10	10	9	9⅞	8⅞	9⅜	8⅞	9⅛	9	9⅜	9⅜	9⅜	3,735	Do pref 100	6 Jan 2	12¾ Apr 8	5¼ Dec	17¼ Jan
*22½	24¼	*23	24½	*23	24½	*23	24½	Last Sale		24½	Sep'07	----	Western Stone 100	22½ J'ne 12	30 Feb 14	28 Dec	42 Mch
													Mining				
----	----	----	----	----	----	----	----	Last Sale		32½	Jan'07	----	Bingham Con Mining 50	32½ Jan 24	32½ Jan 24	29¾ J'ne	44¾ Feb
----	----	----	----	----	----	----	----	Last Sale		10	Nov'06	----	Black Mountain	----	----	7¾ J'ly	14¼ Mch
----	----	----	----	----	----	----	----	Last Sale		16	May'07	----	Daly-West 20	16¼ Apr 15	20 Jan 22	14¼ Mch	20⅜ Nov
----	----	----	----	----	----	----	----	Last Sale		4	Nov'06	----	Hubbard-Elliott	----	----	3½ J'ly	4⅜ Oct

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 27	Interest Period	Price Friday Sept. 27 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for year 1907 Low	High
American Biscuit 6s 1910	F - A	----	----	----	----	----	----	----
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	100	100
Cass Ave & F G (St L)—								
5s 1912	J - J	100	Sale	100	100	4	100	102
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	100	100
Chic Consol Br&Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	55	55	Aug'07	----	55	61
Chic Edison—								
Debenture 6s 1913	J - J	----	----	100	Sep'07	----	100	100
1st gold 5s h1926	A - O	----	100	100	July'07	----	100	101
Chic Auditorium 1st 5s 1929	F - A	----	100	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	98	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic & Mil Elec Ry 5s 1919	J - J	----	----	----	----	----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	----	77	76½	76½	3	76½	81⅝
Chic R I & P RR 4s 2002	M - N	----	----	79	Nov'04	----	----	----
Collat Trust g 5s 1913	M - S	----	----	80	Apr'04	----	----	----
Commonwealth Elect—								
5s b1943	M - S	99	Sale	99	99	1	99	102¾
Illinois Tunnel 5s 1928	J - D	----	----	90	Dec'06	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	96⅛	Sale	96⅛	96⅛	1	95	98¼
Knick'b'ker Ice 1st 5s 1928	A - O	‡----	93	95	June'07	----	95	96
Lake Street El—								
1st 5s 1928	J - J	----	90	90½	Sep'07	----	88	93⅜
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	85	Sale	84½	85	8	84½	90⅞
Extension g 4s 1938	J - J	80	81	81	Aug'07	----	80	85
North Chic St 1st 5s 1909	J - J	----	90	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	75	75
North Western El—								
1st 4s 1911	M - S	89¾	Sale	89½	89¾	24	89½	92
Ogden Gas 5s 1945	M - N	----	91⅝	90	Aug'07	----	90	95
Pearsons-Taft 5s 1916	J - D	----	----	100½	Mch'06	----	----	----
4.40s	M - S	94	----	94	Sep'07	----	94	97
4.60s Series E	M - N	96	----	98	July'07	----	98	98
4.80s Series F	M - N	98	----	99½	Sep'06	----	----	----
Peo Gas L&C 1st 6s 1943	A - O	----	----	115½	J'ne'07	----	115½	115½
Refunding g 5s 1947	M - S	----	99½	100	Apr'07	----	100	102½
Chic Gas L&C 1st 5s 1937	J - J	----	100	100	100	11	99½	104¾
Consum Gas 1st 5s 1936	J - D	----	100	101	Apr'07	----	101	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	103½	Feb'06	----	----	----
South Side Elev 4½s 1924	J - J	‡97¾	Sale	97¾	97¾	2	97¾	100½
Swift & Co 1st g 5s 1914	J - J	‡----	99½	99⅞	Sep'07	----	99⅞	102⅛
Union El (Loop) 5s 1945	A - O	----	98½	95	Aug'07	----	95	100
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board 6s	----	----	73	71¼	Sep'07	----	65	75
West Chic St 1st 5s 1928	M - N	----	80	90	May'07	----	85	90
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	73	73
Consol g 5s 1936	M - N	----	----	73	June'07	----	70	78
Wes Div City Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	96½	Jan'06	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1905	In 1906	Period.	Last Paid %
Bankers National	$2,000,000	$1,263,311	8	8	Q-J	July '07, 2
Calumet National	100,000	$34,849	5	5	An.	Dec '06, 6
Chicago City	500,000	124,320	10	10	J-J	July '07, 5
Commercial National	o3,000,000	4,233,317	12	12	Q-J	July '07, 3
Continental National	4,000,000	3,065,021	8	8	Q-J	July '07, 2
Cook Co State Savings	[illegible],000	9,777	6	6	Q-J	July '07, 1½
Corn Exchange National	3,000,000	4,764,477	12	12	Q-J	July '07, 3
Drexel State	200,000	37,451	6	6	Q-J	July '07, 1½
Drovers Dep National	600,000	356,072	8	8	Q-J	July '07, 2
Englewood State	200,000	33,011	----	3	Q-J	July '07, 1½
Federal National	500,000	84,215	Began	busine	ss	Oct 16 1905
First National	8,000,000	7,459,753	12	12	Q-J	July '07, 3
First Nat Englewood	150,000	155,396	10	10+10	Q-J	Oct '07, 2½
Foreman Bros B'k'g Co	500,000	631,541	Priv	ate Ba	nk	
Fort Dearborn National	1,000,000	386,439	6	6	Q-J	July '07, 2
Hamilton National	500,000	181,898	----	----	F-A	July '07, 2½
Hibernian B'k'g Assn	1,500,000	1,123,683	8	10	Q-J	July '07, 2
Kaspar State Bank	200,000	107,770	----	----	----	----
Monroe National	300,000	53,623	----	3	Q-F	Aug '07, 1
Mutual Bank	250,000	77,396	----	----	Jan.	Jan '07, 4½
Nat Bank of Republic	2,000,000	1,227,139	6	6	Q-J	July '07, 2
National City	1,500,000	384,392	Began	busine	ss	Feb 5 1907
National Live Stock	1,000,000	1,388,398	12+3	12+3	Q-J	July '07, 3
North Avenue State	200,000	56,367	Began	busine	ss	Dec 8 1906
North Side State Savings	50,000	6,011	6	6	Q-J	July '07, 1½
Oakland National	100,000	35,250	6	6	Q-J	July '07, 1½
Prairie National	250,000	69,148	----	----	----	----
Prairie State	c500,000	109,531	8	d38	Q-J	July '07, 2c
Railway Exchange	250,000	15,019	Began	busine	ss	July 3 1906
South Chicago Savings	200,000	73,897	4	5	Q-J	July '07, 1½
Security	300,000	100,375	Orga	nized	Oct	12 1906
State Bank of Chicago	1,000,000	1,123,423	8	8	Q-J	July '07, 3
Stock Yards Savings	250,000	150,239	None	----	----	----
Union Bank of Chicago	200,000	42,316	Began	busine	ss	May 1 1905
Union Stock Yards State	200,000	56,997	None	6	Q-J	July '07, 1½
American Trust & Savgs	3,000,000	2,513,137	8	8	Q-J	July '07, 2
Central Trust Co of Ill	2,000,000	990,953	5½	7	Q-J	July '07, 1¾
Chicago Sav Bk & Tr	n500,000	n91,036	----	----	----	----
Chicago Title & Trust	5,000,000	x1,220,313	6	6	Q-J	Oct '07, 1½
Citizens Trust & Savings	50,000	$6,198	----	----	----	----
Colonial Trust & Savings	600,000	543,505	5+5	10	Q-J	July '07, 2½
Drovers Trust & Savings	200,000	78,340	6	6	Q-J	July '07, 1½
Farwell Trust Co	1,500,000	41,071	Orga	nized	Apri	l 3 1907
First Trust & Savings	2,000,000	1,219,427	----	----	----	----
Harris Trust & Savings	1,250,000	347,256	Began	busine	ss	Feb 4 1907
Illinois Trust & Savings	4,500,000	8,027,598	12+4	12+4	q	Aug '07, 1
Kenwood Trust & Savgs	200,000	36,288	----	----	Q-J	July '07, 1½
Lake View Trust & Savgs	200,000	28,157	----	----	Q-J	Oct '07, 1
Merchants' Loan & Tr Co	3,000,000	4,462,542	12	12	Q-J	July '07, 3
Metropolitan Trust & Sav	750,000	355,601	6	6	Q-J	July '07, 1½
Northern Trust Co	1,500,000	1,812,053	8	8	Q-J	July '07, 2
Northwest Trust & Savgs	200,000	40,937	Orga	nized	July	28 1906
Peoples Trust & Savings	200,000	60,752	----	----	----	----
Pullman Trust & Savings	k700,000	185,701	8	8	Q-J	July '07, 2
Royal Trust Co	500,000	566,508	6	8	Q-F	Aug '07, 2
Stockmen's Trust & Sav	200,000	4,244	Incor	porate	d M	arch 1905
Union Trust Co	1,000,000	1,031,808	----	----	----	----
Western Trust & Savings	1,000,000	315,084	6	6+1	Q-J	July '07, 1½
West Side Tr & Sav Bank	200,000	31,927	Began	busine	ss	Sept 5 1905
Woodlawn Tr & Sav Bk	200,000	26,150	----	6	Q-J	July '07, 1½

* Bid and asked prices; no sales were made on this day. *q* Dividends are paid Q-J, with extra payments Q-F. *d* Includes special dividend of 30% paid Dec. 18 1906. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased Jan. 1 1907 from $250,000, a cash dividend of 30% being declared and to be taken as part payment for new stock. *b* Due July. *k* Capital increased from $300,000, a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Capital increased from $2,000,000 and $2,000,000 added to surplus. † Aug. 22 for national banks and Aug. 20 1907 for State institutions, except those designated by a (§), which are of May 20 and May 23 respectively. *x* As of July 1 1907.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Sept. 27 1907	Stocks Shares	Stocks Par value	Railroad, &c., Bonds	State Bonds	U. S. Bonds
Saturday	154,556	$13,620,600	$971,000	$658,000	------
Monday	393,344	35,662,250	1,868,000	676,000	------
Tuesday	313,161	28,745,350	791,200	353,000	$2,000
Wednesday	283,050	26,096,250	1,541,300	505,500	------
Thursday	415,065	36,771,050	1,297,700	416,500	2,000
Friday	582,726	53,501,100	1,375,500	744,000	------
Total	2,141,902	$194,396,600	$7,844,700	$3,353,000	$4,000

Sales at New York Stock Exchange	Week ending Sept. 27 1907	Week ending Sept. 27 1906	Jan. 1 to Sept. 27 1907	Jan. 1 to Sept. 27 1906
Stocks—No. shares	2,141,902	6,611,783	155,813,103	221,943,620
Par value	$194,396,600	$540,232,050	$13,444,492,975	$19,566,184,400
Bank shares, par	$2,100	$1,000	$230,000	$397,100
Bonds				
Government bonds	$4,000	$70,000	$537,300	$1,515,000
State bonds	3,353,000	950,500	44,400,700	56,033,550
RR. and misc. bonds	7,844,700	9,760,500	281,068,200	471,495,800
Total bonds	$11,201,700	$10,781,000	$326,006,200	$529,044,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept. 27 1907	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	10,272	7,065	$4,000	12,284	2,265	$27,000
Monday	14,660	11,460	30,000	15,355	4,896	25,100
Tuesday	13,899	14,636	21,500	9,534	4,627	41,200
Wednesday	11,680	5,409	42,000	11,928	1,931	58,000
Thursday	18,557	8,865	50,000	17,736	2,576	20,100
Friday	28,495	15,053	15,000	15,138	7,372	16,600
Total	97,563	62,488	162,500	81,975	23,667	188,000

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	22	28
e 1st mtge 4s 1950 J-J	78	85
e B'y & 7th Ave stk 100	180	210
e 2d mtge 5s 1914 J-J	98	104
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	100	105
e Cent'l Crosst'n stk 100	200	260
e 1st mtge 6s 1922 M-N	105	115
e Cen Pk N & E R stk 100	140	165
e Cht't'r & 10th St stk 100	140	165
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	95	101
e Scrip 5s 1914 F-A	75	85
Eighth Avenue stock 100	300	350
e Scrip 6s 1914 F-A	95	105
e 42d & Gr St F'y stk 100	340	390
42d St M & St N Ave 100	50	75
e 1st mtge 6s 1910 M-S	$95	100
e 2d income 6s 1915 J-J	68	73
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	140	160
Second Avenue stock 100	100	160
e 1st mtge 5s 1909 M-N	$96	100
Consol 5s 1948 F-A	$95	98
e Sixth Avenue stock 100	138	142
Sou Boulev 5s 1945 J-J	§ 90	95
So Fer 1st 5s 1919 A-O	$97	----
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	$90	95
YkersStRR5s 1946 A-O	$90	95
28th & 29th Sts 1st 5s '96	$85	93
e Twenty-Third St stk 100	330	355
Union Ry 1st 5s 1942 F-A	$95	102
Westchest 1st 5s '43 J-J	$90	95
Brooklyn		
Atlan Ave 5s 1909 A-O	$95	100
Con 5s g 1931 A-O	$99	----
B B & W E 5s 1933 A-O	90	----
Brooklyn City stock 10	185	190
Con 5s—*See* Stk Exch	Exc	list
Bkln Crosst'n 5s 1908 J-J	98	99
Bkn Hgts 1st 5s 1941 A-O	90	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	100	150
1st cons g 4s 1948 J-J	75	85
Brk C & N 5s 1939 J-J	100	----
Gr'pt & LorSt 1st 6s M&N	102	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	65	75
5s 1944 A-O	100	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	95	----
Steinway 1st 6s 1922 J-J	$100	----
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$105	106
Deb 6s 1917 A-O	$103	----
Chicago City Ry—*See* Ch	icago	list
Columbus (O) St Ry 100	95	99
Preferred 100	105	107
Colum Ry con 5s—*See* Phi	la list	
Crosst'wn 1st 5s '33 J-D	$100	104
Grand Rapids Ry 100	59	63
Preferred 100	79	81
Lake St (Chic) El—*See* Ch	icago	list
e Louisv St 5s 1930 J & J	$102	104
Lynn & Bos 1st 5s '24 J-D	$100	102
e New Orl Rys & Lgt 100	14	17
e Preferred 100	46½	47
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	----	95
Tr ctfs 2 % to 6 % perpet	57	60
Coll 5s g notes '09 M-N	92¾	93¼
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	$60	65
Cons Tract of N J 100	65	67
1st 5s 1933 J-D	$99	101
New'kPasRy 5s '30 J-J	$103	106
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	$105	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Patersn 100	30	----
4s g 1949 M-N	$61	64
So J Gas El & Trac 100	112	115
Gu g 5s 1953 M-S	$96	98
No Hud Co Ry 6s '14 J-J	$100	----
5s 1928 J-J	$100	----
Ext 5s 1924 M-N	$100	102
Pat City con 6s '31 J-D	$110	115
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	$96	100
Trent P & H 5s 1943 J-D	$98	100
United Rys of St L—		
Com vot tr ctfs 100	22	24
e Preferred 100	60	62
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	34½	36
Preferred 100	71½	73
4s 1951 J-D	79½	80½
e West Chicago St 100	25	32
e Con g 5s 1936 M-N	----	----
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	$93	97
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	n130	160
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$80	88
NY&EBGas 1st 5s'44 J-J	$95	100
Consol 5s 1945 J-J	$85	95
N Y & Richmond Gas 100	32	36
Nor Un 1st 5s 1927 M-N	$90	98
e Standard Gas com 100	70	100
e Preferred 100	n90	120
1st 5s 1930 M-N	$100	105
Other Cities		
Amer Light & Tract 100	89	93
Preferred 100	83½	86
Bay State Gas 50	⅛	¼
Bingh'n Gas 5s '38 A&O	$90	100
Brooklyn Union Gas deb		
6s 1909 conv 1907 M-S	100	105
Buffalo City Gas stock 100	5½	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	$87	93
Consumers' L H & Pow—		
5s 1938 J-D	$100	----
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	115	117
Fort Wayne 6s 1925 J-J	35	43
Gas & El Bergen Co 100	----	53
e Gr Rap G 1st 5s '15 F-A	$90	94
Hudson Co Gas 100	95	100
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	10	20
Indianapolis Gas 50	50	55
1st g 5s 1952 A-O	$90	95
Jackson Gas 5s g '37 A-O	$90	98
Kansas City Gas 100	50	----
e Laclede Gas 100	n --	90
e Preferred 100	75	100
Lafay'eGas 1st 6s'24 M-N	40	43
Log&WabV 1st 6s '25 J-D	25	35
Madison Gas 6s 1926 A-O	$103	108
Newark Gas 6s 1944 Q-J	$125	128
Newark Consol Gas 100	85	88
e Con g 5s 1948 J-D	102	104
No Hudson L H & Pow—		
5s 1938 A-O	$100	----
e O & Ind C Nat&Ill 100	----	----
1st 6s 1926 J-D	22	28
Pat & Pas Gas & Elec 100	65	70
e Con g 5s 1949 M-S	$98	101
St Joseph Gas 5s 1937 J-J	$80	86
Electric Companies		
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	108	113
Narragan (Prov) El Co 50	*x ---	97
NY&Q El L&PowCo 100	35	45
Preferred 100	50	57
United Elec of N J 100	60	----
1st g 4s 1949 J-D	$63	64

Telegr & Telephone	Bid	Ask
eAmer Teleg & Cable 100	75	90
eCentral & So Amer 100	100	120
Comm'l Un Tel (NY) 25	110	----
Emp & Bay State Tel 100	75	----
Franklin 100	45	55
eGold & Stock Teleg 100	100	110
Hudson River Teleph 100	58	62
eN Y & N J Teleph 100	100	110
eNorthwestern Teleg 50	110	115
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	95	100
Ferry Companies		
Brooklyn Ferry stock 100	1	2
B & NY 1st 6s 1911 J-J	$95	100
N Y & E R Ferry stk 100	60	----
1st 5s 1922 M-N	70	75
N Y & Hob 5s May '46 J-D	$98	102
Hob Fy 1st 5s 1946 M-N	$100	103
NY & NJ 2d 5s 1946 J-J	$95	100
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	$70	85
eUnion Ferry stock 100	25	32
e1st 5s 1920 M-N	85	90
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$89	91
Ser B 4s Mch 15 '12 M S	$86	88
Am Tel & Tel g 5s '10 J-J	$96⅝	97
Atlan Coast L 5s '10 M-S	$96⅞	97¼
Ches & Ohio 6s J'e 28 '08	$99⅝	99⅞
6s, July 1 1910 J-J	$99¼	99½
Ch R I & Pac 4½s '08 A-O	$98½	99⅛
Chic & W Ind 5s '10 F&A	$97¾	98¼
Cin Ham&D 4½s '08 M-S	72	80
C C C & St L 5s, June '11	$98⅛	98⅜
Erie 6s, Apr 8 1908	$96	96½
Interb R T g 4s 1908 M-N	$96½	97¼
5s Mch 1910 M-S	$91½	93
Kan C So g 5s Apr '12 J-J	$94	95¼
Lack Steel g 5s 1909 M-S	$94½	95¼
5s g 1910 M-S	$91½	92
Lake Sh & M So 5s'10 F-A	$98¾	98⅞
Lou & Nash g 5s '10 M-S	$98¼	98½
Mich Cent 5s 1910 F-A	$97½	97¾
Minn & St L g 5s '11 F-A	$96	97
Mo Pac 5s Feb 10 '08 F-A	$99	99½
Nat of Mex 5s '07opt A-O	$99⅞	100⅛
N Y Cent 5s 1910 F-A	$98⅝	98⅞
Penn Co gu 4½s 1907 M-N	$99⅞	100⅛
Pa RR 5s Mch 15 '10 M-S	$97¾	98
StLMS'east 4½s '09 J-D	$93	94¼
St L & S F g 4½s '08 J-D	$95½	96
South'n coll tr 5s '09 A-O	$94	96
South Ry g 5s 1910 F-A	$90	90½
U S Rubber g 5s '08 M-S	$98¾	99
Wabash 5s, May 10 1909	$93¾	94¾
Westingh El&M 6s 1910	$99¾	100
Wheel'l & L E 5s '08 F-A	$95¾	96½
Railroad		
Chic Peo & St L pref 100		
Deposited stock	----	----
Undeposited stock	----	----
Prior lien g4½s'30M&S	90	----
Con mtg g 5s 1930 J&J	55	----
Income 5s, July 1930	3	----
Chic Subway 100	17	18½
Ft W & Den Cy std 100	90	100
Gt North'n Ore—*See* Stk	Exc	list
N Y N H & Hartford—		
Con deb 3½s 1956 J&J	§ 90	92
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	*30	----
Preferred 50	*68	73
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred 100	50½	54
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	§ ----	96
Industrial and Miscel		
Ahmeek Mining 25	----	70
Alliance Realty 100	110	120
Allis-Chalmers Co 1st mtg		
s f 5s '36 opt '16 J-J	$60	62
American Book 100	150	160
American Brass 100	113	118
eAmerican Can—*See* Stock	Exc	list
American Chicle Co 100	155	165
Preferred 100	85	95
Am Graphophone com 100	x 40	50
Preferred 100	----	76
Amer Hardware 100	119	125
AmMalting 6s 1914 J-D	93	97
Amer Press Assoc'n 100	95	100
Am Soda Fount com 100	⅛	1
1st preferred 100	----	20
2d preferred 100	----	5
Am St Found 6s '35 A&O	$88	92
American Surety 50	180	190
American Thread pref 5	*3¾	4½
Am Tobac (new) com 100	230	245
Amer Typefders com 100	35	39
Preferred 100	95	99
Amer Writing Paper 100	1½	2
Preferred 100	15	19
1st s f g 5s'19 op'09 J-J	80	82
Barney & Smith Car 100	----	70
Preferred 100	125	140
eBethl'm Steel Corp 100	12	14
ePreferred 100	32	57
Bliss Company com 50	125	135
Preferred 50	125	135
Bond & Mtge Guar 100	320	335
Borden's Cond Milk 100	150	160
Preferred 100	103	106
British Col Copper 5	*5⅞	6
Butte Coalition Mining 15	*15¼	16
Casein Co of Am com 100	2	3
Preferred 100	----	75
Casualty Co of Amer 100	125	140
Celluloid Co 100	120	130
Cent Fireworks com 100	10	15
Preferred 100	60	70
Central Foundry 100	1	2½
Preferred 100	8	13
Deb 6s 1919 op '01 M-N	60	70
Century Realty 100	185	195
Chesebrough Mfg Co 100	400	430
City Investing Co 100	90	95
eClaflin (H B), com 100	100	----
e1st preferred 100	90	----
e2d preferred 100	93	----
Col & Hock Coal&I pf 100	----	76
1st g 5s 1917 J-J	$82	85
Col tr 6s Oct 1956 J-J	97	101½
Consol Car Heating 100	30	36
Cons Ry Ltg&Refrig 100	2	3½

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	3	5
Preferred 100	10	18
Debenture 4s 1951 A&O	26	33
Cons Steamship Lines 100	2½	2¾
Coll tr 4s 1957 J&J	24	24½
Cons Storage Batt'y 100	8	11
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	6⅝	6⅞
ePreferred 100	62	62½
eDiamond Match Co 100	122	124
Dominion Copper(new) 10	3	3¼
Douglas Copper 5	7½	8¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	$98	100
Electric Boat 100	25	30
Preferred 100	80	85
Electric Vehicle 100	2	8
Preferred 100	3	10
Empire Steel 100	7	11
Preferred 100	50	60
eFederal Sugar of N Y 100	n40	50
ePreferred 100	n70	80
eGeneral Chemical 100	60	70
ePreferred 100	96	100
Gold Hill Copper 1	1	1¼
Greene Cananea 20	*8⅞	9
Greene Con Copper 10	----	----
Greene Consol Gold 10	*1⅛	1½
Greene Gold-Silver 10	*1	1¼
Guggenheim Explor'n 100	140	170
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	$87	92
Hall Signal Co 100	40	45
Havana Tobacco Co 100	8	11
Preferred 100	14	18
1st g 5s June 1 '22 J-D	55	65
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	100	103
Her'g-Hall-Mar, new 100	40	45
Hoboken Land & Imp 100	200	----
e5s 1910 M-N	$98	103
Houston Oil 100	5	7
Preferred 100	25	35
Hudson Realty 100	120	135
eIngersoll-Rand com 100	48	----
ePreferred 100	87	----
Internat'l Bank'g Co 100	125	135
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	90	105
Preferred 100	80	85
International Salt 100	12½	15
1st g 5s, 1951 A-O	47	53
Internat'l Silver 100	5	8
Preferred 100	60	65
1st 6s 1948 J-D	104	107
Lackawanna Steel 100	40	45
Lanston Monotype 20	*11	12
Lawyers' Mtge Co 100	190	195
eLeh & Wilkes-B Coal 50	52	70
Lord & Taylor 100	125	135
Preferred 100	90	100
eLorillard (P), pref 100	125	150
Mackay Companies—*See*	Stk E	xlist
Madison Sq Garden 100	15	22½
2d 6s 1919 M-N	75	90
eManhat Beach Co 100	2	6
Manhattan Transit 20	*3¾	4
Mex Nat Construc pf 100	13	17
Mitchell Mining 10	*1¼	1⅜
Monongahela R Coal 50	* ----	8
Preferred 50	*27	----
Mortgage Bond Co 100	90	95
Nat Bank of Cuba 100	97	104
National Surety 100	155	170
Nevada Cons'd Copper 5	*9⅝	9¾
Nev-Utah Min & Sm 10	*3⅜	3¾
eNew Central Coal 20	30	40
N J Ter Dock & Imp 100	----	----
N Y Biscuit 6s 1911 M-S	100	----
N Y Mtge & Security 100	180	190
eNew York Dock 100	25	35
ePreferred 100	71	81
N Y Transportation 20	*2	3½
Niles-Bem-Pond com 100	95	105
Nipissing Mines 5	*6⅞	7
eOntario Silver 100	n3	4
Otis Elevator com 100	25	32
Preferred 100	80	86
Pittsburgh Brewing 50	*27	27¼
Preferred 50	*47	47¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing 100	⅛	½
1st preferred 100	25	50
2d preferred 100	2	5
Pratt & Whitn pref 100	95	101
Realty Assoc (Bklyn) 100	132	138
Royal Bak Powd pref 100	97	102
Safety Car Heat & Lt 100	120	130
Seneca Mining 25	----	60
Singer Mfg Co 100	380	420
Standard Cordage 100	1½	2½
1st M g 5s '31 red A-O	32	35
Adjust M 5s Apr 1 1931	4¾	6
Standard Coupler com 100	40	50
Preferred 100	100	120
Standard Milling Co 100	4	7
Preferred 100	25	30
1st 5s 1930 M-N	75	80
Standard Oil of N J 100	442	449
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	§ 99	101
eTexas & Pacific Coal 100	75	85
1st 6s 1908 A-O	$104	----
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*11	11½
Trenton Potteries com 100	----	15
Preferred, new 100	80	90
Trow Directory 100	36	45
Union Typewriter com 100	75	80
1st preferred 100	108	112
2d preferred 100	108	112
United Bk Note Corp 50	*52	55
Preferred 50	*48	49
eUnited Cigar Mfg, pf 100	80	90
United Copper 100	48	49
Preferred 100	78½	85
U S Casualty 100	220	240
U S Envelope com 100	25	40
ePreferred 100	85	92
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$104	109
Col tr s f 5s '51 not opt	$104	109
U S Tit Gu & Indem 100	80	95
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	30	40
Preferred 100	----	100
Westchester & Bronx Tit		
& Mtge Guar 100	162	168
Western Ice 100	28	30
Westingh Air Brake 50	*150	160
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 100	¼	⅜
Preferred 10	¼	1½
Worthing Pump pref 100	105	112

* Per share. § Buyer pays accrued int. *a* Ex-rights. *e* Sel's on St. Ex., but not very active. *l* New stock. *n* Nominal. *s* Sale price. *x* Ex-div.

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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 21		Monday Sept 23		Tuesday Sept 24		Wednesday Sept 25		Thursday Sept. 26		Friday Sept. 27				Lowest	Highest	Lowest	Highest
													Railroads				
*88⅜	88⅝	*87⅝	87⅞	87¾	88	87½	87½	88	88	86	86	274	Atch Top & Santa Fe 100	83½ Aug 20	107½ Jan 7	86¼ J'ly	110½ Sep
*89½	90½	*89½	90½	*89½	90½	*88½	89¾	Last Sale		90	Sep'07	----	Do pref 100	89 Aug 13	101⅜ Jan 8	x97⅞ Dec	105⅛ Jan
213	214	214	214	213	213	213	213	213	213	210⅛	213	190	Boston & Albany 100	210⅛ Sep 27	240 Feb 7	239 Dec	257½ Feb
*129	130	129	129	129	129	*129	130	130	130	129	129½	144	Boston Elevated 100	129 Aug 24	152 Jan 2	147 Aug	160 Jan
*210	212	*210	----	*----	212	----	----	Last Sale		212	Sep'07	----	Boston & Lowell 100	200 J'ne 19	231 Jan 7	230 Dec	246½ Apr
150	150	150	150	149	150	146	146	143	145	142	142	540	Boston & Maine 100	142 Sep 27	170 May 8	160 Dec	180½ Apr
*----	160	*----	158	*----	158	----	----	Last Sale		160	Aug'07	----	Do pref 100	158 May 4	165 Jan 3	164 Oct	175½ May
x297½	297½	----	----	----	----	*----	300	----	----	*----	300	31	Boston & Providence 100	x294½ J'ne 21	301 Feb 25	299½ Dec	314½ Apr
*10	15	13	13¾	*10	14	*10	14	*10	14	*10	14	100	Boston Suburban El Cos	8 J'ly 1	15 Feb 16	13 Nov	27⅝ Feb
*48	52	*48	52	*48	52	*48	52	Last Sale		50	Aug'07	----	Do pref	50 Aug 8	65 Jan 15	63 Jan	75 Feb
18⅜	18⅜	18⅜	18⅜	18⅜	18⅜	18¼	18⅜	18⅜	18⅜	18¼	18⅜	850	Boston & Wor Elec Cos	18 Sep 11	28¾ Jan 2	25 Jan	39½ Apr
*----	70	*----	70	*60	68	*60	65	*60	65	61	61	10	Do pref	61 Sep 27	80 Jan 23	72½ Jan	90 Apr
133	133	132	132	*133	134	*133	134	133	133	*134	135	92	Chic Junc Ry & USY 100	132 Sep 13	160 Jan 17	156 Oct	182 Jan
----	----	----	----	----	----	----	----	Last Sale		109	Sep'07	----	Do pref 100	109 Sep 5	120 Jan 2	117½ J'ly	127 Jan
----	----	----	----	----	----	----	----	Last Sale		184¼	Apr'07	----	Con & Mont Class 4	184¼ Apr 25	188 Feb 13	187¾ Nov	190 Mch
----	----	----	----	----	----	----	----	Last Sale		152	July'07	----	Conn & Pass Riv pref 100	152 J'ly 17	156 Mch 11	158 Oct	163 Apr
----	----	----	----	----	----	----	----	Last Sale		245	Sep'07	----	Connecticut River 100	245 Sep 14	280 Jan 8	285 Oct	298 Apr
*----	125	124	125	*----	125	124½	124½	126	126	----	----	33	Fitchburg pref 100	120 J'ne 15	135 Jan 9	132 Oct	145 Jan
*----	80	*73	78	*73	78	*75	----	Last Sale		79	Sep'07	----	Ga Ry & Electric 100	b75 J'ne 1	114 Mch 22	95 Jan	107 Apr
*----	80	*----	78½	*----	78½	*----	78½	Last Sale		80	Sep'07	----	Do pref 100	80 Sep 6	88 Mch 7	89 Dec	95 Jan
----	----	190	190	----	----	----	----	----	----	----	----	20	Maine Central 100	190 Aug 17	198 Jan 11	197 Mch	200 Dec
*12¾	----	*12¾	13½	*12¾	13¾	*12½	13½	Last Sale		13¼	Sep'07	----	Mass Electric Cos 100	12 Aug 12	20½ Jan 9	17 Jan	23 J'ne
*51	52	51	51	49⅞	49⅞	50	50	50	50	49½	49½	88	Do pref 100	49 Sep 14	71½ Jan 9	59½ Jan	75 J'ne
----	----	*22	----	*16½	17½	*16½	17½	Last Sale		19¾	Mch'07	----	Mexican Central 100	19¾ Mch 9	25¾ Jan 2	21⅝ Aug	28¼ Dec
157	158¼	155½	157	152	155½	142	150	139	143	140	141	5,087	N Y N H & Hartford 100	139 Sep 26	190½ Jan 2	190 J'ly	207¼ Jan
----	----	----	----	----	----	----	----	Last Sale		152	May'07	----	Northern N H 100	152 May 23	160 Jan 8	155 Sep	163 Feb
----	----	----	----	----	----	----	----	Last Sale		222	Apr'07	----	Norwich & Wor pref 100	222 Apr 23	226 Feb 2	228 J'ly	233½ Mch
*179	----	*178½	----	*178½	----	180	180	180	180	----	----	2	Old Colony 100	178 Sep 17	200¼ Jan 7	198 Dec	210 Jan
----	----	----	----	----	----	----	----	Last Sale		8	Sep'07	----	Pere Marquette 100	5 J'ly 31	52 Jan 16	53 Sep	53½ Oct
*27	30	*27	30	*28	30	*28	30	Last Sale		30	Sep'07	----	Do pref 100	27 Sep 13	57 Jan 18	50 Jan	65 Oct
----	----	----	----	----	----	35	35	----	----	----	----	10	Rutland pref 100	26 J'ne 5	45 Jan 24	47½ Nov	64 Jan
*----	80	*----	80	*----	80	*----	80	Last Sale		82	Aug'07	----	Seattle Electric 100	82 Aug 7	94 Jan 21	65 Jan	99 Oct
*----	95	*----	95	*----	95	*----	95	Last Sale		94	Sep'07	----	Do pref 100	93 Aug 20	103 Jan 7	95 Jan	106 Feb
132¼	132¼	132¼	132¼	131	131⅝	130⅛	130⅛	129¼	130⅜	127¼	128¼	1,063	Union Pacific 100	122¼ Aug 14	182½ Jan 7	139½ May	195 Sep
*81¼	82¼	81⅛	81⅛	*81¼	82¼	*81¼	82¼	*81½	82½	81	81	112	Do pref 100	79⅞ Sep 10	93 Jan 15	91 May	99¾ Jan
----	----	----	----	----	----	----	----	----	----	x157	157	10	Vermont & Mass 100	150⅛ J'ly 22	170 Jan 30	170 Sep	178 Apr
*83¼	84½	84½	84½	83¼	83¼	84	84	*----	84	84½	84½	39	West End St 50	83¼ Sep 24	95 Jan 25	92 Dec	101 Jan
*----	100	*----	100	*----	100	*----	100	Last Sale		100	Sep'07	----	Do pref 50	99 J'ne 28	110 Mch 4	107 Sep	116½ Apr
----	----	----	----	----	----	----	----	Last Sale		140	Sep'07	----	Worc Nash & Roch 100	140 Aug 28	147 Jan 15	150 Feb	150½ Feb
													Miscellaneous				
----	----	----	----	----	----	----	----	Last Sale		18¼	Sep'07	----	Amer Agricul Chem 100	15 J'ne 5	26 Jan 8	21 J'ly	34 Jan
79	80	79	79	79	79	79	79	79	79½	79	79¼	231	Do pref 100	78 J'ne 10	95 Feb 7	90 Dec	102 Jan
4¼	4½	4	4½	4	4½	4½	4⅞	4½	4⅞	4¼	4⅜	1,956	Amer Pneu Service 50	4 Sep 11	14¾ Jan 8	10½ Dec	29 Mch
11¾	11¾	*11¼	11¾	11	11½	*11¼	----	11	12	11	11	636	Do pref 50	10 Sep 16	33 Jan 8	26 Aug	46 Apr
113	113	113⅝	114	114	114	112⅝	113¼	112½	113½	111½	113	529	Amer Sugar Refin 100	109 Aug 15	137¼ Feb 11	128 May	156⅞ Jan
*117	119	117	117½	116⅞	117¼	*116	118	117½	118	117	117¼	146	Do pref 100	116 Sep 6	131¾ Jan 16	130 Dec	141 Jan
107⅞	108½	107¾	108¼	107¾	108	107¼	108	107¼	107½	106½	107½	2,108	Amer Telep & Teleg 100	103¾ Aug 12	134½ Jan 2	128 J'ly	144⅞ Jan
*22	22½	*21½	22½	*21¼	22¼	*21¼	22¼	Last Sale		21	Sep'07	----	American Woolen 100	21 Sep 13	36½ Jan 7	28 Nov	47¾ Jan
88	88	87½	88	87¾	88½	88¼	88½	x86¾	87¼	85¾	87	359	Do pref 100	85 Aug 13	102½ Jan 8	106¾ Dec	110¾ Feb
*3½	4½	*3½	4½	*3½	4½	*3½	4½	Last Sale		3½	Sep'07	----	Boston Land 10	3 Mch 28	4 Jan 15	3¾ Jan	4½ J'ne
*101½	102½	*101½	102½	*100¼	102½	x100	100	100½	100½	100½	101	26	Cumberl Telep & Tel 100	x100 Sep 25	115 Jan 10	115 J'ly	118¾ Mch
*21	21½	----	----	----	----	----	----	Last Sale		22¼	Sep'07	----	Dominion Iron & St	16¾ Mch 26	25 Feb 19	21¾ Nov	34 Apr
6	6	*5¼	6	*5¼	6	*5¼	6	*5¼	6	*5¼	6	10	East Boston Land	6 Sep 4	9¼ Jan 3	5⅝ Jan	10 Aug
*204	----	205	206	*206	----	*205	----	206	206	----	----	43	Edison Elec Illum 100	200 Apr 12	230 Jan 7	225 Dec	250 Jan
128	128	127⅞	129	129	129	129	129	127	128¾	128	128	192	General Electric 100	120¼ Aug 26	162 Jan 24	157 Dec	184 Oct
*52½	----	52¾	53	52¼	52½	52½	52½	*52	52½	52	52	795	Massachusetts Gas Cos 100	49⅞ Aug 26	66⅝ Jan 16	44 May	64¾ J'ne
81½	82	82	82	81½	82	82	82	81¼	82	81	81¼	192	Do pref 100	79¾ Sep 4	86½ Apr 20	84½ Dec	90 Sep
*203	----	*203	----	205	205	*204¾	----	*203	----	*204	----	5	Mergenthaler Lino 100	199 Jan 2	215 Mch 1	190 Mch	210 Dec
*----	2	*----	2	*----	2	1¾	1¾	*----	2	*----	2	10	Mexican Telephone 10	1¾ Sep 9	4¾ Jan 19	3 Jan	5¾ Sep
*----	66	*----	66	*----	66	*----	66	Last Sale		67	Sep'07	----	N E Cotton Yarn 100	46 J'ne 3	75 J'ly 29	27 Mch	60 Nov
*----	88	*----	88	*----	88	*----	88	Last Sale		85	Sep'07	----	Do pref 100	84 May 29	90 Jan 12	80 Mch	90¼ Nov
*108	----	*108	----	*108	----	109	109	*108	----	*108	----	1	N E Telephone 100	108 Aug 6	126 Jan 7	126 Dec	141½ Apr
158½	158½	158	158½	158	158	158	158½	158	158	*157	158	220	Pullman Co 100	153 Aug 20	182 Jan 7	180 Dec	268½ Nov
*9¾	9⅞	9⅞	9⅞	*9¾	10	*9⅞	10	*9⅞	10	*9¾	9⅞	3	Reece Button-Hole 10	x9¼ Apr 5	11 Jan 10	9½ Jan	11 Dec
102½	103⅛	*102	102⅞	*102¼	102⅞	102¾	102⅞	*102	102½	102½	102⅜	131	Swift & Co 100	101½ Aug 20	113 Jan 16	101¾ J'ne	120 Sep
*21	21½	*21	21½	21½	21½	*21	21½	*21	21½	*21	21½	15	Torrington Class A 25	20 J'ne 13	22½ Jan 12	22¼ Dec	23 Feb
*25⅞	26	26	26	*26	----	*26	----	*26	----	*26	----	104	Do pref 25	24⅞ May 8	27½ J'ly 26	25 J'ly	27½ Nov
*2	2¼	*2	2½	*2	2½	*2	2½	Last Sale		2	Sep'07	----	Union Cop L'd & M'g 25	1¼ Aug 2	6⅞ Jan 24	2 J'ne	5⅜ Dec
115	115	115	115	115	115	115¼	117	x115	115½	114¼	114½	1,223	United Fruit 100	103¾ Mch 11	117 Sep 6	103¼ May	113¾ May
40⅛	40⅛	40¾	40¾	40	40	39½	39½	39	40	38½	38½	1,456	Un Shoe Mach Corp 25	38½ Sep 27	69 Jan 2	x60½ Dec	86⅞ Feb
25½	25½	25¼	25¼	25	25½	25	25	*25	25½	----	----	695	Do pref 25	24⅞ Aug 15	29 Jan 4	28⅛ Dec	32⅝ J'ly
29⅛	29⅝	28¼	29	28	28½	27⅞	28⅛	27⅝	28⅛	26⅞	27½	10,111	U S Steel Corp 100	26⅞ Sep 27	50⅜ Jan 7	32¾ J'ly	50⅛ Oct
92	92½	91½	92⅛	90⅞	91½	90⅞	90⅞	90¼	90½	88⅞	90⅛	2,490	Do pref 100	88⅞ Sep 27	107¾ Jan 7	99 J'ne	113⅛ Feb
*5	6	*5	6	*5	6	5¼	5¼	5	5½	5	5	621	West Telep & Teleg 100	5 Mch 25	9 Jan 12	8 Nov	17½ Jan
*60	----	62	62	*----	70	*60	70	*----	70	*----	70	8	Do pref 100	60 Sep 9	82 Jan 17	79 Nov	98½ Jan
----	----	----	----	----	----	----	----	----	----	63	63	35	Westing El & Mfg 50	63 Sep 27	78½ Jan 18	73¾ Oct	86 Feb
----	----	----	----	----	----	----	----	Last Sale		76	May'07	----	Do pref 50	76 May 6	80 Feb 28	75 Nov	98 Jan
													Mining				
*2	2½	*2	2½	2	2	2	2	*2	2½	*1⅞	2	315	Adventure Con 25	2 J'ne 5	6½ Feb 20	4½ Dec	8½ Oct
30	31	*30	32	30	30	*28	33	30	30	30	30	355	Allouez 25	30 Sep 12	74¼ Jan 14	31½ J'ly	55¾ Dec
61¾	62½	59⅞	61⅝	59	62	60¼	61⅛	60½	61½	57½	60⅞	29,440	Amalgamated Copper 100	57½ Sep 27	121 Jan 5	92½ J'ly	118 Feb
27	27	27¼	27¼	*27	----	26¾	27	*27	----	*26¾	27	250	Am Zinc Lead & Sm 25	26⅝ Sep 13	53 Jan 22	8⅝ Aug	d45 Dec
40⅛	40⅛	----	----	*39	----	----	----	38⅛	38⅛	38	38	15	Anaconda 25	36¾ Sep 16	75 Feb 16	57½ May	74 Feb
*4	4½	4	4¼	4	4	4¼	4¼	4	4	4	4	415	Arcadian 25	3½ Sep 13	15⅜ Jan 16	2⅛ J'ly	15¼ Nov
*13½	----	13½	13½	13	13	12¼	12¼	12¼	12⅞	12	12	820	Arizona Commercial 25	12 Sep 16	28½ May 6	----	----
*----	1	*----	1	*½	1	*½	1	*½	1	.40	.50	1,300	Arnold 25	.40 Sep 27	2 Jan 7	⅞ J'ne	2¼ Dec
*----	1	*----	1	*----	1	*----	1	Last Sale		½	Aug'07	----	Ash Bed 25	½ May 29	1½ Jan 9	.90 Sep	1¾ J'ly
10¼	10¼	9½	10¼	9⅞	9⅞	*9½	10	9½	10	9	9½	534	Atlantic 25	9½ Aug 15	22 Feb 28	10¾ May	28¼ Jan
6	6	6	6	5⅝	6	5¾	5¾	5⅛	5¾	5⅛	5¼	5,915	Balakiala temp certfs	5⅛ Sep 26	12½ Apr 4	----	----
9	9	9	9	9	9	9	9	*8¾	9¼	8¾	8¾	440	Bingham Con Min & S 50	8½ Sep 16	37 Jan 14	25 J'ly	49⅞ Feb
*.35	.40	*.35	.40	*.35	.45	*.35	.40	Last Sale		.35	Sep'07	----	Bonanza (Dev Co) 10	.35 Sep 13	.80 Jan 17	.45 May	.90 Oct
18⅞	19	18⅜	19	18½	18½	18¾	18¾	*18	18½	16⅜	18	2,485	BostonConC&G (rcts) £1	16¼ Sep 12	33¼ Jan 5	20⅝ Mch	35⅜ Oct
16¼	16⅜	15¾	16	15¾	16¼	15⅞	16	15¾	16⅛	15⅜	15¾	3,721	Butte Coalition 15	15⅜ Sep 13	39⅛ Jan 7	25 J'ly	42 Oct
114	114	112	112	112	112	110	110	110	111	106	111	1,969	Calumet & Arizona 10	105 Sep 12	198 Feb 8	107 J'ly	184 Dec
*630	----	625	630	631	631	635	640	640	650	630	650	78	Calumet & Hecla 25	600 Sep 13	1000 Feb 15	675 May	900 Dec
20	20	19¼	19¼	19¾	19¾	19¾	19¾	20	20	19½	20	540	Centennial 25	19 Sep 14	47 Feb 18	17½ J'ly	40⅛ Dec
*.37	.40	*.37	.40	.40	.40	*.37	.40	*.37	.40	.38	.38	1,750	Cons Mercur Gold 1	.35 Mch 26	.52 Jan 19	.35 Dec	.70 Jan
59	60	58⅛	59⅝	58	59	58¼	59	58⅛	58½	56	58	6,655	Copper Range Con Co 100	56 Sep 13	105 Jan 14	66¾ J'ly	86½ Jan
12¾	12¾	13	13	12½	13	11½	12½	11	11½	11	11	2,070	Daly-West 20	11 Sep 26	20½ Jan 23	14 Mch	21½ Nov
----	----	----	----	----	----	----	----	Last Sale		50	Aug'07	----	Dominion Coal 100	45 Aug 13	70½ Mch 2	61½ Oct	84 Feb
----	----	----	----	----	----	----	----	Last Sale		98	Aug'07	----	Do pref 100	98 Aug 23	114 Jan 12	113 Nov	122 Mch
*1¼	1⅜	*1⅛	1⅜	*1⅛	1½	*1⅛	1⅜	1¼	1¼	1¼	1¼	135	Elm River 12	1¼ Aug 14	4⅛ Jan 10	1½ J'ly	3½ Dec
9	9½	9¼	9¼	9⅛	9⅜	9	9	9	9	9	9	1,325	Franklin 25	7¾ Sep 13	29¼ Mch 1	14½ May	26¼ Sep
88	88	*80	88	*85	88	88	88	85	85	88	88	171	Granby Consolidated 100	85 Sep 13	151 Feb 8	131 Dec	140 Dec
9¾	10⅛	9⅝	10	9⅜	9¾	9⅜	9⅝	9	9⅝	8⅝	9	15,093	Greene-Cana tem ctfs	8⅝ Sep 27	17⅝ Apr 8	----	----
3½	3½	----	----	----	----	----	----	----	----	----	----	100	Guanajuato Consol 5	2¾ Aug 16	5¼ Jan 11	4½ Jan	7⅛ Jan
15½	16⅛	15	15½	15⅛	15¾	*15	16	*15⅛	15½	14¼	15	1,848	Isle Royale (Copper) 25	13⅛ Aug 15	36½ Jan 14	15½ J'ly	29⅜ Jan
10¼	10½	10¼	10¼	10	10¼	*10	10½	10	10	10	10	1,398	La Salle Copper 25	9 Sep 13	30 Feb 8	----	----
*3½	4	3⅞	3⅞	3½	3½	3½	3½	3½	4	3½	3½	720	Mass Consol 25	3½ Sep 24	9¼ Jan 10	6½ J'ly	12⅛ Jan
*½	¾	*½	¾	*½	¾	*½	¾	Last Sale		½	Sep'07	----	Mayflower 25	.50 Apr 5	1¾ Jan 24	.40 J'ne	1½ Jan
9½	9½	9½	9½	9¾	9¾	9⅛	9½	9½	9¾	9¼	9¾	1,440	Mexico Cons M & S 10	8 Sep 13	15¼ Jan 24	13 Nov	14¾ Dec
9½	9½	9½	9½	9	9½	9¾	10	9½	10	9	9½	760	Michigan 25	8¾ Sep 13	24½ Jan 15	10¾ J'ne	22½ Dec
58½	59	58	58	57	59	57	57	55	56	50½	55	1,226	Mohawk 25	50½ Sep 27	96½ Jan 14	54½ Mch	85 Dec
*1⅞	----	1⅞	1⅞	*1⅞	2	2	2	2	2	2	2	750	Montana Consol C & C 10	1 7-16 Sep 12	3½ May 7	1⅝ Dec	7½ Feb
*9	10	9⅞	9⅞	9½	9⅞	----	----	*9	9½	9½	9⅝	610	Nevada Consolidated 5	9⅜ Sep 14	20½ Jan 16	11 Jan	23⅜ Oct
48¼	52	49	50½	48	50	48½	49	47½	49⅛	45⅛	47½	19,277	North Butte 15	45 Sep 12	120 Jan 5	74¾ Mch	117½ Oct
*½	1	½	½	*½	1	*½	1	½	½	.50	.60	950	Old Colony 25	½ Sep 20	2½ Jan 4	70 J'ly	2⅛ Dec
25¾	26	25	25	24⅝	25	24½	24½	24	24	23	24	1,596	Old Dominion 25	23 Sep 10	63 Feb 14	33 J'ly	66¾ Oct
*95	----	95	95	93	95	95	95	95	95	92	95	211	Osceola 25	87 Sep 13	181 Feb 21	93 Mch	151 Dec
13½	13½	*12¾	13½	14	14	13½	13½	13	13	12¾	13	297	Parrot (Silver & Copp) 10	12¼ Sep 13	35 Jan 14	22¾ J'ly	48 Jan
*----	1	*----	1	*----	1	*----	1	Last Sale		1	Aug'07	----	Phoenix Consolidated 25	1 Jan 5	e3 Jan 26	60 May	2⅝ Dec
*82	84	80	82	81	81	82	82	81	82½	79	82½	378	Quincy 25	79 Sep 16	148 Feb 6	80 J'ly	114 Jan
3⅜	3⅜	3	3¼	*3⅛	3½	3½	3½	3¼	3¼	3	3⅛	771	Rhode Island 25	3 Sep 23	e12¾ Jan 15	3¼ J'ly	9⅛ Dec
*2⅜	2½	2½	2½	2½	2½	2¼	2¼	2	2¼	1⅞	2	1,993	Santa Fe (Gold & Cop) 10	1⅞ Sep 27	7½ Jan 8	1⅛ J'ly	5⅜ Nov
10⅝	10¾	10¼	10½	10½	10½	10⅜	10⅝	10⅜	10½	10¼	10¼	2,089	Shannon 10	9⅞ Sep 17	24⅜ Jan 17	5¾ Jan	18⅞ Nov
66	70	68	68	67	67	*65	67	*65	66	63	64	131	Tamarack 25	60 Sep 13	170 Jan 14	90 J'ne	122 Jan
14¼	15	14½	14⅝	14	14⅝	13¾	14	13¼	13¾	13	13⅝	1,877	Trinity 25	11 Sep 10	42¼ Jan 24	7¾ J'ne	20½ Dec
----	----	----	----	48¾	48⅞	*48¼	49	48⅜	48⅝	48½	49	660	United Copper 100	48⅜ Sep 26	77¼ Mch 7	57¼ May	78 Feb
79	79	----	----	79½	79½	----	----	73	84⅛	80½	80½	1,270	Do pref 100	67 Mch 25	91 May 1	88 Jan	111 Feb
*8¾	9	*8¾	9¼	*8¾	9	*8¾	9	8¾	8¾	9	9	700	United States Coal & Oil 25	8¾ Aug 10	13¼ Jan 22	9¼ Sep	14⅝ Mch
38⅜	39	38½	39	38¼	39	37	38	36¾	36¾	36	36½	2,582	U S Smelt Ref & Min 50	35¾ Aug 25	70 Jan 2	51 Mch	66 Jan
38	38	38	38	38	38	38	38	37½	38	37½	38	1,522	Do pref 50	37½ Sep 17	49 Jan 7	43 Mch	47⅞ Sep
36¼	37½	36	37	35⅞	36½	36	36	*35⅜	35¾	34½	35¼	2,987	Utah Consolidated 5	32 Sep 13	79 Jan 14	52¼ J'ne	69¾ Jan
*4½	5	4¾	5	*4½	5	*4½	5	4¾	4¾	4½	4½	320	Victoria 25	4 Sep 17	11⅝ Feb 27	5⅞ Nov	9¼ Mch
----	----	----	----	----	----	----	----	Last Sale		1.06¼	July'07	----	Washington 25	1 May 11	3½ Mch 6	60 Jan	2½ Dec
*5⅞	6¼	6	6	6	6	6	6	5⅞	6	5½	5½	485	Winona 25	5 Aug 29	14 Jan 23	4 J'ly	13½ Oct
*123	125	122	124	122	125	122½	123	122	122	120	120	242	Wolverine 25	118 Sep 12	198 Feb 11	131 Jan	190 Dec
* .90	1	*.90	1	*.90	1	.95	.95	.90	.90	.90	.90	555	Wyandot 25	¾ Sep 16	3⅝ Jan 22	.70 J'ly	2¾ Dec

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. h Ex-rights a Ex-div. and rights. b Ex-stock dividend.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	98	Sale	97¾	98	27	96¼	98⅜
Am Telep & Tel coll tr 4s.1929	J-J	80	.....	80	80½	4	79	90¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶81	Sep '07	...	¶81	¶83
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	104	Mar'06	...	.....	.....
Atcn Top & S Fe gen g 4s..1995	A-O	96	98	96½	Sep '07	...	94¾	¶101⅜
Adjustment g 4s....J'ly 1995	Nov	87	.....	¶87⅝	May'07	...	¶87⅝	92
Stamped .....J'ly 1995	M-N	84	.....	85⅜	J'ne'07	...	85⅜	91¾
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	...	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	...	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	114	Mar'06	...	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	105¾	J'ly '07	...	105¾	107⅛
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	...	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99⅜	Oct '06	...	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	123¼	Nov'06	...	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	...	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	83	.....	83	Sep '07	...	82½	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	109	May'05	...	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99¾	J'ne'07	...	98⅝	100½
Debenture 5s.....1913	M-N	.....	.....	¶100⅛	May'07	...	¶100⅛	¶100⅛
Denver Exten 4s.....1922	F-A	.....	.....	97⅞	J'ne'07	...	97⅞	99¾
Nebraska Exten 4s 1927	M-N	.....	.....	102⅞	J'ne'06	...	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	...	97½	97½
Illinois Div 3½s.....1949	J-J	.....	.....	90½	May'07	...	90⅛	91½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	101	.....	101	Sep '07	...	100	102½
Coll trust refunding g 4s 1940	A-O	.....	90	90	90	4	90	95
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	122	Apr '06	...	.....	.....
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	...	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	98½	97½	J'ly '07	...	97½	100
Chic & W Mich gen 5s....1921	J-D	.....	99	100½	J'ly '07	...	100½	102
Concord & Mont cons 4s..1920	J-D	.....	.....	99	Mar'07	...	99	99
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	...	.....	.....
Current River 1st 5s.....1927	A-O	.....	98	104	Nov'06	...	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	89	Mar'07	...	89	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	93	Aug'07	...	93	100
Fitchburg 5s 1908	M-N	.....	.....	98	Apr '07	...	98	98
4s 1915	M-S	.....	.....	103⅛	Apr '05	...	.....	.....
4s 1927	M-S	.....	.....	100	May'07	...	100	100
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128	Sep '07	...	128	128
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	...	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	92½	Sale	91½	92¼	30	88¼	97¼
Registered 4s.....1921	Q-J	91¾	.....	91¼	¶93	6	90⅞	96

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 27	Int'st Period	Price Friday Sept 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	.....	.....	98½	J'ly '07	...	98½	98½
Non-convert deben 5s...1913	A-O	97⅝	.....	97½	Sep '07	...	97	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	122¼	Nov'06	...	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	98	May'07	...	98⅛	98¼
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	100½	Aug'07	...	100⅛	100½
Kan C Ft Scott & M 6s....1928	M-N	115	Sale	115	115	15	114	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	94½	Dec'06	...	.....	.....
Assented income 5s.....1934	M-S	89	.....	89	Sep '07	...	89	92
Kan C & M Ry & Br 1st 5s 1929	A-O	.....	.....	99	May'07	...	99	101
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	...	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	...	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	...	.....	.....
Mexican Central cons 4s..1911	J-J	78	.....	76⅜	Sep '07	...	¶76⅜	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	26½	Oct '06	...	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	17¾	Aug'05	...	.....	.....
Mich Teleph 1st 5s.....1917	J-J	97⅝	.....	.....	.....	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	...	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	95½	96½	Sep '07	...	94½	100⅛
New Eng Teleph 6s.....1908	A-O	.....	.....	100	Mar'07	...	99½	100
5s 1915	A-O	.....	.....	100⅛	Jan '07	...	100⅛	100⅛
5s.....1916	A-O	.....	.....	.....	.....	...	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	...	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	...	.....	.....
N Y N H & H con deb 3½s 1956	J-J	90¾	Sale	90¾	90¾	5	90¾	106¾
Old Colony gold 4s 1924	F-A	.....	.....	101½	Sep '06	...	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	...	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶121⅜	Mar'06	...	.....	.....
Repub Valley 1st s f 6s...1919	J-J	.....	.....	102	Aug'07	...	102	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	...	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	...	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	98	.....	98	Sep '07	...	98	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	...	97	97
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	...	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	99¾	J'ly '07	...	100⅜	¶102
20-year conv 4s.....1927	J-J	.....	.....	¶87½	¶87¾	3	¶87½	¶87¾
United Fruit conv gen 5s.1911	M-S	114	.....	115	115	1	107	115
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93¼	Sep '07	...	¶92⅞	¶99⅞
West End Street Ry 4s....1915	F-A	.....	.....	100½	Jan '07	...	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	Apr '07	...	101¾	102
Gold debenture 4s.....1916	M-N	.....	.....	102⅜	Jan '06	...	.....	.....
Gold 4s.....1917	F-A	.....	.....	99½	May'07	...	99½	100½
Western Teleph & Tel 5s.1932	J-J	87	.....	88	Sep '07	...	86	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep '05	...	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	...	.....	.....

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

Share Prices—Not Per Centum Prices: Saturday Sept 21	Monday Sept 23	Tuesday Sept 24	Wednesday Sept 25	Thursday Sept 26	Friday Sept 27	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1907 Lowest	Highest	Range for Previous Year (1906) Lowest	Highest
							Baltimore				
....	....	....	....	....	....	.....	Con. Gas El. L. & Pow. 100	33½ Jan 15	35 Jan 9	35½ Dec	41 J'ne
....	....	....	....	....	....	.....	Do pref. 100	80 May 29	85 Jan 10	80 Oct	90 J'ne
....	89 89	89 89	*88 90	....	89 89	84	Northern Central 50	86 Mar 14	97 Jan 26	97 J'ly	111¼ Dec
....	*11 13	*11½ 15	*11 13	*11	....	.....	Seaboard (new) 100	13 J'ly 8	23¼ Jan 7	22 Dec	32 Jan
....	....	....	....	....	....	.....	Do 2d pref. 100	28 J'ne 27	48 Jan 7	48 Dec	62½ Jan
....	12⅛ 12⅛	*11¼ 12	*11 12	*11¼ 12¼	....	100	United Ry & Electric 50	10½ Mar 12	15 J'ne 27	13 Dec	19 Jan
							Philadelphia				
*47 48	*47 48	*47 48	47 47½	*47 48	*46 47	4	American Railways 50	46½ Sep 12	51 Jan 2	50¾ Sep	54 Jan
30⅞ 30⅞	30⅛ 30¼	30¼ 30½	30 30⅛	29½ 29⅞	29 29½	3,210	Cambria Steel 50	28¼ Aug 13	47½ Jan 24	30¾ Jan	39¼ Nov
9⅛ 9⅛	9 9	9 9	9 9	9 9 1-16	9 1-16 9⅛	995	Electric Co of America 10	8 11-16 Aug 12	11⅜ Jan 14	11 May	12⅞ Nov
....	....	....	....	....	*4 6	.....	Gen Asphalt tr ctfs 100	4 May 18	8 Jan 25	6 Nov	14 Jan
19 19	....	....	....	....	*17 19	125	Do pref tr ctfs 100	19 May 21	36 Jan 25	31 Dec	48 Jan
*5¾ 6½	*5¾ 6½	*5¾ 6⅛	*5⅞ 6	*5¾ 6	6 6	35	Lake Superior Corp 100	5¾ Sep 12	16 Jan 8	14½ Nov	23¾ Jan
*83 85	*83 85	*83 85	84 84½	84½ 84½	84¼ 84¼	43	Lehigh C & Nav tr ctfs. 50	78 Mar 14	103 Jan 7	100 Dec	118 Jan
60¾ 60¾	60¼ 60¾	60 60¼	59½ 60¼	59½ 60	59½ 60½	1,234	Lehigh Valley 50	52¾ Aug 16	78⅞ Jan 5	65 May	86 J'ne
15-16 15-16	....	....	1 1	15-16 15-16	15-16 15-16	700	Marsden Co. 100	¾ Sep 12	2½ Jan 7	17-16 Oct	3 15-16 Jan
60¼ 60½	60¼ 60⅝	60¼ 60½	60⅛ 60 9-16	59⅞ 60⅛	59¾ 60 1-16	2,446	Pennsylvania RR 50	57 9-16 Aug 15	70 11-16 Jan 8	61⅜ J'ly	73 11-16 Jan
*39½ 40	39¼ 39¼	*39 40	*39 40	*39 40	*39 40	10	Philadelp'aCo (Pittsb). 50	38 Sep 14	48¼ Jan 4	47 Apr	a54½ Mar
7⅜ 7¾	7½ 7¾	*7 9-16 7⅝	7½ 7 9-16	7 9-16 7 9-16	*7½ 7⅜	4,569	Philadelphia Electric‡. 25	7½ Mar 14	9 Apr 4	6⅞ Dec	9 3-16 Oct
20⅛ 21⅝	20¾ 22¼	20¾ 21	20⅜ 20⅝	19¾ 20¼	18⅞ 19½	12,747	Phila Rapid Transit‡. 50	§14¾ Sep 6	§26⅛ May 6	c19¼ Dec	§34¼ Jan
48 7-16 48 13-16	48 1-16 48⅝	48 1-16 48⅝	47 15-16 48 7-16	47 48⅛	46⅛ 47 1-16	42,149	Reading 50	42 9-16 Aug 15	69⅜ Jan 7	56¼ May	83 Jan
*38½ 40½	*38½ 40½	40⅛ 40⅛	*38½ 40½	*38½ 40½	*38½ 40	8	Do 1st pref. 50	40 May 24	45⅜ Jan 14	43⅝ Apr	47 15-16 Jan
*38½ 40	*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40½	*38 40	.....	Do 2d pref. 50	36½ Aug 15	47 Jan 14	44⅞ May	51 Jan
51 52	51 51¾	51⅞ 51⅞	51½ 51¾	51½ 51½	50½ 50½	1,343	Union Tracton 50	44 Sep 12	60⅜ Jan 22	58⅜ Dec	65 Aug
85½ 86¼	85½ 86	85¾ 86⅛	85⅝ 85¾	85⅜ 85⅝	85⅛ 85⅜	4,067	United Gas Impt. 50	80½ Mar 14	96⅛ Jan 5	¶81½ May	101 Feb
....	....	....	....	....	....	.....	Welsbach Co 100	25 May 24	30 Feb 18	25 Dec	32 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone.....50	51½	52
Cambria Iron.....50	45	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	66½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	45	46
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	20	20¼
Inter Sm Pow & Chem.50	.....	15⅞
Keystone Telephone..50	.....	6
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	16
Little Schuylkill.....50	55	56½
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	88½	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	63	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	40½	41
Phil German & Norris.50	.....	.....
Phila Traction.....50	87	88
Railways General.....10	4	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	10⅜	11
Union Tr of Ind.....100	.....	.....
United N J RR & C.100	.....	.....
Unit Trac Pitts pref..50	.....	46
Warwick Iron & Steel.10	7	7½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33. F-A	.....	97
Am Rys conv 5s 1911. J-D	.....	98
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926. J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	.....	114
Choc & Me 1st 5s 1949 J-J	.....	107½
Ch Ok & G gen 5s '19 J-J	.....	101½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	101½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	91	91¼
Eq Il Gas-L 1st g 5s 1928	105½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	.....	83
Interstate 4s 1943 ..F-A	57	57½
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	101½	.....
Leh V C 1st 5s g '33..J-J	.....	107
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	104½	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	146
Gen cons 4s 2003. M-N	93¾	94⅛
Leh V Tran con 4s '35 J-D	60	65
New Con Gas 5s 1948 J-D	.....	107
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	97
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s r 1910...Var	103	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	95½
P Co 1st & col tr 5s'49 M-S	101	.....
Con & col tr 5s 1951 M-N	95	96
Phil Elec gold trust ctfs.	97	97½
Trust certifs 4s.....	67	67½
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920..A & O	.....	102½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	108½	.....
Con M 6s g 1911....J-D	104½	.....
Ex Imp M 4s g '47. A-O	.....	101¾
Terminal 5s g 1941. Q-F	115	.....
P W & B col tr 4s '21. J-J	97½	98
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	79	79½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	72	72½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	69¼	70
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	79	85
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	.....	93
Cons Cot Duck Corp...50	.....	.....
Preferred 50	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	95
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds		
Anacostia & Pot 5s.....	102	103
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	88	89
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	102	.....
Balt Fundg 5s. 1916 M-N	108	.....
Exchange 3½s 1930 J-J	93½	94½
Balt & P 1st 6s m 1'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	109	.....
No Balt Div 5s 1942 J-D	110½	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s. 1932 M-S	107	.....
Chas City Ry 1st 5s '23 J-J	103	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	90
Charl C & A ext 5s. '09 J-J	100	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	106¾	.....
City & Sub (Was) 1st 5s'48	100	.....
Coal & I Ry 1st 5s '20 F-A	100	102
Col & Grnv 1st 6s. 1916 J-J	107½	.....
Consol Gas 6s...1910 J-D	102¾	.....
5s.....1939 J-D	107¾	.....
Ga & Ala 1st con 5s '45 J-J	100	102
Ga Car & N 1st 5s g '29 J-J	102	103
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	105	106
G-B-S Brew 3-4s 1951 M-S	46¾	47½
2d income 5s 1951 M-N	19¼	19¾
Knoxv Trac 1st 5s '28 A-O	.....	102½
Lake R El 1st gu 5s'42 M-S	108½	.....
Memphis St 1st 5s'45 J-J	95	100
Met St (Wash) 1st 5s'25 F-A	108	.....
Mt Ver Cot Duck 1st 5s.	76¾	78
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	102½	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	105	107½
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	70½	71
Seab & Roan 5s 1926. J-J	101	.....
South Bound 1st 5s..A-O	101	103
U El L & P 1st 4½s'29 M-N	88¼	.....
Un Ry & El 1st 4s '49 M-S	84½	84¾
Income 4s 1949.....J-D	50⅛	50½
Funding 5s 1936...J-D	77¾	78¼
Virginia Midland—		
2d series 6s 1911...M-S	102	.....
3d series 6s 1916..M-S	106	108
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	.....	.....
Va (State) 3s new '32. J-J	88¾	.....
Fund debt 2-3s 1991. J-J	89⅛	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	103¾	.....
Wil & Weld 5s..1935. J-J	109¾	.....

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $15 paid. ‡ $10 paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala Great Southern	—See Sout	hern Rail	way		
Ala N O & Tex Pac.					
N O & N East	4th wk Aug	109,676	110,343	539,196	511,927
Ala & Vicksburg	4th wk Aug	52,414	48,362	251 391	228,094
Vicksburg Sh & P	4th wk Aug	56,309	52,945	270,007	245,975
Ala Tenn & North	July	3,753	2,678	3,753	2,678
k Atch Top & S Fe	July	7,939,555	6,670,818	7,939,555	6,670,818
Atlanta & Charl	June	361,020	317,426	4,291,954	4,061,242
Atlan Birm & Atl	June	154,783	107,782	1,595,866	1,128,327
Atlantic Coast Line	July	2,054,189	1,918,703	2 054,189	1,918,703
Baltimore & Ohio	August	7,724,307	7,181,040	14,976,210	13,725,886
Bangor & Aroostook	July	240,838	214,025	240,838	214,025
Bellefonte Central	August	4,868	4,961	10,399	8,736
Bridgeton & Saco R	July	5,344	4,948	5,344	4,948
Buff Roch & Pitts	3d wk Sep	210,867	174,236	2,286,716	1,826,422
Buffalo & Susq Ry	July	191,682	------	191,682	------
Canadian Northern	3d wk Sep	175,700	151,200	2,355,800	1,642,200
Canadian Pacific	3d wk Sep	1,426,000	1,369,000	18,238,274	16,161,968
Central of Georgia	3d wk Sep	245,500	229,400	2,662,002	2,582,936
Central of N Jersey	July	2,543,656	2,214,501	2,543,656	2,214,501
Chattan Southern	3d wk Sep	3,078	2,717	38,757	37,775
Chesapeake & Ohio	July	2,390,152	1,927,910	2,390,152	1,927,910
Chesterfield & Lanc	May	5,711	2,872	51,912	35,638
Chicago & Alton Ry	June	1,067,100	911,557	12,809,426	11,586,094
Chic Great Western	2d wk Sep	190,197	197,301	1,863,631	1,929,365
Chic Ind & Louisv	2d wk Sep	125,501	133,302	1,273,172	1,299,758
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	June	4,879,132	4,773,732	60,548,554	55,423,053
Chic & North West	August	6,439,654	5,942,750	12,404,102	11,453,660
Chic St Paul M & O	July	1,130,462	1,028,541	1,130,462	1,028,541
Chic Term Tran RR	1st wk Sep	33,961	30,555	337,139	318,156
Cin N O & Texas P	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	July	225,899	195,157	225,899	195,157
h Col & South Sys	3d wk Sep	331,419	293,684	3,195,539	2,933,130
Col Newb & Laur	July	17,031	22,580	17,031	22,580
Copper Range	July	88,173	68,496	88,173	68,496
Cornwall	July	21,481	18,087	21,481	18,087
Cornwall & Lebanon	July	41,268	39,711	41,286	39,711
Denv & Rio Grande	3d wk Sep	477,100	430,500	5,483,737	4,667,923
Detroit & Mackinac	2d wk Sep	24,488	22,690	277,504	258,289
Det Tol & Iront Sys	2d wk Sep	92,649	78,334	974,400	861,378
Dul So Shore & Atl	3d wk Sep	70,325	66,828	892,450	782,458
Erie	July	4,937,838	4,361,024	4,937,838	4,361,024
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & N E	August	1,197	1,375	2,769	2,753
Fonda Johns & Glov	July	93,146	85,025	93,146	85,025
Georgia RR	July	234,418	218,549	234,418	218,549
Georgia South & Fl	a—See Sou	thern Ral	lway.		
Grand Trunk Syst	3d wk Sep	954,311	906,060	11,029,962	10,195,080
Gr Trunk West	1st wk Sep	147,542	128,728	1,282,928	1,149,133
Det Gr H & Milw	1st wk Sep	39,910	37,954	398,054	400,183
Canada Atlantic	1st wk Sep	46,650	43,394	454,932	423,786
Great Northern	August	5,525,984	4,768,879	10,592,586	9,545 315
Montana Central	August	248,410	230,216	481,981	477,731
Total system	August	5,774,394	4,999,095	11,074,567	10,023,046
Gulf & Ship Island	2d wk Sep	44,628	45,186	534,135	488,355
Hocking Valley	July	634,939	593,451	634,939	593,451
Illinois Central	August	4,655,194	4,486,250	9,303,548	8,828,396
Inter & Great North	3d wk Sep	160,000	183,000	1,642,000	1,666,000
a Interoceanic (Mex)	3d wk Sep	128,543	125,752	1,569,940	1,489,599
Iowa Central	3d wk Sep	75,332	69,020	715,687	690,247
Kanawha & Mich	July	202,631	189,800	202,631	189,800
Kansas City South	August	905,967	678,743	1,753,744	1,368,593
Lake Erie & West'n	—See New	York Cen	tral		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	June	3,348,393	3,172,863	36,068,429	32,789,856
Lexington & East	July	51,761	50,276	51,761	50,276
Long Island	July	Inc. 89	,003	Inc.	89,003
Louisiana & Arkan	July	118,010	103,749	118 ,010	103,749
Louisville & Nashv	3d wk Sep	1,011,110	921,265	11,456,427	10,389,652
Macon & Birming	August	13,903	12,455	26,052	25,515
Manistee & No East	March	44,654	44,060	------	------
Manistique	August	7,606	11,783	14,580	24,819
Maryland & Penn	August	37,438	32,741	66,734	60,776
a Mexican Central	July	3,037,969	2,407,542	3,037,969	2,407,542
a Mexican Internat	3d wk Sep	143,347	133,504	1,973,499	1,674,979
a Mexican Railway	1st wk Sep	146,700	148,900	1,445,400	1,353,100
a Mexican Southern	1st wk Sep	29,022	23,851	950,649	861,173
Michigan Central	—See New	York Cen	tral.		
Midland Valley	August	113,738	43,096	245,031	104,135
Mineral Range	3d wk Sep	13,508	15,253	189,033	185,140
Minneap & St Louis	3d wk Sep	88,247	78,423	963,403	906,717
Minn St P & S S M	3d wk Sep	247,373	283,329	2,851,471	2,896,916
Mo Kansas & Texas	3d wk Aug	492,519	417,437	3,674,101	3,035,750
Mo Pac & Iron Mt	3d wk Sep	978,000	904,000	11,467,000	10,458,000
Central Branch	3d wk Sep	32,000	27,000	425,000	390,000
Total	3d wk Sep	1,010,000	931,000	11,892,000	10,848,000
Mobile Jack & K C	4th wkJune	34,152	21,903	1,524,664	1,056,236
Mobile & Ohio	—See Sout	hern Rail	way.		
Nashv Chatt & St L	July	957,839	910,247	957,839	910,247
Nat RR of Mexico	3d wk Sep	328,452	280,867	3,647,519	3,253,320
Hidalgo & N E	3d wk Sep	20,310	22,355	231,555	231,979
Nevada-Cal-Oregon	4th wk Aug	14,360	9,648	65,698	48,928
Nevada Central	June	8,361	6,811	84,489	61,249
N Y Chic & St Louis	—See New	York Cen	tral.		
N Y Ont & Western	July	827,147	807,370	827,147	807,370
N Y C & Hud River	August	9,264,420	8,623,508	18,033,738	16,352,730
Lake Shore & M S	August	4,135,926	3,823,405	7,940,802	7,407,836
Lake Erie & West	August	488 666	509,236	887,151	942,475
Chic Ind & South	August	248,516	170,679	483,741	336,757
Michigan Central	August	2,474,261	2,175,481	4,861,104	4,294,452
Cleve C C & St L	August	2,471,386	2,365,287	4,783,849	4,508,651
Peoria & Eastern	August	259,136	286,183	493,812	530,820
Cincinnati North	August	95,341	115,046	179,477	203,399
Pitts & Lake Erie	August	1,519,496	1,257,504	2,953,191	1,573,277
Rutland	August	293,568	287,518	579,844	537,441
N Y Chic & St L	August	884,757	809,568	1,694,013	1,618,290
N Y Susq & West	July	275,892	233,025	275,892	233,025
Norfolk & Western	July	2,868,590	2,401,368	2,868,590	2,401,368
Northern Central	July	1,177,615	978,715	1,177,615	978,715
Northern Pacific	August	6,780,878	5,911,919	13,912,343	11,600,845
Pacific Coast Co	July	737,467	563,514	737,467	563,514
d Penn—East P & E	July	14600065	12406865	14,600,065	12,406,865
d West of P & E	July	Inc.1,19	9,900	Inc.1,19	9,900
Peoria & Eastern	—See New	York Cen	tral.		
Phila Balt & Wash	July	1,532,778	1,366,278	1,532,778	1,366,278
Pitts Cin Chic & StL	August	2,891,896	2,589,065	5,604,623	4,996,116
Pitts & Lake Erie	—See New	York Cen	tral		
Raleigh & Charlest	June	4,846	4,316	69,808	58,232
Raleigh & Soutporto	August	10,179	6 256	21,064	11,714
Reading Railway	July	3,766,160	3,174,328	3,766,160	3,174,328
Coal & Iron Co	July	2,956,139	2,151,127	2,956,139	2,151,127
Total both co's	July	6,722,299	5,325,455	6,722,299	5,325,455
Rich Fred & Pot	June	207,645	179,360	1,981,805	1,764,856
Rio Grande Junc	July	78,565	61,595	78,565	61,595
Rio Grande Southn	3d wk Sep	14,118	13,357	150,137	138,263
Rock Island System	July	5,079,160	4,393,708	5,079,160	4,393,708
e St L & San Fran	July	4,376,172	3,541,808	4,376,172	3,541,808
f Evansv & Ter H	July	198,753	189,775	198,753	189,775
Total of all lines	July	9,654,086	8,125,293	9,654,086	8,125,293
Rutland	—See New	York Cen	tral.		
St Joseph & Gr Isl	July	146,580	142,719	146,580	142,719
St Louis & San Fran	—See Rock	Island S	ystem.		
St Louis Southwest	3d wk Sep	230,806	201,265	2,421,899	2,124,912
Seaboard Air Line	June	1,377,573	1,218,818	16,427,941	15,116,946
Sierra Railway	July	40,222	38,441	40,222	38,441
Southern Indiana	August	160,005	140,053	297,275	253,579
c Southern Pac Co	July	11451270	9,213,736	11,451,270	9,213,736
Southern Railway	3d wk Sep	1,211,514	1,122,081	13,307,741	12,339,670
Mobile & Ohio	2d wk Sep	179,528	170,905	2,157,390	1,988,669
Cin N O & Tex P	2d wk Sep	167,623	167,526	1,866,810	1,757,292
Ala Great South	2d wk Sep	75,703	72,212	875,999	797,606
Georgia So & Fla	2d wk Sep	41,895	42 366	463,732	424,005
Texas Central	2d wk Sep	21,285	18,589	238,310	179,634
Texas & Pacific	3d wk Sep	278,864	244,446	3,260,529	2,843,616
Tidewater & West	July	8,488	7,625	8,488	7,625
Toledo & Ohio Cent	July	460,008	402,055	460,008	402,055
Toledo Peo & West	3d wk Sep	26,783	26,906	272,171	281,433
Toledo St L & West	3d wk Sep	88,726	79,356	990,333	986,199
Tombigbee Valley	August	6,505	6,111	12,342	1,541
Tor Ham & Buffalo	August	78,026	62,063	151 680	124 802
Union Pacific Syst	July	7,233,994	6,207,829	7,233,994	6,207,829
Virginia & So West	August	105,701	80,432	211,227	165,294
Wabash	3d wk Sep	596,248	593,233	6,626,601	6,528,349
Western Maryland	3d wk Sep	131,219	103,846	1,430,510	1,250,391
West Jersey & Sea	July	729,581	680,981	729,581	680,981
Wheel & Lake Erie	2d wk Sep	130,353	125,548	1,424,538	1,225,088
Wisconsin Central	July	748,926	614,169	748,926	614,169
Wrightsv & Tennille	Ju.y	18 077	19,908	18,077	19,908
Yazoo & Miss Valley	August	710,991	674,774	1,386,508	1,263,241

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Atlanta & Charlotte Air Line	Mch 1 to June 30	1,452,308	1,329,773
Bellefonte Central	Jan 1 to Aug 31	41,789	36,721
Manistee & Northeastern	Jan 1 to Mch 31	136,482	133,406
Manistique	Jan 1 to Aug 31	45,799	75,949
Mexican Railway	Jan 1 to Sep 7	5,416,600	4,849,700
Mexican Southern	Jan 1 to Sep 7	949,309	861,172
New York Central	Jan 1 to Aug 31	64,964,633	59,231,954
Lake Shore & Michigan South	Jan 1 to Aug 31	29,530,338	28,014,933
Lake Erie & Western	Jan 1 to Aug 31	3,319,688	3,467,854
Chicago Indiana & Southern	Jan 1 to Aug 31	1,983,239	1,483,020
Michigan Central	Jan 1 to Aug 31	18,695,084	16,913,595
Cleve Cin Chic & St Louis	Jan 1 to Aug 31	17,223,618	15,871,169
Peoria & Eastern	Jan 1 to Aug 31	1,935,733	1,992,376
Cincinnati Northern	Jan 1 to Aug 31	659,281	679,160
Pittsburgh & Lake Erie	Jan 1 to Aug 31	9,995,235	9,620,433
Rutland	Jan 1 to Aug 31	1,966,340	1,805,309
New York Chicago & St Louis	Jan 1 to Aug 31	6,915,035	6,504,290
Northern Central	Jan 1 to July 31	7,523,909	6,454,509
d Penn—East of Pitts & Erie	Jan 1 to July 31	93,741,614	82,233,714
d West ofPittsburgh & Erie	Jan 1 to July 31	Inc.6,12	0,200
Phila Baltimore & Washington	Jan 1 to July 31	9,710,989	8,879,689
Pitts Cin Chicago & St Louis	Jan 1 to Aug 31	21,540,399	19,148,675
Rio Grande Junction	Dec 1 to July 31	542,953	432,320
Texas & Pacific	Jan 1 to Sep 21	11,657,304	9,447,104
West Jersey & Seashore	Jan 1 to July 31	3,057,033	2,851,533

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week July (43 roads)	10,452,143	9,421,896	+1,030,247	10.93
3d week July (44 roads)	10,787,896	9,747,003	+1,040,893	10.68
4th week July (42 roads)	15,869,563	13,947,977	+1,921,586	13.77
1st week Aug (44 roads)	10,422,864	9,602,427	+820,437	8.54
2d week Aug (46 roads)	10,859,109	10,067,077	+792,032	7.87
3d week Aug (46 roads)	10,979,680	10,057,599	+922,081	9.16
4th week Aug (45 roads)	15,826,422	14,483,145	+1,343 277	9.27
1st week Sept (42 roads)	10,203,348	9,494,861	+708,487	7.45
2d week Sept (44 roads)	10,675,363	9,882,969	+792,394	8.02
3d week Sept (32 roads)	9,698,780	9,053,883	+644,897	7.20

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Nov 1906 (123 roads)	186,696,274	175,727,985	+10,971,289	6.24
Month Dec 1906 (127 roads)	184,235,595	170,746,769	+13,488 826	7.90
Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	6.51
Month Feb 1907 (122 roads)	162,283,992	152,555,121	+9,728,801	6.05
Month Mch 1907 (118 roads)	180,539,532	164,645,009	+15,894,523	9.65
Month April 1907 (118 roads)	188,130,451	154,894,748	+33,235,703	21.45
Month May 1907 (121 roads)	195,943,305	165,890,345	+30 052,960	18.12
Month June 1907 (121 roads)	183 125,657	161,235,109	+21,890,548	13.59
Month July 1907 (116 roads)	187,069,790	163,685,258	+23,384,532	14.28
Month Aug 1907 (67 roads)	86,377,190	79,029,051	+7,348,139	9.30

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. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

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Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 32 roads and shows 7.12% increase in the aggregate over the same week last year.

Third week of September.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	210,867	174,236	36,631	------
Canadian Northern	175,500	151,200	24,300	------
Canadian Pacific	1,426,000	1,369,000	57,000	------
Central of Georgia	245,500	229,400	16,100	------
Chattanooga Southern	3,078	2,717	361	------
Colorado & Southern	331,419	293,684	37,735	------
Denver & Rio Grande	477,100	430,500	46,600	------
Duluth South Shore & Atlantic	70,325	66,828	3,497	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	954,311	906,060	48,251	------
International & Great Northern	160,000	183,000	------	23,000
Interoceanic of Mexico	128,523	125,752	2,771	------
Iowa Central	75,332	69,020	6,312	------
Louisville & Nashville	1,011,110	921,265	89,845	------
Mexican International	143,347	133,504	9,843	------
Mineral Range	13,508	15,253	------	1,745
Minneapolis & St Louis	88,247	78,423	9,824	------
Minn St Paul & S S M	247,373	283,329	------	35,956
Missouri Pacific & Iron Mtn	978,000	904,000	74,000	------
Central Branch	32,000	27,000	5,000	------
National RR of Mexico	328,452	280,867	47,585	------
Hidalgo & Northeastern	20,310	22,355	------	2,045
Rio Grande Southern	14,118	13,357	761	------
St Louis Southwestern	230,806	201,265	29,541	------
Southern Railway	1,211,514	1,122,081	89,433	------
Texas & Pacific	278,864	244,446	34,418	------
Toledo Peoria & Western	26,783	26,906	------	123
Toledo St Louis & Western	88,726	79,356	9,370	------
Wabash	596,248	595,233	1,015	------
Western Maryland	131,219	103,846	27,373	------
Total (32 roads)	9,698,580	9,053,883	707,566	62,869
Net increase (7.12%)	--------	--------	644 697	------

For the second week of September our final statement covers 44 roads and shows 8.02% increase in the aggregate over the same week last year.

Second week of September.	1907.	1906.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (32 rds)	9,523,802	8,719,125	819,126	14 449
Alabama Great Southern	75,703	72,212	3,491	------
Chattanooga Southern	2,876	2,680	196	------
Chicago Great Western	190,197	197,301	------	7,104
Chicago Indianap & Louisville	125,501	133,302	------	7,801
Cinc New Orl & Texas Pacific	167,623	167,526	97	------
Detroit Toledo & Ironton	92,649	78,334	14,315	------
Georgia Southern & Florida	41,895	42,366	------	471
Gulf & Ship Island	44,628	45,186	------	558
Minneapolis St Paul & S S M	250,900	275,788	------	24,888
Nevada California & Oregon	7,951	5,012	2,939	------
Texas Central	21,285	18,589	2,696	------
Wheeling & Lake Erie	130,353	125,548	4,805	------
Total (44 roads)	10,675,363	9,882,969	847,665	55,271
Net Increase (8.02%)	-----	-----	792,394	----

Net Earnings Mouthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Eerly returns are published from week to week, as soon as issued, but for the convenience of our readers all hte roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Ala Gt Southern—See under Southern Ry system below.				
Alabama Tenn & Nor..July	3,753	2,678	1,947	1,247
Atch Top & Santa Fe..b..July	7,939,555	6,670,818	d2,590,860	d2,475,190
Atlanta Birm & Atl..a..June	154,783	107,782	41,979	34,756
July 1 to June 30	1,595,866	1,128,327	386,057	298,587
Atl & Char Air Line..a..June	361,020	317,426	134,353	138,337
Mch 1 to June 30	1,452,308	1,329,773	344,181	334,779
Atlantic Coast Line..a..July	2,054,189	1,918,703	288,963	425,362
Baltimore & Ohio..b..Aug	7,724,307	7,181,040	2,662,327	2,672,611
July 1 to Aug 31	14,976,210	13,725,886	4,966,915	4,869,470
Bangor & Aroostook..b..July	240,838	214,025	72,739	65,382
Bellefonte Central..b..Aug	4,868	4,961	1,219	1,257
Jan 1 to Aug 31	41,789	36,721	12,491	6,621
Bridgeton & Saco Riv..b July	5,344	4,948	2,472	2,013
Buff Roch & Pittsb..b..Aug	856,591	743,622	353,538	293,251
Jan 1 to Aug 31	1,713,218	1,303,714	736,298	483,583
Buffalo & Susq RR..a..June	167,578	105,544	25,006	30,717
July 1 to June 30	1,853,856	1,522,740	539,197	535,213
Canadian Northern..July	1,024,200	603,800	361,900	205,900
Canadian Pacific..a..July	7,008,274	5,967,968	2,506,853	2,371,811
Central of Georgia..a..July	971,932	953,936	210,288	195,300
Central of New Jersey..b July	2,543,656	2,214,501	1,155,360	1,107,786
Chattanooga South'n..a..July	15,081	16,875	1,042	217
Chesapeake & Ohio..b..July	2,390,152	1,927,910	853,301	719,596
Chesterfield & Lancas..b..May	5 711	2,872	2,289	824
July 1 to May 31	51,912	35,638	22,659	13,931
Chicago & Alton..a..June	1,067,100	911,557	385,846	300,835
July 1 to June 30	12,809,426	11,586,094	4,415,974	3,413,010
Chicago Gt Western..b..May	749,096	720,365	185,720	199,699
July 1 to May 31	8,740,988	8,126,926	2,377,008	2,340,197
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
Chic Term Transfer..b..June	142,229	145,510	60,183	62,737
July 1 to June 30	1,716,487	1,731,200	660,862	615,160
Cinc N O & Tex Pac—See under Southern Ry system below.				
Colorado Midland..a..July	225,899	195,157	62,914	50,367
Colorado & Southern..a..July	1,190,244	c1,014,461	352,408	c290,106
Columbia Newb & Lau..a July	17,031	22,580	def.5,865	4,885
Copper Range..a..July	88,173	68,496	45,684	31,766
Cornwall RR..b..July	21,481	18,087	13,172	9,486
Cornwall & Lebanon..b..July	41,268	39,711	18,799	22,483
Denver & Rio Grande..b..July	2,027,337	1,654,523	741,400	516,760
Detroit & Mackinac..a..July	109,750	98,084	19,567	19,263
Duluth So Sh & Atl..b..July	329,912	283,724	106,847	110,840
Erie..a..July	4,937,838	4,361,024	1,512,987	1,305,619
Fairchild & Northeast..b..Aug	1 197	1 375	def1,525	def696
Jan 1 to Aug 31	2 769	2 753	def1,294	def191
Fonda Johns & Glov..a..July	93,146	85,025	59,584	50,992
Georgia Coast & Pled't..June	9,436	-------	2,920	-------
July 1 to June 30	89,262	-------	31,003	-------
July	8,515	-------	2,379	-------
Georgia RR..a..July	234,418	218,549	19,415	43,535
Grand Trunk Ry Co..July	3,096,067	2,771,471	865,264	805,892
Grand Trunk West'n..July	539,208	480,325	55,965	52,073
Det Gr Hav & Milw..July	165,947	174,220	20,926	63,264
Canada Atlantic..July	199,039	150,060	16,059	35,525
Gulf & Ship Island..a..July	221,995	192,982	66,656	38,025
Hocking Valley..a..July	634,939	593,451	215,789	204,037
Illinois Central..a..July	4,648,354	4,342,146	1,109,300	1,144,398
Interoceanic of Mexico..July	605,764	581,761	142,398	137,261
Iowa Central..a..July	245,611	234,825	h63,450	h51,746
Kanawha & Michigan..a..July	202,631	189,800	30,232	46,910
Kansas City Southern..a..Aug	905,967	678,743	335,351	234,590
July 1 to Aug 31	1,753,744	1,368,593	635,289	459,672
Lehigh Valley..b..June	3,348,393	2,172,863	o1,370,099	o1,623,959
July 1 to June 30	36,068,429	32,789,856	o13,954,178	o12,637,646
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	45,769	34,066
Louisville & Nashv..b..July	4,126,037	3,703,522	1,034,787	1,087,578
Manistique..b..Aug	7,606	11,783	1,559	334
Jan 1 to Aug 31	45,799	75,949	def1,589	29,100
Maryland & Penna..a..Aug	37,438	32,741	14,999	12,752
July 1 to Aug 31	66,734	60,776	22,090	21,160
Mexican Central..June	2,744,086	2,581,938	589,475	808,740
July 1 to June 30	31,236,195	28,376,806	9,166,017	8,568,161
July	3,037,969	2,407,542	889,428	627,734
Mexican International..July	768,530	589,577	228,431	164,137
Mineral Range..b..July	72,338	64,059	15,082	20,535
Minneap & St Louis..a..July	362,814	318,575	k130,353	k122,002
Minneap St P & S S M..b July	1,094,890	1,082,976	406,435	539,227
Mo Kan & Texas..b..July	2,224,535	1,848,354	925,094	667,736
Missouri Pacific syst..b..June	4,031,319	3,604,902	1,299,719	1,073,274
July 1 to June 30	48,703,336	44,566,816	16,188,271	14,284,415
Nashv Chat & St Louis b July	957,839	910,247	228,025	224,171
National RR of Mexico..July	1,405,725	1,188,042	448,893	428,752
Hidalgo & Northeast'n..July	85,164	86,206	15,980	27,252
Nevada Cal & Oregon..a..July	29,367	21,969	15,645	13,029
Nevada Central..b..June	8,361	6,811	1,591	355
July 1 to June 30	84,489	61,249	30,221	30,155
N Y Ont & Western..a..July	827,147	807,370	323,962	338,793
N Y Susq & Western..a..July	275,892	233,025	85,600	70,234
Norfolk & Western..b..July	2,868,590	2,401,368	1,118,307	885,976
Northern Central..b..July	1,177,615	978,715	263,832	246,332
Jan 1 to July 31	7,523,909	6,454,509	1,359,716	1,408,716
Pennsylvania Lines directly operated—				
East of Pitts & Erie..July	14,600,065	12,406,865	4,417,108	4,135,608
Jan 1 to July 31	93,741,614	82,233,714	24,389,154	23,672,754
West of Pitts & Erie..July	Inc 1,199,900		Inc 437,100	
Jan 1 to July 31	Inc 6,120,200		Inc 1,219,800	
Phila Balto & Wash..b..July	1,532,778	1,366,278	370,034	389,534
Jan 1 to July 31	9,710,989	8,879,689	1,795,594	2,130,694
Pitts Cinc Chic & St L..a Aug	2,891,896	2,589,065	787,828	785,002
Jan 1 to Aug 31	21,540,399	19,148,675	4,981,446	4,561,328
Raleigh & Charleston..a..June	4,846	4,316	657	146
July 1 to June 30	69,808	58,233	17,545	14,926
Raleigh & Southport..a..Aug	10,179	6,256	3,001	944
July 1 to Aug 31	21,064	11,714	6,156	2,680
Reading Railway Co—				
Phila & Reading..b..July	3,766,160	3,174,328	1,533,040	1,210,651
Coal & Iron Co..b..July	2,956,139	2,151,127	147,416	19,689
Total both Cos..b..July	6,722,299	5,325,455	1,680,456	1,230,340
Reading Co..July	-------	---- --	130,649	132,269
Total all cos..July	-------	-------	1,811,105	1,362,609
Rich Freds & Potomac..June	207,645	179,360	67,421	67,664
July 1 to June 30	1,981,805	1,764,856	628,694	636,560
Rio Grande Junction..July	78,565	61,595	n23,569	n18,468
Dec 1 to July 31	542,953	432,320	n162,884	n129,685
Rio Grande Southern..b..July	59,159	50,458	24,445	22,136
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
St Louis Southwestern b July	859,566	732,744	273,049	185,633
Seaboard Air Line..b..June	1,377,573	1,218,818	383,612	289,615
July 1 to June 30	16,427,941	15,116,946	3,479,900	4,603,486
Southern Indiana..b..May	136,759	121,421	51,658	58,836
July 1 to May 31	1,506,137	1,323,449	624,133	523,348
Southern Pacific..a..July	11,451,270	9,213,736	3,452,587	3,405,019
Southern Railway System—				
Southern Ry Co..a..July	4,885,201	4,479,795	806,100	936,742
Mobile & Ohio..a..June	926,376	810,292	137,529	152,775
July 1 to June 30	10,759,516	9,445,927	3,116,431	2,900,493
Cinc New Orl & T P..a July	770,478	739,588	148,484	173,454
Ala Gt Southern..a..July	363,568	318,762	72,479	68,084
Georgia Sou & Fla..a..June	189,881	166,168	22,493	28,603
July 1 to June 30	2,273,342	1,944,945	393,134	425,286
Texas Central..a..July	90,708	67,699	20,098	26,603
Tidewater & Western..b..July	8,488	7,625	1,007	1,222
Toledo & Ohio Cent..a..July	460,008	402,055	156,740	149,507
Toledo Peoria & West..b..July	93,394	99,100	12,721	20,551
Toledo Peoria & West..b..Aug	103,962	105,176	20,323	24,035
July 1 to Aug 31	197,356	204,276	33,633	44,587
Tol St Louis & West..a..July	341,514	333,153	p89,729	p76,697
Tombigbee Valley Co..Aug	6,505	6,111	1,929	1,846
July 1 to Aug 31	12,342	11,541	3,205	3,646
Union Pacific..a..July	7,233,994	c6,207,829	3,041,983	c3,121,381
Virginia Southwestern b July	105,526	84,862	42,565	28,984
Wabash..b..July	2,309,858	2,275,341	749,977	746,670
West Jersey & Sea Sh..b..July	729,581	680,981	323,662	292,362
Jan 1 to July 31	3,057,033	2,851,533	429,394	816,394
Western Maryland..a..July	477,297	460,825	y153,133	y172,695

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Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
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
Wrightsv & Tennille b July	s18,077	s19,908	3,844	7,563
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.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
d The company now includes earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For July taxes and rentals amounted to $247,710, against $189,112 in 1906 after deducting which, net for July 1907 was $2,343,150, against $2,286,078 last year.
h For July 1907 additional income was $9,050, agai st $4,723 in 1906.
k For July 1907 additional income was $13,365, against $20,246 in 1906.
n These figures represent 30% of gross earnings.
o Including other income, total income (exclusive of results of coal companies) for June is $1,431,405 in 1907, against $2,012,946 in 1906; and for period from July 1 to June 30 is $14,899,316 in 1907, against $13,446,498 in 1906.
p For July 1907 additional income was $561, against $421 in 1906.
s Includes $102 other income for June 1907, against $451 in 1906.
y For July additional income and net profits from coal, &c., were $96,522 this year against, $23,632 last year.

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 these charges:

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Bangor & Aroostook July	70,868	64,181	1,871	1,201
Bellefonte Central Aug	303	300	916	957
Jan 1 to Aug 31	2,424	2,400	10,067	4,221
Bridgeton & Saco Riv July	593	543	1,879	1,470
Central of New Jersey July	b603,052	b657,430	552,308	450,356
Chicago Great Western May	180,148	172,907	5,572	26,792
July 1 to May 31	1,958,831	1,886,063	418,177	454,134
Copper Range July	8,437	8,437	37,247	23,329
Cornwall & Lebanon July	4,117	4,176	14,682	18,307
Denver & Rio Grande July	312,927	290,214	d481,821	d297,415
Detroit & Mackinac July	7,667	7,667	11,900	11,596
Duluth So Sh & Atl July	97,331	93,432	x18,027	x23,531
Georgia RR July	a51,756	a51,983	xdf.32,335	xdef.8,441
Hocking Valley July	74,056	63,356	x195,210	x158,151
Kanawha & Michigan July	21,898	19,246	x16,428	x28,180
Maryland & Penna Aug	3,985	3,959	11,014	8,791
July 1 to Aug 31	7,977	8,266	14,113	12,896
Mineral Range July	12,636	12,263	x3,789	x8,469
Mo Kan & Texas July	554,894	473,536	370,200	194,200
Nashv Chat & St Louis July	155,621	149,469	72,404	74,702
Nevada Cal & Oregon July	3,873	3,309	x1,386	x10,947
N Y Ont & Western July	70,353	72,385	253,609	266,408
Norfolk & Western July	423,207	362,207	695,100	523,769
Reading Company July	887,500	885,478	923,605	477,131
Rio Grande Junction July	8,333	8,333	15,236	10,135
Dec 1 to July 31	66,665	66,665	96,219	63,020
Rio Grande Southern July	18,455	18,154	x9,843	x7,676
St Jos & Grand Island July	21,521	21,291	40,074	33,592
St Louis Southwestern July	178,794	--------	x134,820	--------
Seaboard Air Line June	328,249	316,969	x56,074	xdef8,778
July 1 to June 30	3,954,497	3,647,608	xdef458,301	x992,120
Texas Central July	2,583	2,583	17,515	24,020
Toledo & Ohio Central July	42,533	38,258	x119,752	x112,069
Toledo Peoria & Western Aug	24,240	24,771	x2,083	def736
July 1 to Aug 31	48,166	48,739	xdef1,033	def4,152
Toledo Peoria & West July	23,609	23,968	xdef.3,051	def 3,417

a Charges here include road rental (paid by lessee) and other deductions.
b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for July 1907, against $144,614 in 1906.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
x After allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Buffalo Gas Co July	-------	-------	15,096	13,380
Oct 1 to July 31	-------	-------	c256,401	277,800
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	1,316,916
Cuyahoga Telephone Co Aug	65,875	61,728	28,356	25,871
Jan 1 to Aug 31	513,575	461,938	242,747	197,401
Ed El Ill Co (Brockt'n) a July	13,689	10,812	4,449	3,246
Jan 1 to July 31	104,968	89,674	40,705	27,119
Fall River Gas Wks a June	29,397	28,331	11,309	10,367
Jan 1 to June 30	181,910	163,573	64,507	58,922
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
Keystone Teleph Co a July	86,269	79,155	41,606	34,114
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
Mexican Lt & Pow Co g July	200,602	------	118,503	------
Minneapolis Gen Elec a June	68,573	58,303	35,133	25,790
Jan 1 to June 30	447,525	387,627	213,430	194,721
Pacific Coast Co July	737,467	563,514	115,445	114,398
Pittsburgh Coal Co Aug	-------	-------	579,552	450,021
Jan 1 to Aug 31	-------	-------	3,681,984	3,296,075
Pocahontas Coll's Co May	------	------	15,900	25,171
Jan 1 to May 31	------	------	86,078	139,297
U S Telephone Co July	35,498	33,923	21,098	21,039
Jan 1 to July 31	269,536	254,956	156,382	148,455
Victor Fuel Co July	228,562	187,759	47,437	37,238
Wyoming Val Gas & El a June	12,907	11,935	4,483	4,329
Jan 1 to June 30	86,570	------	36,332	26,210

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to expenses incurred in connection with Gas Commission investigation, increased taxes and increased price for coal, oil, &c.
g These results are in Mexican currency.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Cumberland Tel & Tel Co. Aug	37,887	33,647	141,267	117,828
Jan 1 to Aug 31	307,252	257,040	1,145,774	1,059,876
Cuyahoga Telephone Co Aug	18,436	17,868	9,920	8,003
Jan 1 to Aug 31	147,474	135,444	95,273	61,957
Ed El Ill Co (Brockton) July	800	750	3,649	2,496
Jan 1 to July 31	5,790	5,136	34,915	21,983
Fall River Gas Works June	196	514	11,113	9,853
Jan 1 to June 30	883	3,692	63,624	55,230
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
Minneapolis Gen Elec June	21,208	8,908	13,925	16,882
Jan 1 to June 30	109,390	53,732	104,040	140,989
Pittsburgh Coal Co Aug	236,852	262,969	342,700	187,052
Jan 1 to Aug 31	1,868,231	2,056,609	1,813,753	1,239,466
Pocahontas Collieries May	f16,556	f20,267	def.656	4,904
Jan 1 to May 31	f83,475	f86,871	2,603	52,426
U S Telephone Co July	13,864	13,293	7,234	7,746
Jan 1 to July 31	95,912	90,490	60,470	57,965
Victor Fuel Co July	19,425	17,170	x34,706	x29,471
Wyoming Vall Gas & Elec—				
Jan 1 to June 30	27,775	27,775	8,557	def1,565

f Includes sinking fund and preferred stock dividend.
x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date Current Year. $	Previous Year. $
Albany & Hudson	July	42,265	40,178	------	------
a American Rys Co	August	294,037	274,167	1,964,040	1,801,772
cAur Elgin & Chic Ry	August	150,597	131,434	934,557	810,857
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	July	183,174	159,928	1,215,961	1 062,469
Brockton & 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	August	75,401	65,205	498,693	449,014
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
d 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 & Chi	2d wk Sep	6,878	------	b260,404	------
f Detroit United Ry	2d wk Sep	134,097	121,939	4,748,987	4,253,799
Duluth Street Ry	3d wk Sep	16,689	15,103	603,269	549,526
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	August	125,118	105,690	811,889	698,650
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	August	29,679	28,681	239,566	227,489
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	226,936	179,626
Kan City Ry & Light	July	513,445	469,975	3,381,418	3,046,563
Lex & Inter Rys Co	July	52,807	50,186	302,502	281,583
Manila El Ry & Lt Cor	June	79,280	------	366,808	------
Met West Side Elev	August	211,601	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	August	216,146	194,379	1,274,443	1,130,062
Norf & Portsm Tr Co	July	274,018	162,586	1,374,198	957,573
No Westchester Lt Co	August	8,700	7,221	68,355	56,882
Northwestern Elev	August	144,419	113,422	1,115,773	975,228
Oklahoma City Ry	August	26,732	17,473	169,119	112,034
Peekskill Light & RR	August	16,760	14,831	108,973	95,265
Portland Ry Lt & P Co	August	359,347	319,617	2,629,219	2,253,979
Puget Sound Elec Ry	July	171,146	138,152	------	------
Rio de Janeiro Tram Light & Power	August	555,746	------	4,028,730	------
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	543,398
Sao Paulo Tr Lt & P	August	168,993	170,016	1,357,177	1,319,943
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	176,463	137,235	1,281,648	1,142,949
Sou Wisconsin Ry Co	August	13,826	11,819	103,253	83,172
Syracuse Rap Tr Ry	August	107,982	92,346	814,043	700,118
Toledo Rys & Light	May	173,990	167,847	834,881	784,891
Toronto Railway	Wk Sep 21	70,972	66,558	------	------
Twin City Rap Tran	2d wk Sep	121,584	119,359	4,270,710	3,969,719
United RR of San Fr	June	h152,126	448,455	------	------
United Rys of St L	August	956,240	897,651	7,185 730	6,748,837
West Chester (Pa) Ry	August	16,120	9,700	90,104	57,204
Whatcom Co Ry & Lt	July	30,394	23,269	194,822	149,086

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. h These are early preliminary returns decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

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

Roads.	Gross Earn'gs Current Year. $	Gross Earn'gs Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Aurora Elgin & Chicago Aug	150,597	131,434	77,134	68,777
July 1 to Aug 31	302,849	267,231	154,478	139,603
Central Penna Trac Co Aug	75,401	65,205	20,867	14,952
Jan 1 to Aug 31	498,693	449,014	101,953	62,603
Detroit Jackson & Chic a Aug	41,688	-------	10,806	-------
Feb 1 to Aug 31	243,994	-------	51,827	-------
Detroit United Ry a Aug	686,224	615,004	289,339	265,387
Jan 1 to Aug 31	4,445,504	3,969,731	1,718,853	1,604,470
Ft Wayne & Wab Val Tr Co. Aug	125,118	105,690	55,071	42,571
Jan 1 to Aug 31	811,889	698,650	324,862	267,155
Honolulu Rap Tr & Lt Co b Aug	29,679	28,681	13,138	11,982
Jan 1 to Aug 31	239,566	227,489	107,595	93,467
Montreal St Ry Aug	329,755	300,278	144,911	141,868
Oct 1 to Aug 31	3,164,399	2,794,947	1,218,010	1,148,178

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Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Northern Ohio Trac&Lt_Aug	216,146	194,379	103,286	98,198
Jan 1 to Aug 31	1,274,443	1,130,062	538,031	452,858
NoWestchester LtCo_a_Aug	8,700	7,221	3,808	2,694
Jan 1 to Aug 31	68,355	56,382	27,116	15,802
Oklahoma Cty Ry Co_Aug	26,732	17,473	10,232	8,351
Jan 1 to Aug 31	169,119	112,038	62,387	50,990
Peekskill Lt & RR Co_a_Aug	16,760	14,831	8,960	8,219
Jan 1 to Aug 31	108,973	95,265	49,745	45,941
Portland Ry Lt & P Co_Aug	359,347	319,617	171,313	136,748
Jan 1 to Aug 31	2,629,219	2,253,979	1,086,975	1,007,152
Rio de Janeiro Tramway Light & Power Co_Aug	555,746	-------	202,424	-------
Jan 1 to Aug 31	4,028,730	-------	1,318,074	-------
Sao PauloTramLt&PCo_Aug	168,993	170,016	108,573	108,036
Jan 1 to Aug 31	1,357,177	1,319,943	882,290	865,292
Syracuse Rap Trans Co_Aug	107,982	92,346	46,191	39,249
Jan 1 to Aug 31	814,043	700,118	351,477	299,800
Twin City Rap TranCo b Aug	558,227	605,728	297,445	342,104
Jan 1 to Aug 31	3,978,826	3,683,286	2,049,666	1,969,162
Utica & Mohawk Valley_b—				
Apr 1 to June 30	274,937	244,889	84,335	95,771
Jan 1 to June 30	505,843	443,616	166,960	170,597
July 1 to June 30	1,044,084	904,506	386,722	37,737

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin& Chicago_Aug	26,986	24,93	50,148	43,838
July 1 to Aug 31	54,494	49,878	99,984	89,725
Detroit Jackson & Chic_Aug	16,575	-------	xdef5,623	-------
Feb 1 to Aug 31	106,650	-------	xdef53,771	-------
Detroit United Ry Co_Aug	116,537	106,850	x176,791	x161,919
Jan 1 to Aug 31	912,549	817,055	x842,266	x817,127
Honolulu Rap Tran Co_Aug	6,249	5,258	x7,525	x7,195
Jan 1 to Aug 31	49,137	42,060	x64,109	x55,386
Montreal St Ry_Aug	67,208	59,429	77,703	82,434
Oct 1 to Aug 31	524,555	434,239	693,455	673,939
Northern Ohio Trac&Lt_Aug	43,522	40,589	59,764	57,609
Jan 1 to Aug 31	339,881	321,002	198,150	131,856
Syracuse Rap Tran Co_Aug	26,613	23,892	x19,656	x15,412
Jan 1 to Aug 31	204,135	183,043	x148,041	x119,587
Twin City Rap Tran Co_Aug	115,142	114,758	182,303	227,346
Jan 1 to Aug 31	921,600	889,394	1,128,066	1,079,768
Utica & Mohawk Valley—				
Apr 1 to June 30	78,064	48,086	x6,732	x47,903
Jan 1 to June 30	155,143	93,050	x12,663	x78,882
July 1 to June 30	246,480	182,813	x141,433	x197,295

x After allowing for other income received.

ANNUAL REPORTS.

Illinois Central Railroad.

(Report for Fiscal Year ending June 30 1907.)

Extended extracts from the annual report of the directors for the year ending June 30 1907 is given on subsequent pages, with balance sheet and exhibits.

Comparative statistics of the operations of the Illinois Central and the income account, &c., have been compiled for the "Chronicle" as below:

OPERATIONS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles oper. June 30	4,377	4,459	4,374	4,374
Equipment—				
Locomotives	1,240	1,193	1,158	1,086
Passenger cars	859	813	802	787
Freight cars	57,601	56,227	54,764	53,576
Work cars	2,376	2,026	1,765	1,446
Operations—				
No. of pass. carried	23,441,337	22,052,673	21,645,601	22,563,613
No. pass. carried 1 mile	569,931,666	511,391,077	583,481,895	485,092,114
Rate per pass. p. mile	1.963 cts.	1.956 cts.	1.839 cts.	1.970 cts.
Rev. fr't (tons) moved	26,922,868	25,641,146	23,148,309	22,420,814
Rev. fr't (tons) 1 mile.a	6,592,023	6,230,593	5,559,139	5,221,132
Rate per ton per mile	0.577 cts.	0.556 cts.	0.587 cts.	0.607 cts.
Av. rev. tr. load (tons)	364	353	319	277
Earn. per pass. tr. mile	$1.055	$1.0682	$1.1158	$1.0256
Earn. per fr't train mile	$2.0978	$1.9636	$1.8711	$1.6860
Gross earnings per mile	$12,952	$11,672	$11,319	$10,790

a 000s omitted.

FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Receipts—	$	$	$	$
Passenger	11,187,533	10,004,041	10,729,825	9,554,743
Freight	38,033,271	34,637,124	32,607,922	31,692,575
Mail, exp. & miscell	7,389,829	6,995,240	6,170,902	5,583,818
Gross receipts from traffic	56,610,633	51,636,405	49,508,649	46,831,136
Operating expenses—				
Maint. of way, &c	6,851,450	6,855,173	6,095,096	5,679,311
Maint. of equipment	9,596,007	7,705,028	7,804,810	7,323,343
Transportation	20,213,508	18,568,358	18,102,052	18,785,938
General	1,186,742	1,173,921	1,082,300	1,004,659
Taxes	2,217,818	2,134,993	2,027,448	1,942,431
Expenses of operat'n	40,065,525	36,437,470	35,111,706	34,735,682
P. c. of exp. to earns	(70.77)	(70.56)	(70.92)	(74.17)
Income from traffic	16,545,108	15,198,935	14,396,943	12,095,454

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.	1903-04.
Net receipts—	$	$	$	$
Operation of railway	16,545,108	15,198,935	14,396,943	12,095,454
Interest, &c	2,813,968	3,255,398	2,759,020	2,675,496
Land office	4,607	1,591	2,488	41,053
Total	19,363,683	18,455,924	17,158,451	14,812,003
Disbursements—				
Int. on Ill. Cent. bonds	3,462,395	3,467,340	3,431,035	2,961,615
Rent of C. S. L. & N. O.	2,468,272	2,431,587	2,415,060	2,415,079
Rental of D. & S. C. RR	1,238,460	1,187,193	571,243	449,482
Rent St. L. A. & T H.	507,465	507,465	507,435	520,209
Rent of Peoria Division	--------	--------	98,336	136,306
Improvement fund	192,947	1,358,130	--------	--------
Dividends (Ill. Cent.)	(7)6,652,800	(7)6,652,800	(7)6,652,800	(6)5,702,400
For improvements, &c	3,794,987	2,806,609	1,683,886	2,579,329
Discount on bonds sold	--------	--------	1,255,396	--------
Insurance fund	--------	--------	500,000	--------
Total	18,317,326	18,411,124	17,115,191	14,764,420
Balance, surplus	a1,046,357	44,800	43,260	47,583

a Of this amount $1,000,000 was transferred to profit and loss and the remaining $46,357 added to surplus dividend fund, applicable to future dividends, making the total of said fund June 30 1907 $1,360,184, as shown in the balance sheet below.

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—	$	$	$	$
Road and equipment	192,313,362	191,480,157	190,622,249	184,736,442
Real estate	315,479	324,151	321,900	324,161
Material and supplies	3,728,246	2,932,657	2,412,511	2,774,370
Stocks owned	6,753,235	6,748,267	6,756,155	6,584,068
Bonds owned	58,856,720	53,567,282	48,056,349	58,785,917
Net assets	--------	--------	6,320,182	--------
Assets in improv't fund	570,558	1,358,130	--------	--------
Advances	7,581,728	3,622,115	910,290	4,227,538
Insurance fund	1,915,533	1,782,212	2,152,919	1,607,271
Surplus dividend fund	1,360,184	1,313,827	1,269,027	1,225,767
Pension fund	250,000	250,000	250,000	250,000
St. L. A. & T. H. and sub'y lines susp. acct.	3,328,300	3,328,300	3,328,300	3,328,300
Total assets	276,973,345	266,707,099	262,399,881	263,843,833
Liabilities—				
Stock outstanding	95,040,000	95,040,000	95,040,000	95,040,000
Leased lines stock	10,000,000	10,000,000	10,000,000	10,000,000
Bonds (Ill. Cent. RR)	129,819,275	128,660,275	127,638,275	125,138,275
Bonds(C.StL.&NO.RR)	16,234,000	16,234,000	16,234,000	16,234,000
Net liabilities	10,968,135	2,252,994	--------	5,008,060
For dividends	3,326,400	3,326,400	3,326,400	2,851,200
Profit and loss	4,160,960	3,160,962	3,160,960	3,160,960
Insurance fund	1,915,533	1,782,212	2,152,919	1,607,271
Surplus dividend fund	1,360,184	1,313,827	1,269,027	1,225,767
Pension fund	250,000	250,000	250,000	250,000
Stock & bonds of St. L. A.&T.H.&sub'y lines	3,328,300	3,328,300	3,328,300	3,328,300
Improvementfund	570,558	1,358 130	--------	--------
Total liabilities	276,973,345	266,707,099	262,399,881	263,843,833

—V.85,p.654,345.

Yazoo & Mississippi Valley Railroad.

(Report for Fiscal Year ending June 30 1907.)

The report of President Harahan, together with the principal tables, showing in detail the operations and fiscal results for the year, is published on subsequent pages. We give in addition a comparative statement for several years as below:

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	1,239	1,211	1,204	1,173
Passengers carried	2,561,830	1,960,098	2,364,200	2,151,001
Pass. carried 1 mile	79,557,365	64,780,549	79,199,916	71,187,410
Rate per pass. per mile	2.47 cts.	2.49 cts.	2.45 cts.	2.50 cts
Rev. fr't (tons) carried	4,983,051	4,377,132	4,071,442	3,647,661
Rev. fr't (tons) car. 1 m.	918,668,142	775,369,968	690,867,621	599,538,760
Rate per ton per mile	0.750 cts.	0.824 cts.	0.892 cts.	0.923 cts.
Train load (rev.) tons	318	282	245	246
Gross earns. per mile	$7,666	$7,159	$7,201	$6,707
Earnings—	$	$	$	$
Freight	6,891,205	6,391,647	6,165,571	5,534,743
Passengers	1,964,573	1,613,412	1,943,686	1,781,047
Miscellaneous	643,881	666,192	560,988	552,545
Total	9,499,659	8,671,250	8,670,246	7,868,335
Expenses—				
Maint. of way, &c	2,221,547	2,192,339	1,629,916	1,428,422
Maint. of equipment	1,353,324	1,037,646	940,741	889,229
Transport'n & general	4,104,850	3,759,931	3,818,218	3,436,936
Taxes	393,254	369,066	363,389	341,031
Total	8,072,975	7,358,982	6,752,263	6,095,618
Net earnings	1,426,684	1,312,268	1,917,983	1,772,717
Other income	1,750	1,890	2,847	3,558
Total	1,428,434	1,314,158	1,920,830	1,776,275
Int. paid on bonds	1,357,227	1,284,541	1,265,186	1,197,659
Balance, surplus	71,207	29,617	655,644	578,616

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—	$	$	$	$
Road and equipment	60,657,161	59,627,992	57,810,832	57,326,944
Materials and supplies	563,508	453,780	412,992	542,414
Adv. for railr'ds in cons.	372,565	--------	--------	--------
Insurance fund	112,917	97,646	493,192	251,128
Pension fund	50,000	50,000	50,000	50,000
Total	61,756,151	60,229,418	58,767,016	58,170,486
Liabilities—				
Capital stock	6,168,400	6,168,400	6,168,400	6,168,400
Funded debt	53,363,853	52,334,685	50,517,525	50,033,637
Net liabilities	1,401,494	988,260	930,325	514,444
Income for overdue int. on incomes	--------	--------	--------	545,616
Insurance fund	112,917	97,646	493,192	251,127
Pension fund	50,000	50,000	50,000	50,000
Profit and loss	659,487	590,426	607,573	607,261
Total	61,756,151	60,229,418	58,767,016	58,170,486

—V. 83, p. 693, 697.

Central Railroad Company of New Jersey.

(Report for Fiscal Year Ending June 30 1907.)

President George F. Baer says in substance:

Renewals and Improvements.—Expenditures aggregating $1,362,962 were charged against income account, viz.:

Sidings and other yard improvements	$339,566
Renewal and improvement of bridges	141,810
Repairs and improvements to docks and wharves	403,166
Renewal of station buildings and improvements of station grounds	186,518
Improvements at shops and turn-tables	110,521
Signals and interlocking plants	77,327
Miscellaneous	103,153

New Equipment.—The following rolling equipment was purchased:

1 Four-Wheel switching locomotive.	2,000 steel underframe box cars.
15 passenger cars.	1,000 steel hopper-bottom coal cars.
5 combination cars.	1,000 steel underframe gondola cars.
50 special ore cars.	

The following rolling equipment has been contracted for delivery during the coming year:

1,000 steel hopper-bottom coal cars (100,000 lbs. capacity).
5 dummy vestibule baggage cars.

Funded Debt.—The total funded debt June 30 1907 amounted to $54,260,000, an increase of $3,325,000. There were issued during the year equipment bond Series "E", $3,500,000, and Series "F," $1,100,000. There were retired equipment bonds of Series "A" to "E" inclusive to the total aggregate amount of $1,270,000; $5,000 convertible debentures were exchanged for capital stock.

Of the $50,000,000 general mortgage 5% bonds, $45,091,000 have been issued, leaving a balance unissued of $4,909 000, of which $29,000 are reserved to cover debenture bonds (due in 1908).

Profit and Loss.—Profit and loss has been credited with net amount of $64,243, as follows: Sundry items charged off, $355,627, offset by credits of $419,870, viz.: Profit on labor and material charged to others and discounts, $302,443; profit on sales of real estate ($14,946) and miscellaneous, $26,508), $41,454; balance of income account for current year, $75,973.

Earnings, &c.—The gross earnings have increased $2,586,314, or about 11.2% over the preceding fiscal year. Taxes increased $555,847, or .9985%. The average revenue tonnage per train mile was 519.5 tons, a decrease of .9 tons.

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Condition of Property.—The equipment is still being maintained at a high degree of efficiency, $2,755,563 having been expended for this purpose during the year.

The work of extinguishing the fire in the old mine workings under our freight yards at Scranton has been continued, and there was expended approximately $2,938 during the year on this work.

The physical condition of the property has been greatly improved, as evidenced by: Replacing wooden and light iron bridges with stronger structures; additional signals and interlocking plants; new sidings and alterations in existing yards; new freight and passenger yards; improvements in station buildings and grounds; repairing and improving docks and wharves; 283,809 ties renewed; 22 miles of track re-ballasted with broken stone; 80.89 miles of track re-laid with steel rails of 90-lb. section; 60.90 miles of track re-laid with second-hand rail, chiefly of 70, 80 and 85-lb. section.

Filling section No. 2 of the tide-water flats at Jersey City was commenced in 1906, and during the past year 1,539,365 cubic yards of filling was placed at a cost of $166,602.

Work on the new coal shipping pier at Elizabethport is practically completed. During the year $160,506 have been expended, making total expenditures to July 1 1907, $336,126.

Work of improving our ferry facilities at foot of Liberty Street, New York City, is well under way, and during the year there were expended $157,874, making total expenditures to July 1 1907, $172,565.

There was charged to income during the year $1,362,061 for renewals and improvements, details of which are shown above, and in addition thereto there have been set aside out of the surplus for the current year further sums as follows: $1,000,000 to the credit of "renewal and improvement fund" to meet extraordinary expenditures in the renewal and improvement of bridges, docks, wharves and other similar work during the coming year; $1,150,000 to the credit of "equipment fund" to meet cost of freight equipment already contracted for delivery during the coming year.

The results for four years were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	610	610	602	369
Operations—				
Passengers carried	22,149,702	20,513,054	18,517,577	17,386,249
Passengers carried 1 mile	293,329,339	270,282,470	234,769,703	221,774,098
Rate per pass. per mile	1.447 cts.	1.451 cts.	1.465 cts.	1.479 cts.
Freight tons carr. (rev.)	28,063,145	25,416,139	22,843,429	21,313,977
Freight tons carr. 1 mile	2112260631	1921660405	1852697593	1740945731
Rate per ton per mile	0.844 cts.	0.839 cts.	0.828 cts.	0.845 cts.
Rev. tons per train mile	519	520	507	502
Freight earns. per tr. m.	$4,384	$4,369	$4,204	$4,247
Pass. earns. per train m.	$1.06	$1.02	$0.93	$0.90
Gross earnings per mile	$37,308	$33,622	$31,973	$28,814
Earnings—	$	$	$	$
Merchandise	9,288,920	8,671,217	7,471,038	6,960,722
Coal	8,534,366	7,462,065	7,885,388	7,741,409
Passengers	4,247,359	3,920,552	3,441,202	3,280,878
Express and mail	520,395	372,603	353,451	336,287
Miscellaneous	181,528	96,594	108,037	102,657
Total earnings	22,772,568	20,523,031	19,259,117	18,421,953
Expenses—				
Maintenance of way, &c.	1,918,618	1,738,672	1,696,753	1,728,131
Maintenance of equip't	2,755,563	2,573,495	2,260,196	2,085,591
Conducting transport'n	6,349,755	5,594,899	5,307,284	5,317,280
General and traffic	835,006	750,110	712,257	714,578
Total expenses	11,858,942	10,657,176	9,976,490	9,845,579
Per cent exp. to earns.	(52.08)	(51.93)	(51.81)	(53.44)
Net earnings	10,913,626	9,865,855	9,282,626	8,576,374
Other operations (net)	609,659	455,368	447,148	341,786
Income from investm'ts	1,175,653	1,151,197	1,119,197	1,155,479
Total income	12,698,938	11,472,420	10,848,971	10,073,639
Deduct—				
Int. on bonds and guar's	2,945,800	2,865,087	2,810,420	2,789,507
Miscellaneous interest	92,489	4,539	19,786	76,983
Rentals leased lines	2,765,213	2,386,380	2,528,305	2,406,995
Taxes	1,112,558	556,710	458,041	473,951
Renewals, improv'ts, &c	1,362,061	1,254,444	1,072,702	665,146
Renewal & improv't fd.	1,000,000	700,000	------	------
Depreciation of equip't	1,150,000	1,419,355	1,625,000	1,000,000
Dividends (8%)	2,194,844	2,194,424	2,193,704	2,193,464
Total	12,622,965	11,380,939	10,707,958	9,606,046
Surplus for year	75,973	91,481	141,016	467,593

BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—	$	$	$	$
Railroad and equipment	68,327,481	65,814,539	63,528,480	63,553,838
Securities owned	25,533,307	23,347,382	21,788,277	22,856,122
Advances for construc'n	1,712,311	573,379	84,578	247,678
Insurance fund	100,000	100,000	100,000	100,000
Supplies and materials	1,588,412	1,747,993	1,283,461	1,328,339
Cash	1,663,558	1,138,644	2,749,418	1,771,275
Due from agents	1,414,537	1,186,633	1,049,289	920,818
Due from railroads, &c.	2,076,425	1,992,957	1,532,449	1,528,042
Other cos. & individuals	2,401,461	1,699,930	1,335,481	1,007,803
Bills receivable	------	3,500	749,335	1,744,614
Deferred, &c., accounts	303,099	309,593	118,846	120,329
Total assets	105,120,591	97,914,550	94,319,615	95,178,859
Liabilities—				
Capital stock	27,436,800	27,431,800	27,425,800	27,418,800
Bonds (see "Ry. & Ind." Section)	54,260,000	50,935,000	50,361,000	51,317,100
Interest on bonds	988,225	995,813	1,070,849	1,126,774
Rentals	1,825	965	6,905	6,585
Vouchers, pay-rolls, &c.	4,347,631	2,482,965	2,209,273	2,880,140
Due railroads and cos.	651,605	1,206,337	431,330	295,563
Other cos. & individuals	2,118,223	1,243,750	582,702	434,405
Dividend due	548,736	548,636	548,516	548,376
Taxes	2,227,525	1,278,321	1,060,160	935,732
Equipment accounts	------	------	------	91,920
Equip. deprec'n fund	1,150,000	1,217,568	1,063,968	1,000,000
Insurance reserve fund	182,773	148,989	219,330	187,448
Renewal & impt. fund	1,415,568	700,000	------	60,074
Miscellaneous	211,805	208,774	128,553	136,614
Profit and loss	9,579,874	9,515,631	9,211,227	8,739,227
Total	105,120,591	97,914,550	94,319,615	95,178,859

—V. 85, p. 721.

Wheeling & Lake Erie Railroad

(Report for Fiscal Year Ending June 30 1907.)

President F. A. Delano, Chicago, Aug. 16, says:

General Results.—The operating revenues for the fiscal year ended June 30 1907 were $6,124,207, an increase of $805,405; the operating expenses were $4,125,370, an increase of $363,314, and the net operating revenue was $1,998,837, an increase of $442,191. It was the most successful year in the history of the company and it will be observed that, with an increase of 15.14% in gross earnings, there was an increase of 28.41% in the net earnings, although the property has been not only well maintained but in many respects much improved.

Improvement Plan.—The last annual report contained full explanations of the financial provisions made for additions and improvements to the property, but the unsatisfactory monetary conditions that prevailed during the greater portion of the fiscal year prevented the management from fully accomplishing what was in contemplation a year ago. Whenever the conditions referred to change for the better and the financial provisions can be made available, without too great sacrifice, the work of improving the property and increasing the facilities will be resumed, with the confident expectation of increased traffic and revenues.

First Vice-President and General Manager B. A. Worthington, writing from Pittsburgh on Aug. 5, says:

General Results.—These favorable (net) results have largely been brought about by greater tonnage hauled in cars and trains, which resulted in raising earnings per freight train mile in the past two years 78 cents, or 37%, while the cost of running a train one mile was increased only 27 cents, or 16%.

The gross earnings per mile of road operated for the fiscal year just closed were $13,850, as compared with $12,029 for the previous year and $10,393 for 1905, an increase of 15.14% over 1906 and 33.26% over 1905. Net earnings per mile of road were $4,522, as compared with $3,522 for the previous year and $2,164 for the fiscal year ending June 30 1905, or an increase of 28.41% over 1906 and 108.98% over 1905. The ratio of operating expenses declined from 79.19% two years ago to 70.73 last year and 67.36% for the fiscal year just closed.

Freight Traffic.—Earnings from freight traffic amounted to $5,440,727, an increase of $800,877 over 1906 and $1,628,267 over 1905. Coal traffic contributed 47% of the earnings of 1907; 41% in 1906 and 44% in 1905. The average freight receipts per ton mile were 4.81 mills in 1907; 4.79 mills in 1906 and 5.03 mills in 1905. The number of tons hauled on mile increased 17% over last year, handled by running only 3.71% more freight train miles. Compared with 1905, tons hauled one mile increased 49%, while train mileage was but 4.22% greater. The tons of freight, including company, per train mile were 604.94 in 1907, as compared with 537.65 in 1906 and 422.48 in 1905, an increase in two years of 43%. Tons of freight per loaded car were 31.39, as compared with 28.94 in 1906 and 26.14 in 1905, a gain over the latter year of 20%. Earnings per freight train mile were $2 91 in 1907, $2 57 in 1906 and $2 13 in 1905.

Passenger Traffic.—Earnings from passenger trains, including mail and express, were $608,000, an increase of $7,800 over 1906 and a decrease of $46,366 from 1905, principally due to decreased receipts per mile, volume of passenger traffic in 1907 being 7% greater than in 1906 and practically the same as in 1905. The average receipts per passenger per mile were 1.66 cents in 1907; 1.81 cents in 1906 and 1.84 cents in 1905, the decline in 1907 being due to the 2-cent passenger law in Ohio.

Operating Expenses.—Maintenance of way and structures decreased $64,074, or 8%, from previous year. The roadbed and track were well maintained; 21.32 miles of 90-lb. rail were laid and 4.1 miles were relaid with 70-lb. rail, releasing 56-lb. rail. There were 105,667 ties put in main track and 90.73 miles of track were ballasted with gravel.

Improvements.—Nineteen industrial tracks were completed, aggregating about 4½ miles. In Cleveland an old wooden trestle has been filled at the passenger station; a single-track steel deck girder bridge has been erected at Factory St.; at Harrison St. a double-track steel girder bridge has been completed; the city has separated grades at Jefferson St.; the car dumper has been finished and put in operation. Eight passing tracks were completed, aggregating 4 miles. There were 23 miles of new yard tracks and 5 miles of additional loading and team tracks completed at various points.

New Equipment.—During the year 2,009 new gondola coal cars, all of 50-tons capacity, were added to the equipment, the average carrying capacity of all freight cars at the close of the year being 36.8 tons, as compared with 34.5 tons on June 30 1906.

Need of Double-Tracking, &c.—The density of traffic on the main line between Pittsburgh Junction and Huron Junction during the busy months of the past year has been at the rate of over 7,000,000 ton miles per mile of road per annum, and we are now up to about the capacity of a single track rail road for economical movement. When this portion of the line can be double tracked and the low-grade "cut-off" between Orrville and Bolivar, completed, reducing the maximum gradient from 1% to 0.4%, cutting out helper service over the Massillon Hill, the earning capacity of the road will be materially increased and substantial operating economies can be effected.

Construction Expenditures (aggregating $2,153,486) for Year end. June 30 '07.

New main line—Sugar Creek & Northern RR.	$856,865	Rail betterments & ballast	$168,043
Brewster improvements—Sugar Creek & North. RR.	14,011	Buildings, bridges, &c.	105,642
New passing tracks	64,395	Docks (incl. machinery)	441,373
Yard and other tracks	306,978	Land and right of way	154,498
		Miscellaneous	14,314
		Equipment	27,366

The coal mines in operation on the company's line June 30 1907 had a total producing capacity, as recently estimated by the mine owners, of 35,400 tons per day, against 27,830 tons per day on June 30 1906. (Compare V. 83, p. 1288.)

Rolling Stock on June 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Work Cars.
1907	206	77	11,854	687
1906	207	77	12,001	639

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.
Average revenue mileage	442	442	442
Operations—			
Total tonnage (revenue)	9,608,590	8,571,242	6,498,935
Total tonnage one mile (revenue)	1,130,880,732	969,103,622	757,775,089
Freight train miles	1,869,406	1,802,465	1,793,651
Average revenue train-load (tons)	604.94	537.65	422.48
Revenue per ton per mile	0.481 cts.	0.479 cts.	0.503 cts.
Revenue per train mile	$2 91	$2 57	$2 13
Passengers carried	1,004,986	898,954	886,743
Passengers carried one mile	27,950,502	26,206,472	28,027,623
Revenue per passenger per mile	1.66 cts.	1.81 cts.	1.84 cts.
Gross earnings per mile of road	$13,850	$12,029	$10,393
Net earnings per mile of road	$4,520	$3,520	$2,163
Earnings—	$	$	$
Coal freight	2,558,969	1,915,983	1,677,646
General freight	2,881,759	2,723,869	2,134,814
Passenger	464,736	466,748	534,410
Mail and express	98,947	99,046	112,597
Other sources	119,796	113,155	136,139
Total	6,124,207	5,318,801	4,595,606
Operating Expenses—			
Conducting transportation	2,197,809	1,951,802	2,015,119
Maintenance of equipment	1,041,572	871,930	763,899
Maintenance of way and structures	728,469	792,543	732,228
General expenses	157,520	145,880	127,889
Total	4,125,370	3,762,155	3,639,135
Per cent of expenses to earnings	(67.36)	(70.73)	(79.19)
Net earnings	1,998,837	1,556,646	956,471
Other income	120,431	------	------
Total	2,119,268	1,556,646	956,471
Deduct—			
Interest on bonds	1,033,030	904,948	617,870
Interest on equipment obligations	------	*60,103	------
Taxes	226,917	187,599	183,231
Rental of equip. from Wabash RR.	194,703	------	------
Other rentals	125,369	115,913	119,008
Interest and discount	207,020	195,788	229,722
Total	1,787,039	1,464,351	1,149,831
Balance for year	sur.332,229	sur. 92,294	def.193,360

*Correction account of interest on equipment obligations charged to cost of property in previous years.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GENERAL BALANCE SHEET.

	1907.	1906.	1905.
Assets—	$	$	$
Cost of road and equipment	58,124,651	56,920,472	52,330,266
Additions to property	1,200,060	------	------
Cost of Pittsburgh Lisb. & Western	418,719	333,281	319,464
Cost of L. E. Youngstown & South	------	469,274	100,779
Materials and supplies	478,821	667,333	311,907
Stocks and bonds owned	510,331	502,693	495,383
New equipment in suspense	3,065,500	3,314,500	3,575,319
Advances for construction	1,362,212	1,355,137	1,150,203
Cash on hand	658,829	2,544,365	299,185
Bills receivable	160,769	160,769	------
Due from agents	270,549	283,631	146,016
Due from U. S. P. O. Department	8,380	8,592	8,600
Due from railroads and individuals	1,077,745	699,767	817,871
Due from Pacific Express Co.	5,237	4,847	5,304
Miscellaneous	11,608	26,668	28,679
Total assets	67,353,411	67,291,329	59,588,977

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	1907.	1906.	1905.
Liabilities—	$	$	$
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding	15,000,000	15,000,000	14,621,000
Three-year gold notes	8,000,000	8,000,000	------
Equipment trust obligations	3,065,500	3,314,500	3,575,319
Bills payable	1,277,575	1,377,575	2,301,575
Vouchers and pay-rolls	1,419,442	1,329,017	1,233,564
Railroads and individuals	312,748	263,771	221,773
Interest due	84,457	152,097	28,502
Interest accrued, not due	367,029	365,853	213,815
Taxes accrued, not due	107,235	101,320	98,526
Profit and loss	739,025	406,796	314,502
Total liabilities	67,353,411	67,291,329	59,588,977

—V. 85, p. 655.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1907.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., says in part:

General Results.—The increase in percentage of expenses to earnings for the past two years has been on account of $1,289,421 expended in 1905-06 and $1,527,158 expended in 1906-07 for additions to property, included in operating expenses. Deducting these amounts, the percentage of operating expenses was for 1905-06, 63.53, and for 1906-07, 67.03, instead of 75.13 and 79.51 respectively.

While the gross earnings for the year 1906-07 increased $879.03 per mile, the operating expenses increased $1,095.92 per mile. This is largely accounted for by the advance in wages and cost of materials.

Additions to Property.—These aggregated $1,527,158, the leading items being:

Side tracks	$401,659	Passenger equipment	$49,273
Locomotive equipment	136,381	Freight equipment	798,665

Equipment.—Ten locomotives were purchased, at a cost of $152,231, and one sold, making the total number 249. The total number of freight cars is 9,538, of which 950 are 40-ton, 6,601 30-ton and 1,657 20-ton capacity, and 330 cabooses. The equipment has been increased by 6 passenger coaches, 511 box cars, 500 coal cars and 19 cabooses. 55 stock cars were converted into coke cars.

Road Department.—Many improvements, necessitated by the growth of traffic and economical operation, have been completed, and others have been begun. The total expenditure for maintenance of way and improvements was $2,243,863, an average of $1,824 per mile of main line.

There were 29.60 miles of new 80-lb. steel rail laid in main line, replacing lighter steel, the cost being charged to repairs.

Weight of Rails in Main Track Owned and Operated on June 30 1907.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Other.	Total.
Miles owned	157	67	250	6	134	216	9	839
Miles leased	------	133	3	114	80	61	---	391

There were 590,497 cross-ties and 227 sets of switch-ties used in renewals and 113,716 cross-ties and 284 sets of switch-ties used in improvements. 182,286 cubic yards of ballast were used and 2,699 lineal feet of trestle filled. The track laying on the new yards at Cravens and Hills Park has been almost completed, which greatly facilitates the handling of traffic at Chattanooga and Atlanta, respectively. (The report also describes the work done on bridges, trestles and buildings.—Ed.)

Extensions.—The Nunley Ridge Coal Co., which owns about 5,000 acres of coal lands at Pryor Ridge, Marion Co., Tenn., having contracted to ship not less than 50,000 tons of coal, coke and other freight per annum, the railway has agreed to construct a branch line from a point about one mile from Tracy City to the coal fields, a distance of about 4½ miles.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30	1,230	1,226	1,226	1,201
Equipment—a—				
Locomotives	249	240	234	224
Passenger cars	226	220	214	201
Freight cars	9,538	8,508	8,049	7,740
Other cars	44	42	39	32
Operations—				
Passengers carried	2,490,018	2,107,966	2,089,720	1,947,102
Pass. carried 1 mile	91,720,147	84,795,942	87,692,940	80,860,145
Rate per pass. per mile	2.56 cts.	2.55 cts.	2.45 cts.	2.44 cts.
Freight (tons) carried	5,931,830	5,603,498	4,950,386	5,321,052
Freight (tons) 1 mile	1,010,977,702	903,406,005	796,272,087	849,295,187
Rate per ton per mile	0.89 cts.	0.9 cts.	0.9 cts.	8.8 cts.
Gross earnings per mile	$9,950	$9,071	$8,249	$8,498
Earns. per pass. tr. mile	$1.17	$1.15	$1.16	$1.08
Earns. per fr't tr. mile	$1.89	$1.85	$1.85	$1.92

a Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

Earnings—	$	$	$	$
Passengers	2,407,401	2,207,804	2,192,832	2,023,032
Freight	8,967,426	8,104,876	7,187,463	7,504,730
Mail, express, rents, &c.	863,645	808,302	732,761	678,261
Total gross earnings	12,238,472	11,120,982	10,113,056	10,206,023
Expenses—				
Maintenance of way	1,737,619	1,601,666	1,540,724	1,456,792
Maint. of equipment	1,696,418	1,338,283	1,270,008	1,136,968
Conduct'g transportat'n	4,501,038	3,874,606	3,681,996	3,655,599
General	267,927	250,937	242,187	229,472
Add. to prop. & equip't	1,527,159	1,289,421	817,735	1,102,200
Total expenses	9,730,161	8,354,913	7,552,650	7,581,031
P. c. of exp. to earnings	(79.51)	(75.13)	(74.68)	(74.28)
Net earnings	2,508,311	2,766,069	2,560,406	2,624,992
Income from investm'ts	18,400	18,455	18,931	18,297
Total income	2,526,711	2,784,524	2,579,337	2,643,289
Disbursements—				
Interest	947,640	950,680	955,980	956,643
Taxes	220,231	218,990	218,754	225,014
Rentals	626,460	624,862	625,878	625,878
Bonds retired and misc.	26,000	36,000	36,000	67,628
Dividends on stock	(6)600,000	(5)500,000	(5)500,000	(4)400,000
Total disbursements	2,420,331	2,330,532	2,336,612	2,275,163
Balance, surplus	106,380	453,992	242,725	368,126

CONDENSED BALANCE SHEET JUNE 30.

	1907	1906.	1905.	1904.
Assets—	$	$	$	$
Road and equipment	28,140,103	28,140,103	28,140,103	28,077,699
Securities owned, at cost	888,257	882,792	904,245	934,398
Real estate	170,413	156,528	150,792	162,704
Materials and supplies	831,209	973,193	569,281	603,245
Due from station agents	436,115	301,563	251,744	271,495
Notes receivable	137,910	38,884	25,827	16,757
Traffic balances	56,031	35,605	44,294	41,908
Accounts receivable	369,529	343,654	325,120	291,286
Cash on hand	1,761,644	1,477,165	997,377	855,807
Unadjusted claims	86,037	58,141	105,135	159,878
Pad. & M. Div. imp'ts	------	------	------	177,047
Total	32,877,247	32,407,627	31,513,918	31,592,224
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	16,005,000	16,019,000	16,088,000	16,121,000
Coup. & other int. accr'd	393,205	396,500	396,745	400,143
Dividends payable	300,000	250,000	250,000	200,000
Dividends unclaimed	19,596	19,288	18,947	18,493
Audited vouchers, pay-rolls & acc'ts payable	1,489,486	1,252,441	812,619	770,741
Traffic balances	212,319	115,637	64,689	89,600
Res've for doubtful acc'ts	35,319	38,818	29,957	101,359
Taxes accrued, not due	110,000	110,000	------	------
Profit and loss	4,312,322	4,205,942	3,852,961	3,890,889
Total	32,877,247	32,407,627	31,513,918	31,592,224

—V. 85, p. 403.

Reading Company

(Balance Sheets of June 30 1907.)

The text of the annual report and the comparative statements of earnings were given in the "Chronicle" of Sept. 21, pages 716, 726. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—	$	$	$
Railroad equipment	30,560,401	23,967,877	22,594,610
Floating equipment	2,996,647	2,786,975	2,586,609
Equipment accounts	7,603,918	13,423,066	9,303,222
Real estate	17,105,445	17,435,922	17,417,860
Phila. & Read. Ry. bonds owned	20,000,000	20,000,000	20,000,000
Bonds of sundry companies	19,470,301	18,883,794	20,059,794
Phila. & Read. Ry. stock owned	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned	8,000,000	8,000,000	8,000,000
Stocks of sundry companies	51,582,213	52,355,644	52,355,793
Phila. & Read. Coal & Iron Co	79,195,703	79,165,226	79,135,761
Sundry railroads, &c	2,110,318	2,960,889	1,891,210
P. & R. Ry. acct. new Read'g shops	------	1,200,000	1,200,000
Cash	3,007,731	1,757,077	2,097,001
Accrued income	763,963	926,928	342,958
Miscellaneous	933,953	806,634	921,863
Total	263,330,593	263,670,033	257,906,682
Liabilities—			
Stock (see "Ry. & Ind." section)	140,000,000	140,000,000	140,000,000
Bonds (see "Ry. & Ind." section)	104,828,205	105,220,372	105,115,672
Contingent account	1,437,071	1,414,711	1,410,169
Accrued interest and taxes	2,022,817	1,964,674	2,067,611
Phila. & Reading Ry	------	3,044,417	------
Gen'l mortgage bonds canceled	3,411,000	2,957,000	2,464,000
Current business	112,317	273,644	219,548
Miscellaneous	631	817	322,525
Profit and loss, surplus	11,518,551	8,794,398	6,307,157
Total liabilities	263,330,593	263,670,033	257,906,682

PHILA. & READ. RY. BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—	$	$	$
Railroad	81,000,555	80,255,894	80,255,894
Philadelphia Terminal	8,500,000	8,500,000	8,500,000
Philadelphia Subway	2,525,500	2,443,500	2,593,500
Real estate	311,009	192,620	200,464
Leased equipment	---------	76,087	76,087
New shops, Reading	1,871,776	1,796,336	1,796,336
Reading Co. pur. money mort. bonds	---------	1,200,000	1,200,000
Stocks sundry companies	2,321,853	1,275,053	75,000
Bonds sundry companies	453,000	20,000	20,000
Cash	1,798,582	922,544	6,865,029
Freight and toll bills	2,486,958	2,367,437	1,999,630
Reading Company	41,939	3,044,417	---------
Materials on hand	2,949,998	3,508,436	2,206,711
Railroad companies	2,993,769	2,757,140	2,232,915
Individuals and firms	941,791	478,146	560,519
Phila. & Reading Coal & Iron Co	1,422,426	1,022,314	1,414,266
Insurance accounts	1,040,844	1,036,838	1,015,798
Bills receivable	344,946	393,202	229,117
Subway loan securities, &c	368,316	459,318	476,910
Total assets	111,373,262	111,749,283	111,718,178
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Ind." section)	70,209,452	70,127,452	70,277,452
Mortgages and ground rents	206,703	212,069	257,069
Unpaid vouchers and pay-rolls	3,603,713	3,113,295	2,707,302
Railroad cos., indivds. and firms	2,554,780	2,447,096	1,634,640
Interest and rents matured	373,385	393,979	388,594
Interest, taxes and rents accrued	1,166,325	1,106,770	1,515,097
Wilmington & Nor. equipment	320,041	320,041	320,040
Reading Co., new shops	---------	1,200,000	1,200,000
Insur. fund, equipt. fund, subway sink. fund, impts. and miscell	3,122,436	3,056,580	3,030,451
Surplus	9,816,427	9,772,002	10,387,533
Total liabilities	111,373,262	111,749,283	111,718,178

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—	$	$	$
Coal lands	56,800,810	57,338,107	57,815,326
Timber lands	833,717	659,965	659,965
New York and Eastern depots	731,540	707,002	707,002
Western yards and depots	812,666	693,203	489,421
Miners' and other houses	553,138	553,138	548,037
Pottsville shops, real estate, &c	374,791	369,667	369,667
Storage yards and washeries	851,892	842,963	749,336
Other real estate	355,898	336,158	163,713
Improvements at collieries	7,078,690	7,078,690	7,078,690
Equipment at collieries	2,302,468	2,302,468	2,302,468
Deadwork at collieries	3,711,477	3,711,477	3,711,477
Stocks and bonds of cos. controlled	9,596,359	9,633,021	9,672,137
Cash on hand	469,661	417,613	657,833
Coal accounts	3,845,347	3,310,528	3,393,343
Rent accounts	35,029	29,650	37,391
Companies and individuals	454,410	482,046	474,287
Coal on hand	1,870,170	2,148,319	2,205,357
Supplies and materials on hand	1,202,167	1,029,388	787,934
Depletion of coal lands fund	1,487,520	1,443,478	944,976
Stocks, bonds and morts. owned	73,608	154,914	839,965
Total assets	93,441,359	93,241,794	93,608,326
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Ind." section)	1,260,000	1,290,000	1,320,000
Reading Company	79,195,703	79,165,226	79,135,761
Reading Co., account of interest	400,000	583,305	---------
Pay-rolls and vouchers	1,143,609	1,032,251	1,154,953
P. & R. Ry. current account	1,415,105	1,105,964	1,477,778
Interest, taxes and miscellaneous	838,503	805,127	1,129,168
Profit and loss	1,188,439	1,259,921	1,390,666
Total liabilities	93,441,359	93,241,794	93,608,326

—V. 85, p. 716, 726.

Chicago Indianapolis & Louisville Railway.

(Report for Fiscal Year ending June 30 1907.)

President W. H. McDoel says in substance:

General Results.—The increase for the year in gross earnings amounted to $67,866; in operating expenses to $181,671; in taxes, $43,842 (the valuation of your main line having been increased by the State 39 % in two years). The decrease in net earnings amounted to $157,647.

The rate per ton per mile was 0.810 cts., against 0.796 last year and 0.790 in 1905. The tonnage per train was 306.49, against 311.52 the previous year. Tons of freight carried one mile was 518,537,103, against 523,222,865 the previous year. The rate per passenger per mile was 2.027 cts., against 2.074 in 1906. The earnings per passenger train mile, including baggage, mail and express, was 1.17, against 1.23 in the previous year.

All laws passed by the last session of the Legislature of Indiana with reference to railroads and their operation, notably the Railroad Commission Act, the Shippers' Bills, the Railroad Passenger Rates, Two Cents per Mile, Railroad Baggage Act, Employees' Act, &c., have the effect of decreasing our earnings and increasing our expenses, to what extent we are not yet able to determine.

Physical Condition.—There was purchased during the year 5,279 tons of 75-lb. per yard steel rail at a cost of $162,437; 63.20 miles of 75-lb. rail were placed in main track, replacing 67-lb. and 75-lb. rail.

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Main Line and Branches, Steel Rail.

Miles—	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1907	--	23.04	67.16	427.81	518.01
June 30 1906	.39	33.23	76.67	407.72	518.01
June 30 1905	9.40	33.43	127.68	347.56	518.07

Of cross-ties, 391,868 first class and 18,083 second class were purchased during the year; 282,594 ties were used in renewals on main line and branches and 11,448 in construction of new spur tracks, sidings, &c.

There were sold to the Dickason Construction Co., for construction of the Indianapolis & Louisville Ry., 81,082 ties and 4,479 tons of 67-lb. relay rail.

Under a contract entered into between this company and the Indiana Tie & Creosoting Co., a creosoting plant has been erected by the latter company just south of the Bloomington yards, and will be in operation about Sept. 1. The contract requires the Creosoting Company to treat from 250,000 to 350,000 ties per year for this company.

There was expended $61,062 for gravel, cinder and stone ballast, all of which was charged to operating expenses. Seven iron pipe culverts and seventeen stone box culverts were constructed, thereby reducing mileage of bridges 0.14 mile. A 75-ft. steel girder was constructed over Kilmore Creek, two 29-ft. girders near Fair Oaks and a 24-ft. girder near Braxton, on the French Lick branch. Three steel girder bridges are being erected on the Indiana Stone RR. All expenditures for bridges on the main line during the year were charged to operating expenses. There was expended $23,972 for new bridges on the Indiana Stone RR., of which $8,790 was charged to operating expenses and $15,182 to "construction and improvement" of the Indiana Stone RR.

Indianapolis & Louisville Ry.—This road, extending from Wallace Junction, on the main line, to Shirley Hill, in Sullivan County, will be fully completed and in operation about Sept. 15. A contract has been let for the construction of a branch of this road from a point at Vicksburg to Cloverleaf Mine at Cass, Ind., a distance of 4.7 miles, and will be completed about Nov. 1.

Equipment.—Five new coaches, two new combination, two new postal cars and one new officers' car were purchased, at a cost of $91,006, of which $81,006 was charged to new equipment and the remainder to operating expenses. Of the 300 flat cars authorized March 14 1907, 172 have been received, costing $121,038, of which $46,817 was charged to new equipment and the remainder to operating expenses, through the replacement account; 364 box, 3 furniture, 8 stock, 32 coal, 50 flat, 3 ballast, 5 dump cars and 2 caboose cars were destroyed or retired from service. Two new passenger locomotives were received during the year and the cost of same will be taken into account in the next fiscal year.

OPERATIONS, EARNINGS AND EXPENSES.

	1906-07.	1905-06.	1904-05.	1903-04
Miles operated June 30	600	592	592	592
Operations—				
Passengers carried	1,749,392	1,548,282	1,438,598	1,400,026
Passengers carried 1 mile	70,686,044	67,620,774	61,336,433	59,099,156
Rate per pass. per mile	2.027 cts.	2.074 cts.	2.064 cts.	2.097 cts.
Rev. freight (tons) car'd	3,378,685	3,428,965	3,229,127	2,965,945
Freight (tons) car. 1 m.	518,537,103	523,222,865	507,057,960	453,014,189
Rate per ton per mile	0.810 cts.	0.796 cts.	0.790 cts	0.824 cts.
Aver. train-load (tons)	306	311	312	288
Earn. per pass. train m. (incl. mail & exp. and baggage)	$1.17	$1.23	$1.20	$1.18
Earn. per freight train m.	$2.48	$2.48	$2.47	$2.37
Earnings per mile of road	$9,985	$10,011	$9,492	$8,961
Earnings—	$	$	$	$
Passenger	1,432,978	1,402,347	1,265,748	1,239,101
Freight	4,199,673	4,166,413	4,006,831	3,735,029
Mail express and misc.	356,216	352,241	342,322	326,493
Total earnings	5,988,867	5,921,001	5,614,903	5,300,623
Expenses—				
Maint. of way, &c.	837,805	785,278	740,780	
Maint. of equipment	839,466	812,258	707,968	
Transportation	2,081,946	1,987,334	1,843,181	
General	140,377	133,053	135,046	3,416,169
Taxes	263,857	220,015	208,218	
Total	4,163,452	3,937,939	3,635,193	
Per cent exp. to earns.	(69.52)	(66.51)	(64.74)	(64.45)
Net earnings	1,825,415	1,983,063	1,979,710	1,884,454
Add dividends, &c.	233,189	249,475	160,432	257,051
Total	2,058,604	2,232,538	2,140,142	2,141,505
Disbursements—				
Interest on bonds	772,100	772,100	772,100	772,100
Net rentals	291,478	262,801	253,094	250,023
Total	1,063,578	1,034,901	1,025,194	1,022,123
Surplus for dividends	995,026	1,197,637	1,114,948	1,119,382
Dividend on pref. (4 %)	200,000	200,000	200,000	200,000
Dividend on common	(3) 315,000	(3) 315,000	(2¾) 288,750	(2½) 262,500

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Road and equip't	29,429,716	29,371,716	Stock, common	10,500,000	10,500,000
Stocks and bonds	2,784,300	2,702,166	Stock, preferred	5,000,000	5,000,000
Imp'ts, 1906 & '07	456,025	-------	Bonds (see "Ry. & Ind." Sec.)	15,000,000	14,942,000
Adv. to I.&L. Ry.	890,788	-------			
Mater. & supplies	465,711	530,008	Coupons matured	322,650	322,780
Cash on hand	634,032	980,197	Bond int. accrued	57,500	57,500
Coupon account	322,650	322,780	Pay-roll chks. iss'd	182,521	166,064
Agents & cond'rs	300,346	297,326	Roads, ind. & co's	112,930	209,324
Bills receivable	-------	80,000	Acc'ts payable	410,902	456,341
Roads, ind. & co's	370,446	634,570	Res'd for accr'd exp., doubt. assets, &c.	355,239	381,850
Ref. bds. on hand	1,558,000	1,500,000			
Due from add'l ref-M. bds. for imps.	-------	305,703	Replace't acc'ts	141,569	104,315
			Unpaid dividends	3,240	2,494
Car rent susp. acc't	-------	63,145	Profit and loss	5,128,703	4,647,437
Dividend acc'ts	3,240	2,494			
Total	37,215,254	36,790,105	Total	37,215,254	36 790,105

V. 85, p. 722.

Kanawha & Michigan Railway.

(*Report for Fiscal Year ending June* 30 1907.)

President N. Monsarrat says in substance:

General Results.—As compared with the previous year: Gross earnings increased $224,899; operating expenses increased $245,333; net earnings decreased $20,433. The increase in gross earnings was made up of the following items, viz.: Coal traffic, $12,439; other freight traffic, $67,099; passenger traffic, including mail and express, $19,504; miscellaneous earnings, $125,857. The increase in operating expenses embraces: Maintenance of way and structures, $83,163; maintenance of equipment, $18,928; conducting transportation, $120,419; general expenses, $3,699; taxes, $19,123.

The number of tons of freight carried one mile increased 16,477,381; the train load averaged 473 tons, a decrease as compared with the previous year of 23 tons, caused chiefly by the large increase in the tonnage of coke and miscellaneous freight and quicker time schedules for merchandise trains, involving reduction in their loading; the average rate per ton mile was 4.85 miles, same as the previous year; and the earnings per freight train mile were $2 30, as compared with $2 40 in the previous year. Bituminous coal formed the largest item of freight traffic, amounting to 70.30 % of the total tonnage as compared with 72.86 % in the previous year. The tonnage of coke carried amounted to 6.02 % of the total, as compared with 5.30 % the previous year.

Classified Tonnage (*Total* 3,200,151 *tons in* 1906-07; 3,128,732 *in* 1905-06.)

	Agric.	Animals.	Products of Forests.	Mfctures	Bituminous Coke, Coal.	&c.	Misc.
1906-07	155,120	12,152	269,748	146,787	2,249,813	230,000	136,531
1905-06	140,476	9,136	257,536	124,520	2,279,741	189,651	127,672

Extraordinary Expenditures.—The following extraordinary expenditures, aggregating $196,432, less $15,032 charged to income account, were charged against the "renewal reserve fund," derived from the amounts charged to operating expenses for depreciation upon equipment, and value of equipment destroyed or sold, viz.:

For purchase of 5 freight locomotives, 2 switching locomotives, 3 passenger cars, 25 coal cars and 1 pile-driver car	$145,962
Cost of coke racks applied to 251 cars, 8 new caboose cars built, and re-construction and betterment of 491 cars	50,470

Equipment.—The title was completed to 500 gondola coal cars of 40-ton capacity, which had previously been carried as "contract equipment." The change in title involves no change in our aggregate assets or liabilities.

Physical Condition.—Of new steel rails weighing 90 lbs. per yard, 3,665 tons were laid during the year. Five miles of the Ohio Division and 24 miles of the West Virginia Division were ballasted with gravel. The renewal of the bridge over Elk River at Charleston was completed; and four plate girder bridges were erected, two on new masonry constructed during the year, replacing one wooden structure and three iron structures too light for modern equipment.

Charged to Income Account.—Income account has been charged with the following expenditures, aggregating $384,868:

Additional yard and storage tracks and sidings ($67,720); reduction of grades and curvature ($41,769), and miscellaneous ($2,378)	$111,867
500 new gondola dump cars (steel underframe), $569,818, less car trust notes issued, $460,000	109,818
Equipment renewal account	15,036
Equipment obligations (principal) retired during the year	148,146

Equipment Notes.—Equipment notes (principal) issued during year, $460,000; retired during year, $148,146; net increase, $311,854. (Compare V. 84, p. 1114.)

Second Mortgage Bonds.—At the annual meeting held on June 4 1907, a resolution was passed authorizing the execution of a second mortgage to secure the issue of $2,500,000 gold 5 % coupon bonds, to be dated July 1 1907, payable in twenty years from date, interest payable semi-annually Jan. 1 and July 1, the bonds to be subject to retirement on any interest date at par and accrued interest on three months' notice by publication the proceeds of the bonds, when sold, to be used in paying off the over-due car trust obligations, also unsecured debt and floating debt, and the balance, if any, to be expended upon betterments and improvements under authority of the board of directors (V. 83, p. 508, 1182, 1366).

No sale of these bonds has yet been made.

Statistics.—Following are comparative tables for four years

EARNINGS, EXPENSES AND CHARGES.

Earnings	1906-07. $	1905-06. $	1904-05. $	1903-04. $
Passenger	312,974	294,984	281,497	269,053
Freight	1,773,812	1,694,274	1,362,008	1,224,987
Mail and express	29,235	27,721	25,933	25,172
Miscellaneous	261,641	135,784	94,736	138,454
Total gross	2,377,662	2,152,763	1,764,174	1,657,666
Expenses—				
Maintenance of way & struc.	426,441	343,278	351,564	317,431
Maintenance of equipment	551,151	532,223	452,386	394,503
Conducting transportation	772,504	652,085	624,719	611,089
General expenses	33,706	30,007	29,099	28,224
Taxes	78,165	59,041	63,016	58,002
Total	1,861,967	1,616,634	1,520,784	1,409,249
Net	515,695	536,129	243,389	248,417
Miscellaneous income	7,108	7,781	8,958	7,982
Total income	522,803	543,910	252,347	256,399
Deduct—				
Interest on funded debt	98,760	98,760	98,760	98,760
Other interest (includ. equip.)	156,967	138,975	140,414	148,031
Additions and improvements	236,723	5,426	------	1,250
Equipment obligations paid	148,146	------	------	------
Total	640,596	243,161	239,174	248,041
Balance, surplus of deficit	D117,793	S.300,749	S.13,173	S.8,358

GENERAL BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Road, &c.	9,573,207	9,573,207	Capital stock	10,000,000	10,000,000
Equipment	2,832,443	2,520,588	Mortgage debt	2,469,000	2,469,000
Bds. & stk. owned	3,000,000	3,000,000	Equip. obligations	1,841,650	1,529,796
Material & supplies	212,336	92,529	Bett. & equip. loan	1,095,000	1,095,000
Cash, cash for coupons, &c.	121,335	49,999	Unpaid wages	98,609	70,232
			Drafts in transit	3,113	3,383
Agents and conductors	15,323	9,118	Coupon interest	8,378	1,740
U. S. P. O. Dept.	3,898	4,066	Roads, individuals and companies	326,741	126,890
Roads, individuals and companies	53,887	160,875	Accrued interest	42,623	62,378
			Accrued taxes	25,305	22,230
Unexpired insur'ce	2,697	2,231	Reserve funds	24,605	34,071
Profit and loss	119,898	2,105			
Total	15,935,024	15,414,720	Total	15,935,024	15,414,720

—V. 85, p. 722, 405.

Duluth South Shore & Atlantic Railway.

(*Report for Fiscal Year ending June* 30 1907.)

Results of operations for four years were as below:

OPERATIONS, EARNINGS, EXPENSES, &c.

Operations—	1906-07.	1905-06.	1904-05.	1903-04
Revenue pass. carried	691,585	618,337	554,093	603,308
Revenue pass. car'd 1 m.	40,284,349	34,413,938	31,019,854	33,388,599
Rate per pass. per mile	2.662 cts.	2.694 cts.	2.673 cts.	2.654 cts.
Rev. freight tons carried	3,285,475	3,281,506	2,853,536	1,960,749
Tons carried 1 mile	237,879,967	227,172,246	178,924,895	142,010,610
Av. rate per ton per mile	0.851 cts.	0.85 cts.	0.939 cts.	1.010 cts.
Earnings—	$	$	$	$
Merchandise freight	1,759,652	1,641,392	1,393,523	1,281,902
Iron ore freight	283,294	302,733	306,009	171,789
Passenger	1,098,659	951,132	853,238	913,473
Mail, exp. and miscel.	170,273	162,518	154,165	157,448
Gross earnings	3,311,878	3,057,775	2,706,935	2,524,612
Expenses—				
Maint. of way & struct.	517,526	477,303	436,316	406,722
Maint. of equipment	301,752	265,377	227,768	219,311
Conducting transport'n	1,420,227	1,234,838	1,107,043	1,041,804
General expenses	81,353	79,942	81,578	81,619
Operating expenses	2,320,858	2,057,460	1,852,705	1,749,456
P. c. of exp. to earnings	(70.08)	(67.29)	(68.44)	(69.3)
Net earnings	991,020	1,000,315	854,230	775,156
Other income	13,654	14,536	15,774	11,483
Net income	1,004,674	1,014,851	870,004	786,639
Deduct—				
Interest	889,927	878,716	859,823	859,700
Taxes	170,283	292,471	216,734	210,392
Total	1,060,210	1,171,187	1,076,557	1,070,092
Balance	def. 55,536	def.156,336	def.206,553	def.283,453

BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Road & equipm't	46,608,130	46,161,076	Common stock	12,000,000	12,000,000
Mack. Transp'nCo.	237,372	237,372	Preferred stock	10,000,000	10,000,000
Lake Super. Term. & Transfer R.	29,488	28,100	Bonds & car trusts	23,558,312	23,406,493
			Canadian Pac. Ry. guar. int. adv'ce	4,193,675	3,589,395
Lake Mich. & Lake Superior Ry.	7,663	7,663	Canadian Pac. Ry. general accounts	187,988	323,012
Mineral Range Ry.	532,295	532,295	South Sh. Land Co.	200,008	197,008
Ste. Marie Un. D. Co.	57,198	56,798	M. H. & O lands	5,824	7,271
Western Exp. Co.	25,000	25,000	Bills payable	10,500	10,500
Current accounts and miscellane's	626,654	509,949	Current accounts	564,722	630,297
Material	285,921	356,805	Accrued interest & taxes	360,984	367,837
Profit and loss	2,672,292	2,616,756			
Total assets	51,082,013	50,531,814	Tot. liabilities	51,082,013	50,531,814

—V. 85, p. 599, 405.

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Toledo & Ohio Central Railway Co.

(Report for Fiscal Year ending June 30 1907.)

President N. Monsarrat says in substance:

General Results.—The increase of $794,499 in gross earnings was made up of the following items, viz.: Coal traffic, $612,897; other freight traffic, $153,913; passenger traffic, including mail and express, $23,756; miscellaneous earnings, $3,933. Bituminous coal formed the largest item of freight traffic, amounting to 72.79% of the total tonnage.

Equipment.—On July 1 1906 the unexpended balance in the "equipment reserve fund," included in operating expenses of previous years, was $502,578; depreciation on equipment for the year added $187,195, and value of equipment destroyed and sold amounted to $178,894; making available for renewal account $868,667. This fund, together with $231,135 charged to income account, in all $1,099,802, was absorbed in the following expenditures, viz.:

Purchase of 15 locomotives, 4 locomotive tenders, 4 passenger coaches, 3 cafe cars, 617 box cars, steel underframe, and 83 flat cars, steel underframe	$1,068,884
Miscellaneous	30,918

Renewals, &c.—3,114 tons of new steel rails, weighing 80 lbs. per yard, were laid; 108,672 new cross-ties were placed in the main track, 28,604 in sidings, and 27 miles of track were ballasted.

Extraordinary Charges.—The income account for the year was charged with the following expenditures, aggregating $826,765, viz.:

Second track in Columbus, additional sidings, shop buildings, water-softening plant, &c	$135,136
For new equipment	231,135
Equipment obligations (principal) retired	260,494
For reduction of special equipment and betterment loan	200,000

St. Mary's branch was charged with additions to property aggregating $9,269.

Equipment Obligations.—Equipment trust obligations (principal) were increased by the issue of notes covering 650 box cars, of which 33 were not received prior to June 30 1907 and amounted to $560,000; less principal of notes retired during the year, $260,494; net increase, $299,506.

CLASSIFIED TONNAGE, AGGREGATING 6,867,541 *TONS IN* 1906-07, *AGAINST* 5,689,439 *IN* 1905-06.

	Products of—						
	Agriculture.	*Animals.*	*Forests.*	*Manufactures.*	*Bitum. Coal.*	*Ores, Coke,&c.*	*Merch. & Miscell.*
1906-07	236,406	37,564	211,704	440,367	4,998,736	684,801	257,963
1905-06	218,223	31,781	181,310	417,786	4,066,179	556,950	217,210

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30	441	441	441	441
Operations—				
No. of pass. carried	1,099,269	919,231	882,380	878,547
No. of pass. car'd 1 mile	35,509,635	34,022,729	31,328,357	30,608,888
Rate per pass. per mile	1.62 cts.	1.63 cts.	1.74 cts.	1.76 cts.
Tons moved	6,867,541	5,689,439	5,178,946	4,816,403
Tons moved one mile	980,067,793	774,110,422	673,422,207	626,501,606
Rate per ton per mile	0.423 cts.	0.436 cts.	0.464 cts.	0.465 cts.
Aver. train-load (tons)	541	498	460	452
Earns. per pass. tr. mile	$0.72	$0.70	$0 60	$0.60
Earns. per fr't tr. mile	$2.29	$2.18	$2.13	$2.11
Earnings—	$	$	$	$
Passenger	574,666	553,760	546,660	552,695
Freight	4,144,535	3,377,725	3,123,534	2,918,598
Mail, express & miscell.	147,460	140,677	96,457	127,391
Gross earns. from oper.	4,866,661	4,072,162	3,766,651	3,598,684
Expenses—				
Way and structures	637,607	691,015	621,919	528,790
Maint. of equipment	844,615	745,946	704,862	644,604
Transportation	1,606,980	1,424,892	1,406,366	1,435,193
General	62,919	61,415	60,444	62,760
Taxes	167,509	144,621	134,217	130,868
Oper. exp. & taxes	3,319,630	3,067,889	2,927,808	2,802,221
P. c. of op. exp. to earns.	(68.21)	(75.34)	(77.73)	(77.87)
Net earnings	1,547,031	1,004,273	838,843	796,463
Other income	82,341	17,246	14,910	109,403
Total	1,629,372	1,021,519	853,753	905,866
Deduct—				
Interest on bonds	404,000	404,000	404,000	404,083
Interest on car trusts	32,355	31,634	29,976	51,680
Miscellaneous	7,722	31,958	51,374	18,803
Additions & improve'ts	366,271	312,810	------	------
Equip. tr. oblig. paid	260,494	------	------	------
Special equip. & betterment loan paid	200,000	------	------	------
Total	1,270,842	780,402	485,350	474,566
Balance, surplus	358,530	241,117	368,403	431,300

BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Cost of road and equipment	16,820,072	16,768,718	Stock, common	6,500,000	6,500,000
			Stock, preferred	3,708,000	3,708,000
Bonds and stocks owned	3,180,547	3,217,666	Bonds (see "Ry. & Ind." section)	8,500,000	8,500,000
Materials and supplies	334,979	251,874	Car trusts	1,079,689	780,183
Cash	216,082	130,811	Int., coup., divs., &c	154,897	156,800
Cash with financial agents	122,202	123,522	Equipment and betterment loan	150,000	360,000
Bills receivable	372,426	147,095	Unpaid labor	183,148	137,393
Road, individuals and companies	740,444	441,316	Roads, ind & cos	693,323	612,533
			Bills receivable discounted	320,000	110,502
Agents and conductors	40,362	40,342	Bills payable	22,824	94,227
			Accrued taxes	77,166	66,222
U. S. P. O. Dept., accrued interest			Reserve accounts	96,538	71,606
			Drafts in transit	11,770	8,817
receivable, unexpired insur., &c	14,871	15,639	Profit and loss	344,631	40,701
Total	21,841,986	21,136,984	Total	21,841,986	21,136,984

—V. 85, p. 723.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1907.)

President M. B. Starring, under date of Chicago, Sept. 16, says in substance:

Earnings.—The gross earnings for the year were (including Loop net earnings) increased $151,589, or 7.7%. The total expenses increased $84,509, or 5%, due principally to increased taxes and increased Loop compensation to city; also, improved service requiring additional car miles, with a corresponding increase in pay-roll and power accounts, to an increased rate of wages and to additional insurance. The net income increased $67,080, or 23.9%. The surplus at the close of the year was $1,649,013.

Maintenance.—The physical condition of the property has been maintained at a correct standard, and adequate reserves have been established to care for the future.

Improvements.—Thirty-four new combination motor cars were purchased; the wide-door entrance space and the pneumatically operated door add much to the loading and unloading facilities of these cars. The Wilson Ave. surface terminal station has been completed and is an attractive addition.

A 2,000 K. W. rotary converter was installed in an addition to the Chicago Ave. storage battery building, and placed in operation Feb. 6 1907; current being purchased under a contract with the Commonwealth Electric Co., which contract will provide the electrical energy used in connection with the additional rotary converters hereafter mentioned. An addition to the Fullerton Ave. power house is under construction for sub-station purposes, and two 2,000 K. W. rotary converters will be installed therein; the first in September 1907 and the second prior to Dec. 1 1907; in addition to these the efficiency of the storage battery has been increased over 40% by additions made thereto, thus amply providing for the demands for electrical energy for the coming winter.

Ravenswood Extension.—The Ravenswood extension, although not completed, was opened for business on May 18 1907, and gives promise of developing all the traffic that had been expected of it. Its completion, including the surface extension, will be accomplished early in the autumn.

Evanston Extension.—Acceptable ordinances have been passed by the City Councils of Chicago and Evanston, authorizing the Chicago Milwaukee & St. Paul Ry. Co. and the Northwestern Elevated RR. Co. to operate the Evanston Division of the St. Paul Company by means of electricity, which will result in extending this company's service to Evanston under an operating agreement with the C. M. & St. P. Ry. Co., the terms of which have been substantially agreed upon.

RESULTS FOR YEARS ENDING JUNE 30.

	1906-07.	1905-06.	1904-05.
Total passengers carried	31,022,575	29,132,871	26,812,825
Daily average	84,993	79,816	73,460
Passenger earnings	$1,550,816	$1,456,454	$1,340,446
Other earnings (incl. Loop net earns).	549,500	492,273	445,968
Total earnings	$2,100,316	$1,948,727	$1,786,414
Maintenance of way and structures	$50,681	$65,092	$63,720
Maintenance of equipment	141,738	147,387	85,851
Conducting transportation	458,774	415,556	400,538
General expenses	93,111	77,538	66,519
Total operating expenses	$744,304	$705,573	$616,628
Net earnings	$1,356,012	$1,243,154	$1,169,786
a Taxes	$217,311	$171,624	$163,521
Bond interest	791,123	783,467	779,379
Other interest	------	7,566	9,727
Total charges	$1,008,434	$962,656	$952,627
Surplus for year	$347,578	$280,498	$217,159

The figures for 1906-07 include $35,054 set aside as a reserve for maintenance; in 1905-06, $71,700, set aside in monthly installments as a reserve for future betterments and maintenance, $41,700 on main line and $30,000 on Loop Division.

a Includes compensation to city on account of Loop.

GENERAL BALANCE SHEET (INCLUDING LOOP DIVISION) JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Road and equip.	31,575,603	30,133,940	Preferred stock	5,000,000	5,000,000
Land and bldgs	442,022	442,022	Common stock	5,000,000	5,000,000
Stocks and bonds	32,515	82,515	Bonds	*y*18,926,000	18,482,000
			Mortgages	122,350	126,850
Cash and bills receivable	1,028,142	746,529	Res'd for taxes	91,523	241,839
Acc'ts receivable	142,758	121,443	Accr'd int. on bds.	248,612	242,692
Materials and supplies on hand	3,805	7,131	Res. for maint'ce	250,000	238,762
			Acc'ts & notes pay.	2,322,338	1,297,297
Unadjusted acc'ts	415,767	403,018	Unadjusted acc'ts	30,775	5,723
			Profit and loss	1,649,013	1,301,434
Total	33,640,612	31,936,600	Total	33,640,612	31,936,600

y Total bonds, $22,624,000; less owned, $3,698,000; outstanding, $18,926,000.—V. 85, p. 723.

American Railways Co., Philadelphia.

(Report for Fiscal Year ending June 30 1907.)

President J. J. Sullivan says in part:

General Results.—The gross earnings of the subsidiary companies were $2,855,320, showing an increase over 1906 of $245,043, or 9.4%. Total number of passengers carried was 67,624,731, showing an increase of 6,517,323, or 10.66%. After paying all fixed charges, interest and taxes, the net income is $384,559.

There were paid in dividends to stockholders of The American Railways Co. $304,392, showing an increase of $53,007 (due to the increase of the capital stock during the previous year), leaving a balance to the credit of surplus account of $80,167, which, after adjustments, leaves a balance to the credit of surplus on June 30 1907 of $478,274. There has been charged off against surplus account the sum of $8,981, being the final settlement of the old claims of the Economy Light & Power Co. of Joliet, Ill.

While the growth of the different companies owned and operated has been eminently satisfactory, the increased cost of operating and maintaining the properties has amounted to almost 18%. This increased cost was caused by the increase of the high prices of electrical machinery and all other supplies. and the advance of wages of employees.

Collateral Trust Loan.—In Dec. 1906 we paid $975,000 with interest, being the balance remaining unpaid when we bought the Scranton Railway Co. in Dec. 1905. We borrowed the money on time to close the transaction, which has turned out to the best interests of this company. In April 1907 we arranged to issue a collateral trust loan of $2,500,000, at 5% interest, running for ten years, redeemable at any interest period at 102½% and interest. We pledged 39,500 shares of the common stock of the Scranton Railway Co. and 29,500 shares of the stock of the Altoona & Logan Valley Electric Railway Co. as collateral for that purpose. These bonds are now being sold (compare V. 84, p. 1365, 1549), and will provide funds to pay the floating debt referred to above; also to build three large car barns, make some extensions, and purchase additional cars and equipments.

Acquisitions.—During the year we bought and paid for in Scranton, Pa., 9 acres of land costing $31,500, on which we will erect a fire-proof car barn. In Joliet, Ill., we bought and paid for land for storing cars. In Tyrone, Pa., we bought and paid for a tract of land having a valuable water supply running through the property. At Tipton, Pa., we bought 4.45 acres for right of way, having in view the straightening of our tracks at some future time.

We have spent during the year for new construction and equipment and also in the purchase of real estate needed on account of the continual growth and and development of the different properties the sum of $918,914, divided among the different properties as follows:

Altoona & Logan Valley Electric Ry	$200,465	Bridgeton Electric Co	$19,724
Chicago & Joliet system	95,115	Home Electric Light & Steam Heating Co	13,327
People's Railway Co	88,396	Franklin Real Estate Co	41,265
Springfield Railway Co	60,146	Dellwood Park Co	154,123
Bridgeton & Millville Tr. Co.	5,576	Scranton Railway Co	240,777

(The report describes with much detail the various improvements and additions.—Ed.)

STATEMENT FOR FISCAL YEAR ENDING JUNE 30.

	1906-07	1905-06.	1904-05.
Income from subsidiary companies	$502,758	$331,831	$303,211
Miscellaneous income	24,304	*154,881	*141,043
Gross income	$527,063	$486,712	$444,254
Deduct—			
General expenses	$931	$297	$44,434
Printing and registration of stocks & bonds	3,651	4,207	1,042
Legal expenses, &c	2,387	2,203	1,098
Taxes	13,000	13,000	12,200
Interest on funded debt	122,535	121,775	121,983
Dividends paid (6%)	304,392	251,385	234,743
Total deductings	$446,896	$392,867	$415,500
Balance surplus for year	80,167	93,845	28,754
Total surplus to end of previous year	407,088	357,820	418,066
Total	$487,255	$451,665	$446,820
Charged off—Depreciation, Chicago Union Traction Co. stock	------	$71,250	------
Adjustment of taxes People's Railway Co. of Dayton, 1899 to 1905 inclusive	------	30,944	------
Adjustment of disputed accounts Economy Light & Power Co. for 1902-03	8,981	------	------
Transferred to fire insurance fund	------	------	$89,000
Profits from sale of securities and property	------	*Cr.*57,618	------
Surplus end of year	$8,981	$44,577	$89,000
	$478,274	$407,088	$357,820

* Chiefly interest on advances made to sub-companies and deducted from their earnings before dividends were declared.

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BALANCE SHEET JUNE 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
a Stocks and bonds owned (cost)	6,215,388	6,135,188	Capital stock	5,095,100	5,051,300
b Bills receiv., &c.	4,847,481	3,876,297	Coll. trust convert. 5% bonds	2,435,500	2,435,500
Furniture & fixtur's	5,901	4,023	Coll. trust 5% bds. 1917	2,500,000	------
Engineering Dept. instruments	1,043	1,159	Trustee Scranton Ry. pref. stock	1,499,000	1,495,000
Fire ins. fund investment	142,549	126,480	Bills payable	1,265,000	975,000
Interest accrued	15,251	15,387	Vouchers, etc., pay.	79,423	37,782
Call loans	------	300,000	Accident ins. fund	25,495	5,468
Cash on hand	148,065	103,692	Fire insurance fund	146,075	130,365
Coll. trust bonds 1917	2,185,000	------	Taxes & int. accr'd	36,811	24,633
			Profit & loss, surp.	478,274	407,088
Total	13,560,678	10,562,136	Total	13,560,678	10,562,136

a See list in "Street Railway" Section.
b Chiefly advances to subsidiary companies.—V. 85, p. 721.

Distillers' Securities Corporation.

(Report for Fiscal Year ending June 30 1907.)

President E. J. Curley, under date of Sept. 20 1907, says:

The plants have been maintained in a state of high efficiency, and the cost of additions, maintenance and repairs has been charged against earnings. Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the companies have been eliminated; so as to show the net figures. Merchandise, materials and supplies aggregating $2,618,991 have been taken at actual cost. This item consists of the following: Finished goods (whiskies and spirits), $1,864,377; goods in process, $67,608; grain, $101,457; manufacturing supplies (cooperage, fuel, charcoal, &c.), $404,257; general supplies, consisting of repair materials, general merchandise, horses, wagons, &c., &c., $181,293.

The item of securities—$5,667,362—represents investments in various distributing and other companies. Their value, taking the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to $7,063,332, or $1,395,970 more than that at which these securities are carried on the books. They form a part of the actual working capital, which now amounts to $16,264,795.

The net result for the past year is the best in the history of the company. The gross profits show an increase of 12 % and the net profits an increase of 20 % overthose of the last fiscal year ending June 30 1906. The operations for the first quarter of the current year, ending Sept. 30 1907, show better results than those of any previous corresponding quarter, and give no evidence of any business recession. On the contrary, our fall season opens with greater animation in every direction, and the prices of all our products are being firmly maintained.

Reference was made in last year's report to the Free Alcohol Law, which became effective on Jan. 1 1907. The United States Industrial Alcohol Co. (compare V. 84, p. 343) was organized about that time, and its results have been highly satisfactory and show a steady increase. The Distilling Company is largely interested in that company, and will derive considerable profit from it. In the figures herewith submitted, however, no part of the earnings of the U. S. Industrial Alcohol Co. has been included or taken into account.

EARNINGS EXPENSES, CHARGES, ETC.

	1906-07. Not reported. See text.	1905-06. Not reported. See text.	1904-05.
Total receipts from sales of product and all other sources			$71,210,447
Cost of production, distribution, &c.			67,483,231
Gross profit	$4,541,696	$4,054,815	$3,727,216
Deduct—			
Interest on notes and loans	$327,195	$290,084	$201,918
Taxes	79,018	109,905	93,651
Rentals	85,377	83,590	55,739
Insurance	94,992	112,521	65,443
Reserve fund	------	32,181	156,919
Additions and maintenance	245,912	220,118	277,177
Administration, &c., expenses	367,815	332,346	404,329
Total	$1,200,309	$1,180,745	$1,255,185
Net earnings	$3,341,387	$2,874,071	$2,472,029
Interest on bonds	782,620	750,007	903,149
Dividends *a*	(5 %)1,634,309	(4)1,327,036	(4)1,317,009
Total interest and dividends	$2,416,929	$2,077,043	$2,220,158
Balance, surplus	$924,458	$797,028	$251,871

a Dividends in 1906-07 include 1 % paid July 1906; Oct. 1906, 1¼ %; Jan. 1907, 1¼ %; April 1907, 1½ %.

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLERS' SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

Assets—	1907.	1906.	1905.
Properties of constituent companies	$39,022,672	$38,613,670	$39,444,878
Bonds held by American Spirits Manufacturing Co., trustee	11,000	11,000	11,000
Cash	1,304,027	1,017,742	1,538,717
Accounts and bills receivable	12,185,164	11,041,075	10,332,569
Materials and supplies (at cost)	2,618,991	2,857,538	3,325,493
x Securities of other companies	5,667,362	5,439,203	3,993,134
Total assets	*y*60,809,217	$58,980,228	$58,645,792
Liabilities—			
Capital stock issued	$30,722,959	$30,435,943	$29,926,683
Stock with Mercantile Trust Co. against outstanding stock of Distilling Co. of America and its constituent companies	1,755,881	2,042,896	2,552,157
Bonded indebtedness	15,947,000	15,771,000	15,999,960
Unclaimed dividends	541	712	371
Accounts and bills payable	*y*5,510,840	4,774,022	3,964,651
Reserve accounts	233,826	241,942	224,106
Surplus account	6,638,171	5,713,713	5,977,863
Total liabilities	*y*$60,809,217	$58,980,228	$58,645,792

x Principally stocks in companies owned by the parent or constituent companies.
y Totals in 1907 differ from those in company's report. For purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907 they are deducted from current assets and omitted under liabilities.

Standard Oil Company of New Jersey.

(Report for Fiscal Year ending Dec. 31 1906.)

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. Frank B. Kellogg is the Government's counsel in the case. This report should be examined in connection with the statements in V. 85, p. 216, and V. 83, p. 1293, and the editorial in V. 84, p. 1209.

INCOME ACCOUNT FOR CALENDAR YEAR 1906.

Profit of own business	$10,409,890
Less—Losses and expenses	837,894
Net profit of own business	$9,571,996

Add—Dividends received from corporate stock, viz.:

Actien-Gesellschaft, Atlan.	$14,176	N. W. Ohio Nat. Gas Co.	$98,967
American Petroleum Co	35,350	Ohio Oil Co	319,966
Anglo-Amer. Oil Co., Ltd	729,810	Pennsylvania Lubricating	45,000
Atlantic Refining	2,249,955	Pittsburgh Natural Gas Co.	37,200
Bedford Petroleum	13,444	Raffinerie Francaise	3,084
Borne-Scrymser Co	49,925	Republic Oil Co	262,500
Buckeye Pipe Line	5,799,798	River Gas Co	40,000
Carter Oil	800,000	Societa Italo-Am.pcl.Petrol	33,796
Chesebrough Mfg	59,706	Solar Refining Co	449,460
Clarksburg Light & Heat	5,100	Southern Pipe Line	4,599,988
Continental Oil	405,000	South Pennsylvania Oil Co.	4,324,827
Crescent Pipe	800,000	South West Penn. Pipe Line	420,000
Denlinger Bros. Oil	38,978	Standard Oil Co. (Cal.)	1,019,970
Deutsch-Am. Pet. Gesell't	711,663	Do (Indiana)	4,495 500
Eureka Pipe Line	3,049,634	Do (Iowa)	3,904 097
Galena Signal Oil	1,377,200	Do (Kan.)	1,349,055
Gilbert & Barker Mfg	50,000	Do (Ky.)	1,994,400
Hazelwood Oil	5,650	Do (N. Y.)	1,499,990
Imperial Oil	41,406	Do (Ohio)	174,970
Indiana Pipe Line	2,179,346	Swan & Finch	90,000
Mahoning Gas Fuel	89,940	Taylorstown Natural Gas	1,800
Marion Oil	22,500	Underhay Oil	15,314
Mountain State Gas	205,000	United Oil Co	20,406
National Transit	5,090,330	Washington Oil	25,018
New York Transit	2,099,958	West India Oil Refining	72,500
Northern Pipe Line	2,000,000	West Virginia Oil Co	5,700

Total dividends received from corporate stocks	$53,227,387
Add—Net increase in value of corporate stocks carried as investments, such increase being credited to uncollected earnings	20,322,869
Total profits for year 1906	$83,122,252
Deduct—Dividends paid during calendar year 1906 (40 %)	39,335,320
Balance, surplus for calendar year 1906	$43,786,932
Add—Profit and loss surplus Dec. 31 1905	217,274,879
Total profit and loss surplus Dec. 31 1906, as per balance sheet below	$261,061,811

EARNINGS AND DIVIDENDS, YEARS 1882-1906, STANDARD OIL CO. OF NEW JERSEY.

Year—	*Profits.*	*Dividends.*	*Bal., surplus*
1906	$83,122,252	$39,335,320	$43,786,932
1905	57,459,356	39,335,320	18,124,036
1904	61,670,110	35,188,266	26,381,844
1903	81,636,994	42,877,478	38,459,516
1902	64,613,363	43,851,966	20,761,397
1901	52,291,767	46,775,390	5,516,377
1900	55,501,774	46,691,474	8,810,300
1899	34,420,314	32,008,541	2,411,773
1898	*35,000,000	29,175,000	5,825,000
1897	*35,000,000	32,092,500	2,907,500
1896	34,077,519	30,147,500	3,930,019
1895	24,078,076	16,532,500	7,545,576
1894	15,544,325	11,670,000	3,874,325
1893	15,457,354	11,670,000	3,787,354
1892	19,174,878	11,874,225	7,300,653
1891	16,331,886	11,648,826	4,683,060
1890	19,131,470	11,200,089	7,931,381
1889	14,845,201	10,620,630	4,224,571
1888	16,226,955	*x*13,705,505	2,521,450
1887	14,026,590	*y*8,463,327	5,563,263
1886	15,950,787	7,226,452	8,124,335
1885	8,382,935	7,479,223	903,712
1884	7,778,205	4,288,842	3,489,363
1883	11,231,790	4,268,086	6,963,704
1882	12,388,507	3,695,253	8,693,254

* Supposed to be approximate; not reported officially. *x* Including $3,497,600 in shares of the Gas Trust. *y* Also stock dividend of $15,028,200

PROFITS AND DIVIDENDS OF SUBSIDIARIES FOR YEARS 1906 AND 1903.

	Profits 1906. $	Profits 1903. $	Dividends on Standard Oil Holdings. 1906. $	Dividends on Standard Oil Holdings. 1903. $
Actien Gesellschaft, Atlantic	$120,097	$98,373	$14,176	$21,353
American Petroleum Co	1,353,443	1,576,873	35,350	57,221
Anglo-Amer. Oil Co., Ltd	1,262,551	2,520,291	729,810	2,434,367
Atlantic Refining Co	5,506,237	9,794,190	2,249,955	8,499,830
Bedford Petroleum Co	24,296	28,075	13,444	(?)
Borne-Scrymser Co	37,458	70,176	49,925	(?)
Buckeye Pipe Line	7,028,568	4,592,147	5,799,798	1,499,953
Carter Oil	570,994	------	800,000	------
Chesebrough Manufacturing	231,714	28,729	59,705	49,986
Clarksburg Light & Heat	94,461	------	5,100	------
Continental Oil	575,043	578,990	405,000	498,000
Crescent Pipe Line Co	490,358	------	800,000	------
Deutsch-Am Pet. Gesell't	1,313,853	------	711,663	------
Empire Refining Co., Ltd	5,032	2,076	------	------
Empreza Industrial	4,055	6,202	------	------
Eureka Pipe Line	2,435,105	3,118,361	3,049,634	2,949,646
Galena Signal	2,803,056	1,832,271	1,377,200	1,125,560
Gilbert & Barker Mfg. Co	63,509	42,604	50,000	28,000
Hope Natural Gas Co	1,427,694	------	------	------
Imperial Oil Co	1,082,364	622,577	41,406	54,126
Indiana Pipe Line	2,713,553	4,196,664	2,179,346	3,798,860
Inter-State Cooperage	66,445	------	------	------
Lawrence Natural Gas Co	86,323	------	------	------
Mahoning Gas Fuel Co	45,364	------	89,940	------
Marion Oil Co	57,780	------	22,500	------
Mountain State Gas	165,178	------	205,000	------
National Transit	1,921,761	5,340,032	5,090,330	2,545,165
New York Transit	2,343,282	3,033,639	2,099,958	3,949,289
Northern Pipe Line	1,591,614	80,502	2,000,000	79,992
North-West'n Ohio Nat. Gas	263,606	359,550	98,967	118,757
Ohio Oil Co	2,090,492	3,324,025	319,966	1,199,918
Penn Lubricating	121,586	99,221	45,000	60,000
People's Natural Gas Co	86,203	------	------	------
Pittsburgh Nat. Gas Co	24,341	------	37,200	------
Raffinerie Francaise	4,388	2,082	3,084	13,263
Republic Oil Co	11,117	171,102	262,500	------
Reserve Gas Co	84,895	------	------	------
River Gas Co	83,878	------	40,000	------
Romano-Americana	63,141	------	------	------
Societa Italo-Am. Petrolle	321,182	372,138	33,796	9,673
Solar Refining Co	1,253,519	1,129,470	449,460	1,348,380
Southern Pipe Line	4,649,306	1,139,016	4,599,988	599,988
South Penn. Oil Co	2,609,721	2,709,165	4,324,827	(?)
Sou.-West. Penn. Pipe Line	373,384	------	420,000	(?)
Standard Oil Co. (Calif.)	1,726,930	------	1,019,970	------
Standard Oil of Iowa	873,977	1,089,418	3,904,396	600,000
Standard Oil of Indiana	10,516,082	8,750,410	4,495,500	8,491,500
Standard Oil of Kentucky	1,307,780	1,772,173	1,994,400	997,200
Standard Oil Co. (Kansas)	*974,644	40,114	1,349,055	------
Standard Oil Co. (Nebraska)	79,181	------	------	------
Standard Oil of New York	9,566,031	14,391,046	1,499,990	10,498,650
Standard Oil of Ohio	1,009,526	960,184	174,970	174,970
Swan & Finch Co	150,080	91,093	90,000	64,735
Taylorstown Nat. Gas Co	9,153	------	1,800	------
Underhay Oil Co	16,507	12,033	15,314	3,952
Union Tank Line Co	164,703	260,346	------	------
Vacuum Oil Co	1,449,575	1,814,461	------	------
Washington Oil Co	75,150	------	25,018	------
West India Oil Co	42,444	7,416	------	------
West India Oil Refining Co	108,097	78,619	72,500	21,000
West Virginia Oil Co	10,251	15,740	5,700	7,600
Total (inserted.—Ed.)	75,542,258	76 151 629	(Not complete.—Ed.)	

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BALANCE SHEET OF STANDARD OIL COMPANY OF NEW JERSEY DEC. 31 1906 (Compare V. 85, p. 216).

Assets.

Real estate		$3,123,815
Construction ($17,751,682) and office furniture ($32,817)	$17,784,499	
Less depreciation	6,619,724	
		11,164,775
Incomplete construction		1,029,803
Floating equip. ($42,874) and iron barrels, etc. ($28,184)		71,058
Total plant		$15,389,451
Stable equipment		226,493

Other Investments—	*Stock Issued.*	*Shares Owned.*	*Book Value.*
Actien Gesellschaft, Atlantic	"a"	300	$120,059
American Petroleum Co	"b"	6	184,841
Anglo-Amer. Oil Co., Ltd	£1,000,000v	49,987	11,386,712
Atlantic Refining Co	$5,000,000x	49,999	20,620,846
Bedford Petroleum Co	"c"	3,475	391,134
Borne-Scrymser Co	200,000x	1,997x	284,771
Buckeye Pipe Line Co	10,000,000y	199,994	12,204,238
Carter Oil Co	2,000,000	20,000	1,770,994
Chesebrough Mfg. Co., cons'd	500,000x	2,777	605,875
Clarksburg L. & H. Co	100,000	510	122,677
Colonial Oil Co	250,000x	2,493	3,042,939
Continental Oil Co	300,000x	3,000	1,301,516
Crescent Pipe Line	3,000,000	60,000	2,940,358
Deutsch-Am. Petroleum Gesellschaft—Shares	7,140,000	9,000	9,636,061
Share warrants		20,972	
Empire Refining Co., Ltd	100,000	785	78,475
Empreza Industrial de Pet'l	500,000	3,500	152,719
Eureka Pipe Line	5,000,000x	49,994	6,121,143
Galena Signal Oil Co.–Pref'd	2,000,000	14,875x	3,364,712
Com	8,000,000	55,920x	
Gilbert & Barker Mfg. Co	40,000	400	207,731
Hazlewood Oil Co	-------	2,511	69,053
Hope Natural Gas Co	500,000	5,000	2,017,455
Imperial Oil Co., Ltd	4,000,000	3,531	2,074,482
Indiana Pipe Line	1,000,000y	19,994	4,364,652
Inter-State Cooperage Co	200,000	2,000	575,316
Lawrence Natural Gas Co	450,000	4,500	221,523
Mahoning Gas Fuel Co	150,000	7,495	172,749
Marion Oil Co	100,000	500	56,390
Mountain State Gas Co	500,000	5,000	515,178
National Transit Co	25,455,200	509,033y	36,139,579
New York Transit Co	5,000,000	49,999x	7,222,115
Northern Pipe Line	4,000,000	39,999x	4,005,513
Nor.-West'n Ohio Nat. Gas Co	2,775,250	32,989y	356,586
Ohio Oil Co	10,000,000	79,994z	9,280,556
Penn. Lubricating Co	50,000	300	137,421
People's Nat. Gas Co	1,000,000	20,000	1,086,203
Pittsburgh Nat. Gas Co	310,000	6,200	188,459
Raffinerie Francaise	-------	100	93,509
Republic Oil Co	350,000	-----	61,084
Reserve Gas Co	2,225,000	11,126	874,593
River Gas Co	190,000	1,000	104,146
Romano-Americana	"d"	25,000	2,475,641
Societa Italo-Am. Petrolio	"e"	50	202,266
Solar Refining Co	500,000	4,994x	3,705,190
Southern Pipe Line Co	10,000,000	99,999x	11,020,160
South Penn. Oil Co	2,500,000	24,999x	14,915,185
Sou.-West. Penn. Pipe Line	3,500,000	35,000	3,453,384
Stand. Oil Co. (California)	17,000,000	169,995x	21,329,325
do (Indiana)	1,000,000	9,990x	24,302,043
do (Iowa)	¶1,000,000	10,000x	986,988
do (Kansas)	1,000,000	9,993x	1,095,700
do (Kentucky)	1,000,000	9,972x	4,212,479
do (Nebraska)	600,000	5,995x	678,615
do (New York)	15,000,000	149,999x	26,062,610
do (Ohio)	3,500,000	34,994x	4,816,348
Swan & Finch Co	100,000	1,000x	601,495
Taylorstown Nat. Gas. Co	10,000	60	3,946
Underhay Oil Co	25,000	247	38,323
Union Tank Line	3,500,000	34,996x	2,645,135
United Oil Co	3,000,000	3,401x	15,868
Vacuum Oil Co	2,500,000	25,000x	7,643,377
Washington Oil Co	100,000	7,148	97,274
West India Oil Co	100,000	993	163,435
West India Oil Refining	300,000	1,500	186,013
West Virginia Oil Co	200,000	950	70,407
Contingent account			4,628,473
Vacuum Oil Co bonds			2,000,000
Miscellaneous items			5,266
			281,509,309

Total property owned and investments	$297,125,253
Inventories of merchandise	17,871,421
Accounts receivable	56,487,323
Cash	180,534
Total assets	$371,664,532

Liabilities.

Capital stock (including scrip $82)	$98,338,382
Accounts payable	12,264,339
Profit and loss surplus Dec. 31 1906	261,061,811
Total liabilities	$371,664,532

"a" 1,150,000 Marks. "b" 7,850,000 Florins. "c" 1,750,000 Francs. "d" 12,500,000 Lira. "e" 5,000,000 Lira.
"v" Par £20 per share.
"x" Par $100. "y" Par $50. "z" Par $25.
"¶" Business acquired by Standard Oil Co. of California.

CAPITAL STOCK AND GROSS AND NET ASSETS ON DEC. 31.

	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	210,997,006
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

LEADING STOCKHOLDERS (Par Value of Shares $100).

	No. Shares.		*No. Shares.*
John D. Rockefeller	247,692	L. C. Ledyard and Payne Whitney	8,000
D. M. Harkness estate (12 heirs)	80,000	William C. Whitney estate	8,000
Charles Pratt estate	52,802	Wesley H. Tilford	6,000
Col. Oliver H. Payne	40,000	John D. Archbold	6,000
Henry M. Flagler	30,500	W. G. Worden	5,858
O. B. Jennings estate	17,000	University of Chicago	5,000
H. H. Rogers	16,020	Charles M. Pratt	5,000
J. A. Bostwick estate	15,000	Daniel O'Day estate	2,655
William Rockefeller	11,700	Samuel Andrews estate	1,050
Benjamin Brewster estate	10,000	H. C. Folger	2,145
Charles Lockhart	8,500	H. H. Rogers Jr	1,050

—V. 85, p. 725, 473.

Standard Oil Co. of New York.

(*Balance Sheet of Jan.* 1 1907.)

This subsidiary of the Standard Oil Co. of New Jersey (which see above) some time since filed the following statement with the Massachussetts authorities:

BALANCE SHEET JAN. 1.

Assets—	1907.	1906.	*Liabilities—*	1907.	1906.
Real estate	$6,496,708	$6,480,559	Capital stock	$15,000,000	$15,000,000
Mach. & constr.	5,472,951	6,335,469	Accts. payable	9,906,068	16,275,560
Vessels	3,230,804	3,786,031	Profit and loss	11,136,104	2,303,428
Stock in process	22,891,273	31,756,629	Floating debt	67,590,645	68,528,904
Cash&debts.rec.	59,302,499	46,993,744			
Stock & bonds	5,701,674	6,145,280			
Stable equipm't and furniture	586,908	610,180			
Total	$103,682,817	$102,107,892	Total	$103,682,817	$102,107,892

—V. 85, p. 226.

A. Booth & Company (Fish Packers), Chicago.

(*Report for Fiscal Year ending April* 30 1907.)

The circular regarding the new stock issue is cited on a subsequent page. The results for the year compare as below:

	Year 1906-07.	*Year* 1905-06.	*Eight years and 9 months.*
Profits for year	$820,087	$697,301	$6,228,135
Less depreciation, repairs, &c	269,245	205,163	2,092,455
Net profits for year	$550,842	$492,138	$4,135,679
Dividends paid on pref. stock	(8 %) 200,000	(8 %) 200,000	2,150,000
Dividends paid on com. stock	(3 %) 90,000	(3 %) 90,000	
Undivided profits	$260,842	$202,138	$1,985,679

BALANCE SHEET APRIL 30.

Assets—	1907. $	1906. $	*Liabilities—*	1907. $	1906. $
Cash	498,243	510,777	Common stock	3,000,000	3,000,000
Merchandise	913,190	937,976	Pref. stk. (8 % cumulative)	2,500,000	2,500,000
Acc'ts receivable	2,003,836	1,556,689	Surplus	1,724,837	1,522,700
Bills receivable	905,873	930,560	Undivided profits	260,842	202,138
Unexpired ins., RR. mileage, &c	121,650	119,448	Acc'ts payable	800,278	931,98
Treas. pref. stk.	21,000	20,800	Bills payable	2,259,000	1,601,000
Treas. com. stk.	170,650	170,650			
Plants, steamboats, real estate, &c	5,910,515	5,510,927			
Total	10,544,957	9,757,827	Total	10,544,957	9,757,827

—V. 85, p. 724.

Balaklala Copper Company, New York.

(*Official Statement of May* 4 1907.)

The official statement made to the New York Stock Exchange last May, when the company's stock was admitted to quotation in the unlisted department, affords the following:

Incorporated under the laws of Maine on Feb. 24 1906. Total authorized capital stock, $6,000,000, in shares of $10 each; $4,444,770 (444,477 shares) has been fully issued, fully paid and non-assessable. Fifty per cent has been paid on $805,230 (80,523 shares), and when full amount thereon is paid, same will be issued and will be non-assessable.

The original capital was $10,000,000, divided into 400,000 shares, par value $25 each. In March 1907 the par value of the shares was duly changed from $25 to $10, and the capital was decreased from $10,000,000 to $4,000,000; immediately thereafter the capital was increased from $4,000,000, divided into 400,000 shares of the par value of $10 each, to $6,000,000, divided into 600,000 shares of the par value of $10 each, the present capital of the company.

Immediately following its incorporation in 1906 the company, by the issue of its entire capital stock, namely, 400,000 shares of the par value of $25 each, purchased the entire capital stock of the Balaklala Consolidated Copper Co., a Nevada corporation having a capital stock of $10,000,000, divided into shares of $25 each. The Balaklala Consolidated Copper Co. was organized April 25 1903. Its present property is situated 270 miles north of San Francisco Bay, in the Flat Creek Mining District, Shasta County, Cal., and 3 miles from Coram Station, on the Southern Pacific RR. There are 72 mining claims aggregating 1,149.7 acres, in the mineral zone, exclusive of the aerial tramway, smelter site and town of Coram. Titles vested in the company by patents issued by the United States of America.

The surface is well timbered with excellent pine, and there is an abundant supply of water. Active development of the sulphide ore, begun in the spring of 1902, shows that the country rock is meta-rhyolite, and that the ore bodies are quite flat, with a dip to the north, and are displaced by a series of step-down faults, from the south to the north; the ore is a heavy iron sulphide, carrying gold, silver and copper. The property covers 3,040 feet on the strike of the lode. Out of this distance 1,100 feet have been developed by various tunnels and drill holes. An ore body 900 feet long on the strike and varying in thickness from 20 to 60 feet has been developed. The actual total ore in sight on the said company's property is 2,200,000 tons, with a heavy additional estimated tonnage. Up to April 1 1907 the average assay of this ore ran 2.7 % copper, with about 40 cents gold and one ounce silver. The mine is well equipped with boarding house, bunk house, dwelling houses, office building, machine shop, blacksmith shop, power-house, air compressors, and with electric haulage system in the Well Tunnel. The mine is being connected with the smelter by an aerial tramway now nearly completed, 16,130 feet in length, of a capacity of 75 tons per hour. A smelter of a capacity of 900 to 1,000 tons per day is being built at Coram, and will be completed in August or Sept. 1907, consisting of three blast furnaces and one reverberatory.

The company owns the town site of Coram.

This company and the Balaklala Consolidated Copper Co. have expended in entire ground, development and tunnel construction about $500,000. The tramway will cost about $125,000.

The Balaklala Consolidated Copper Co. has a mortgage debt of $1,500,000 first mortgage gold bonds, due as follows: Series "A," $375,000, due on July 1 1907; Series "B," $375,000, due on July 1 1908; Series "C," $375,000, due on July 1 1909; Series "D," $375,000, due on July 1 1910, being 1,500 bonds of $1,000 each, interest rate 6 % per annum, payable Jan. 1 and July 1. The bonds are secured by a mortgage dated July 1 1905 to the California Title Insurance & Trust Co. of San Francisco, as trustee.

There are no outstanding claims hostile to the company or any of its properties.

BALAKLALA COPPER CO. BALANCE SHEET APRIL 30 1907.

Assets ($6,609,509)—	$	*Liabilities* ($6,609,509)—	$
400,000 shares of Balaklala Con.Copp.Co.stk.at $10	4,000,000	Capital stock (600,000 shs., par, $10	6,000,000
Amount due by Balaklala Consolidated Copper Co	1,125,112	Interest, &c. (on deposits)	9,590
Treasury stock	750,000	Surplus (working capital)	600,000
Hayden, Stone & Co., on underwriting	427,260		
$35,000 Balaklala Cons. 6 % bonds, due July 1907	35,000		
General expenses	39,720		
Cash on hand	232,417		

BALAKLALA CONSOLIDATED COPPER CO. BALANCE SHEET, APRIL 30 1907.

Assets ($12,713,386)	$	*Liabilities* ($12,713,386)	$
Value of property	11,500,000	Capital stock (400,000 shares, par, $25)	10,000,000
Construction of plant	631,743	Six per cent bonds	1,500,000
Development of mine	151,087	Due Balaklala Copper Co.	1,125,112
Interest on back coup.pd.off	90,112	Surplus (working capital)	88,274
1-3 int. in Sheridan group	30,000		
Cash on hand	310,444		

Directors: Clarence K. McCornick, Pres.; N. Adams Egbert, Vice-Pres. and Sec.; T. M. T. Raborg, Treas.; Edgar L. Newhouse; George A. Baird. New York office, 25 Broad Street.—V. 84, p. 1250.

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Electrical Securities Corporation, New York.

(Report for Half-Year ending April 30 1907.)

This company, incorporated Oct. 13 1904, its principal office being at Schenectady, N. Y., and its New York office at 62 Cedar Street, reports in substance as follows for the half-year:

Profit and Loss Account for Six Months Ending April 30 1907.

Investment bond interest received and accrued		$46,631
Underlying bond interest received and accrued		100,038
Interest received and accrued on notes, bank deposits, &c		6,156
Dividends received on investment stocks		26,367
Profit on securities and sundries		57,043
Total		$236,235
Collateral trust bond interest paid and accrued	$76,989	
Commissions paid	19	
Premiums paid for redemption of collateral trust 5 % bonds	180	
Expenses	25,232	
		102,420
Net		$133,815
Increase in book value of assets during six months ending April 30		35,923
Total net profit		$169,738
Preferred stock dividends due and paid May 1 1907		25,000
Net profit carried to surplus		$144,738
Surplus as of Oct. 31 1906		783,397
Surplus as of April 30 1907		$928,135

BALANCE SHEET APRIL 30 1907.

Assets—	$	*Liabilities—*	$
Pledged to secure coll. trust 5s (par, $3,982,000)	3,246,455	Collateral trust 5 % bonds	2,994,000
In trust for redemption of collateral trust 5 % bonds	2,865	Common stock	2,000,000
Investment stocks (par, $3,448,800)	1,702,441	Preferred stock	1,000,000
Investment bonds (par, $1,999,000)	1,592,883	Accrued interest payable	28,827
For payment matured coupons	33,150	Coupons due May 1 1907	33,150
Notes and accounts receivable (face value)	262,325	Preferred dividends paid May 1 1907 (No. 5)	25,000
Syndicate accts. (underwr.)	473,250	Notes payable	447,000
Accrued interest receivable	99,987	Taxes accrued	762
Cash	43,519	Net profit since Nov. 1 1904	428,136
		Surplus as of Nov. 1 1904	1,500,000
Total assets	7,456,875	Total liabilities	7,456,875

The collateral trust 5 % bonds issued to date are in four series, each series originally $1,000,000, and all due thirty years after date of bonds, but any or all subject to call for payment at 103 and interest on any interest date at 103 and interest. First series dated Nov. 1 1904; second series Feb. 1 1905; third series May 1 1905; fourth series Jan. 1 1906. Interest payable semi-annually from date of bonds at office of Standard Trust Co. of New York, trustee. The amount of the several issues redeemed to April 30 1907 and the average price paid for redemption, also the amount of underlying bonds sold and the average price received therefor appear from the following:

	First Series.	*Second Series.*	*Third Series.*	*Fourth Series.*	*Total.*
Coll. trust 5s, canceled	$511,000	$223,000	$197,000	$75,000	$1,006,000
Average price paid	102 %	101.2 %	100.53 %	99.1 %	--------
Underlying bonds sold	539,000	235,000	213,000	78,000	1,065,000
Average price received	97 %	96.2 %	93.3 %	95.8 %	--------
Coll.tr.5s,out Apr. 30 '07	489,000	777,000	803,000	925,000	2,994,000
xdo do July 31 '07	406,000	695,000	803,000	846,000	2,750,000

x Supplied to "Chronicle."

BONDS PLEDGED TO SECURE COLLATERAL TRUST 5s.

Name of Bonds.	*Held April 30 1907* First Series.	Second Series.	Third Series.	Fourth Series.	*Sold to April 30.*
Anniston (Ala.) E. & G. Co.	$50,000	$50,000	$22,000	$61,000	None.
Asheville (N.C.) Elec. Co.	200,000	100,000	70,000	50,000	None.
Ashland (Wis.) L.P.&St.Ry.	46,000	------	44,000	------	$4,000
Butte (Mont.) Elec. & P. Co	------	------	------	------	66,000
Chattanooga (Tenn.) El.Co.	200,000	50,000	------	------	None.
Col. New. & Zanes.El.Ry.Co	90,000	90,000	------	85,000	120,000
Columbus (O.) Northern Ry. Power & Equipment Co.	------	------	------	92,000	24,000
Dallas (Tex.) Electric Corp.	------	------	160,000	------	None.
Duluth (Minn.) Gen. El. Co.	------	------	------	------	101,000
Edison Sault Electric Co., Sault Ste. Marie, Mich.	------	------	80,000	------	None.
Fairmont&ClarksburgTn.Co	------	------	200,000	50,000	None.
Ft Smith (Ark.) Lt. & T. Co	------	50,000	75,000	175,000	None.
Helena (Mont.) Lt. & Ry. Co	------	------	------	183,000	None.
Houston (Tex.) Lt. & P. Co.	------	------	------	------	150,000
Indianapolis & N. W. Tr. Co.	125,000	125,000	100,000	------	None.
Montana Power Transm. Co.	------	240,000	101,000	------	None.
Northern Indiana Ry. Co.	------	------	------	300,000	None.
Nor. Ohio Trac. & Light Co.	------	205,000	100,000	------	None.
Oklahoma (City, O. T.) Gas & Electric Co.	------	125,000	100,000	100,000	None.
Omaha (Neb.) El. Lt. & P. Co.	------	------	------	------	400,000
Superior (Wis.) W. L. & P. Co.	------	------	------	88,000	None.
Union Elec. Co., Dubuque, Ia	------	------	------	------	200,000
Total	$711,000	$1,035,000	$1,052,000	$1,184,000	$1,065,000

Directors: George R. Sheldon, Pres.; E. R. Coffin, Vice-Pres.; W. T. Kaufman, Sec. and Treas.; Gordon Abbot, W. M. Barnum, E. K. Boisot, C. A. Coffin, G. M. Cumming, Henry W. Darling, F. L. Eldridge, Pilny Fisk, Wilbur C. Fisk, O. L. Gubelman, S. M. Hamill, M. B. Johnson, Wm. C. Lane, Marsden J. Perry, A. Poniatowski, J. G. Schmidlapp, J. J. Storrow, E. T. Stotesbury, Albert A. Tilney, F. W. Walz, H. Winterfelt.
—V. 84, p. 779.

Torrington Company.

(Report for Fiscal Year ending Sept. 1 1907.)

President Henry H. Skinner says in substance:

The company has had a very satisfactory year, fully equal to last year. The foreign branches in England and Germany have both increased their production materially and are doing well. In general, all of your plants have been improved and added to.

The Standard Company (of which you own two-thirds of the stock), owing to its large increase of business, has been obliged to build a new factory, costing $90,000, which has been entirely paid for out of its earnings. To do this it was necessary for the Standard Company to suspend its dividends for this year, but the directors felt that it was wiser to pay for the building in this way than to borrow money. Next year the Standard Company should pay a substantial dividend, which will, of course, increase the earnings of your company proportionately.

Business for the coming year promises to be good.

There have been no purchases made by your company during the past year. There has been received $8,800 for the redemption of 88 shares of the United Awl & Needle Co. preferred stock, being the balance of preferred stock which your company held. The cash balance on hand Sept. 1 1907 is $180,497. Your company has no indebtedness other than its mortgage bonds.

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

Receipts—	1906-07.	1905-06.	1904-05.	1903-04.
Dividends from sub-cos.	$181,500	$208,138	$183,374	$179,307
Miscellaneous income	2,791	6,223		
Rentals	110,000	100,833	110,000	110,000
Total receipts	$294,291	$315,194	$293,374	$289,307
Payments—				
Interest on bonds	$50,000	$50,000	$50,000	$50,000
Dividends (7 %)	230,000	230,000	230,000	230,000
Salaries & directors' fees	8,250	8,480	7,449	6,838
Sundry payments	1,126	949	2,759	2,109
Total payments	$289,376	$289,429	$290,199	$288,947
Surplus for year	$4,915	$25,765	$3,175	$360
Cash and cash assets end of year	$180,497	$166,781	$234,286	$231,111

—V. 83, p. 1409.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Maine RR.—*New Bonds.*—The shareholders will vote Oct. 6 on authorizing an issue of bonds not to exceed $6,000,000, to provide for floating debt and for making permanent additions and improvements.

Sale of Notes.—Bond & Goodwin, Boston, New York, &c., have placed, mostly at 100¼, $4,000,000 of 1-year 6% coupon notes dated Oct. 1 1906, interest payable quarterly. The notes are not secured by collateral, and we are informed were issued, in great part at least, for improvements in progress. On June 30 1906 there were $3,450,000 notes outstanding, which, it is reported, are to be largely replaced by the new notes. The Massachusetts law limits the term of notes to one year, thus placing a company at a disadvantage as regards short-term obligations.—V. 85, p. 464, 39.

Central of Georgia Ry.—*Listing of Certificates of Deposit.*—The New York Stock Exchange has listed Central Trust Co. certificates of deposit for $2,498,000 second preference income bonds, and Manhattan Trust Co. certificates of deposit for $1,350,000 third preference income bonds, and has authorized the listing of additional amounts upon notice that the bonds have been deposited and the certificates issued, not to exceed a total of $7,000,000 second pref. income bonds and $4,000,000 third pref. income bonds.—V. 85, p. 721, 653.

Chicago & Alton RR.—*Held to be Immune.*—Judge Landis in the United States District Court at Chicago on Tuesday decided that the company is immune from prosecution in connection with the Standard Oil rebate charges. District Attorney Sims read to the court a letter of Attorney-General Bonaparte recommending this disposition of the matter, in which he stated that immunity was promised by former District Attorney Morrison, Mr. Sims' predecessor. Compare V. 85, p. 404.

Sale of Control Ratified.—The directors of the Toledo St. Louis & Western yesterday ratified the recent sale of control to the Toledo St. Louis & Western.—V. 85, p. 529.

Chicago City Ry.—*Earnings.*—For the six months ending July 31 1907:

Gross Earnings.	*Net Earnings.*	*Taxes Accr'd.*	*Int. on Invest.*	*Balance Divisible.*	*—Of Which to—* Co., 45 %	City, 55 %
$4,057,336	$1,217,103	$137,500	$576,037	$503,566	$225,348	$278,218

—V. 85, p. 721, 529.

Chicago Junction Railroad.—*Bonds—Completion of Road.*—The issue of bonds in connection with this enterprise is now $2,200,000. It is expected that the road will be completed and in operation some time in February 1908.

The Chicago Junction RR. is to be an elevated road, embracing 3.75 miles of track and extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. It has been leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, principal and interest, by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty V. 82, p. 568.—V. 82, p. 568.

Chicago Junction Railway.—*Lease—Agreement to Purchase—Assumption of Bonds.*—We have been favored with the following authoritative statement:

This company's physical and financial status changed materially on July 1 last. Effective that date the tracks of what was termed our "outer line," leading from Franklin Park to Whiting, together with all lease arrangements with the Chicago Terminal Transfer RR. Co. and other properties, also lease arrangement as regards the Michigan Central RR. Co.'s tracks leading from Union Stock Yards to Chappell, were all turned over to the Indiana Harbor Belt RR. Co. under lease and agreement of purchase, to become effective Oct 31 1907, with the privilege of extending the time for an additional six months, provided affairs are not in shape to consummate the contract of sale. The Indiana Harbor Belt RR. Co. assumes the bonded debt of the "outer line" aggregating $2,500,000; also the contracts and obligations affecting the handling of the property.

This will leave the present single-track mileage of the Chicago Junction Ry.—"inner line," which comprises the tracks within the Union Stock Yards district—11.81 miles; sidetracks and industrial tracks 118.58 miles, with no bonded debt, the capital stock of the Chicago Junction Railway Co. remaining the same, namely $2,200,000 (all owned by the Chicago Junction Railways & Union Stock Yards Co.—Ed.).—V. 84, p. 1488.

Chicago Milwaukee &St. Paul Ry.—*Annual Meeting—New Director.*—At the annual meeting in Milwaukee on the 21st inst., L. J. Petit, President of the Wisconsin National Bank of Milwaukee, was elected a director in place of Joseph Milbank of New York, who retired.

Line to Coast.—The new line, it is expected, will be in operation as far as Butte by February of next year, and completed to the coast by the middle of 1909. The interest on the money used in construction is charged to the cost of the line until its completion. The stock will be issued for this money after the completion of the line.

Outlook.—A friend of the management says:

The earnings of the present St. Paul system for the year ending June 30 1907 show a surplus over present dividend requirements of $4,696,294. This includes $946,868 additions to property, making actual surplus $5,643,162. Besides this there were large charges to maintenance of equipment, which will not be necessary another year, so that it is very safe that

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with earnings remaining as they are the present St. Paul line will earn enough net to take care of the full dividend on the stock represented in the cost of the new lines.

It is fair to suppose that the new lines will earn something as soon as opened. It is claimed by the St. Paul people that the new lines will take care of themselves at the start. Be that as it may, the St. Paul can take care of any deficiency, if there be any, out of the surplus income, which amounted to $38,862,461 June 30 1907, and is all in cash or cash assets, except stock of material, say $3,000,000. So that it is apparent that the St. Paul can take care of the stock issued for the new lines, even if the present lines do not earn any surplus over present requirements, and the new lines do not earn a cent for at least five years.—V. 85, p. 652, 220.

Colorado & Southern Ry.—*Controlled Trolley Company Makes Mortgage.*—See Denver & Interurban RR. below.—V. 84, p. 694.

Denver & Interurban (Electric) RR.—*Bond Issue.*—This company, an auxiliary of the Colorado & Southern, has made a first mortgage to the Guaranty Trust Co of New York, as trustee, to secure an isuse of $1,250,000 6% bonds, $1,000 each maturing July 1 1937. The road is under construction from Denver to Louisville Junction, about 16 miles, and from that point to Boulder will use under lease Colorado & Southern tracks aggreaating 28 miles, which are to be electrified. The stock and bonds are all held in the treasury of the Colorado & Southern.—V. 79, p. 1266.

Fitchburg RR.—*Bonds, &c.*—The shareholders at the annual meeting on Sept. 25 adopted the several propositions mentioned in our issue of Sept. 21, including the authorization of an issue of $2,900,000 bonds, of which $2,000,000 for refunding an issue due May 1 1908. Compare V. 85, p. 722.

Great Northern Ry.—*Rebate Decision—Hepburn Act Held Amendatory of Elkins Act.*—The United States Circuit Court of Appeals at Denver on Monday affirmed the judgment of the United States District Court handed down in Minneapolis in May last holding the company guilty of giving rebates and imposing a fine of $15,000.

According to press dispatches, the company contended that the Elkins Act of 1903 making it an offence to grant rebates was repealed by the later Hepburn Act (of 1906) in such a manner that thereafter there could be no prosecution for offences committed prior to the passage of the Hepburn law. This contention the Court overruled, holding that the Hepburn Act is an amendatory and not a repealing Act; that in so far as it repeats or reproduces portions of the Elkins Act it continues them in force and causes no break in the operation of the earlier law, changes in the later law, however, being in effect a repeal of contradictory provisions in the Elkins Act. —V. 85, p. 600, 530.

Gulf & Ship Island RR.—*Report.*—For year ending June30:

Fiscal Year—	*Aver. Miles.*	*Gross Earnings.*	*Net Earns.*	*Other Inc.*	*Fixed Chges.*	*Divs. (4%).*	*Bal.,Sur. or Def.*
1906-07	307	$2,485,949	$601,991	$24,564	$309,083	$240,000	$77,472
1905-06	284	2,138,778	681,667	25,392	305,784	240,000	161,275
1904-05	275	1,877,397	480,155	6,221	306,926	220,000	df40,550

—V. 83, p. 905.

Houston & Brazos Valley RR.—*Bonds.*—The Texas Railroad Commission on Sept. 20 sanctioned the issue of $200,000 bonds by this successor of the old Velasco Brazos & Northern —V. 84, p. 931.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $200,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing Nov. 25 1907. See advertisement on another page of to-day's "Chronicle."—V. 84, p. 749.

Illinois Central RR.—*Circular Calling for Proxies.*—Ex-President Stuyvesant Fish, under date of Sept. 21, has sent a circular to the shareholders explaining his reasons for objecting to the management of the property by the Union Pacific interests. The circular requests the shareholders to sign proxies appointing Stuyvesant Fish, or (failing him) Charles M. Beach, or (failing them) J. DeW. Cutting, attorney or proxy to represent their shares at the annual meeting to be held Oct. 16 1907.

On Tuesday President Harahan made a rejoinder to the statement of Mr. Fish, denying absolutely that the company's accounts have in any way been manipulated, stating that there has been no change whatever in the relation of the road with the Union Pacific, and mentioning several reasons why a majority of the board thought it as well that Mr. Fish should retire from the presidency. Mr. Fish subsequently issued a second circular.—V. 85, p. 654, 345.

Indiana Harbor Belt RR.—*Lease and Agreement of Purchase—Assumption of* $2,500,000 *Bonds of Chicago Junction Railway.*—See that company above and compare V. 85, p. 345, 284.

Indianapolis & Louisville Traction Co.—*New Bonds.*—A mortgage has been filed in favor of the Colonial Trust Co., Pittsburgh, and its trust officer, F. F. Brooks, as trustees, to secure $400,000 "mortgage and collateral trust" 6% five year (convertible) gold notes, dated July 1 1907, and payable July 1 1912, but subject to call at any time at 102½ and interest. Interest payable at office of trustee J. & J.

Of the authorized issue, $300,000—in denominations of $1,000 each—has been issued. The remaining $100,000 is in denomination of $500 each. All of the notes are convertible at the option of the holder, at par, into 6% cumulative preferred stock (par value of shares $100). Four hundred thousand dollars of the authorized issue of $500,000 of preferred stock has been deposited with the trustee to provide for this conversion. The proceeds of the notes issued are being used to complete and equip the road from Seymour, Ind., to Sellersburg, Ind. The road is now practically finished and will shortly be in full operation.

The officers are now: J. C. C. Mayo, Paintsville, President; John E. Greeley, Louisville, 1st Vice-Pres.; W. L. Lyons, Louisville and New York, 2d Vice-Pres.; Alexander C. Thompson, Pittsburgh, Pa., Secretary and Treasurer; R. J. Thompson, Seymour, Ind., Assist. Sec. and Treas.; A. A. Anderson, Columbus, Ind., General Manager.—V. 83, p. 1290.

Interborough-Metropolitan Co.—*Receivership for Sub-Company.*—See New York City Ry. below.

First Trip Through Tunnel to Long Island City.—See New York & Long Island RR. below.

To Permit Books to be Examined.—The company this week gave notice that it would waive its objections to the examination of its books by the Public Service Commission in the pending inquiry. Compare V. 85, p. 469.—V. 85, p. 654, 600.

Iowa Central Ry.—*Report.*—For year ending June 30:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal.,Sur.*
1906-07	$3,132,048	$981,840	$219,627	$755,872	$445,595
1905-06	2,958,587	774,849	217,687	755,094	237,442

—V. 85, p. 722.

Knoxville (Tenn.) Railway & Light Co.—*Dividends on Common Stock.*—The directors have declared a second dividend, 1%, on the $1,491,900 common stock, payable Sept. 30. The first dividend on this stock was 2%, paid June 29 1907. —V. 85, p. 405.

Metropolitan Street Ry., New York.—*Receivership for Lessee Company.*—See New York City Ry. below.—V. 85, p. 469.

Mexican Central Ry.—*Report.*—For fiscal years ending June 30 (in United States currency.)

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Interest.*	*Bal.,Sur.*
1906-07	$15,696,754	$4,604,455	$137,975	$4,541,203	$201,227
1905-06	14,203,918	4,287,862	1,189,092	5,268,824	208,130

—V. 85, p. 601, 99.

Minneapolis & St. Louis RR.—*Report.*—For year ending June 30 (average miles operated in 1906-07 being 867, against 799 in 1905-06):

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*5% Pf.Div.*	*Bal.,Sur*
1906-07	$3,873,668	$1,316,536	$292,943	$1,295,044	$200,000	$114,434
1905-06	3,726,665	1,417,468	259,732	1,261,170	200,000	216,030

—V. 83, p. 1091, 1113.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report.*—The results for the year ending June 30 were:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal.,surp.*
1906-07	$12,892,079	$5,458,530	$52,076	$2,901,921	$2,608,685
1905-06	11,574,462	5,789,902	62,965	2,585,181	3,267,686
1904-05	8,716,622	4,214,015	66,336	2,216,935	2,063,416

Dividends at 4% on the common stock ($554,012) and 7% on the preferred ($484,687) call for $1,038,699 from above surplus.

Option to Subscribe.—Shareholders of record Sept. 28 are entitled to subscribe at par on the company's warrants until 3 p. m. Oct. 31, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for $1,400,000 new preferred and $2,800,000 new common stock, to the extent of 3 shares of new for each 15 shares of old held, the subscription to include one share of preferred and two shares of common.

Subscriptions are payable at the aforesaid institutions, 20% on subscription, 20% on Dec. 2, 20% on Feb. 3 1908, 20% on April 1 1908 and 20% on June 1 1908. The new certificates will be delivered at the company's office, 31 Pine Street, New York, on or soon after June 1 1908, or, if subscriptions are paid in advance, upon the opening of the transfer books next April.—V. 85, p. 722.

National RR. of Mexico.—*Notes Offered.*—Speyer & Co., 24-26 Pine St., New York, are offering the unsold balance of the $10,000,000 1½-year 5% secured gold notes, due April 1 1909; principal and interest payable in U. S. gold in New York. Compare V. 85, p. 601, 722. About $7,000,000 of these notes have already been placed here and in Europe, and Speyer & Co. are offering the balance at 97 and interest, at which price they yield, if held to maturity, about 7¼% per annum.

The total issue is limited to $10,000,000, subject to redemption at par and accrued interest on any interest date upon giving sixty days' previous notice. The notes are secured by collateral deposited with the Central Trust Co. of New York as trustee, and are a direct obligation of the railroad, which is paying dividends at the rate of 2% per annum on about $28,000,000 first preferred stock outstanding. It will be remembered that the Mexican Government in 1903, acquired for about $10,000,000 gold, control of the National Railroad of Mexico and now owns over 48% of the $62,000,000 stock outstanding.—V. 85, p. 722, 601.

New Jersey & Pennsylvania RR.—*Reorganization—Old Bonds Retired—New Temporary Mortgage.*—Reorganization is now in progress. The company will retain the present name, the New Jersey & Pennsylvania RR. Co. The Rockaway Valley RR. Co. bonds, $125,000, due April 1 1906, have all been retired and mortgage canceled of record. The New Jersey & Pennsylvania RR. Co. general mortgage $1,000,000 bonds have also been retired and mortgage canceled of record. A new temporary first mortgage for $200,000 has been made by the company, dated June 1 1907, due June 1 1927; bonds $1,000 each; interest, June and December, 5%. The capital stock has been increased to $300,000. The receiver, Frederick V Pitney of Morristown, N. J., is still in possession.—V. 82, p. 752.

New York City Ry.—*Receivership for Lessee of Metropolitan.*—This company, which as lessee of the Metropolitan Street Ry., operates practically all of the surface street railways of Manhattan and the Bronx for the Interborough-Metropolitan Co. (the last-named being the owner of over 97% of the stock of the Metropolitan Securities Co., which in turn holds the entire share capital of the New York City Ry.) was on Tuesday placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers in friendly proceedings instituted by the Pennsylvania Steel Co. and the Degnon Contracting Co., holders of claims for $36,831 and $11,173, respectively, the company itself confessing its insolvency. The receivership, it is understood, was precipitated by the inability of the company to meet the quarterly installment of rental due the Metropolitan Street Ry. Co. Oct. 15, being 1¾% on its capital stock, which should have been declared on Sept. 26. The dividends on the stock of the Third Avenue RR. (leased to the Metropolitan Street Ry.), it is

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commonly supposed, will also be suspended on the ground that they are not being earned.

The leases provide that in the event of default for one year in the case of the Metropolitan Street Ry., and for six months in the case of the Third Avenue RR., the shareholders may proceed to take over the property. Of the $52,000,000 stock of the Metropolitan Street Ry., about $42,740,000 is owned by the Interborough-Metropolitan Co., the remainder by the public. (See V. 85, p. 469.) Of the $15,995,800 stock of the Third Avenue RR., $7,880,000 has been held by the New York City Ry. and the Metropolitan Securities Co., but in 1907 $5,970,000 was deposited as security for the $15,000,000 collateral trust issue of the Interborough-Metropolitan Co. (V. 84, p. 1248.)

Bankers representing a large interest in the minority stock of the Metropolitan Street Ry. are preparing to take protective measures, but it is understood they will await actual default in the dividend payment before calling for deposits. F. J. Lisman is expected to be Chairman of the stockholders' committee.

The application for a receivership says in substance:

Your orators are informed that since entering into the possession of the premises demised under said lease by the Metropolitan Street Railway Co., the defendant has expended more than $20,000,000 in making extensions, improvements and additions, and other capital expenditures to and upon lines that existed, including its leased lines and lines of controlled companies; that the expenditures required for that purpose have exceeded the resources of the defendant; that the defendant has recently entered into contracts for electrification which are now in course of performance; that the ultimate liability of the defendant under such contracts is upward of $4,000,000; that the defendant is and will be unable to meet such liability; that several thousand accident suits are awaiting trial, and the defendant will be without means to meet judgments recovered in said suits.

Your orators are informed by the officers of the defendant that the defendant has outstanding floating indebtedness for materials, equipment, taxes and supplies furnished to the amount of upward of $2,000,000; that said floating indebtedness is now overdue and the holders thereof are pressing for payment; that the defendant has now outstanding obligations to the amount of several million dollars the payment for which is secured by obligations of various companies controlled by the defendant or owning leased lines embraced in the defendant's system; that said obligations are payable upon demand and that the defendant is without means to pay such obligations; that the gross income of the system decreased during the last fiscal year about $600,000, while the expenses of operation and maintenance increased by about the same amount, an aggregate difference of about $1,200,000; that the claims for special franchise taxes which are now in litigation amount to over $3,000,000, and the Comptroller of the City of New York is pressing for the payment of these taxes, and that the defendant has not sufficient credit to obtain the funds required for the operation of its property.

On behalf of the Interborough-Metropolitan Co., August Belmont, Chairman of the Board of Directors, made this statement Tuesday night:

The receivership of the New York City Ry. in no way affects the solvency of the Interborough-Metropolitan or of the Interborough Rapid Transit Co., and it cannot be too positively stated that a receivership of either of those two companies has at no time been even considered. The Interborough-Metropolitan Co. has no debt except its issue of 4½% collateral trust bonds secured by Interborough Rapid Transit stock and about $8,000,000 of collateral notes representing advances made to the surface system under the agreements entered into last May, which then contemplated an advance aggregating $15,000,000. The Interborough-Metropolitan Co. has over $6,000,000 cash in the bank.

The actual results of the operation of the surface lines in the last year and a half have disappointed all expectations, with the result that there has been such a large decline in the earnings of the New York City Ry. that there is no immediate prospect of its being able to earn its fixed charges or to procure the very considerable sums of money which will be required for the improvement of its lines. Accordingly, the board of directors of the Interborough-Metropolitan Co. has determined that it is not wise for the Interborough-Metropolitan Co. to make further advances to the surface system.

In the interest of the public, as well as of every one interested in the securities of the various companies, it is clear that a comprehensive readjustment should be effected promptly, in order that the essential improvements may be made as quickly as possible. The receivership is a long step in this direction.—V. 85, p. 100.

New York & Long Island RR.—*Trial Trip.*—This company, controlled by the Interborough Rapid Transit Co., and through it by the Interborough-Metropolitan Co., ran an electric car laden with invited guests through the north tube under the East River at 42d St. on Sept. 23 from the Lexington Ave. Station, Manhattan, to the open terminal at Van Alst Ave. and 4th St., Long Island City, close to the tracks of the Long Island RR., and back, the trip one way taking about 4 minutes. The south tube is not quite completed, and two months will probably elapse before the tunnel is ready for traffic. The question as to the legality of the company's franchise is still before the courts. Mr. Belmont's statement as to the care taken to ensure the legality of the franchise was given in the "New York Times" of Sept. 25.—V. 85, p. 346.

New York New Haven & Hartford RR.—*New Stock, &c.*—The shareholders will vote Oct. 30 on increasing the capital stock by $35,469,500; also on accepting the Acts of the Rhode Island Legislature relating to the company, and further upon accepting the "amendments of the charter of this corporation, being resolution amending the charter of the Consolidated Railway Co., and resolution amending the charter of the Torrington & Winchester Street Ry. Co., both passed by the General Assembly of Connecticut at its January session 1907." It is also proposed to reduce the number of directors from 25 to 22.

Option to Subscribe.—Shareholders of record Dec. 2 1907 will be permitted to subscribe at $125 a share (par $100) for $29,270,400 new stock, to the extent of one share for each four shares of their respective holdings. Subscriptions are payable, 25% each six months, beginning Jan. 1 1908, or optionally in full on any of the regular dates of payment, the new certificates to be issued when full paid. Interest at 5% per annum will be allowed on partial payments. President Mellen says:

The total number of shares of stock now authorized is 1,218,781 shares, of which there are in the treasury 247,964 shares, leaving in the hands of the public 970,817 shares. Added to this, the 200,000 shares to provide for the conversion of debentures, there is a total which may participate in the new stock issue of 1,170,817 shares. The subscription will be on the basis of one share of new stock for every four shares of the old stock, resulting in the issue to the public of 292,704 shares. These, at $125 a share, will yield $36,588,000 in cash. Every debenture holder of $150 par value will be regarded as a shareholder, whether he has paid in full or not.

This money will finance the needs of the New Haven road for several years to come. The only transaction which is incomplete concerns the Boston & Maine, which is before the Massachusetts Legislature.—V. 85, p. 723, 654.

New York & Portchester Ry.—*Injunction to Prevent Change of Route.*—Justice Dayton in the Supreme Court in this city, on Aug. 18, in the action brought by Robert E. Robinson of this city, continued the injunction previously granted restraining the Board of Estimate, pending the trial of the suit, from approving the proposed change of route in the Borough of the Bronx which was voted by the directors in April last, but has not been passed by the Board of Estimate. Compare V. 84, p. 1183.

The suit was brought to prevent the New York & Portchester from running over the tracks or route of the New York Westchester & Boston. The same parties control both companies, as announced last year. Mr. Robinson, as a minority stockholder in the New York Westchester & Boston, does not approve of the use of the located line and roadbed of the Westchester company.—V. 84, p. 1183.

Pennsylvania RR.—*Listing.*—The New York Stock Exchange has authorized the listing from time to time on and after Oct. 1 1907, but prior to July 1 1908, of $2,289,000 additional capital stock, on notification that it has been issued in exchange for stock of the Bald Eagle Valley RR. Co., making total amount authorized to be listed $314,401,900.

Earnings for Year Ending June 30 1907

Gross earnings	$157,554,611	*Deduct—*	
Net earnings	46,869,191	Fixed rentals of leased roads	$5,142,685
Rentals paid, on basis of net earnings	6,866,922	Interest, taxes, &c	11,663,784
Net operating earnings Pennsylvania RR.	$40,002,269	Net income	$34,725,915
Other income	11,530,115	*Deduct—*	
		Sinking fund payments	358,176
		Prin. of car trusts	4,246,039
Gross income	$51,532,384	Extraordinary exp. fund	2,500,000
		Dividends (7%)	21,609,775
		Balance, surplus, appropriated for extraordinary expenditures	$6,011,925

The gross earnings as above compare with $141,752,621 for the year ending June 30 1906 and the net earnings, $46,869,191, with $44,808,238 in the preceding year.—V. 85, p. 655.

Pere Marquette RR.—*Called Bonds.*—Marquette equipment bonds for $59,000 are payable Oct. 1 at par (ex-interest due that day), at office of the trustees, 50 State St., Boston.—V. 85, p. 655.

Philippine Railway.—*Bond Offering.—Further Facts.*—The first mortgage 30-year 4% sinking fund gold bonds offered by William Salomon & Co., New York, by advertisement in last week's "Chronicle", are part of an authorized issue of $15,000,000, dated July 1 1907 and due July 1 1937, but subject to redemption at 110 and interest on any interest date, Bankers Trust Co., New York, trustee. The Government of the Philippine Islands guarantees the full and prompt payment of the interest on these first mortgage bonds until their maturity or redemption, in the form below shown

Abstract of Letter from President Charles M. Swift, 43-49 Exchange Place, New York, September 9 1907.

Concession.—The concession of the Company covers the construction of lines of railroad as follows: Island of Panay, 100 miles; Island of Negros, 100 miles; Island of Cebu, 95 miles. The construction of 35 of the 95 miles on Cebu is optional and the company has the right to construct an additional 25 miles of main line on each island. The company has a perpetual franchise and concession granted on July 13 1906 by the Philippine Government, under authority of the Acts of the United States Congress, dated July 1 1902 and Feb. 6 1905. The privileges granted include right of way 100 feet in width through public lands, the right of eminent domain, the right to take timber, earth, &c., from certain public lands, the right to operate electrical transmission wires for commercial as well as company uses, and the right to import, free of duty, the materials necessary for the construction of the railroad. In addition, the concession provides for the guaranty of bond interest, described below, and fixes the company's tax rate at ½ of 1% of gross earnings for a period of 30 years (during the life of the bonds) and 1½% for 50 years thereafter, these payments being in lieu of all other taxes. The proposal for bids and the award of the concession were effected under the direction of the War Department, the Secretary of War having supervision of all details concerning the relations with the Philippine Government.

Location and Construction.—Final surveys have been completed on the line on *Panay*, extending through the most densely populated part of the island from the port of Iloilo, the third largest city in the Philippine Archipelago and the capital of the province of Iloilo, to the port of Capiz, the capital of the province of Capiz, and the port of Batan. An extension to Calivo is under consideration. The company has acquired at Iloilo an excellent deep water frontage. On *Negros* the line has been definitely located from Saravia through Silay to Cabancalan, tapping the large sugar districts along the coast. A preliminary location has also been made from Saravia to Escalante. Other routes are under consideration, one of which extends through the rich Ilog river valley to a valuable timber country in the south. The line on *Cebu* has been located from the port of Cebu to Danao on the north and Argao on the South, and from Carcar to Dumanjug (Julugao). Cebu, one of the largest cities in the archipelago, was settled by Europeans in 1565. Construction work has been under way for nearly a year on the islands of Panay and Cebu, and the road between the City of Cebu and Danao, is completed. Additional mileage, extending from the City of Cebu to Carcar, and from the City of Iloilo to Pototan on Iloilo, is nearing completion. The contractors' specifications call for 60-lb. rails, 3½-foot gauge, Australian or native hardwood ties, and gravel ballast. Bridges are of steel and reinforced concrete, culverts of reinforced concrete, and all shops, roundhouses and the larger stations of reinforced concrete and galvanized iron. The construction contract has been taken by J. G. White & Co., Inc., of New York City.

The Philippine Government reserves the right to inspect the company's books and is represented by two directors and a supervising engineer.

Territory and Estimated Traffic.—The density of population in the Philippine Islands in 1903 averaged 67 per square mile, about the same as the State of Indiana. The three islands of Panay, Negros and Cebu have a population per square mile of 161, 94 and 336 respectively, the average being 160, about equal to the density of population of British India. The population tributary to the railway lines has been estimated at about 5,000 per mile of road in Cebu and 4,000 in Panay. The principal agricultural products of the Philippines are hemp, sugar, tobacco, copra and rice, and, to a smaller extent, cotton and cacao, in addition to vegetables of great quantity and variety. Timber is located nearly everywhere and a large percentage has good commercial value, including very valuable hardwoods. Minerals, both metallic and non-metallic, are found in commercial quantities. Practically all of the products of the Philippines are represented on the islands in which the company is constructing lines. Negros leads the archipelago in the production of sugar, and Cebu in cacao, while based on area, Panay and Negros lead in rice and Cebu in tobacco. There are large tracts of lumber in Panay and Negros and coal has been found in Cebu. These islands hitherto have been entirely without railroad service.

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A conservative estimate made by William B. Poland, Vice-President and Chief Engineer of the company, indicates that the railway lines now completed and under construction will fully earn the interest on their bonds even during the first years of operation, about 75% of the revenue being expected from passenger traffic. The inhabitants travel for pleasure as well as business, as shown on the island of Luzon, where the Manila & Dagupan Railway for the 5½ years ending July 1906, averaged annual gross earnings of about $5,500 per mile, with an operating ratio of about 43%, the passenger earnings in 1904 being double the freight earnings.

Bonds and Guaranty.—The company has authorized an issue of $15,000,000 first mortgage 30-year sinking fund 4% bonds, payable in United States gold coin on July 1 1937. Annual sinking fund ½% of the bonds outstanding from July 1 1911 to July 1 1921 and 1% from July 1 1921 to July 1 1937, before any dividends can be paid on stock. Bonds may be drawn by lot for this sinking fund at 110 and interest if not purchased at or below that price, at which the entire issue is also subject to redemption on any interest date, upon three month's notice. The Government of the Philippine Islands guarantees the full 4% annual interest on these bonds until their maturity or redemption. Any payments made by the Government under this guaranty rank as a lien upon the property subject to the lien of the first mortgage bonds. The concession provides that the bonds may not be issued for more than 95% of the cost of construction, as approved by the Philippine Government, upon completed sections of not less than 20 miles in length. In determining the income applicable to interest, the Government recognizes the following items in the order of their charge upon earnings: necessary operating and company expenses, necessary ordinary repairs of road and equipment; extraordinary repairs and betterments approved by the Governor General; interest charges upon bonds.

Form of Guaranty Endorsed upon each Bond.—Pursuant "to the authority conferred by Section 4 of the Act of the Congress of the United States, approved Feb. 6 1905, and in accordance with the terms of the concessionary contract and grant by and between the Government of the Philippine Islands and the Philippine Railway Co., dated July 13 1906, approved by the Secretary of War of the United States, the Government of the Philippine Islands hereby guarantees the due and punctual payment by the Philippine Railway Co. of interest upon the within bond, until the date of its maturity or redemption, and, in the event of any default of the Philippine Railway Co. in the payment thereof, it will itself pay the same on demand. In witness whereof, the Government of the Philippine Islands has caused these presents to be executed by the Treasurer thereof as provided in said Act of Congress, as of the first day of July 1907." (Signed by Frank A. Branagan, Treasurer of the Philippine Archipelago.)

Organization.—The company was incorporated March 5 1906, under the laws of Connecticut and has a capital stock of $5,000,000. The directors are: Chairman of the Board, William Salomon; President, Charles M. Swift; Vice-President, Frederic H. Reed; Vice-President, Clarence McK. Lewis; Gen. C. R. Edwards, Gen. T. H. Hubbard, Major Frank McIntyre, Wm. Barclay Parsons, Alonzo Potter, Cornelius Vanderbilt and J. G White. Gen. Edwards and Major MacIntyre represent the Government of the Philippine Island.—V. 85, p. 723, 222.

Poughkeepsie City & Wappinger Falls Electric Ry.—*New Mortgage.*—The company has filed a second mortgage to the Poughkeepsie Trust Co. as trustee to secure an issue of $250,000 6% gold bonds of $1,000 each, dated July 1 1907 and due July 1 1937, but subject to call for payment on any interest date after two years at par. None of these bonds are outstanding as yet.—Compare V. 84, p. 1552.

Public Service Corporation, New Jersey.—*Second Dividend.*—The directors on Sept. 24 declared a second dividend of 1% on the $12,500,000 capital stock, payable Sept. 30 to holders of record Sept. 24. Dividend No. 1, also 1%, was paid on June 29 1907 in connection with the declaration of a special dividend by the United Electric Co. of New Jersey. (V. 85, p. 44.)—V. 85, p. 470, 406.

Rutland RR.—*Circular to Minority Shareholders.*—Cummings & Co., New York, are asking the minority sharehol ders to unite for mutual protection and to sign proxies in the name of T. C. Delavan and Charles Gregory, with a view to obtaining representation on the board at the annual meeting Oct. 15.—V. 84, p. 623.

San Pedro Los Angeles & Salt Lake Ry.—*Sale of Bonds.*—This company, of which W. A. Clark is President, and in which the Union Pacific is largely interested (its subsidiary, the Oregon Short Line, having acquired a half interest in 1903, the total amount paid on the "investment" to June 30 1906 being $17,300,000), has an authorized issue of $50,000,000 4% bonds, of which, we learn the $40,000,000 heretofore issued but held in the treasury were "sold' in July last and are now outstanding.—V. 84, p. 1308.

Toledo (O.) Railways & Light Co.—*Listed.*—The New York Stock Exchange has listed $1,875,000 capital stock, carrying dividends from May 1 1907, which was issued in payment for the property of Toledo Gas, Electric & Heating Co., viz.:

Complete gas plant; about 114 miles of gas mains; 83 miles of gas mains leased from the city; 105 miles of service pipes; 58 miles of service pipes leased from the city; 3 electric and heating stations, together with the real estate on which they are located; underground conduits and overhead electrical system, meters and lamps; 22 miles of hot water mains.

Results of Operations for Half-Year ending June 30 1907.

	Gross.	Net.	Charges.	Div.(1 %)	Bal..Sur.
Railway	$782,372	$335,185			
Light and power	305,698	129,647			
Gas	113,971	47,153	$380,142	$120,000	$16,885
Heat	43,278	def. 718			
Other income	------	5,760			
Total	$1,245,319	$517,027	$380,142	$120,000	$16,885

The charges as above include: Bond interest, $306,370 (including $59,050 for accrued interest on bonds of former Toledo Gas, Electric & Heating Co. and its predecessor companies); interest on floating debt, $30,894; taxes, $42,878. On June 30 1907 there were outstanding, besides $13,875,000 stock and $13,366,000 bonds, notes payable to a total of $1,488,390. There were also in the treasury $776,000 bonds.—V. 84, p. 1553.

Toledo St. Louis & Western RR.—*Purchase Approved.*—See Chicago & Alton RR. above.—V. 85, p. 532, 470.

Wrightsville & Tennille RR.—*Mortgage.*—The Dublin & Southwestern RR., 31 miles in length, previously wholly controlled, having recently been acquired in fee, the Wrightsville & Tennille RR. has increased its capital stock from $300,000 to $600,000 (all outstanding, $70,000 being non-cumulative preferred) and has filed a first mortgage covering the consolidated property to secure an issue of $250,000 5% gold bonds, to provide for improvements, &c. None of these bonds is as yet outstanding.

The mortgage trustee is the Citizens' & Southern Bank, Savannah, and the bonds are dated Oct. 1 1907 and due Oct. 1 1957, but subject to call for payment in any amount after five years or any interest date at 102½ and interest. Interest payable July 1 and Jan. 1 at Tennille, Ga. Denomination, $1,000. Sinking fund, $5,000 yearly. There are no underlying liens or car trusts and only $20,000 loans and bills payable outstanding.

For the year ending June 30 1907 the gross earnings of the Wrightsville & Tennille RR. on its own 76 miles of road were $220,893 (against $199,521 in 1905-06); net over taxes, $45,493; total net income, $50,865; dividends, 10%, $30,000; balance, surplus, $20,865. Pres., A. F. Daley; Sec., D. R. Thomas; Treas., A. L. Spicer. Office, Tennille, Ga.—V. 85, p. 1285.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Meeting Adjourned.*—The adjourned annual meeting set for the 26th inst. was adjourned again, for lack of a quorum, to the fourth Thursday in October. The annual report will be ready shortly.—V. 85, p. 655, 470.

American Gas & Electric Co., New York.—*Bonds of Controlled Company.*—See Scranton Electric Co. below.—V. 85, p. 223.

American Ice Securities Co.—*No Dividend at Present.*—The directors on Thursday decided to declare no dividend payable in October on the $19,037,100 capital stock. From January to July 1907, both inclusive, quarterly distributions of 1¾% were made. President Wesley M. Oler is quoted:

Last November the American Ice Co. paid a dividend of 9% on its stock (V. 83, p. 1038, 1100), and from the proceeds the Securities Company has paid three quarterly dividends of 1¾%. Now, however, the financial situation is such that the Securities Company directors have deemed it prudent to take no action on the dividend question, but to reserve its funds for the payment of interest on its debenture bonds, which amount to $2,897,580, bearing 6% interest.

Another reason for the inaction was the fact that the American Ice Co. has paid no dividends this year and until the season is over will not be able to determine just how it should act regarding such payments. After November, which was the date of last year's distribution, the situation will be clearer, but in the meantime the Securities Company has adopted a policy of conservatism.—V. 85, p. 602.

American Investment Securities Co., Boston.—*Correction.*—From the balance sheet of July 16 1907 as printed in the "Chronicle" of Sept. 7 there was omitted an item of notes payable of $212,000, without which the total of $3,656,217 would be incorrect. W. Harman Brown Jr. has succeeded Thomas C. Chapin as Secretary. Office, 176 Federal St., Boston.—V. 85, p. 597.

American Smelting & Refining Co.—*Curtailment of Output.*—The "New York Sun" of Sept. 20 said:

The American Smelting & Refining Co., which smelts about 85% of the lead bullion output of the country, and in addition has valuable silver-lead mines of its own in the Coeur d'Alene district in Idaho, has served notice on the independent producers of lead in that district to cut down their output 50%.—V. 85, p. 606, 596.

Arlington (Mass.) Gas Light Co.—*Bond Issue.*—A new first mortgage has been filed to the American Trust Co. of Boston, as trustee, to secure an issue of $500,000 5% gold bonds dated April 1 1907 and due April 1 1927, without option of earlier redemption.

Of the authorized amount, $100,000 is to be issued immediately. Denomination $1,000. Interest payable Oct. 1 and April 1 at office of trustee. There are $30,000 old 1st 5s outstanding which are to be replaced by $30,000 of the new issue. Capital stock $100,000, all common; par $100. President, Alfred Clarke; Secretary, George F. Howland; Treasurer, A. M. Whitney.

Baltimore Compositype Co.—*Successor Company.*—Thsi company was incorporated some time ago under the laws of Delaware, pursuant to the reorganization plan of the National Compositype Co. (see that company below), and elected the following officers:

President, H. R. Clapp; Vice-President, George W. Walther; Secretary, James Gillespie, and Treasurer, Louis F. Young. Directors: H. R. Clapp, George W. Walther, Louis F. Young, Edwin G. Baetjer Jr., Douglas H. Ralph C. Lupton, Wilmington, Del.; George O. Willett and T. I. Travelli Gordon, Aubrey Pearre Jr., and G. Nelson Thomson, all of Baltimore of Boston.

Bell Telephone Co. of Philadelphia.—*Consolidation.*—Arrangements have been completed to consolidate the Bell Telephone Co. of Philadelphia, the Pennsylvania Telephone Co. and the Chesapeake & Potomac Telephone Co., all controlled by the American Telephone & Telegraph Co. and together operating over 300,000 telephones, into a single corporation with $60,000,000 of authorized capital stock. The shareholders of the Bell Telephone Co. of Philadelphia and of the Pennsylvania Company, both paying dividends at the rate of 6% per annum, will receive an equal amount of new stock for old stock surrendered. The shareholders of the Chesapeake & Potomac Company will receive two shares of new stock for each three shares of old stock surrendered. The Philadelphia "News Bureau" of Sept. 22 said:

Of the $60,000,000 authorized capital stock of the new company, it is officially figured that approximately $42,000,000 will be issued at once in exchange for the stocks of the merging companies, to pay off $8,000,000 floating debt of the Chesapeake & Potomac Co., &c. This will leave $18,000,000 stock in the treasury, which will probably be used in the next three years for improvements and extensions. The $8,000,000 floating debt of the Chesapeake & Potomac Co. represents advances made by the American Telephone & Telegraph Co. (for expenditures on the property —Ed. "Chronicle"). To pay the 6% dividend on $42,000,000 issued capital stock of the new Consolidated Company, which rate it is proposed to maintain, will require $2,520,000, and allowing for the conversion of the floating debt of the Chesapeake & Potomac Co., the merging companies are at present understood to be on an earning basis close to $3,000,000 per annum.—V. 84, p. 1484.

(A.) Booth & Co., Chicago.—*Financial Report.*—See "Annual Reports" on a preceding page.

New Stock—Option to Subscribe.—The shareholders will vote Oct. 10 on issuing $1,000,000 additional 8% cumulative preferred stock, for which all shareholders will be permitted to subscribe at par and accrued dividends at any time prior to Oct. 15, to the extent of 2-11 of their respective holdings, and for additional amounts contingent upon any shareholders waiving their rights. Transfer books will be closed from Oct. 15 to Oct. 21. A circular dated Sept. 10 1907 says in substance:

In the past few years the business of the company has grown very rapidly with the result of a largely increased earning capacity. To properly accommodate this enlargement of the business and to produce the best results, it is desirable to increase the working capital. It is the opinion of the directors that the amount derived from this issue of new preferred stock will produce earnings largely in excess of the dividends required on such stock.

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During the past fiscal year your company was able to earn a sum equal to 22 % on the then outstanding issue of preferred stock, which was equal to the full dividend of 8 % on the preferred stock and 14 % on the outstanding issue of common stock (see report on a previous page). Certain of the stockholders have offered to take all of the additional stock issued which may not be subscribed for, and stand ready to deposit $400,000 cash as a guaranty on their offer.

Subscriptions will be payable 25 % Oct. 21 1907 at $25 28 per share; 25 % Nov. 20 1907 at $25 45 per share; 25 % Dec. 20 1907 at $25 61 per share; 25 % Jan. 20 1908 at $25 78 per share; total $102 12. But payment in full may be made as follows: Oct. 21 1907, $101 12 per share; Nov. 20 1907, $76 35 per share; Dec. 20 1907, $51 22 per share, and Jan. 20 1908, $25 78 per share; provided in each case all previous payments have been made. The semi-annual dividend of $4 per share will be paid on March 1 1908, which payment will offset the accrued dividend paid by subscribers on deferred subscription payments. Interest at 6 % per annum will be allowed on all payments made in advance of due date.

Proposed Change in Dividend Periods.—The directors also contemplate, after March 1 1908, changing the time of dividend payments, and making quarterly instead of semi-annual payments on the preferred stock, and adopting a like policy of quarterly dividends as to common stock.—V. 85, p. 724.

Chicago Junction Railways & Union Stock Yards Co.—*Change in Status of Controlled Properties.*—See Chicago Junction *Railroad*, also Chicago Junction *Railway* under "Railroads" above.—V. 85, p. 159.

Dayton (O.) Breweries Co.—*No Dividend at Present.*—The company, it is announced, has decided to pay no dividend next month on the preferred shares, but instead will keep its funds intact until the money market improves, so that the money may be in hand to meet the Aiken law tax, due in December and June.—V. 83, p. 1101.

du Pont International Powder Co.—*Dividend Not Declared.*—See International Smokeless Powder & Chemical Co. below.—V. 83, p. 1349.

Edison Electric Company of Los Augeles, Cal.—*Bond Redemption.*—Attention is called to the offer of E. H. Rollins & Sons (in our advertising columns) of 110 for certain of the "first and refunding" mortgage bonds which were sold to investors within the past two or threeyears at par. These bonds (numbered from 1 to 104) are now redeemed from the sinking fund, in accordance with provisions of the issue. Compare offering in V. 82, p. 932.—V. 85, p. 102, 603.

Greene Gold-Silver Co.—*No Dividend.*—The directors have decided not to declare the usual semi-annual dividend on the 8% cumulative preferred stock, which would have been payable this month. Compare V. 84, p. 573.

The earnings of the company, it is stated, are required for development work, it being impossible, owing to present market conditions, to sell stock therefor.—V. 84, p. 573.

Guanajuato (Mexico) Power & Electric Co.—*Guaranteed Bonds.*—See Michoacan Power Co. below.—V. 84, p. 628.

International Mercantile Marine Co.—*New Treasurer.*—Assistant Treasurer James F. Fahnestock has been elected Treasurer to succeed James S. Swartz, who resigned.

Rate War.—On Sept. 25 passenger rates were again reduced by a number of the leading lines, including the French company, the Cunard, the Hamburg-American, &c. The following first-cabin rates are effective immediately eastbound and on Nov. 1 westbound for two of the subsidiaries of the International Mercantile Marine Co.:

American Line—To Cherbourg and to and from Southampton, $50 first, $45 second; from Cherbourg, $55 first and $50 second.

White Star Line—To and from Cherbourg and to and from Southampton, Steamer Oceanic, $57 50 first and $47 50 second; Adriatic, to Cherbourg and to and from Southampton, $52 50 first and $45 second; from Cherbourg, $55; Majestic and Teutonic, to Cherbourg and to and from Southampton, $50 first and $45 second; from Cherbourg, $55.—V. 85, p. 724, 656.

International Smokeless Powder & Chemical Co.—*Dividend on Common Stock Not Declared.*—The usual dividends on the common stock of the International Smokeless Powder & Chemical Co. and on the preferred stock of the du Pont International Powder Co. were not declared at the recent meeting of the directors, because, it is understood, the earnings were insufficient.—V. 84, p. 697.

(The) Michoacan Power Co.—*Offering of Guaranteed Bonds.*—E. H. Rollins & Sons, Boston, &c., are offering at par and interest $500,000 first mortgage 6% gold bonds, the earlier maturities of the present issue of $800,000. The total authorized issue is $2,000,000, issuable only as below stated, dated July 1 1907 and due serially on July 1 from 1913 to 1937. The present issue of $800,000 will mature, $40,000 yearly 1913 to 1917, $60,000 yearly 1918 to 1922, $100,000 yearly 1923 to 1925 inclusive. The entire, but not less than the entire, issue is subject to call on July 1 1923, or any interest payment date thereafter, at 105 and interest. Interest payable Jan. 1 and July 1 at City Trust Co., Boston, trustee. Denominations, $100, $500 and $1,000 (c*).

Guaranty of Guanajuato Power & Electric Co. (V. 83, p. 40).

The Guanajuato Power & Electric Co., as the lawful owner hereof, in consideration of the purchase price, the receipt of which is hereby acknowledged, hereby guarantees to every holder hereof the payment of the principal and the interest thereon as and when they are due.

A circular states in substance:

The Guanajuato Power & Electric Co. owns a hydro-electric plant on the Duero River, near Zamora, in the State of Michoacan, Republic of Mexico, equipped for producing 8,000 horse-power of electrical energy. The water is obtained from the Duero River, under concession from the Mexican Federal Government, and is diverted by a massive steel and concrete dam into a canal over 4 miles in length, and thence through riveted steel pressure pipes to the water wheels at an effective head of 328 feet. The electrical energy is transmitted about 100 miles over a steel-tower transmission line to Guanajuato, Irapuato, Leon and other important mining, manufacturing cities and agricultural districts in Central Mexico. This company has been successfully delivering power since November 1903.

Earnings of Guanajuato Power & Electric Co. for Year Ending June 30 1907.

Gross earnings	$327,777	Interest on $1,500,000 6% bonds	$90,000
Oper. exp., incl. maint. and renewal fund $2,000 monthly	83,946	Surplus for interest on Michoacan bonds	153,831
Net earnings	243 831		

The Guanajuato Power & Electric Co. has a demand for power in the territory it serves largely in excess of its capacity. To supply this power the Michoacan Power Co. was organized under the laws of Colorado, and it has acquired two concessions from the Mexican Federal Government to use for power purposes the waters of the Augulo River, in the State of Michoacan known as the Brunel Concession, and the Noriega Concession. The water rights granted are about 34 miles from the plant of the Guanajuato Company and only 90 miles from Guanajuato, which is the principal power market. The entire capital stock authorized and issued, $1,000,000, is owned by the Guanajuato Power & Electric Co.

The $2,000,000 first mortgage bonds of the Michoacan Company are issuable as follows: (*a*) $800,000 from time to time for the cost of the Brunel and Noriega concessions and for the cost of constructing at the Brunel Concession a hydro-electric plant with a capacity of 4,000 horse-power and the cost of building a 90-mile transmission line from this plant to Guanajuato. (*b*) $800,000 from time to time for the cost of constructing at the Noriega Concession a hydro-electric plant with a capacity of 8,000 horse-power and the cost of constructing a transmission line to connect the Noriega plant with the Brunel plant. (*c*) $400,000 from time to time for not to exceed 80 % of the cash cost of permanent additions and extensions, improvements and betterments.

The plant at the Brunel Concession will consist of a masonry dam, diverting the water into an open canal, from which it will pass to two pressure pipes; these will convey it to the Morris turbines, which will use it at a head of 160 feet. The turbines are each of 2,750 horse-power, and are each directly connected to a 2,000 horse-power General Electric generator. The transmission line, which will be 90 miles in length, will consist of steel towers 54 feet high, supporting a three-wire, hard-drawn copper conductor and a telephone circuit. It is expected that this plant will be completed early in 1908. The plant at the Noriega Concession will be almost identical with the Brunel plant in design and construction, except that the water will be utilized at a head of 670 feet and the capacity of the generating units will be 8,000 horse-power. A steel tower transmission line will connect it with the Brunel plant.

Earnings.—The power plants of the Michoacan Company will be operated as a unit with the plant of the Guanajuato Company, and it is estimated the combined earnings will be: Gross, $729,000; net, $529,000; combined interest charges, $186,000; surplus available for dividends, $343,000.

The directors of the Guanajuato Power & Electric Co. are: Henry Hine, President (Curtis & Hine, Colorado Springs, Col.); John Hays Hammond, Vice-President, New York City; Leonard E. Curtis, Colorado Springs, Col.; Irving W. Bonbright (Bonbright & Co., Bankers, New York); C. A. Coffin (President of General Electric Co., Schenectady, N. Y.); John S. Bartlett, Boston, Mass.; Horace G. Lunt, Colorado Springs, Col.

Guanajuato, which is at present the principal power market, has a population of about 45,000 and is the oldest silver-mining district in Mexico and the richest in the world. Mining has been carried on since 1557, and the production since that date is estimated to have been in excess of one billion dollars. The introduction of electric power and the adaptation of the cyanide process to silver extraction have made possible the profitable treatment of the many million tons of dumps and fillings which were of too low a grade to have been successfully worked with the expensive methods heretofore employed.—V. 84, p. 394.

Nassau Light & Power Co., New York.—*Bonds.*—The shareholders will meet Oct. 1 at No. 100 Broadway to vote on making a mortgage to secure not exceeding $1,000,000 20-year 5% bonds dated Oct. 1 1907.—V. 78, p. 1170.

National Compositype Co., Baltimore.—*Status—Reorganization Plan.*—Vice-President Louis F. Young, Baltimore, presented under date of Aug. 17, in accordance with the resolution passed at the stockholders' meeting held on Aug. 13, a report on the condition of the company, and a reorganization plan which has been formally approved by the stockholders' committee, consisting of John W. Snyder, Joseph H. Straus and Charles D. Fenhagen saying in substance:

Condensed Summary of Assets and Liabilities July 1 1907.

Cash	$1,391	Master matrices	$79,090
Real estate and buildings, equity over $20,000 mortgage	19,412	Machines being built	25,880
		Matrices stock	56,917
Plant, machinery, tools	55,387	Bills and accounts receiv'ble	15,647
		Patterns, fixtures, &c	10,165
Total assets			$263,889
Liabilities, bills and accounts payable			53,957
			$209,932
Whole amount of cash capital contributed to enterprise from beginning			$209,700

In the foregoing statement no value has been placed on the company' patents, although a large portion of the capital stock was issued for patents; while they are considered valuable, it is impossible to fix an exact cash value. The surplus of assets over liabilities is $209,932, being $232 in excess of the total amount of money contributed to the enterprise. The machine manufactured by the company is substantially a complete individual type foundry; in casting type a separate matrix is required for each letter or character. The company now has the master matrices for about 600 styles of type, each style or face having from 52 to 144 letters or characters. A stock of each of these styles is, moreover, carried by the company for sale or rent to the users of the machine. The usual and popular faces have now been completed, and while new styles will have to be continually added, the investment for this purpose will in the future be relatively much less than heretofore. The factory is well equipped and running with a force to produce four machines a month, with the necessary matrices; the machinery and plant is sufficient, without addition or enlargement, for an output of from ten to twelve machines; only a small increase in the pay roll is required to increase the output to six machines a month.

Since Jan. 1 1907 there have been completed and shipped twenty-two machines; a number of machines of a former model have been re-built; orders for three machines are in hand to be filled as soon as the machines can be completed. There are now in use ninety-six of the company's machines. In Jan. 1907 a letter was sent by a local banking house to each of the users of the machines asking for an expression of opinion as to it merits. Fifty replies were received, of which all except two expressed satisfaction; these users include the New York Herald, Post, World and Journal.

The officers of the company have been advancing moeny to meet the payrolls and current needs. The liabilities are over-due, and must be paid at once. To provide for the situation, the following plan is proposed:

Reorganization Plan.

A new company, the Baltimore Compositype Co., will be organized with an authorized capital stock of $1,000,000 in shares of $20 each (the stock of the present company being $3,000,000, par of shares $100). The shareholders of the present company will be required to pay an assessment of $4 on each share of their present holdings and will then receive in exchange one share of new stock (par value $20) for each one share (par value $100) of old, and for the assessment will receive $4 (100 %) in 6 % 3-year notes and a bonus of $8 (200 %) in new stock.

Capitalization of New Company.

Authorized capital stock, 50,000 shares, par value $20 per share		$1,000,000
Issued to old stockholders, in exchange	$600,000	
Issued as bonus of 200 % with the notes	200,000	
Reserved in the treasury	200,000	
New 6 % 3-year notes, with interest payable March 1 and Sept. 1		100,000

The result of the plan to present stockholders is as follows: 100 shares of the existing stock, pay $400 cash and receive 100 shares of new stock (in exchange), par value, $2,000; 40 shares of new stock (bonus with the notes), par value $800; $400 of the 3-year 6 % notes, $400.

If all the stockholders accept the plan the assessment will provide about $120,000. No stockholder will be permitted to exchange shares without paying the assessment. The depositary is the International Trust Co., Baltimore, Md. [Compare Baltimore Compositype Co. above Ed.]

For other Investment News see pages 808 and 809

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Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FIFTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1907.

The number of miles of railroad operated by the Illinois Central Railroad Company on June 30 1906 was		4,459.14
On June 1 1907 there was added the line extending from Ziegler, Ill., to Herrin Junction, Ill		7.35
		4,466.49
Less: Transferred July 1 1906 to the Indianapolis Southern Railroad Company, Effingham, Ill., to Switz City, Ind	88.51 miles	
August 15 1906, reconstruction and shortening of line between Wickliffe and Winford, Ky	.54 miles	89.05
Making the number of miles of railroad in operation on June 30 1907		4,377 44

The average number of miles of railroad operated during the year ended June 30 1907 was 4,370.77, against an average of 4,423.87 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30 1907:

Gross Receipts from Traffic		$56,610,633 16
Expenses of Operation	$37,847,707 00	
Taxes	2,217,817 76	
		40,065,524 76
Income from Traffic, being the excess of Receipts over Expenses of Operation and Taxes		$16,545,108 40
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands		2,818,575 10
Excess of Income over Expenses of Operation and Taxes		$19,363,683 50

From this there have been paid:

Interest on Funded Debt, and on St. Louis Division Prior Lien Bonds	$3,969,860 00	
Rent of Subsidiary Railroads, including therein the interest guaranteed on bonds of leased or subsidiary railroads which is payable by the Illinois Central RR. Co	3,706,732 39	
Total Fixed Charges		7,676,592 39
Net Income for the year ended June 30 1907		$11,687,091 11
Surplus Dividend Fund brought forward June 30 1906, as shown in last Report		1,313,826 92
Amount Available		$13,000,918 03

This has been disposed of as follows:

104th Semi-Annual Cash Dividend, paid March 1 1907, 3½ %	$3,326,400 00	
105th Semi-Annual Cash Dividend, payable August 31 1907, 3½ %	3,326,400 00	
		$6,652,800 00
For Betterments:		
Permanent Improvements made on railroads owned	$3,794,986 97	
Improvement Fund, as explained below	192,946 64	
		3,987,933 61
Transferred to "Profit and Loss"		1,000,000 00
Carried forward to Surplus Dividend Fund as of June 30 1907, and set apart as applicable to future Dividends		1,360,184 42
		$13,000,918 03

As compared with the preceding year:

The average number of miles of railroad operated decreased	53.10 or	1.20 per cent
Gross Receipts from Traffic increased	$4,974,228 00 "	9.63 "
Expenses of Operation increased	3,545,230 33 "	10.34 "
Taxes increased	82,824 52 "	3.88 "
Income from Traffic increased	1,346,173 15 "	8.86 "
Income from Investments and Miscellaneous Profits, including Net Receipts from Sale of Lands, decreased	438,414 01 "	13.46 "
Excess of Income over Expenses of Operation and Taxes increased	907,759 14 "	4.92 "
Total Fixed Charges increased	83,007 11 "	1.09 "
Net Income for the fiscal year increased	824,752 03 "	7.59 "
The Amount Available after deducting Fixed Charges increased	869,552 03 "	7.17 "
The Excess of the Amount Available after providing for Dividends increased	869,552 03 "	15.87 "
The sum appropriated from Income for Betterments decreased	176,805 47 "	4.25 "
Surplus Dividend Fund has been augmented by	46,357 50 "	3.53 "

During the year there was a general advance in wages and in the cost of materials; practically every class employed participated in the increase of wages. This, together with the increase in cost of materials, affected in a marked degree the expenses of operation.

FUNDED DEBT.

Illinois Central Louisville Division Three and One-Half Per Cent Gold Bonds to the amount of $1,159,000 00 were issued during the year, under the terms of the mortgage, in payment for actual additions and extensions on that Division.

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY FOUR PER CENT GOLD IMPROVEMENT BONDS.

For the purpose of making available, either for sale or as collateral, the $13,598,000 00 of The Yazoo & Mississippi Valley Railroad Company Four Per Cent Gold Improvement Bonds belonging to the Illinois Central Railroad Company, the directors of the latter Company, at their regular meeting on June 19 1907, passed a resolution providing that the Illinois Central Railroad Company guarantees both the principal and interest of said bonds.

NET LIABILITIES.

As shown in Abstract E, the net liabilities at the close of the year were $10,968,135 37, an increase over the preceding year of $8,715,140 95. In explanation of the increase, attention is invited to the growth in the items of Bills Payable on demand and at future dates, now aggregating $10,698,500 00, being $9,299,000 00 in excess of last year. This augmentation in Bills Payable represents money borrowed to provide in part for the following expenditures:

$2,736,085 11, account of advances to the Indianapolis Southern Railroad Company, for which that Company's bonds have been received; $1,029,168 20 for Construction Expenditures on the Yazoo & Mississippi Valley Railroad, which was repaid with Improvement Bonds of that Company; $833,204 39 covering Permanent Improvements on railroads of Subsidiary Companies, as shown in Abstract A; $3,959,613 66 representing advances to other railroads, per Abstract F; $836,456 33 to cover purchases of real estate at New Orleans and Chicago.

BONDS OWNED.

The amount of Bonds Owned, as shown in Abstract D, has been increased by $5,289,437 94, made up of $1,159,000 00 Illinois Central Louisville Division Three and One-Half Per Cent Bonds, received in repayment of amounts expended for real estate and improvements on that division; $1,879,000 00 Illinois Central Purchased Lines Three and One-Half Per Cent Bonds, transferred from Assets in Insurance Funds, other securities having been substituted therefor; $2,445,965 66 Indianapolis Southern Five Per Cent Bonds (book value), received in payment for advances and equipment sold to that Company; $290,119 45 expended during the year for improvements on the Indianapolis Southern Railroad between Effingham, Illinois, and Switz City, Indiana, as per terms of contract, and added to book value of bonds. The Dubuque & Sioux City Railroad Company redeemed $164,945 63 of its Four Per Cent Bonds, and th re were transferred to the Assets of the various Funds $209,701 54 of the Yazoo & Mississippi Valley Railroad Company Gold Improvement Four Per Cent Bonds and $110,000 00 of the Mississippi Valley Corporation Four Per Cent Bonds.

SINKING FUNDS.

The Trustees of the Cairo Bridge Fund report that on June 30 1907 they held:

For the Contingent Fund, the same amount as last year, viz., $504,750 11; for the Sinking Fund, $120,809 64, which is $23,875 66 more than last year; and for credit of the Chicago St. Louis & New Orleans Railroad Company, subject to the order of the Board of Directors of that corporation, $193,287 43, which is $36,599 65 more than last year.

The Trustees of the other funds report that they held in the Sinking Fund for Western Lines Bonds $716,537 65, being $73,221 96 more than last year, and in the Sinking Fund for Omaha Division Bonds $73,725 97, an increase of $12,531 14.

The additions to these funds during the year amount in the aggregate to $146,228 41.

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SURPLUS DIVIDEND FUND.

The sum of $46,357 50 derived from interest on Assets in Surplus Dividend Fund has been added to the fund, which now amounts to $1,360,184 42.

INSURANCE FUND.

After the payment from the fund of all losses by fire, it was augmented during the year by $133,320 33 to $1,915,532 77.

IMPROVEMENT FUND—FREIGHT CARS.

As stated in the report for year ended June 30 1906, this company owned, as of that date, 3,339 cars of 20 tons and 109 cars of less capacity, all of which were unsuited to present requirements and not in accordance with existing standards. In order to provide for the cost of replacing about half of these light cars with an equal number of those of present standards —40 and 50 tons—the sum of $1,358,130 26 was set apart from the Income of that year. To this Fund there has been added this year $54,868 47, interest on investment of the Fund, and $143,807 50, value of scrap from 1,403 cars destroyed, making available $1,556,806 23.

During the year 1,100 cars were purchased and the cost thereof, $1,179,195.25, was charged to the Fund, leaving a balance of $377,610 98. The remaining 303 of the 1,403 cars destroyed will be purchased or built during the ensuing year and their cost charged against this Fund.

To continue the work of replacing light cars with an equal number of those of present standards, the Directors have set apart from Income for the year ended June 30 1907 the sum of $192,946 64, thus making $570,557 62 available for this purpose.

INDIANAPOLIS SOUTHERN RAILROAD.

For 8 locomotives, 665 freight cars and 1 work car sold to the Indianapolis Southern Railroad Company, and for additional sums advanced for the completion and betterment of the road between Switz City and Indianapolis, the Illinois Central Railroad Company received in payment Five Per Cent First Mortgage Bonds of the Indianapolis Southern Railroad Company to the amount of $2,717,739 62. The Illinois Central Railroad Company owns all of such bonds outstanding, amounting in the aggregate to $9,783,290 21, valued on the books of the Illinois Central Railroad Company at their cost, $8,115,873 62. During the year $290,119 45 was expended in the improvement of that part of the road lying between Effingham, Illinois, and Switz City, Indiana. The work will be finished during the calendar year. The cost of this work, as stated in last year's report, is borne by the Illinois Central Railroad Company, thereby increasing the cost of and adding to the value of this Company's interest in the property.

PERMANENT IMPROVEMENTS.

During the year there has been expended, in additions and betterments to the property, the sum of $4,628,191 36, as shown in detail in Table No. 1. The portion of this amount applied to the 705 miles of original or charter lines was $3,508,766 12, including the cost of the following new equipment: 47 locomotives, 46 passenger train cars, 1,720 freight cars and 4 work cars; $286,220 85 was expended on various purchased lines; the total cost, aggregating $3,794,986 97, was defrayed from the Income of the year. The cost of permanent improvements made on railroads leased, or controlled through ownership of stock, for which this Company has claims against those railroads, amounted to $833,204 39; this sum was added to the cost of Railroads and Equipment.

ADVANCES ON ACCOUNT OF OTHER RAILROAD COMPANIES.

The advances on account of other railroads to June 30 1907 were $7,581,728 72, being an increase of $3,959,613 66 over the amount at the close of the previous fiscal year.

The principal Companies to which advances have been made during the year are as follows:

KENSINGTON & EASTERN RAILROAD COMPANY.

The Kensington & Eastern Railroad Company was chartered for the purpose of constructing a double-track railroad from a point of connection with the Illinois Central Railroad at Kensington, Illinois, to a point on the State Line between Indiana and Illinois, near Hammond, Indiana, a distance of 7.33 miles. One of these tracks will be used as a steam road, for the joint use of which a contract has been made between the Chicago Cincinnati & Louisville Railroad Company and this Company. One track is to be operated as an electric line, for the use of which a contract has been made with the Chicago Lake Shore & South Bend Railway Company. The contract provides ultimately for a double track for the use of the South Bend Company. The latter company is under obligation to permit the use of its line from Hammond, Indiana, to a point near Gary, Indiana, the site of the new plant of the United States Steel Corporation, which is now in process of construction.

The amount advanced to the Kensington & Eastern Railroad Company to June 30 1907 was $94,772 67, of which $93,620 53 was expended during the past year.

MEMPHIS & STATE LINE RAILROAD COMPANY.

As explained in the last annual report, that company is building a double-track railroad from Woodstock, Tennessee, to East Junction, Tennessee, to provide means for carrying freight trains around the City of Memphis, the length of the line being approximately 15.84 miles. There has been advanced on account of this work during the year $587,918 72.

LINE TO NASHVILLE, INCLUDING TERMINALS.

There has been advanced on account of the Tennessee Central Railroad Company, and the Terminals at Nashville, during the year, $560,612 90. Included in this amount is the expenditure for a 500,000-bushel capacity grain elevator, which was constructed jointly by this Company and the Southern Railway Company.

LINE TO BIRMINGHAM, ALABAMA.

The construction of a line of railroad from Corinth, Mississippi, to Haleyville, Alabama, 80.23 miles, as explained in the last annual report, has been in progress during the year, there having been expended thereon $2,577,388 06. The completion of this line, with trackage agreements made with the Mobile & Ohio Railroad Company, Southern Railway Company and the Kansas City Memphis & Birmingham Railroad Company, will afford an entrance into Birmingham, Alabama. It is expected this line will be ready for operation about November 1 1907.

The amount expended to June 30 1907 on the line to Birmingham, including the Birmingham Terminals, is $3,849,172 72.

BLOOMINGTON SOUTHERN RAILROAD COMPANY.

The Bloomington Southern Railroad Company, which was chartered to build a railroad from a connection with the Indianapolis Southern Railroad near Bloomington, Indiana, to reach stone quarries, was put in operation on June 20 1907 for a distance of 2.13 miles. The amount advanced to the Bloomington Southern Railroad Company to June 30 1907 was $40,000 00, there having been advanced during the present fiscal year $20,000 00.

MEMPHIS RAILROAD TERMINAL COMPANY.

A corporation has been organized under the laws of the State of Tennessee, called the Memphis Railroad Terminal Company, of Memphis, Tennessee, for the purpose of constructing a Union Passenger Station and terminal facilities in the City of Memphis. The owners of the ten railroads entering Memphis control this corporation, and have all agreed to use the new Union Station and facilities.

At the close of the fiscal year the Terminal Company had purchased real estate for the location of the station, and plans are now being made for the facilities, the estimated cost of which is about $3,000,000 00.

There has been advanced by this Company on account of this work during the year $120,000 00.

STANDARDS OF MAINTENANCE.

The policy of improving the standards of maintenance has been strictly followed. The average weight of rail in main track is 74.77 lbs. per yard, as against 74.08 lbs. last year. The average tractive capacity of locomotives on level track has been increased from 3,940 to 4,020 tons, the average capacity of revenue freight cars from 34.78 to 36.22 tons. The average age of rails on all the main tracks is 9.65 years, that of locomotives 11.86 years and that of revenue freight cars 6.87 years.

All of the 1,240 engines, the 859 passenger, mail and express cars, the 57,601 freight cars and the 2,376 work cars shown in the inventory are in existence, excepting 4 locomotives, 4 passenger cars and 730 freight cars. The latter will be replaced during the ensuing year, the cost having been already provided for through the Improvement Fund and by charges to Maintenance of Equipment during the past year.

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In addition to the new equipment bought, as above set forth under the heads of Improvement Fund—Freight Cars, and Permanent Improvements, there have also been bought or built during the year, and charged to Expenses of Operation, 9 new passenger cars and 1,940 new freight cars, to replace old ones disposed of or destroyed.

Passenger train equipment is all provided with air-brake appliances, and 93.43 per cent of the freight cars are likewise equipped.

ADDITIONAL MAIN TRACK.

At the close of the year there were in service 678.53 miles of second main track and 72.56 miles of third and additional main track, making altogether 751.09 miles, being 1.10 miles more than last year. During the year the double track draw span over Pass Manchac has made complete the second main track from Manchac to Frenier, Louisiana, giving a continuous second main track mileage from Asylum, Mississippi, to Frenier, Louisiana, a distance of 162.06 miles.

BLOCK SIGNALS.

At the close of the year 1,030.37 miles of road—1,324.79 miles of track—were operated under automatic or manually controlled block-signal protection. Those portions of the road on which the traffic is most dense and operating conditions most difficult have been covered.

The attention of the stockholders is invited to the accompanying Balance Sheet and to the Abstracts explanatory thereof, as well as to the various Tables showing further details of the Company's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, September 11 1907.

GENERAL BALANCE SHEET.

Abstract.				Abstract.			
A	Railroads and Equipment		$192,313,361 76		Capital Stock		$95,040,000 00
	Real Estate		315,479 00		Leased Line Stock		10,000,000 00
B	Material and Supplies		3,728,245 90	L	Funded Debt of Ill.Cent.RR.Co.	$129,819,275 00	
C	Stocks Owned		6,753,234 89	L	Funded Debt of Chicago St.Louis & New Orleans RR. Co	16 234,000 00	
D	Bonds Owned		58,856,720 22				146,053,275 00
F	Advances on Account of Other Railroads		7,581,728 72		Set Apart to Provide for Dividend Payable August 31 1907		3,326,400 00
					Profit and Loss		4,160,960 12
				E	Net Liabilities		10,968,135 37
	St. L. A. & T. H. RR. and Subsidiary Lines Suspense Account	$3,328,300 00			Stock and Funded Debt of St. L. A. & T. H. and Subsidiary Lines	$3,328,300 00	
	Assets in Improvement Fund	570,557 62		H	Improvement Fund	570,557 62	
	Assets in Insurance Fund	1,915,532 77		G	Insurance Fund	1,915,532 77	
	Assets in Surplus Dividend Fund	1,360,184 42		I	Surplus Dividend Fund	1,360,184 42	
	Assets in Pension Fund	250,000 00	7,424,574 81		Pension Fund	250,000 00	7,424,574 8
			$276,973,345 30				$276,973,345 30

ABSTRACT A.—RAILROAD AND EQUIPMENT.

	As shown in the Report for the Year ended June 30th. 1907.	1906.	Increase.	Decrease.
Illinois Central RR.—Proper	$65,611,327 42	$65,611,327 42		
Illinois Central RR.—Purchased Lines:				
Litchfield Division	3,244,185 31	3,244,185 31		
Chicago & Springfield	2,552,834 54	2,552,834 54		
Kankakee & Southwestern	1,438,943 41	1,438,943 41		
Chicago Havana & Western	1,848,264 21	1,848,264 21		
Rantoul	584,339 79	584,339 79		
Chicago Madison & Northern	10,877,359 49	10,877,359 49		
Riverside & Harlem	205,583 14	205,853 14		
Chicago & Texas	1,852,828 43	1,852,828 43		
Mound City	12,968 68	12,968 68		
St. Louis Division (St. Louis Alton & Terre Haute)	12,959,256 48	12,959,256 48		
Mattoon to Evansville	2,064,013 25	2,064,013 25		
Peoria Decatur & Mattoon	3,168,870 74	3,168,870 74		
St. Louis & Ohio River	285,062 21	285,062 21		
Mounds & Olive Branch	261,885 19	261,885 19		
Groves & Sand Ridge	532,078 68	532,078 68		
Christopher & Herrin	78,559 77	78,559 77		
South Chicago RR	255,972 25	254,506 48	$1,465 77	
Blue Island RR	71,373 45	71,058 45	315 00	
Canton Aberdeen & Nashville RR	2,018,178 41	2,013,546 31	4,632 10	
Chicago St. Louis & New Orleans RR	44,843,166 92	44,384,565 55	458,601 37	
Louisville Division Lease and Mortgage Lien	27,121,309 99	26,753,119 84	368,190 15	
Lien on Dubuque & Sioux City RR. to secure I. C. Western Lines Bonds	5,425,000 00	5,425,000 00		
Omaha Division	5,000,000 00	5,000,000 00		
Total	**$192,313,361 76**	$191,480,157 37	$833,204 39	

ABSTRACT C.—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Stock and Scrip	$25,270 00	$25,270 00
Chicago St. Louis & New Orleans RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	10,466,200 00	6,430,889 02
Chicago Union Transfer Ry. Co	80,000 00	40,000 00
Peoria & Pekin Union Ry. Co	250,000 00	203,200 00
Other Stocks	311,400 00	43,675 87
Total	$11,143,070 00	**$6,753,234 89**

ABSTRACT D.—BONDS OWNED.

		Par Value.	Book Value.
Illinois Central Gold Fours of 1953		$71,000 00	$71,000 00
Illinois Central Gold, Louisville Division, Three and a halfs of 1953		2,100,000 00	2,100,000 00
Illinois Central Gold, St. Louis Division, Threes of 1951		275 00	101 50
Illinois Central Gold, Litchfield Division, Threes of 1951		87,000 00	87,000 00
Ilinois Central Gold Purchased Lines, Three and a halfs of 1952		2,662,000 00	2,662,000 00
Yazoo & Mississippi Valley RR. Co. Gold, Improvement Fours of 1934, Registered		10,347,853 56	10,347,853 56
Dubuque & Sioux City RR. Co. Gold Fours of 1951		620,852 68	620,852 68
Indianapolis Southern RR. Co. Gold Fives		9,783,290 21	8,115,873 62
Mississippi Valley Corporation Fours of 1943, Registered		3,167,000 00	3,167,000 00
Mississippi Central Second Mortgage (past due)		600 00	600 00
Iowa Falls & Sioux City RR. Co. First Mortgage Sevens of 1917		460,500 00	523,073 13
		$29,300,371 45	$27,695,354 49
Bonds Pledged— See Abstract "M."			
Yazoo & Mississippi Valley RR. Co. First Mortgage Gold 5s of 1952		2,800,000 00	2,324,488 18
Cherokee & Dakota RR. Co. First Mortgage Gold Fives of 1935	$3,100,000 00		
Cedar Rapids & Chicago RR. Co. First Mortgage Gold Fives of 1935	830,000 00	3,930,000 00	3,930,000 00
Louisville New Orleans & Texas Ry. Co. First Mortgage Gold Fours of 1934	$16,832,000 00		
Louisville New Orleans & Texas Ry. Co. Second Mortgage Fives of 1934	9,104,000 00		
Louisville New Orleans & Texas Ry. Co. Land Grant Income Bonds of 1934	9,904,000 00	35,840,000 00	24,906,877 55
		$71,870,371 45	**$58,856,720 22**

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ABSTRACT E.—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.			
Cash	$1,006,664 54	Payable on Demand—			
Bills Receivable and Loans on Collateral	116,333 83	Bills Payable		$400,000 00	
Due from Solvent Companies and Individuals	2,394,755 65	Audited Vouchers—			
Due from Agents	2,197,432 05	Vouchers Audited prior to June 1 1907	$390,957 52		
Due from Subsidiary Companies	1,307,385 83	Vouchers Audited for June 1907	2,396,413 77	2,787,371 29	
Other Assets	1,608,346 78				
		Wages and Salaries—			
		Due prior to June 1 1907	$215,984 75		
		Due for the month of June 1907	2,179,412 33	2,395,397 08	
		Net Traffic Balances due to other Companies		288,335 48	
		Dividends not called for		28,155 30	
		Matured Interest Coupons unpaid—			
		Due prior to July 1 1907	$73,043 75		
		Due on July 1 1907	1,063,450,00	1,136,493 75	
		Rents payable July 1 1907		200,000 00	
		Other Accounts Payable		501,303 57	$7,737 966 47
		Payable at Future Dates—			
		Bills Payable		10,298,500 00	
		Interest on Funded Debt accrued to June 30 1907		652,691 46	
		Fund for Renewal of Engines and Cars	$468,974 83		
		Fund for Automatic Couplers and Air Brakes	32,237 06		
		Fund for Renewal of Marine Equipment	19,294 89	520,506 78	
Balance—Net Liabilities	$10,968,135 37	Other Accounts Payable		390,299 34	11,861,997 58
	$19,599,054 05				$19,599,054 05

ABSTRACT F.—ADVANCES ON ACCOUNT OF OTHER RAILROADS.

	Amount Advanced as Shown in the Report for the Year Ended June 30th. 1907.	1906.	Increase.	Decrease.
Kensington & Eastern RR	$94,772 67	$1,152 14	$93,620 53	
Rockford RR	3,779 45	3,706 00	73 45	
Bloomington Southern RR	40,000 00	20,000 00	20,000 00	
Line to Nashville and Terminals in Nashville	2,446,367 46	1,885,754 56	560,612 90	
Line to Birmingham	3,849,172 72	1,271,784 66	2,577,388 06	
Memphis & State Line RR	861,302 76	273,384 04	587,918 72	
Memphis Railroad Terminal Co	120,000 00	----------	120,000 00	
Canton Aberdeen & Nashville RR. in Alabama	166,333 66	166,333 66	----------	
Total	**$7,581,728 72**	$3,622,115 06	$3,959,613 66	

ABSTRACT I.—APPLICATION OF INCOME.

DR. ITEMS.				
Surplus Dividend Fund June 30 1906, as shown in last report			----------	$1,313,826 92
Net Receipts during the year ended June 30 1907—				
From the Operation of the Railway, as shown in Abstract "N"			$16,545,108 4	
From the Land Office			4,607	
From Investments and Miscellaneous Profits, as shown in Abstract "K"			2,813,967 (	19,363,683 50
Available for Fixed Charges and Dividends			----------	$20,677,510 42
CR. ITEMS.				
Interest on Funded Debt to July 1 1907, inclusive—				
Sterling Sixes, extended as Fours of 1951		$2,500,000 @4 %	$100,000 0	
Sterling Fives of 1905, extended as Gold Three and a Halfs of 1950		1,000,000 " 3½ %	35,000 0	
Gold Fours of 1951		1,500,000 " 4 %	60,000 0	
Gold Three and a Halfs of 1951		2,499,000 " 3½ %	87,465 0	
Sterling Threes of 1951		2,500,000 " 3 %	75,000 0	
Sterling Sinking Fund Fives, extended as Gold Three and a Halfs of 1951		3,000,000 " 3½ %	105,000 0	
Currency, Kankakee & Southwestern RR. Fives of 1921		968,000 " 5 %	48,400 0	
Sterling Three and a Halfs of 1950		5,266,000 " 3½ %	184,310 0	
Gold Fours of 1952		15,000,000 " 4 %	600,000 0	
Gold Cairo Bridge Fours of 1950		3,000,000 " 4 %	120,000 0	
Gold Fours of 1953		25,000,000 " 4 %	1,000,000 0	
Gold Western Lines Fours of 1951		5,425,000 " 4 %	217,000 0	
Gold St. Louis Division Threes of 1951		4,998,000 " 3 %	149,940 0	
Gold St. Louis Division Three and a Halfs of 1951		8,377,000 " 3½ %	293,195 0	
Gold Springfield Division Three and a Halfs of 1951		2,000,000 " 3½ %	70,000 0	
Gold Omaha Division Threes of 1951		5,000,000 " 3 %	150,000 0	
Gold Litchfield Division Threes of 1951		3,235,000 " 3 %	97,050 0	
Gold Purchased Lines Three and a Halfs of 1952		14,662,000 " 3½ %	513,170 0	
			$3,905,530 0	
Interest on St. Louis Division Prior Lien Bonds—				
Currency, Belleville & Eldorado RR	$71,000 @7 %	$4,970 00		
Currency, Belleville & Carondelet RR	470,000 " 6 %	28,200 00		
Gold, St. Louis Southern RR	538,000 " 4 %	21,520 00		
Gold, Carbondale & Shawneetown RR	241,000 " 4 %	9,640 00	64,330 0	
Interest on Funded Debt and St. Louis Division Prior Lien Bonds			----------	$3,969,860 00
Rent of C. St. L. & N. O. RR.—				
Currency, Second Mortgage Sixes of 1907	$80,000 @6 %	$4,800 00		
Gold Fives of 1951	16,555,000 " 5 %	827,750 00		
Gold Three and a Halfs of 1951	1,359,000 " 3½ %	47,565 00		
Gold Memphis Division Fours of 1951	3,500,000 " 4 %	140,000 00		
Gold Bridge Bonds Fives of 1950	3,000,000 " 5 %	150,000 00		
Gold Louisville Division Three and a Halfs of 1953 $22,729,000 6 mos. @ 3½ %	$397,757 50			
25,888,000 " " "	418,040 00	815,797 50		
Leased Line Stock	$10,000,000 @4 %	400,000 00		
Sinking Fund for Cairo Bridge Bonds, December 1 1906 and June 1 1907	$20,000 00			
Trust Fund for C. St. L. & N. O RR. Co., December 1 1906 and June 1 1907	10,000 00	30,000 00		
Salaries of Trustees and others	$320 00			
Rent of Cecilia Branch	40,000 00			
Rent of Line from Princeton to Gracey	12,039 70	52,359 70	$2,468,272,20	
Rent of Dubuque & Sioux City RR. (including $46,733 60 Sinking Fund on Gold Western Lines Fours, and $10,000 Sinking Fund on Gold Omaha Division Threes)		$1,605,460 19		
Less—				
Interest on Gold Western Lines Fours of 1951, as above	$217,000 00			
Interest on Gold Omaha Division Threes of 1951, as above	150,000 00	367,000 00	1,238,460 19	
Rent of Subsidiary Railroads			----------	3,706,782 39
Total Fixed Charges			----------	$7,676,592 39
Dividend, March 1 1907, on Illinois Central shares		$95,040,000 @3½ %	$3,326,400 00	
Dividend, August 31 1907, on Illinois Central shares		95,040,000 @3½ %	3,326,400 00	6,652,800 00
Set apart from Income—				
For Permanent Improvements			$3,794,986 97	
For Improvement Fund			192,946 64	
To Profit and Loss			1,000,000 00	4,987,933 61
				$19,317,360 00
Surplus Dividend Fund, applicable to Future Dividends			----------	1,360,184 42
				$20,677,510 42

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ABSTRACT K.—INCOME FROM INVESTMENTS.

Dr.		Cr.		
Interest Paid on Money borrowed less received on Money loaned	$154,970 45	Dividends on Stocks Owned—		
Fixed Charges of Subsidiary Lines written off	503,500 00	Illinois Central RR. Co.	$1,841 00	
		Chicago St. Louis & New Orleans RR. Co.	408 00	
		Dubuque & Sioux City RR. Co.	418,648 00	
		Other Stocks	1,130 00	$422,02 0
		Interest on Bonds Owned—		
		I. C. RR. Co. Gold Fours of 1953	$2,840 00	
		I. C. RR. Co. Gold Litchfield Division Threes of 1951	2,610 00	
		I. C. RR. Co., Gold Louisville Division 3½s of 1953	53,217 50	
		I. C. RR. Co., Gold Purchased Lines 3½s of 1952	89,740 00	
		Y. & M. V. RR. Co. Gold Improvement Fours of 1934	421,758 95	
		Dubuque & Sioux City RR. Co. Gold Fours of 1951	31,431 94	
		Indianapolis Southern RR. Co. Gold Fives of 1953	296,534 51	
		C. St. L. & N. O. RR. Co. Gold Fives of 1951	263,300 00	
		C. St. L. & N. O. RR. Co. Gold Bridge Fives of 1950	150,000 00	
		Y. & M. V. RR. Co., Gold Fives of 1952	140,000 00	
		L. N. O. & T. Ry. Co. Fours of 1934	673,280 00	
		Cherokee & Dakota RR. Co., Fives of 1935	155,000 00	
		Cedar Rapids & Chicago RR. Co., Fives of 1935	41,500 00	
		Iowa Falls & Sioux City RR. Co., Sevens of 1917	32,235 00	
		Mississippi Valley Corporation Fours of 1934	129,243 41	2,482,691 31
		Interest on Securities in Surplus Dividend Fund		46,357 50
		Sundry Profits		11,816 13
		Sterling Exchange		6,046 11
		Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central Fours of 1952—$16,350,000 Fives	$817,500 00	
		Less Interest Collected as Above		
		From Y. & M. V. RR. Co. on its Gold Fives of 1952	$140,000	
		From Dubuque & Sioux City RR. Co.—		
		On Cherokee & Dakota RR. Co. Gold Fives of 1935	155,000	
		On Cedar Rapids & Chicago RR. Co. Gold Fives of 1935	41,500 336,500 00	$481,000 00
		Interest on—		
		South Chicago RR. Co. Fives of 1922		10,000 00
Balance, representing Net Income from Investments	2,813,967 60	Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled		12,500 00 503,500 00
	$3,472,438 05			$3,472,438 05

TABLE NO. 1.—PERMANENT IMPROVEMENTS.

BY ROADS.		Amounts Expended during the Year ended June 30 1907.	
Illinois Central RR.—Proper			$3,508,766 12
Illinois Central RR.—Purchased Lines:			
Litchfield Division		$3,793 27	
Chicago & Springfield		31,128 22	
Kankakee & Southwestern		Cr. 1,455 98	
Chicago Havana & Western		1,449 69	
Rantoul		628 17	
Chicago Madison & Northern		79,402 92	
Chicago & Texas		5,883 32	
St. Louis Alton & Terre Haute		63,231 43	
Mattoon to Evansville		36,634 38	
Peoria Decatur & Mattoon		4,702 92	
St. Louis & Ohio River		1,161 73	
Mounds & Olive Branch		10,019 61	
Christopher & Herrin		49,641 17	286,220 85
Total on Illinois Central RR. Proper and on Purchased Lines			$3,794,986 97
South Chicago RR		$1,465 77	
Blue Island RR		315 00	
Canton Aberdeen & Nashville RR		4,632 10	
Chicago St. Louis & New Orleans RR.—			
Main Line and Branches	$427,231 25		
Memphis Division	31,370 12		
Louisville Division	368,190 15	826,791 52	833,204 39
Total			$4,628,191 36
DISTRIBUTED AS FOLLOWS.			
Construction—			
Way Lands acquired		$17,704 34	
Station Grounds acquired		Cr. 8,663 01	
Buildings		589,643 92	
Section Houses		3,958 21	
Bridging		128,305 43	
Water-Works		55,299 42	
Cattle Guards and Crossings		5,301 57	
Sidings		408,939 65	
Ballasting		10,665 03	
Raising Grade of Tracks		118,197 83	
New Second Main Track		265,416 02	
Block Signals		43,552 56	
Interlocking		1,651 13	
Docks and Wharves		19,157 80	
Lake Front Protection		1,413 63	
Lake Front Improvements		19,369 49	
Extension of Line, Zeigler, Ill., to Herrin, Ill		37,872 43	
River Protection, East St. Louis, Ill		17,950 19	
River Protection, Memphis, Tenn		43 70	
Elevation of Tracks, 67th Street to 79th Street, Chicago		117,637 99	
Widening Cuts and Embankments		9,584 54	
Branch C. St. L. & N. O. RR.—			
Dyersburg, Tenn., to Obion River and Extensions		6 00	
New Shop, Machinery and Tools		72,837 68	
		$1,935,845 55	
New Equipment purchased in addition to New Engines and Cars bought or built to replace Old Ones:			
47 Locomotives:			
5 Pacific Type Passenger Locomotives	$94,256 80		
40 Consolidation Freight Locomotives	655,621 84		
2 6-wheel Switching Locomotives	27,000 00		
26 Passenger Cars:			
5 61-ft. Chair Cars	47,407 21		
20 61-ft. Passenger Coaches	184,132 96		
1 Business Car No. 15	24,178 73		
18 Baggage Cars:			
10 61-ft. Baggage Cars	58,847 66		
8 65-ft. Combination Postal and Baggage Cars	55,982 52		
2 Mail Cars:			
2 60-ft. Postal Cars	15,457 51		
1,720 Freight Cars:			
1,400 40-ton Box Cars	1,220,621 23		
300 50-ton Flat Cars	260,942 30		
20 40-ton Dump Cars	20,129 26		
4 Work Cars:			
1 Lidgerwood Ballast Unloader	4,218 96		
3 American Ditchers	18,074 03		
3 Work Cars under construction:			
2 75-ton Steam Wrecking Derricks	11,862 87		
1 Combination Pile-Driver and Derrick	4,236 93		
Marine Equipment:	$2,692,970 81		
Proceeds of Sale of Two Barges	Cr. 625 00	2,692,345 81	$4,628,191 36
Defrayed from Income		**$3,794,986 97**	
Charged to Capital		**833,404 39**	**$4,628,191 36**

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TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th. 1907.	Year Ended June 30th. 1906.	Increase.	Per Cent of Increase or Dec.	Decrease.
Freight	$38,033,270 78	$34,637,124 39	$3,396,146 39	9.80	----------
Passenger	11,187,532 59	10,004,041 27	1,183,491 32	11.83	----------
Mail	900,260 07	910,018 62	----------	1.07	$9,758 55
Express	1,186,475 85	1,354,231 17	----------	12.39	167,755 32
Excess Baggage	178,593 25	167,314 05	11,279 20	6.74	----------
Transportation of Milk	160,139 50	136,052 88	24,086 62	17.70	----------
Train Privileges	42,209 28	43,761 89	----------	3.55	1,552 61
Parlor Cars	9,656 48	9,972 32	----------	3.17	315 84
Rent of Property	462,660 03	442,300 18	20,359 85	4.60	----------
Rent of Tracks	453,071 28	371,577 00	81,494 28	21.93	----------
Telegraph	4,564 27	7,538 23	----------	39.45	2,973 96
Switching (balance)	279,864 64	287,786 72	----------	2.75	7,922 08
Demurrage, Storage, etc	193,353 59	154,907 67	38,445 92	24.82	----------
Inter-State Transfer and Receipts over other Lines	3,518,981 55	3,109,778 77	409,202 78	13.16	----------
Total	**$56,610,633 16**	$51,636,405 16	$4,974,228 00	9.63	----------

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES IN DETAIL FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year ended June 30th. 1907.	Year ended June 30th. 1906.	Increase.	Per Cent of Increase or Dec.	Decrease.
Maintenance of Way and Structures	**$6,851,449 77**	**$6,855,173 08**	----------	**.05**	**$3,723 31**
Road Department Administration	27,087 51	27,580 53	----------	1.79	493 02
Road Superintendence	200,683 17	173,799 21	$26,883 96	15.47	----------
Renewal of Ballast	219,516 78	288,272 39	----------	23.85	68,755 61
Cleaning Snow, Ice, Weeds, etc	209,943 06	239,039 25	----------	12.17	29,096 19
Rail Fastenings	245,307 27	284,846 06	----------	13.88	39,538 79
Repairs and Renewals of Frogs, Switches, Signals, etc	384,308 63	280,174 10	104,134 53	37.17	----------
General Repairs of Roadbed and Tracks	2,152,036 15	1,892,451 87	259,584 28	13.72	----------
Maintenance of Lake Shore Protection	1,552 10	6,432 39	----------	75.87	4,880 29
Extraordinary Repairs of Roadway and Tracks	263,644 81	159,434 87	104,209 94	65.36	----------
Laying Rails	143,626 32	135,228 27	8,398 05	6.21	----------
Laying Cross Ties	124,317 52	210,313 72	----------	40.89	85,996 20
Renewals of Rails	249,975 21	392,847 42	----------	36.37	142,872 21
Renewals of Ties	427,672 24	743,861 60	----------	42.51	316,189 36
Bridge Superintendence	40,939 55	34,786 92	6,152 83	17.69	----------
General Repairs, Renewals of Bridges and Culverts and Operation of Drawbridges	837,038 68	724,113 84	112,924 84	15.59	----------
Repairs and Renewals of Fences	84,180 70	84,321 79	----------	.17	141 09
Repairs and Renewals of Road Crossings, Signs and Cattle Guards	136,007 79	101,679 41	34,328 38	33.76	----------
Building Superintendence	26,823 25	24,065 48	2,757 77	11.46	----------
Repairs and Renewals of Engine Houses, Shops, etc	199,174 81	148,648 06	50,526 75	33.99	----------
Repairs and Renewals of Station, Office and Miscellaneous Buildings	432,270 86	399,133 81	33,137 05	8.30	----------
Maintenance of Station and Shop Grounds	75,095 94	----------	75,095 94	----	----------
Repairs and Renewals of Fuel Stations	124,752 52	44,084 20	80,668 32	182.99	----------
Repairs and Renewals of Water Stations	144,034 37	102,972 13	41,062 24	39.88	----------
Repairs and Renewals of Docks and Wharves	17,363 42	24,449 25	----------	28.98	7,085 83
Repairs and Renewals of Telegraph	65,328 92	58,625 49	6,703 43	11.43	----------
Stationery and Printing—Road Department	16,737 14	14,109 37	2,627 77	18.62	----------
Other Expenses of Road Department	19,332 68	19,901 65	----------	2.86	568 97
Diversion of Line, Wickliffe to Fort Jefferson	Cr. 17,301 63	240,000 00	----------	107.21	257,301 63
Maintenance of Equipment	**$9,596,006 84**	**$7,705,028 16**	**$1,890,978 68**	**24.54**	----------
Mechanical Superintendence	144,972 31	139,997 74	4,974 57	3.55	----------
Repairs and Renewals of Passenger Locomotives	736,290 24	623,515 36	112,774 88	18.09	----------
Repairs and Renewals of Freight Locomotives	1,543,170 67	1,384,208 28	158,962 39	11.48	----------
Repairs and Renewals of Switching Locomotives	351,392 72	311,185 34	40,207 38	12.92	----------
Repairs and Renewals of Passenger Cars	665,583 47	665,682 11	----------	.01	98 64
Repairs and Renewals of Freight Cars	5,345,242 74	3,848,021 23	1,497,221 51	38.91	----------
Repairs and Renewals of Work Cars	114,947 90	76,275 72	38,672 18	50.70	----------
Repairs and Renewals of Marine Equipment	8,423 65	6,668 35	1,755 30	26.32	----------
Repairs and Renewals of Shop Machinery and Tools	350,097 34	319,598 02	30,499 32	9.54	----------
Stationery and Printing—Mechanical Department	19,300 79	14,588 82	4,711 97	32.30	----------
Other Mechanical Department Expenses	316,585 01	315,287 19	1,297 82	.41	----------
Conducting Transportation	**$20,213,508 20**	**$18,568,354 89**	**$1,645,153 31**	**8.86**	----------
Passenger Train Expenses	3,352,856 62	2,859,352 90	493,503 72	17.26	----------
Freight Train Expenses	8,162,549 01	7,380,380 76	782,168 25	10.60	----------
Station Expenses	4,692,491 84	4,063,778 92	628,712 92	15.47	----------
Telegraph Expenses	777,295 39	663,121 18	114,174 21	17.22	----------
Claims and Damages	1,335,630 81	1,346,656 47	----------	.82	11,025 66
Outside Agencies	559,179 83	497,130 31	62,049 52	12.48	----------
Advertising	120,975 09	126,582 31	----------	4.43	5,607 22
Transportation and Traffic Superintendence	769,977 17	740,437 44	29,539 73	3.99	----------
Mileage of Cars (balance)	Cr. 690,932 51	Cr. 97,886 40	----------	----	593,046 11
Cafe Cars and Hotels (balance)	4,388 36	5,464 48	----------	19.69	1,076 12
Clearing Wrecks	89,291 74	76,962 92	12,328 82	16.02	----------
Operating Marine Equipment	20,746 99	19,950 70	796 29	3.99	----------
Rent for Tracks, Yards and Terminals	420,644 03	419,452 40	1,191 63	.28	----------
Rent of Buildings and Other Property	33,175 22	29,250 64	3,924 58	13.42	----------
Miscellaneous Expenses, Transportation and Traffic Departments	565,238 61	437,719 86	127,518 75	29.13	----------
General Expenses	**$1,186,742 19**	**$1,173,920 54**	**$12,821 65**	**1.09**	----------
Salaries of General Officers	204,329 82	232,214 19	----------	12.01	27,884 37
Salaries of Clerks and Attendants	424,088 99	385,642 52	38,446 47	9.97	----------
General Office Expenses and Supplies	140,636 90	132,497 06	8,139 84	6.14	----------
Insurance	121,565 70	120,000 00	1,565 70	1.30	----------
Law Expenses	164,736 35	178,964 01	----------	7.95	14,227 66
Sundry General Expenses	131,384 43	124,602 76	6,781 67	5.44	----------
Total	**$37,847,707 00**	**$34,302,476 67**	**$3,545,230 33**	**10.34**	----------

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th. 1907.	Year Ended June 30th. 1906.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Miles of Road Operated	4,370.77	4,423.87	----------	1.20	53.10
Miles run by Freight Trains	17,846,876	17,209,387	637,489	3.70	--------
Miles run by Passenger Trains	12,077,885	11,388,699	689,186	6.05	--------
Miles run by Mixed Trains	283,303	430,192	--------	34.14	146,889
Total Revenue Train Mileage	30,208,064	29,028,278	1,179,786	4.06	--------
Miles run by Construction Trains	650,697	628,099	22,598	3.60	--------
Miles run by Switching Engines	7,670,293	7,083,530	586,763	8.28	--------
Other Engine Mileage	1,114,955	1,148,275	--------	2.90	33,320
Total Engine Mileage	39,644,009	37,888,182	1,755,827	4.63	--------
Mileage of Loaded Freight Cars	370,906,909	353,282,478	17,624,431	4.99	--------
Mileage of Empty Freight Cars	121,188,516	125,524,204	--------	3.45	4,335,688
Total Mileage of Freight Cars	492,095,425	478,806,682	13,288,743	2.78	--------
Mileage of Passenger Cars	62,770,118	59,301,108	3,469,010	5.85	--------
Number of Tons of Revenue Freight Carried One Mile	6,592,022,619	6,230,593,529	361,429,090	5.80	--------
Number of Tons of Company Freight Carried One Mile	1,062,706,144	1,014,598,021	48,108,123	4.74	--------
Total Number of Tons of Freight Carried One Mile	7,654,928,763	7,245,191,550	409,537,213	5.65	--------
Number of Passengers Carried One Mile	569,931,666	511,391,077	58,540,589	11.45	--------

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	Year Ended June 30th. 1907.	1906.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Gross Receipts	$56,610,633.16	$51,636,405.16	$4,974,228.00	9.63	--------
Operation Expenses	37,847,707.00	34,302,476.67	3,545,230.33	10.34	--------
Excess of Receipts over Operation Expenses, exclusive of Taxes	18,762,926.16	17,333,928.49	1,428,997.67	8.24	--------
Gross Receipts per Mile of Road	$12,952.10	$11,672.22	$1,279.88	10.97	--------
Operation Expenses per Mile of Road	8,659.28	7,753.95	905.33	11.68	--------
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	4,292.82	3,918.27	374.55	9.56	--------
Gross Receipts per Revenue Train Mile	$1.87 40-100	$1.77 88-100	$0.09 52-100	5.35	--------
Operation Expenses per Revenue Train Mile	1.25 29-100	1.18 17-100	.07 12-100	6.03	--------
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	.62 11-100	.59 71-100	.02 40-100	4.02	--------
Tons of Revenue Freight Carried One Mile per Mile of Road Operated	1,508,206	1,408,403	99,803	7.09	--------
Passengers Carried One Mile per Mile of Road Operated	130,396	115,598	14,798	12.80	--------
Average Number of Loaded Freight Cars in Train	20.46	20.03	.43	2.15	--------
Average Number of Empty Freight Cars in Train	6.68	7.11	--------	6.05	.43
Average Number of Total Freight Cars in Train	27.14	27.14	--------	----	--------
Average Number of Tons of Revenue Freight in Train	363.59	353.21	10.38	2.94	--------
Average Number of Tons of Company Freight in Train	58.62	57.52	1.10	1.91	--------
Average Number of Tons of All Freight in Train	422.21	410.73	11.48	2.80	--------
Average Number of Tons of Revenue Freight in each Loaded Car	17.77	17.64	.13	.74	--------
Average Number of Tons of All Freight in each Loaded Car	20.64	20.51	.13	.63	--------
Average Number of Passengers in Train	46.11	43.27	2.84	6.56	--------

TABLE NO. 6.—RECEIPTS AND EXPENSES PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	AMOUNT. Year Ended June 30th. 1907.	1906.	Increase.	Per Cent of Inc. or Dec.	Decrease.	Per Cent of Gross Receipts. Year Ended June 30th. 1907.	1906.	Per Cent of Operation Expenses. Year Ended June 30th. 1907.	1906.
Gross Receipts:									
Freight	$8,701 73	$7,829 60	$872 13	11.14	------	67.2	67.1	------	------
Passenger	2,559 63	2,261 37	298 26	13.19	------	19.8	19.4	------	------
Miscellaneous	1,690 74	1,581 25	109 49	6.92	------	13.0	13.5	------	------
Total	$12,952 10	$11,672 22	$1,279 88	10.97	------	100.00	100.00	------	------
Operation Expenses—									
Maintenance of Way & Structures	$1,567 56	$1,549 59	$17 97	1.16	------	12.1	13.3	18.1	20.0
Maintenance of Equipment	2,195 50	1,741 69	453 81	26.06	------	17.0	14.9	25.4	22.5
Conducting Transportation	4,624 70	4,197 31	427 39	10.18	------	35.7	35.9	53.4	54.1
General Expenses	271 52	265 36	6 16	2.32	------	2.1	2.3	3.1	3.4
Total	$8,659 28	$7,753 95	$905 33	11.68	------	66.9	66.4	100.00	100.00
Taxes	$507 42	$482 61	$24 81	5.14	------	3.9	4.1	------	------
Net Receipts	$3,785 40	$3,435 66	$349 74	10.18	------	29.2	29.5	------	------

TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1907 AND 1906

	Year Ended June 30th. 1907.	1906.	Increase.	Per Cent Inc. or Dec.	Decrease.
Tons of Revenue Freight Carried	26,922,868	25,641,146	1,281,722	5.00	--------
Tons of Revenue Freight Carried One Mile	6,592,022,619	6,230,593,529	361,429,090	5.80	--------
Average Distance Haul of One Ton	244.85 miles	242.99 miles	1.86 miles	.77	--------
Freight Receipts	$38,033,270.78	$34,637,124.39	$3,396,146.39	9.80	--------
Average Receipts per Ton	$1.41	$1.35	$0.06	4.44	--------
Average Receipts per Ton per Mile	577-1000c	556-1000c	21-1000c	3.78	--------
Freight Receipts per Mile of Road	$8,701.73	$7,829.60	$872.13	11.14	--------
*Miles Run by Freight Trains	18,130,179	17,639,579	490,600	2.78	--------
Freight Receipts per Train Mile	$2.09 78-100c	$1.96 36-100c	$0.13 42-100c	6.83	--------
Number of Passengers Carried	23,441,337	22,052,673	1,388,664	6.30	--------
Number Carried One Mile	569,931,666	511,391,077	58,540,589	11.45	--------
Average Distance Traveled by each Passenger	24.31 miles	23.19 miles	1.12 miles	4.83	--------
Passenger Receipts	$11,187,532.59	$10,004,041.27	$1,183,491.32	11.83	--------
Average Fare of each Passenger	$0.47 73-100c	$0.45 36-100c	$0.02 37-100c	5.22	--------
Average Receipts per Passenger per Mile	$0.01 963-1000c	$0.01 956-1000c	7-1000c	.36	--------
Passenger Receipts per Mile of Road	$2,559.63	$2,261.37	$298.26	13.19	--------
Gross Receipts of Passenger Trains	$13,664,867.02	$12,625,392.20	$1,039,474.82	8.23	--------
Gross Receipts of Passenger Trains per Mile of Road	$3,126.42	$2,853.92	$272.50	9.55	--------
*Miles Run by Passenger Trains	12,361,188	11,818,891	542,297	4.59	--------
Receipts of Passenger Trains per Train Mile	$1.10 55-100c	$1.06 82-100c	$0.03 73-100c	3.49	--------

* Includes Mileage of Mixed Trains.

TABLE NO. 8.—STATEMENT OF SERVICE RENDERED TO THE PUBLIC BY THE RAILROAD COMPANY IN THE TRANSPORTATION OF PASSENGERS AND OF REVENUE FREIGHT, AND OF SUCH SERVICE PER MILE OF RAILROAD OPERATED IN EACH YEAR, FROM JULY 1 1897 TO JUNE 30 1907.

Years Ended June 30th.	Service Rendered to the Public. Number of passengers carried one mile.	Number of tons of revenue freight carried one mile.	Units of service rendered (being the sum of the figures given in the two preceding columns)	Increase over preceding year, in units of service rendered.	Miles of Railroad operated.	Service Rendered per Mile Operated. Units of service rendered per mile of Railroad operated.	Increase over preceding year in units of service rendered per mile of Railroad operated.
1898	263,336,693	2,722,540,585	2,985,877,278	----------	3,774.85	790,992	----------
1899	268,589,994	2,799,941,184	3,068,531,178	82,653,900	3,670.80	835,930	44,938
1900	305,643,549	3,425,794,698	3,731,438,247	662,907,069	3,845.43	970,357	134,427
1901	373,919,236	4,016,085,602	4,390,004,838	658,566,591	4,214.92	1,041,539	71,182
1902	401,309,425	4,452,073,927	4,853,383,352	463,378,514	4,276.23	1,134,968	93,429
1903	455,432,129	5,176,543,778	5,631,975,907	778,592,555	4,292.98	1,311,904	176,936
1904	485,092,114	5,221,132,514	5,706,224,628	74,248,721	4,340.35	1,314,692	2,788
1905	583,481,895	5,559,139,454	6,142,621,349	436,396,721	4,373.91	1,404,378	89,686
1906	511,391,077	6,230,593,529	6,741,984,606	599,363,257	4,423.87	1,524,002	119,624
1907	569,931,666	6,592,022,619	7,161,954,285	419,969,679	4,370.77	1,638,602	114,600
Increase in 1907 over 1898	306,594,973	3,869,482,034	4,176,077,007	----------	595.92	847,610	----------
Ratio of the service rendered in 1907 to that rendered in 1898	2.1643	2.4213	2.3986	----------	1.1579	2.0716	----------

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TABLE NO. 9.—COMPARATIVE STATEMENT OF MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1897 TO JUNE 30 1907.

Years ended June 30th.	Average Miles of Road Operated.	MAINTENANCE OF WAY. Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.	Repairs of Fences.	Repairs of Buildings Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.
1898	3,774.85	$1,687,866 56	31,325.40	$290,868 61	1,603,632	$535,778 16	$582,777 52	$737,696 30	$3,834,987 15	28,565,183	13.43c.	$41,186 56	$379,050 93	$1,127 26
1899	3,670.80	1,778,982 20	21,182.00	185,026 90	1,344,258	438,833 14	637,412 81	769,192 96	3,809,448 01	29,514,549	12.91c.	53,576 65	420,472 26	1,166 91
1900	3,845.43	2,213,422 18	34,613.76	373,674 76	1,617,759	539,620 50	858,391 51	1,031,765 71	5,016,874 66	33,711,198	14.88c.	86,582 60	465,239 53	1,448 13
1901	4,214.92	2,259,774 74	30,009.38	476,293 39	1,987,356	652,787 10	795,006 86	983,411 89	5,167,273 98	37,170,284	13.90c.	83,706 57	609,836 97	1,390 49
1902	4,276.23	2,485,079 77	25,916.00	274,030 64	1,832,429	588,697 29	657,328 87	919,431 53	4,924,568 10	35,293,290	13.95c.	73,103 77	651,971 32	1,321 17
1903	4,292.98	2,452,529 99	31,657.00	416,538 75	1,086,693	385,405 14	624,522 28	1,258,962 31	5,137,958 47	38,001,938	13.52c.	78,164 15	693,073 13	1,376 48
1904	4,340.35	2,320,589 48	24,037.00	300,659 83	1,563,898	674,271 75	546,655 14	1,131,076 04	4,973,252 24	39,254,261	12.67c.	71,904 99	634,153 63	1,308 49
1905	4,373.91	2,141,306 41	32,354.00	457,143 71	1,914,801	786,626 30	708,588 87	1,279,233 66	5,372,898 95	37,313,307	14.40c.	76,052 01	646,145 22	1,393 51
1906	4,423.87	2,487,704 77	25,754.00	392,847 42	1,635,899	743,861 60	758,900 76	1,610,007 57	5,993,322 12	37,888,182	15.82c.	84,321 79	777,520 17	1,549 59
1907	4,370.77	2,657,923 65	21,006.00	249,975 21	997,349	427,572 24	877,978 23	1,486,239 07	5,699,788 40	39,644,009	14.38c.	84,180 70	1067,480 67	1,567 56

TABLE NO. 11.—COMPARATIVE STATEMENT OF RAILS IN MAIN TRACK, JUNE 30 1907 AND 1906.

	Weight.	Mileage. June 30th. 1907.	1906.	Increase.	Decrease.
Steel Rails	50-lb.	11.62	11.62	------	------
Steel Rails	52-lb.	79.69	80.68	------	.99
Steel Rails	54-lb.	4.83	4.83	------	------
Steel Rails	56-lb.	229.21	253.98	------	24.77
Steel Rails	58¼-lb.	1.55	4.18	------	2.63
Steel Rails	60-lb.	902.79	996.70	------	93.91
Steel Rails	61½-lb.	33.74	34.31	------	.57
Steel Rails	67-lb.	108.38	108.38	------	------
Steel Rails	70-lb.	234.13	252.52	------	18.39
Steel Rails	75-lb.	1,345.85	1,442.05	------	96.20
Steel Rails	85-lb.	2,146.03	1,988.94	157.09	------
Steel Rails	100-lb.	2.34	2.57	------	.23
Total Miles	------	5,100.16	5,180.76	------	80.60
Average Weight per Yard of all Rails in Main Track	------	74.77	74.08	.69	------
Average Age of all Rails in Main Track—Years	------	9.65	9.21	.44	------

TABLE NO. 15.—COMPARATIVE STATEMENT OF REVENUE FREIGHT CARS AND THEIR CAPACITY IN TONS, JUNE 30 1907 AND 1906.

Class of Cars.	June 30th. 1907. Number	Capacity in Tons.	Average Tonnage Capacity per Car.	1906. Number	Capacity in Tons.	Average Tonnage Capacity per Car.	Increase. Number	Capacity in Tons.	Average Tonnage Capacity per Car.	Decrease. Number	Capacity in Tons.	Average Tonnage Capacity per Car.
Box	28,320	1,006,992	35.56	27,774	946,163	34.07	546	60,829	1.49	------	------	------
Stock	953	27,565	28.92	1,045	29,610	28.33	------	------	.59	92	2,045	------
Fruit	1,376	39,245	28.52	1,421	40,925	28.80	------	------	------	45	1,680	28
Refrigerator	2,941	85,954	29.23	2,968	86,644	29.19	------	------	.04	27	690	------
Coal	20,381	790,324	38.78	19,520	728,143	37.30	861	62,181	1.48	------	------	------
Flat	2,973	112,573	37.87	2,842	101,488	35.71	131	11,085	2.16	------	------	------
Tank	5	200	40.00	5	200	40.00	------	------	------	------	------	------
Total	56,949	2,062,853	36.22	55,575	1,933,173	34.78	1,374	129,680	1.44	------	------	------

TABLE NO. 16.—STATEMENT OF MAINTENANCE OF EQUIPMENT IN EACH YEAR FROM JULY 1 1897 TO JUNE 30 1907.

Years ended June 30th.	REPAIRS AND RENEWALS. Engines. No.	Amount.	Passenger Cars. No.	Amount.	Freight Cars. No.	Amount.	Per Engine Mile.	Per Pass'nger Car Mile.	Per Freight Car Mile.	Maintenance Shop Machinery and Tools.	Other Equipment Expenses, Including Superintendence.	Maintenance Marine Equipment.	Maintenance of Equipment Total.	Per Mile of Road Operated (excluding Marine Equipment)
1898	754	$1,242,054 64	651	$299 186 74	28719	$1,302,486 36	4 35-100c	86-100c	41-100c	$103,430 27	$158,256 31	$27,305 31	$3,132,719 63	$822 66
1899	763	1,318,889 68	653	262,327 74	30238	1,338,471 17	4 47-100c	73-100c	42-100c	102,951 94	157,561 53	15,734 50	3,195,936 56	866 35
1900	813	1,405,914 93	696	279,859 45	33410	1,690,936 95	4 17-100c	72-100c	46-100c	121,256 92	169,322 66	7,891 29	3,675,182 20	953 68
1901	891	1,567,527 70	725	357,520 57	38960	2,083,544 29	3 92-100c	69-100c	50-100c	143,755 76	201,961 05	16,932 44	4,371,241 81	1,033 07
1902	947	1,866,191 15	726	534,790 82	42888	2,482,034 69	5 29-100c	1 2-100c	61-100c	171,108 12	237,348 85	18,312 90	5,309,786 53	1,237 42
1903	1003	2,206,127 52	753	566,182 77	52556	2,875,200 90	5 81-100c	1 3-100c	64-100c	256,454 84	345,472 46	25,148 11	6,274,586 60	1,455 73
1904	1086	2,668,919 44	787	541,821 29	55022	3,352,275 22	6 80-100c	96-100c	73-100c	292,608 98	418,216 98	49,501 22	7,323,343 13	1,675 87
1905	1158	2,560,422 38	802	610,583 96	56529	3,874 257 45	6 86-100c	1 1-100c	85-100c	275,546 95	459,751 78	24,247 69	7,804,810 21	1,778 86
1906	1193	2,318,908 98	813	665,682 11	58253	3,924,296 95	6 12-100c	1 12-100c	82-100c	319,598 02	469,873 75	6,668 35	7,705,028 16	1,740 19
1907	1240	2,630,853 63	859	665,583 47	59977	5,460,190 64	6 64-100c	1 6-100c	1 11-100c	350,097 34	480,858 11	8,423 65	9,596,006 84	2,193 57

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

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

The number of miles of railroad operated by The Yazoo & Mississippi Valley Railroad Company on June 30 1907 wa 1,239.14. No additions were made during the year.

The average number of miles of railroad operated by this Company during the year was 1,239.14 against 1,211.20 for the previous year.

The following is a summary of the Company's business for the year:

Gross Receipts from Traffic		$9,499,659 39
Expenses of Operation	$7,679,720 00	
Taxes	393,255 08	8,072,975 08
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes		$1,426,684 31
Interest collected on investments		1,750 00
Excess of Income over Expenses of Operation and Taxes		$1,428,434 31
From this there has been paid, for interest on:		
$2,800,000 00 Y. & M. V. 5% First Mortgage Bonds	$140,000 00	
13,598,685 36 Y. & M. V. 4% Improvement Bonds	543,947 42	
16,832,000 00 L. N. O. & T. 4% First Mortgage Bonds	673,280 00	
Total of Absolutely Fixed Charges		1,357,227 42
Surplus June 30 1907 over all Absolutely Fixed Charges		$71,206 89

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As compared with the preceding year:

The average number of miles of railroad operated increased	27.94	or	2.31 per cent
Gross Receipts from Traffic increased	$828,408 56	"	9.55 "
Expenses of Operation increased	689,803 86	"	9.87 "
Taxes increased	24,189 07	"	6.55 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes increased	114,415 63	"	8.72 "
Excess of Income over Expenses of Operation and Taxes increased	114,275 33	"	8.70 "
Total of Absolutely Fixed Charges increased	72,686 42	"	5.66 "
The Surplus from the year's earnings increased	41,588 91	"	140.42 "

The following table shows the results of the Company's business in each of the past fifteen years:

Years Ended June 30th.	*Average Number of Miles Operated.*	*Gross Receipts.*	*Expenses of Operation.*	*Taxes for the Current Year.*	*Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.*	*Total Income, Including Interest on Investments.*	*Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L.N.O.& T.Ry.Co.*	*Surplus over All Absolutely Fixed Charges.*
1893	807.27	$3,319,131 04	$2,463,653 47	$96,337 89	$759,139 68	$781,693 02	$774,412 50	$7,280 52
1894	807.27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895	807.27	3,331,334 58	2,290,207 50	90,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896	807.27	3,529,625 10	2,234,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897	807.27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899	954.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900	1,000.68	5,300,889 55	3,217,796 24	177,917 26	1,905,176 05	1,905,539 49	946,240 00	959,299 49
1901	1,056.51	6,127,941 75	3,757,895 82	300,355 96	2,069,689 97	2,070,385 27	1,004,306 36	1,066,078 91
1902	1,095.32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84
1903	1,162.34	7,330,085 27	5,370,207 12	302,952 66	1,656,925 49	1,696,717 89	1,136,110 62	560,607 27
1904	1,173.11	7,868,334 84	5,754,586 70	341,031 45	1,772,716 69	1,776,274 80	1,197,658 92	578,615 88
1905	1,204.00	8,670,245 40	6,388,874 58	363,388 83	1,917,981 99	1,920,828 66	1,265,185 50	655,643 16
1906	1,211.20	8,671,250 83	6,989,916 14	369,066 01	1,312,268 68	1,314,158 98	1,284,541 00	29,617 98
1907	1,239.14	9,499,659,39	7,679,720 00	393,255 08	1,426,684 31	1,428,434 31	1,357,227 42	71,206 89

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which $9,104,000 and $10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903, payments ranging from $198,451 to $1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30 1907 to $7,361,230 22.

No interest has ever been paid on any part of the $10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company.

By Resolution of the Board of Directors, the Surplus Income of the year ended June 30 1907 over all absolutely Fixed Charges, amounting, as shown above, to $71,206 89, will be transferred to Profit and Loss.

INSURANCE FUND.

There has been added to the Insurance Fund:

Through monthly charges to Expenses of Operation		$60,000 00
Through collections for credit of the Fund		9,525 07
Total additions to the Fund during the year		$69,525 07
Balance brought forward June 30 1906		97,646 02
Total available		$167,171 09
There has been charged to the Fund, for losses on account of freight in cars, on the wharves and in the warehouses at Stuyvesant Docks, New Orleans, La., February 26 1905	$20,814 41	
and for losses by fire which occurred during the year now under report	33,440 04	54,254 45
Leaving at credit of the Insurance Fund June 30 1907		$112,916 64

Full settlement has now been made of practically all of the claims arising out of the fire on February 26 1905. It is gratifying to note that the fire losses which occurred during the year were less than in the year preceding, and also less than the contribution made to the Fund through monthly charges to Expenses of Operation.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract A, and in greater detail in Table No. 1, the sum charged during the year to Permanent Improvements, including Advances on Lines under Construction, has been $1,029,168 20.

Four Per Cent Gold Improvement Bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

SIDINGS.

There were 27.10 miles of additional sidetracks completed. The amount expended for sidetracks during the year was $155,664 35.

BALLASTING.

In new ballast work 115,710 yards of gravel were placed under track, for which there was expended $30,677 59.

ADVANCES ON LINES UNDER CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows:

Mattson to Hendon	$3,789 56
Yarborough to Swan Lake	9,260 08
Lake View to Tennessee State Line	16,097 82
Philipp to Charleston	189,002 71
Silver City to Kelso	229,231 24
Total	$447,381 41

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad, or for the use of its equipment, but merely the cash outlay during the year ended June 30 1907.

GENERAL REMARKS.

The Gross Receipts from traffic during the year were $9,499,659 39, an increase of $828,408 56, or 9.55 per cent over the previous year. The net Receipts, after deducting Operating Expenses and Taxes, were increased $114,415 63 over last year.

The tons of revenue freight carried increased 605,919, or 13.84 per cent. The average receipts per ton mile decreased from 8.24 mills to 7.50 mills, or 8.98 per cent. This is due to a greater tonnage of low-grade commodities carried this year.

The expenses of operation exceeded those of the preceding year.

In Maintenance of Way and Structures by	$29,207 80	or	1.33 per cent
In Maintenance of Equipment by	315,677 86	"	30.42 "
In Conducting Transportation by	333,721 02	"	9.59 "
In General Expenses by	11,197 18	"	3.98
Making the total increase in expenses of Operation, exclusive of Taxes	$689,803 86	"	9.87

The policy of improving standards of maintenance has been fully maintained. During the year 6,641 tons of new rail were laid at a cost of $128,442 86, as compared with 9,482 tons, costing $206,648 69 in the preceding year. The average weight of all rails in main tracks was increased from 65.35 lbs. per yard to 66.51 lbs. per yard. There were laid 337,041 ties, at a cost of $142,980 00, as compared with 436,006 ties, costing $168,634 29 the preceding year.

The cost of Maintenance of Way and Structures per mile of road operated this year was $1,792 81, as compared with $1,810 06 per mile in the preceding year.

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The increased cost of maintenance of Equipment was due to increased outlays in repairs and renewals of freight cars, which amounted to $764,809 42 this year, as compared with $566,969 85, an increase of $197,839 57, also to an increase in wages and the cost of material and supplies. The cost of maintenance of equipment per mile of railroad (excluding marine equipment) has this year been $1,085 69, as compared with $854 88 per mile in the preceding year.

The increase in the cost of Conducting Transportation of $333,721 02 was due to a natural increase in business, and to an increase in wages and the cost of material and supplies.

The increase in General Expenses is due to an increase in General Office forces, law expenses and increased cost of pensions.

The Expenses of Operation exclusive of taxes, amounted to $7,679,720 00 and consumed 80.842 per cent of the Gross Receipts.

The Expenses of Operation, including Taxes, amounted to $8,072,975 08, and consumed 84.982 per cent of the Gross Receipts.

The service to the public has continued to increase, as is shown in the following table:

Years ended June 30th.	*No. of passengers carried one mile.*	*Tons of freight carried one mile.*	*Units of service rendered (being the sum of the figures given in the two preceding columns).*		
			Amount.	*Increase over preceding year.*	
				Amount.	*Per Cent.*
1900	42,534,812	417,074,552	459,609,364	----------	----
1901	55,347,045	523,508,874	578,855,919	119,246,555	25.95
1902	57,353,516	525,859,072	583,212,588	4,356,669	.75
1903	62,997,133	651,832,148	714,829,281	131,616,693	22.57
1904	71,187,410	676,085,928	747,273,338	32,444,057	4.54
1905	79,199,916	690,867,621	770,067,537	22,794,199	3.05
1906	64,780,549	775,369,968	840,150,517	70,082,980	9.10
1907	79,557,365	918,668,142	998,225,507	158,074,990	15.84
Increase in 1907 over 1900	37,022,553	501,593,590	538,616,143	----------	----
Per cent of increase	87.04	120.26	117.19	----------	----

The General Balance Sheet, the abstracts explanatory thereof, and the tables submitted herewith, give in greater detail the results of the year's business.

The crops now being gathered in the territory served by your railroad are abundant and there is every reason to expect good results from the year which is now opening.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service.

Respectfully submitted,

J. T. HARAHAN,
President.

Chicago, September 11 1907.

GENERAL BALANCE SHEET.

Abstract.				*Abstract.*			
A	Road and Equipment	----------	$60,657,160 66		Capital Stock	----------	$6,166,400 00
					Funded Debt—		
				F	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.)	$2,800,000 00	
B	Material and Supplies	----------	563,508 63	F	4% Gold Improvement Bonds and Scrip of 1934—(Y. & M. V. RR. Co.)	14,627,853 56	
	Advances on Account Railroads in Construction—			F	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.)	16,832,000 00	
	Memphis & State Line RR.—			F	5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	9,104,000 00	
	Etters to Mississippi State Line	$252,564 94					
	Memphis RR. Terminal Co.	120,000 00	372,564 94	F	6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.)	10,000,000 00	
							53,363,853 56
				C	Net Liabilities	----------	1,401,493 76
					Profit and Loss	----------	659,486 91
	Assets in Insurance Fund	----------	112,916 64	D	Insurance Fund	----------	112,916 64
	Assets in Pension Fund	----------	50,000 00		Pension Fund	----------	50,000 00
			$61,756,150 87				$61,756,150 87

ABSTRACT A.—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30 1906	$59,627,992 46
Amount Expended during the Year, as shown in Table 1, Page 8	1,029,168 20
Cost of Road and Equipment, as per General Balance Sheet	$60,657,160 66

ABSTRACT C.—ASSETS AND LIABILITIES.

ASSETS.		*LIABILITIES.*		
Bills Receivable	$8,958 00	Payable on Demand—		
Due from Agents	216,797 17	Audited Vouchers—		
Due from Solvent Companies and Individuals	4,004 05	Vouchers Audited prior to June 1 1907	$23,503 23	
		Vouchers Audited for June 1907	111,752 08	
				$135,255 31
		Wages and Salaries—		
		Due prior to June 1 1907	$57,620 29	
		Due for month of June 1907	238,547 54	
				296,167 83
		Net Traffic Balances due to other Companies	----------	10,998 97
		Payable at Future Dates—		
		Interest on Funded Debt accrued to June 30 1907, but payable after July 1 1907	$236,093 34	
		Fund for Renewal of Engines and Cars	217,774 89	
		Fund for Automatic Couplers and Air Brakes	19,885 21	
		Fund for Renewal of Marine Equipment	3,000 00	
		Other Accounts Payable	712,077 43	
Balance—Net Liabilities	1,401,493 76			1,168,830 87
Total	$1,631,252 98	Total	----------	$1,631,252 98

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS.		
Net Receipts During the Year Ended June 30 1907—		
From the Operation of the Railroad, as shown in Abstract G	$1,426,684 31	
Interest on Securities Owned	1,750 00	
Available for Interest on Bonds	----------	$1,428,434 31
CR. ITEMS.		
Interest paid December 1 1906 and June 1 1907 on $2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds	$140,000 00	
Interest paid January 1 and payable July 1 1907 on $13,598,685 36 Y. & M. V. 4 per cent Improvement Bonds and Scrip	543,947 42	
Interest paid September 1 1906 and March 1 1907 on $16,832,000 L. N. O. & T. First Mortgage 4 per cent Bonds	673,280 00	
	$1,357,227 42	
Balance (to be carried to Profit and Loss)	71,206 89	$1,428,434 31

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TABLE NO. 1.—PERMANENT IMPROVEMENTS.

Construction—		
Way Lands acquired	----------	$1,014 62
Station Grounds acquired	----------	157,948 89
Buildings	----------	78,014 89
Bridging	----------	25, 367 75
Water-Works	----------	10,120 69
Cattle Guards and Crossings	----------	10,830 51
Fencing	----------	732 30
Sidings	----------	155,664 35
Ballasting	----------	30,677 59
Raising Grade of Tracks	----------	32,046 31
Block Signals	----------	531 30
Widening Cuts and Embankments (Memphis to Vicksburg)	----------	61,810 81
Shop Machinery and Tools	----------	17,026 78
New Lines—		
Mattson to Hendon	$3,789 56	----------
Yarbrough to Swan Lake	9,260 08	----------
Lake View to Tennessee State Line	16,097 82	----------
Philipp to Charleston	189,002 71	----------
Silver City to Kelso	229,231 24	447,381 41
		$1,029,168 20

TABLE NO. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1907.	1906.			
Freight	$6,891,204 77	$6,391,646 58	$499,558 19	7.82	---------
Passenger	1,964,573 29	1,613,412 00	351,161 29	21.77	---------
Mail	130,495 21	125,536 02	4,959 19	3.95	---------
Express	181,252 36	251,362 73	----------	27.89	$70,110 37
Excess Baggage	20,717,32	18,407 17	2,310 15	12.55	---------
Train Privileges	14,468 96	12,818 98	1,649 98	12.87	---------
Rent of Property	117,151 16	92,794 56	24,356 60	26.25	---------
Telegraph	5,805 96	7,591 31	----------	23.52	1,785 35
Storage	23,895 74	18,398 48	5,497 26	29.88	---------
Switching (balance)	44,140 04	37,657 20	6,482 84	17.22	---------
Demurrage	18,000 75	14,364 00	3,636 75	25.32	---------
Miscellaneous	87,953 83	87,261 80	692 03	.79	---------
Total	$9,499,659 39	$8,671,250 83	$828,408 56	9.55	---------

TABLE NO. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Incre'se
	1907.	1906.		
Maintenance of Way and Structures	$2 221,546 53	$2,192,338 73	$29,207 80	1.33
Maintenance of Equipment	1,353,323 65	1,037,645 79	315,677 86	30.42
Conducting Transportation	3,812,619 77	3,478,898 75	333,721 02	9.59
General Expenses	292,230 05	281,032 87	11,197 18	3.98
Total	$7,679,720 00	$6,989,916 14	$689,803 86	9.87

TABLE NO. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th.		Increase.	Per Cent of Increase. or Decrease	Decrease.
	1907.	1906.			
Miles of Road Operated	1,239.14	1,211.20	27.94	2.31	----------
Miles run by Freight Trains	2,638,484	2,514,245	124,239	4.94	----------
Miles run by Passenger Trains	1,855,985	1,541,428	314,557	20.41	----------
Miles run by Mixed Trains	253,864	236,296	17,568	7.43	----------
Total Revenue Train Mileage	4,748,333	4,291,969	456,364	10.63	----------
Miles run by Construction Trains	424,994	396,482	28,512	7.19	----------
Miles run by Switching Engines	1,112,972	1,066,490	46,482	4.36	----------
Other Engine Mileage	93,785	101,839	----------	7.91	8,054
Total Engine Mileage	6,380,084	5,856,780	523,304	8.94	----------
Mileage of Loaded Freight Cars	54,132,466	50,734,578	3,397,888	6.70	----------
Mileage of Empty Freight Cars	13,664,677	13,333,717	330,960	2.48	----------
Total Mileage of Freight Cars	67,797,143	64,068,295	3,728,848	5.82	----------
Mileage of Passenger Cars	9,920,826	8,238,322	1,682,504	20.42	----------
Number of tons of Revenue Freight Carried One Mile	918,668,142	775,369,968	143,298,174	18.48	----------
Number of Tons of Company Freight Carried One Mile	116,705,702	107,839,091	8,866,611	8.22	----------
Total Number of Tons of Freight Carried One Mile	1,035,373,844	883,209,059	152,164,785	17.23	----------
Number of Passengers Carried One Mile	79,557,365	64,780,549	14,776,816	22.81	----------
Gross Receipts	$9,499,659 39	$8,671,250 83	$828,408 56	9.55	----------
Operation Expenses	7,679,720 00	6,989,916 14	689,803 86	9.87	----------
Excess of Receipts over Operation Expenses, exclusive of Taxes	1,819,939 39	1,681,334 69	138,604 70	8.24	----------
Gross Receipts per Mile of Road	$7,666 33	$7,159 22	$507 11	7.08	----------
Operation Expenses per Mile of Road	6,197 62	5,771 07	426 55	7.39	----------
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,468 71	1,388 15	80 56	5.80	----------
Gross Receipts per Revenue Train Mile	$2 00 06-100	$2 02 03-100	----------	.98	$0 01 97-100
Operation Expenses per Revenue Train Mile	1 61 73-100	1 62 86-100	----------	.69	01 13-100
Excess of Receipts over Operation Expenses, per Revenue Train Mile, Exclusive of Taxes	38 33-100	39 17-100	----------	2.14	00 84-100
Tons of Revenue Freight Carried One Mile per Mile of Road Operated	741,376	640,167	101,209	15.81	----------
Passengers Carried One Mile per Mile of Road Oper.	64,204	53,485	10,719	20.04	----------
Average Number of Loaded Freight Cars in Train	18.72	18.44	.28	1.52	----------
Average Number of Empty Freight Cars in Train	4.72	4.85	----------	2.68	.13
Average Number of Total Freight Cars in Train	23.44	23.29	.15	.64	----------
Average No. of Tons of Revenue Freight in Train	317.62	281.90	35.72	12.67	----------
Average No. of Tons of Company Freight in Train	40.35	39.20	1.15	2.93	----------
Average No. of Tons of All Freight in Train	357.97	321.10	36.87	11.48	----------
Average No. of Tons of Revenue Freight in each Loaded Car	16.79	15.28	1.69	11.06	----------
Average No. of Tons of All Freight in each Loaded Car	19.13	17.41	1.72	9.88	----------
Average No. of Passengers in Train	37.71	36.44	1.27	3.49	----------

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TABLE NO. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30 1907 AND 1906.

	Year Ended June 30th. 1907.	1906.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Tons of Revenue Freight Carried	4,983,051	4,377,132	605,919	13.84	----------
Tons of Revenue Freight Carried One Mile	918,668,142	775,369,968	143,298,174	18.48	----------
Average Distance Haul of One Ton	184.36 miles	177.14 miles	7.22 miles	4.08	----------
Freight Receipts	$6,891,204 77	$6,391,646 58	$499,558 19	7.82	----------
Average Receipts per Ton	$1 38	$1 46	----------	5.48	$0 08
Average Receipts per Ton per Mile	750-1000c	824-1000c	----------	8.98	74-1000c
Freight Receipts per Mile of Road	$5,561 28	$5,277 12	$284 16	5.38	----------
*Miles Run by Freight Trains	2,892,348	2,750,541	141,807	5.16	----------
Freight Receipts per Train Mile	$2 38 26-100c	$2 32 38-100c	$0 05 88-100c	2.53	----------
Number of Passengers Carried	2,561,830	1,960,098	601,732	30.70	----------
Number Carried One Mile	79,557,365	64,780,549	14,776,816	22.81	----------
Average Distance Traveled by each Passenger	31.05 miles	33.05 miles	----------	6.05	2.00 miles
Passenger Receipts	$1,964,573 29	$1,613,412 00	$351,161 29	21.77	----------
Average Fare of each Passenger	$0 76 69-100c	$0 82 31-100c	----------	6.83	$0 05 62-100c
Average Receipts per Passenger per Mile	$0 02 47-100c	$0 02 49-100c	----------	.80	2-100c
Passenger Receipts per Mile of Road	$1,585 43	$1,332 08	$253 35	19.02	----------
Gross Receipts of Passenger Trains	$2,320,559 29	$2,028,079 40	$292,479 89	14.42	----------
Gross Receipts of Passenger Trains per Mile of Road	$1,872 72	$1,674 44	$198 28	11.84	----------
*Miles Run by Passenger Trains	2,109,849	1,777,724	332,125	18.68	----------
Receipts of Passenger Trains per Train Mile	$1 09 99-100c	$1 14 8-100c	----------	3.59	$0 04 9-100c

*Includes Mileage of Mixed Trains.

Knickerbocker Ice Co. of Chicago.—*Annual Meeting Held.—New Directors.*—The annual meeting, which was postponed from time to time since last spring because of the opposition of the minority stockholders, with whom a settlement was reached last week (V. 85, p. 725), who objected to the sale of control to the Western Ice Co., was held in Chicago on Thursday. A compromise was also made with Thomas Bolton, a dissenting stockholder, who obtained a temporary injunction this week against voting the stock held by the new interests at the annual meeting, William Coffeen being elected to the board to represent him. The board elected is as follows:

Re-elected: J. S. Field and C. B. Shedd of Chicago and E. R. Thomas and O. F. Thomas of New York.

New Directors: W. W. Gurley, H. M. Carter, W. H. Shedd, W. H. Card and William Coffeen, all of Chicago.

Report.—The results for the year ending Dec. 31 were:

Year—	Net.	Interest.	6% on Pref.	4% on Com.	Bal., Sur.
1906	$1,015,516	$219,625	$179,760	$159,840	$456,291
1905	391,950	98,491	179,757	--------	113,702
1904	384,528	97,089	179,754	--------	107,685

From surplus in 1906 there was reserved for taxes, lost accounts and coupon liabilities $52,000, leaving a balance of $404,291 carried to profit and loss account.—V. 85, p. 725.

New Haven (Conn.) Gas Light Co.—*Option of Exchange.*—Holders of the $1,000,000 convertible bonds dated April 1 1905 are notified that the company will exercise its option to exchange these bonds for stock, dollar for dollar, on and after Oct. 1. The exchange, when completed, will increase the stock to $3,000,000, par $25. Compare V. 78, p. 345; V. 84, p. 54.

New Haven Iron & Steel Co.—*Dividend.*—A dividend of 6% was recently declared payable Sept. 28 to holders of record Sept. 17. The gross sales for the year ending Aug. 31, notwithstanding three months' interruption by strike, were about $542,000, against $595,113 in 1905-06; net profits, $23,500 against $25,715.—V. 84, p. 629.

New York Air Brake Co.—*Option in Controlling Interest Extended.*—The option on a large amount of stock supposed to be a controlling interest, which has been deposited with S. B. Chapin & Co., bankers, of this city, has, it is reported, been extended two months to Nov. 15. It is rumored that the option is held in the interest of the Westinghouse Air Brake Co.—V. 84, p. 1371.

New York Dock Co.—*Report.*—The results for the fiscal year ending July 31 were:

Fiscal Year.	Gross earnings.	Net earnings.	Interest on bonds.	Dividends on stock.	Deprec., &c.	Balance, surplus.
1906-07	$1,967,960	$1,078,770	$472,000	(4)$400,000	$38,570	$168,200
1905-06	2,130,980	1,231,384	468,573	(3) 300,000	102,043	360,768
1904-05	1,845,171	969,597	463,200	(2) 200,000	25,189	281,207

From surplus as above there was appropriated $100,000 for renewal fund in 1906-07, against $150,000 in 1905-06, leaving a balance of $68,200 carried to profit and loss account in 1906-07, against $210,768 in 1905-06.—V. 83, p. 1293.

Providence (Bell) Telephone Co.—*New Stock.*—In July last the directors voted to increase the capital stock to $2,500,000 by the issue of $500,000 of new stock. This stock is offered at par ($50 a share) to stockholders of record Sept. 10 1907 in amounts equal to one share for every four shares then held. Subscriptions were to be filed on or before Sept. 18 and must be paid on or before Oct. 1 1907.—V. 85, p. 44.

Revere (Mass.) Water Co.—*Compensation by City Fixed.*—See Winthrop, Mass., in "State and City" Department and compare V. 83, p. 100, 327.

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, dated July 1, 1907 and due July 1 1937, but subject to call for payment on any interest date after July 1 1912 at 110 and interest. Interest payable Jan. 1 and July 1 in New York. Denomination $1,000c*. United States Mortgage & Trust Co., New York, trustee. Tax-exempt in Pennsylvania.

Abstract of Letter from Vice-President H. T. Hartman, dated Scranton, Pa., Aug. 15 1907.

The company is a consolidation of the following companies controlling the entire electric light and power business of this city: Scranton Illuminating, Heat & Power Co., Scranton Electric Light & Heat Co., Suburban Electric Light Co., Dunmore Electric Light, Heat & Power Co. and Priceburg Electric Light Co. Also practically the entire capital stock of the Lackawanna Light Co. and $271,000 of its outstanding $370,000 first mortgage bonds are owned by the Scranton Electric Co. and deposited with the trustee under the mortgage.

Capitalization.

Pref. stock—6% cum., redeemable at 120 and accrued dividend		$500,000
Common stock		2,500,000
"First and refunding mtge." 5% gold bonds, total authorized		10,000,000
Present issue to retire underlying bonds and for improvements, &c.	$1,201,000	
Reserved to retire remaining underlying bonds	299,000	
In escrow under conservative restrictions	8,500,000	

Earnings of Constituent Companies for Year ended July 31 1907 and Estimates for Calendar Years 1907, 1908 and 1909.

	Year ended July 31 1907.	Estimates for Calendar Years. 1907.	1908.	1909.
Gross earnings	$361,165	$438,000	$590,000	$700,000
Operating expenses and taxes	226,995	263,000	325,000	350,000
Net earnings	$134,170	$175,000	$265,000	$350,000

Note.—Annual interest on $1,500,000 bonds, $75,000; balance, surplus, on basis of earnings for year ending July 31 1907, $59,170.

	1903.	1904.	1905.	1906.
Gross earnings	$264,887	$277,184	$308,799	$327,321

During the latter part of 1906 the company established new and liberal rates, which have already largely increased its business. The economies effected through consolidation and the improvements to be made with the proceeds of these bonds should largely increase the earnings, both gross and net, during the next few years.

The "first and refunding" bonds are secured by a first mortgage on the entire property, subject to $299,000 bonds of constituent companies, which cover only a part of the property. The proceeds of the present issue of $1,201,000 bonds are to be used to retire certain bonds of constituent companies and for permanent additions and improvements, which will largely increase our earning capacity. Of the escrow bonds $299,000 are reserved to retire a like amount of underlying bonds, and the remaining $8,500,000 may be issued to reimburse the company for only 80% of the cash cost of "permanent extensions and improvements," as defined in the mortgage, and then only when the net earnings for the 12 months preceding shall have been at least twice the interest charge on all outstanding bonds, together with the bonds it is proposed to issue (except that the first $100,000 bonds may be issued for 80% of said cost when the net earnings equal one and three-fifths times the interest charge). Of the above escrow bonds $750,000 may also be issued for 60% of the cost of acquiring at least a majority of the capital stock of gas or electric companies, with the same restrictions as to earnings, or at par for the acquisition of bonds of such companies a majority of the capital stock of which is owned by the Scranton Electric Co. Annual sinking fund 2% of total amount of bonds outstanding each year, beginning July 1 1910.

The company has entered into satisfactory contracts for the public lighting of the city of Scranton and the towns of Dunmore, Throop and Dickson. Scranton, including Dunmore, geographically a part of the city, has a population of about 140,000.

The company has three well located central stations in Scranton, with a total capacity of 5,400 kilowatts. A part of the proceeds of the present bond sale will be expended on a steam turbine generator, boilers and equipment of a minimum capacity of 1,500 k.w. to be installed in the station of the Suburban Electric Light Co. The business section is served through a modern underground duct system; the residential and outlying sections over substantial pole lines. The company owns two banks of "culm," containing over 500,000 tons of this excellent fuel, which is a mixture of fine coal, coal dust, &c. As both banks are constantly being added to from the mines, they are a valuable asset, providing cheap fuel for the generation of electrical current for many years to come.

The company operates under franchises unlimited in time, with one exception, and this franchise extends well beyond the maturity of the bonds. All franchises are free from burdensome restrictions. There is a substantial cash equity in the property over and above the bonded debt and this will be augmented as additions and improvements are made.

"The Scranton company is owned by the American Gas & Electric Co., which is closely identified with the General Electric Co., New York, assuring an active and progressive policy along conservative lines."—V. 85, p. 725, 226.

Shawinigan Water & Power Co.—*First Dividend.*—An initial dividend of 1% for the quarter ending Sept. 30 has been declared on the paid-up capital stock, payable Oct. 18 to holders of record Oct. 15. Compare V. 85, p. 164.

Standard Oil Co. of New Jersey.—*Report for Calendar Year* 1906.—See "Annual Reports" on a preceding page.

Re-capitalization Still in Contemplation.—An "Official statement" made on Sept. 23 says:

The statement that a conference of Standard Oil interests has been called for the purpose of changing the name of the company and effecting reorganization in general is without foundation. We can do nothing in this respect so long as the company is under investigation.

I can say, however, that as soon as the Standard Oil Co has freed itself from the labyrinth of litigation now involving it, there will be a reorganization. The capital stock will be increased to an amount more in harmony with the value of its assets, say to $400,000,000 or $500,000,000.

We also purpose to issue periodical statements of earnings, operations, &c. We propose to give the representatives of the Government everything in the way of information that it calls for, which is all we can do. If we are guilty of certain infractions of the law then practically all other corporations are guilty of the same offences, and should be treated accordingly, but we are confident we will win out.—V. 85, p. 725, 473.

Standard Roller Bearing Co., Philadelphia.—*New Stock.*—The shareholders will vote Oct. 2 on increasing the capital stock from $3,500,000 to $5,000,000 (all of one class), the new shares to be taken at par by shareholders of record Oct. 10, in order to provide for the rapidly growing business and also for the manufacture of roller bearings for trolley cars.—V. 83, p. 564.

United Sheet & Tin Plate Co.—*Sold.*—This company's plants at Marietta, Newcomerstown, Byesville and Newark,

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O., and 82 acres of coal lands near Cambridge, O., were recently purchased for $49,500 at bankruptcy sale by Strauss & Co., Philadelphia, representing Philadelphia capitalists. The property was appraised at $70,500.—V. 84, p. 755.

United States Finishing Co.—*Earnings.*—The net earnings for the year ending June 30 1907 were $677,992 and compare with $642,161 for the preceding year ending June 30 1906. Dividend No. 33 of 1¾% ($43,500) on the preferred stock is payable Oct. 1 1907 to holders of record Sept. 20.—V. 84, p. 755.

United States Independent Telephone Co., Rochester.—*Deposits—More Precise Information.*—On inquiry we learn that most of the large bondholders have assented to the plan of reorganization, although two or three of the largest have not. The aggregate amount of the bonds deposited is about 60% of the entire issue. Compare V. 85, p. 534, 409.

United States Industrial Alcohol Co.—See report of "Distillers' Securities Corporation" under "Annual Reports" on a preceding page.—V. 84, p. 343.

Vandergrift Land & Improvement Co.—*Reduction of Capital Stock.*—This company, whose $550,000 capital stock is listed on the Pittsburgh Stock Exchange, has reduced its capital issue to $350,000.—V. 80, p. 2348.

Virginia Iron Coal & Coke Co.—*Report.*—For year ending June 30:

Year—	*Gross.*	*Net.*	*Other Inc.*	*Deductions.*	*Bal., surp.*
1906-07	$5,650,407	$984,916	$82,453	$407,362	$660,007
1905-06	5,088,293	558,758	22,078	420,392	160,444
1904-05	3,317,562	462,042	54,471	89,679	426,833

Operating expenses were charged in 1906-07 with $301,787 for depreciation accounts, against $268,432 in 1905-06 and $214,281 in 1904-05. The cost of improvements to owned and leased properties aggregated $474,229, against $531,720 in 1905-06 Other income in 1906-07 includes: Interest and discount, $52,576; farms and farm rentals, $14,524; miscellaneous earnings, $15,233; operations of Pulaski cannery, $120.

Listing.—The New York Stock Exchange has authorized the listing on Oct. 1 of $432,080 additional stock, to be issued that day as a stock dividend of 5%, making the total amount isted $9,073,680.—V. 85, p. 350.

Washburn-Crosby Co., Minneapolis.—*New Stock.*—An increase in the capital stock from $1,800,000 to $3,600,000 has been authorized. The St. Paul "Pioneer Press" of Sept. 21 said:

James S. Bell, President of the company, said yesterday that the increase was made to cover the plant which the company has recently purchased at Buffalo and the new terminal elevator which has been erected in Minneapolis. He said that the cost of distribution and of other things connected with the milling business are now higher than for years.—V. 79, p. 632.

Westbank Company, San Francisco.—*Mortgage.*—This company, organized this year under the laws of California, and owning a leasehold interest in Market St. property, San Francisco, has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of $250,000 6% gold bonds of $1,000 each, dated July 1 1907.

These $250,000 bonds will mature in 30 years, but are subject to call, all or any, in 1917 at par. Denomination $1,000. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund $10,000 yearly beginning June 1 1912. President, Myer Friedman; Secretary, Wm. C. Murdock Jr.

Western Ice Co.—*In Control of Knickerbocker Co.*—See that company above.—V. 85, p. 738.

Westinghouse Electric & Manufacturing Co.—*Earnings.*—For August and the 5 months ending Aug. 31 1907:

	August.	*5 Months.*		*August.*	*5 Months.*
Manuf. profit	$356,852	$2,491,099	Net income	$1,071,304	$3,548,886
Miscel. income	714,452	1,057,787	Int. dep'n, &c	744,671	1,844,545
Total net	$1,071,304	$3,548,886	Bal. for div.	$326,633	$1,704,341

Employees.—The company has recently been laying off about 1,000 workmen, a large part of whom, it is explained, were engaged in making extensions and additions to the plant. The total number employed is about 18,000, and the reduction, it is asserted, will not materially lessen the output capacity of the works.—V. 85, p. 738, 606.

—Redmond & Co., New York, and Philadelphia have issued a circular calling attention to the fact that many convertible bond issues of the leading companies are now selling at prices at which they are likely to bring the investor very substantial returns, not only in interest yield but in speculative profits as well. There are 30 or 35 standard issues yielding from 4 to 7%, without the convertible features. The circular gives prices and yields, and shows the figures the stocks must pass to afford a profit through conversion, with method for finding such conversion prices. The circular will be mailed on request.

—Berkeley School begins its 28th year next Monday, the 30th, and there is already, we understand, a large gain in enrollment. The force of instructors has been increased and one or two new departments have been added. The building is located on the corner of 72d Street and West End Avenue, overlooking the Hudson, so that the boys have plenty of sunshine and pure air all day long. The primary department, we are informed, is being given especial attention this year.

—Mr. Walter E. Bell, for the past 5 years one of the managers of the bond-sales department in the Chicago office of N. W. Harris & Company and the Harris Trust & Savings Bank, has opened a branch office for N. W. Harris & Co. in the Citizen's Building, Cleveland, Ohio. Just prior to Mr. Bell's leaving Chicago the staff of the Harris Trust & Savings Bank tendered to him a farewell banquet at the Grand Pacific Hotel.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, September 27 1907.

With copper down to 15c. there has been a rather better demand for it, and though the iron trade reflects a conservative if not reactionary spirit, general business reaches a good volume and prices are for the most part steady. Speculation, allowing for some activity in grain, is on the whole quiet.

LARD on the spot has advanced in response to a rise at the West, where speculation has been more active in sympathy with higher prices for corn. City 8⅞c.; Western 9⅛@9.20c. Refined rather more active and higher. Refined Continent 9.70c.; South America 10.30c.; Brazil, in kegs, 11.60c. Lard futures have been more active at higher prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery	8.95	8.95	9.10	9.07½	9.07½	----
October delivery	8.97½	9.00	9.10	9.10	9.07½	9.10
January delivery	8.66	8.62½	8.75	8.75	8.70	8.82½

PORK on the spot has been quiet and lower; mess $17 25@$18; clear $16 50@$17 50; family $18 50@$19. Beef has been in fair demand and steady; mess $10@$10 50; packet $11 50@$12; family $15 50@$14 25. Cut meats have been quiet; pickled shoulders 7½c.; pickled hams 12@12½c. Tallow has continued quiet at 6c. Stearines have been firmer; oleo 8½@8¾c.; lard 10½@10¾c. Butter has advanced; creamery extra 29c. Cheese is higher, owing to strong interior markets; State full cream fine 14¼c. Eggs, Western firsts, now 22½@23½c.

OIL.—Cotton seed has been fairly active at some advance. Prime summer yellow 55@56c. Winter 59@60c. Linseed has been firmer with a fair trade. City raw American seed 45@46c. Calcutta raw 70c. Lard has been in moderate demand and steady; prime 74@76c.; No. 1 extra 54@57c. Cocoanut has been quiet and about steady; Cochin 9@9¼c., and Ceylon 7¾@8c. Peanut has remained at 65@80c. for yellow, with the usual trade. Olive has been steady with a fair business; green 65@75c; yellow 67@80c. Cod has been quoted up to 40@42c. for domestic and 42@44c. for Newfoundland. Pressed menhaden has been active; brown 38@39c.; bleached winter 40@41c.

COFFEE On the spot has been quiet and steady, with No. 7 Rio 6½c. West India growths have been in better demand of late at steady prices. Fair to good Cucuta 8⅝@9⅝c. The speculation in future contracts has been light at some advance due to a rise in Havre and Hamburg. The market here, however, has lacked striking features.

The closing prices were as follows:

September	5.80c.	January	5.95c.	May	6.15c.
October	5.80c.	February	6.00c.	June	6.20c.
November	5.85c.	March	6.05c.	July	6.25c.
December	5.90c.	April	6.10c.	August	6.30c.

SUGAR.—Raw has been steady but quiet at 3.95c. for centrifugal, 96-degrees test; 3.45c. for muscovado, 89-degrees test, and 3.10c. for molasses, 89-degrees test. Refined has been in rather better demand and firm at 4.70@4.90c. for granulated. Teas have been firm, especially for the low grades, which are scarce, while there is a steady demand. Spices have been steady with a good trade. Hops quiet but firm, with stronger prices in California and Oregon.

PETROLEUM has been active and firm with refined in barrels, 8.45c. bulk 5c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees in 100-gallon drums 21c. Naphtha has ruled firm; 73 to 76 degrees in 100-gallon drums 18c., with a very good trade. Spirits of turpentine has declined in response to a lowering of prices at Savannah, and business latterly quiet at 54c. Rosin slow of sale at $4 20@$4 25 for common to good strained.

TOBACCO.—In domestic leaf there has been a fair business, largely in Pennsylvania and Connecticut broad leaf, and some business in N. Y. State binders. Prices have shown considerable strength, and in some cases are somewhat higher. Sumatra leaf has met with a fair demand and noteworthy purchases at the Amsterdam sales are reported for American account. Havana leaf has continued to sell on a moderate scale, with prices generally steady. In the main tobacco prices have remained unchanged.

COPPER has declined to 15c. for electrolytic delivered thirty days, or practically about 14⅞c. cash, with Lake quoted at 15@15¼c. Some sales of Lake are said to have been made in Europe at 15⅛c. c. i. f. The sales in this country, mainly to Europe, are said to have increased on the basis of the reduced prices, but latterly trade has been rather quiet and supplies appear to be accumulating. Iron has remained at $20 50@$21 50 for No. 1 Northern and has met with only a moderate demand as a rule. Foreign markets for British iron have been stronger. Lead has been quiet and weaker at 4.65@4.70c. on the spot and 4.60c. for September delivery. Spelter has been in better demand at an advance to 5.25@5.30c., with September 5.15c. in car lots. The demand has been mostly for October, November and December shipment. Tin has been more active here and London shorts have been squeezed further. Of late leading London holders have apparently been selling and prices have weakened. Here Straits spot and September 36¾c. asked and 36c. bid, the tone latterly having been weaker in sympathy with a decline at the Banca sale in Amsterdam.

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COTTON.

Friday Night, September 27 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 221,112 bales, against 152,868 bales last week and 100,227 bales the previous week, making the total receipts since the 1st of September 1907, 514,175 bales, against 674,576 bales for the same period of 1906, showing an decrease since Sept. 1 1907 of 160,401 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,656	11,359	21,710	10,000	8,985	12,235	73,945
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	384	384
New Orleans	652	3,420	2,982	5,045	2,132	3,248	17,479
Mobile	620	1,458	2,216	626	425	1,329	6,674
Pensacola	----	----	----	----	----	450	450
Jacksonville, &c.	----	----	----	----	----	50	50
Savannah	12,349	8,890	13,673	9,652	12,967	10,771	68,302
Brunswick	----	----	----	----	----	11,986	11,986
Charleston	547	993	1,746	1,318	1,348	2,192	8,144
Georgetown	----	----	----	----	----	----	----
Wilmington	3,099	4,357	5,128	2,188	4,536	4,668	23,976
Norfolk	1,238	1,126	2,037	1,102	2,057	1,643	9,203
Newport News	----	----	----	----	----	108	108
New York	----	----	----	----	----	----	----
Boston	----	150	----	14	----	----	164
Baltimore	----	----	----	----	----	129	129
Philadelphia	73	----	----	----	45	----	118
Total this week	28,234	31,753	49,492	29,945	32,495	49,193	221,112

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 27.	1907.		1906.		*Stock.*	
	This week.	*Since Sep 1 1907.*	*This week.*	*Since Sep 1 1906.*	1907.	1906.
Galveston	73,945	180,528	121,032	323,666	81,536	145,101
Port Arthur	----	----	----	----	----	----
CorpusChristi, &c.	384	1,526	297	1,489	----	----
New Orleans	17,479	30,033	43,948	96,782	55,347	74,625
Mobile	6,674	11,727	7,120	1,9499	12,546	13.400
Pensacola	450	1,252	600	3,149	----	----
Jacksonville, &c.	50	50	32	32	----	----
Savannah	68,302	179,405	65,710	159,562	80,621	69,727
Brunswick	11,986	19,529	1,286	2,952	8,419	3,042
Charleston	8,144	23,593	8,721	21,425	15,386	10,156
Georgetown	----	----	----	----	----	----
Wilmington	23,976	46,092	15,354	27,134	19,559	14,662
Norfolk	9,203	18,917	10,575	18,489	12,826	11,938
Newport News, &c	108	548	79	368	----	----
New York	----	----	----	----	156,705	88,779
Boston	164	216	10	23	2,970	1,559
Baltimore	129	443	276	664	526	936
Philadelphia	118	316	109	242	4,868	3,010
Total	221,112	514,175	275,149	674,576	451,309	436,935

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	73,945	121,032	106,986	155,404	105,714	100,999
Pt. Arthur, &c	384	297	429	468	876	851
New Orleans	17,479	43,948	20,698	65,509	54,155	65,487
Mobile	6,674	7,120	11,162	15,627	8,830	5,604
Savannah	68,302	65,710	71,505	107,355	57,623	56,188
Brunswick	11,986	1,286	3,826	7,014	4,380	9,741
Charleston, &c	8,144	8,721	16,400	20,504	13,349	20,672
Wilm'n, &c	23,976	15,354	25,323	30,237	21,594	22,231
Norfolk	9,203	10,575	32,685	29,892	21,361	18,900
N'port N., &c.	108	79	198	106	162	1,724
All others	911	1,027	1,373	6,137	5,760	6,855
Total this wk.	221,112	275,149	290,585	438,253	293,804	309,252
Since Sept. 7.	514,175	674,576	921,898	1,070,701	645,851	1,030,945

The exports for the week ending this evening reach a total of 108,408 bales, of which 58,273 were to Great Britain, 650 to France and 49,485 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	*Week ending Sept. 27 1907. Exported to—*				*From Sept. 1 1907 to Sept. 27 1907. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	17,471	----	13,741	31,212	60,061	24,157	33,181	117,399
Port Arthur	----	----	----	----	----	----	----	----
Corp.Christi, &c	----	----	----	----	----	----	----	----
New Orleans	----	----	----	----	250	----	1,500	1,750
Mobile	----	----	----	----	----	----	----	----
Pensacola	----	450	----	450	802	450	----	1,252
Fernandina	----	----	----	----	----	----	----	----
Savannah	5,300	200	19,080	24,580	5,300	7,910	21,980	35,190
Brunswick	----	----	7,162	7,162	----	----	7,162	7,162
Charleston	----	----	----	----	----	----	----	----
Wilmington	16,222	----	----	16,222	16,222	----	10,529	26,751
Norfolk	----	----	75	75	450	----	75	525
Newport News	----	----	----	----	----	----	----	----
New York	11,085	----	6,524	17,609	30,157	1,700	25,611	57,468
Boston	5,020	----	104	5,124	11,121	----	304	11,425
Baltimore	100	----	2,799	2,899	100	----	5,099	5,199
Philadelphia	3,075	----	----	3,075	3,324	----	----	3,324
Portland, Me.	----	----	----	----	----	----	----	----
San Francisco	----	----	----	----	----	----	----	----
Seattle	----	----	----	----	----	----	4	4
Tacoma	----	----	----	----	----	----	18	18
Portland, Ore.	----	----	----	----	----	----	----	----
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	----	----	----	----
Total	58,273	650	49,485	108,408	127,787	34,217	105,463	267,467
Total 1906	50,117	950	80,310	131,377	139,418	22,656	195,242	357,046

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. 27 at—	*On Shipboard, Not Cleared for—*						*Leaving stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	7,868	219	1,093	7,767	----	16,947	38,400
Galveston	12,476	16,994	12,730	11,222	1,515	54,937	26,599
Savannah	6,000	5,225	16,000	1,900	4,200	33,325	47,296
Charleston	----	----	----	----	3,000	3,000	12,386
Mobile	1,200	1,600	200	----	900	3,900	8,646
Norfolk	----	----	----	----	10,495	10,495	2,331
New York	3,500	900	1,800	3,200	----	9,400	147,305
Other ports	8,000	----	7,000	1,500	----	16,500	19,842
Total 1907	39,044	24,938	38,823	25,589	20,110	148,504	302,805
Total 1906	45,542	44,041	29,555	30,660	18,407	168,205	268,730
Total 1905	61,422	26,190	63,585	9,945	31,286	191,528	475,437

Speculation in cotton for future delivery has been fairly active, with prices, in spite of occasional rallies, gradually drifting to a lower basis, owing largely to generally favorable weather. Fears of a violent equinoctial storm were not realized. More or less heavy rains occurred in the Eastern belt, but did no apparent harm, and the storm soon passed off to the northeast. Brief upward turns of prices have occurred from time to time, owing to the liquidation of "short" accounts and some manipulation, it is supposed, on the part of prominent operators, who, after covering their short interest, appear to have taken the "long" side, at least for the time being. A noticeable disinclination, too, on the part of some of the spot markets to follow the decline in futures has also at times had a more or less steadying effect. Moreover, the receipts at southwestern points have continued rather small and some of the crop advices from Texas have been unfavorable. There is an idea among many of the trade that the Texas yield is to be rather moderate and that any loss there will have to be made up in the eastern section of the belt, from whence the crop news has for some time past been very favorable. This makes the date of killing frost a more than ordinarily important factor. The decline in prices is predicated on the idea that, with the crop prospects what they are, the receipts at points east of the Mississippi so large, and with the visible supply of such liberal proportions, no apprehension need be felt as to future supplies. And at the same time present prices are regarded by many as, under the circumstances, unduly high, especially as the decline in yarns at the South and reports of cancellations of orders at Fall River seem to suggest that the cotton trade is not altogether escaping the reaction in business elsewhere observable. It is the very general conviction that unless the crop meets with some serious setback there will be nothing for it but a gradual decline of prices. Hedge selling has been more or less of a feature, both here and in New Orleans; and some insist that the anti-option legislation in many of the Southern States within a year or two by eliminating the Southern speculator, and making it somewhat more difficult for the planter and other spot holders to get market information promptly, has had an effect prejudicial to the interests of the Southern cotton trade generally. The telegraph strike, which is still in progress, is also more or less of a drawback. Whatever may be said pro or contra as to the effects of legislation, there can be no doubt that the hedges are pressing upon the markets with a very noticeable effect. It is evident too that many of the farmers of the eastern section are disregarding the advice of farmers' unions to hold for 15c. and are marketing their cotton freely. In parts of the belt, however, holding back of cotton is reported, especially in Texas. Wall Street, New Orleans and Liverpool houses have at times sold here very freely. Some large switches have been made by buying December and selling January. Cotton coming forward is being sold against to some extent in Liverpool, which is the highest market. To-day prices were irregular closing slightly lower in spite of the stopping of October notices for about 30,000 July, predictions of colder weather for Texas and heavy buying by Wall Street interests. Spot cotton has been quiet and declining. Middling uplands closed at 11.75c., or a decline during the week of 50 points.

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
Strict mid fair	1.50 on	Fully low mid	0.65 off
Middling fair	1.25 on	Low middling	1.00 off
Barely mid fair	1.00 on	Barely low mid	1.25 off
Strict good mid	0.75 on	Strict good ord	1.50 off
Fully good mid	0.62 on	Fully good ord	1.75 off
Good middling	0.50 on	Good ordinary	2.00 off
Barely good mid	0.37 on	Strict g'd mid. tgd	0.35 on
Strict middling	0.25 on	Good mid. tinged	Even
Middling	Basis	Strict mid. tinged	0.20 off

Middling tinged	c 0.30 off		
Strict low mid. ting	1.00 off		
Low mid. tinged	1.50 off		
Strict g'd ord. ting	2.00 off		
Fully mid. stained	1.00 off		
Middling stained	1.25 off		
Barely mid std	1.75 off		
Strict low m. stain	2.25 off		
Fully l. m. stained	2.62 off		
Low mid. stained	3.00 off		

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

Sept. 21 to Sept. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.20	11.90	11.90	11.90	11.80	11.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 5 pts. dec	Barely steady	----	29	----	29
Monday	Quiet 30 pts. dec	Steady	----	----	1,700	1,700
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Steady	Steady	----	----	----	----
Thursday	Steady 10 pts. dec	Steady	----	48	----	48
Friday	Quiet 5 pts. dec	Steady	----	----	300	300
Total			----	77	2,000	2,077

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

	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.	Week.
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.03—11.08	10.68—10.72	10.65—10.70	10.78—10.82	10.75—10.79	10.72—10.74	—
Oct.—							
Range	11.04@11.15	10.73@10.96	10.65@10.84	10.75@10.87	10.71@10.87	10.56@10.79	10.56@11.15
Closing	11.11—11.12	10.74—10.75	10.71—10.72	10.83—10.84	10.73—10.74	10.73—10.74	—
Nov.—							
Range	— @ —	10.94@11.05	10.78@10.88	10.92@10.93	10.82@10.89	10.66@10.78	10.66@11.05
Closing	11.17—11.19	10.81—10.83	10.80—10.81	10.92—10.93	10.81—10.82	10.76—10.78	—
Dec.—							
Range	11.17@11.27	10.88@11.11	10.79@10.98	10.93@11.04	10.92@11.08	10.77@10.98	10.77@11.27
Closing	11.23—11.24	10.88—10.89	10.87—10.88	11.03—11.04	10.93—10.94	10.92—10.93	—
Jan.—							
Range	11.23@11.33	10.97@11.18	10.88@11.08	11.02@11.14	11.03@11.18	10.89@11.02	10.89@11.33
Closing	11.30—11.32	10.97—10.98	10.87—10.98	11.12—11.13	11.04—11.05	11.01—11.02	—
Feb.—							
Range	— @ —	11.10@11.20	11.02@11.02	11.17@11.19	11.10@11.12	10.96@11.08	10.96@11.20
Closing	11.35—11.37	11.02—11.04	11.02—11.03	11.17—11.19	11.10—11.12	11.06—11.08	—
March—							
Range	11.35@11.44	11.00@11.18	11.00@11.18	11.14@11.26	11.15@11.27	11.00@11.20	11.00@11.44
Closing	11.41—11.42	11.08—11.09	11.08—11.09	11.23—11.24	11.17—11.18	11.12—11.13	—
April—							
Range	11.42@11.45	— @ —	11.12@ —	11.27@ —	11.21@11.31	11.07@11.16	11.07@11.45
Closing	11.44—11.46	11.12—11.14	11.12—11.13	11.27—11.29	11.21—11.23	11.16—11.18	—
May—							
Range	11.47@11.50	11.17@11.36	11.08@11.26	11.23@11.34	11.23@11.37	11.20@11.24	11.08@11.50
Closing	11.49—11.50	11.17—11.18	11.16—11.17	11.33—11.34	11.27—11.28	11.20—11.21	—
June—							
Range	11.52@ —	11.19@ —	11.18@ —	11.35@ —	11.29@ —	11.23@ —	11.19@11.52
Closing	11.52—11.56	11.19—11.21	11.18—11.20	11.35—11.37	11.29—11.31	11.23—11.25	—
July—							
Range	— @ —	11.20@11.40	11.14@11.33	11.39@11.41	11.31@11.44	11.17@11.19	11.14@11.44
Closing	11.55—11.56	11.23—11.25	11.23—11.25	11.39—11.41	11.33—11.35	11.28—11.30	—
August—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

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.

September 27—	1907.	1906.	1905.	1904.
Stock at Liverpool .....bales	606,000	257,000	661,000	146,000
Stock at London	28,000	15,000	28,000	19,000
Stock at Manchester	46,000	26,000	40,000	8,000
Total Great Britain stock	680,000	298,000	729,000	173,000
Stock at Hamburg	20,000	22,000	20,000	44,000
Stock at Bremen	73,000	61,000	109,000	60,000
Stock at Antwerp	.....	.....	.....	4,000
Stock at Havre	99,000	44,000	66,000	38,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	14,000	5,000	9,000	8,000
Stock at Genoa	22,000	16,000	10,000	28,000
Stock at Trieste	37,000	6,000	3,000	12,000
Total Continental stocks	269,000	158,000	220,000	197,000
Total European stocks	949,000	456,000	949,000	370,000
India cotton afloat for Europe	80,000	54,000	82,000	5,000
American cotton afloat for Europe	188,277	245,031	347,000	412,000
Egypt, Brazil, &c., afloat for Europe	18,000	21,000	25,000	15,000
Stock in Alexandria, Egypt	31,000	32,000	37,000	57,000
Stock in Bombay, India	435,000	509,000	507,000	266,000
Stock in U. S. ports	451,309	436,935	666,965	407,552
Stock in U. S. interior towns	140,440	173,861	250,461	198,611
U. S. exports to-day	25,228	42,919	64,513	97,048
Total visible supply	2,318,254	1,970,746	2,928,939	1,828,211
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales	501,000	177,000	591,000	89,000
Mancnester stock	38,000	23,000	37,000	5,000
Continental stock	166,000	99,000	178,000	86,000
American afloat for Europe	188,277	245,031	347,000	412,000
U. S. port stocks	451,309	436,935	666,965	407,552
U. S. interior stocks	140,440	173,861	250,461	198,611
U. S. exports to-day	25,228	42,919	64,513	97,048
Total American	1,510,254	1,197,746	2,134,939	1,295,211
East Indian, Brazil, &c.—				
Liverpool stock	105,000	80,000	80,000	57,000
London stock	28,000	15,000	28,000	19,000
Manchester stock	8,000	3,000	3,000	3,000
Continental stock	103,000	59,000	42,000	111,000
India afloat for Europe	80,000	54,000	82,000	5,000
Egypt, Brazil, &c., afloat	18,000	21,000	25,000	15,000
Stock in Alexandria, Egypt	31,000	32,000	37,000	57,000
Stock in Bombay, India	435,000	509,000	507,000	266,000
Total East India, &c	808,000	773,000	794,000	533,000
Total American	1,510,254	1,197,746	2,134,939	1,295,211
Total visible supply	2,318,254	1,970,746	2,928,939	1,828,211
Middling Upland, Liverpool	6.60d.	5.66d.	5.74d.	5.80d.
Middling Upland, New York	11.75c.	9.70c.	10.85c.	10.60c.
Egpyt, Good Brown, Liverpool	10⅝d.	10½d.	8½d.	8½d.
Peruvian, Rough Good, Liverpool	12.00d.	8.40d.	9.15d.	11.00d.
Broach, Fine, Liverpool 6	1-16d.	5½d.	5½d.	5 15-16d.
Tinnevelly, Good, Liverpool	5¾d.	5 1-16d.	5⅝d.	5½d.

Continental imports past week have been 64,000 bales.

The above figures for 1907 show an increase over last week of 89,749 bales, a gain of 347,508 bales over 1906, a decrease of 610,685 bales from 1905, and a gain of 490,043 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 September 27 1907. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 27.	Movement to September 28 1906 Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 28.
Eufaula, Alabama	2,000	4,595	1,703	1,297	1,774	4,558	1,216	2,733
Montgomery, "	8,302	15,992	5,927	5,160	8,177	23,490	5,835	10,073
Selma, "	5,408	10,144	4,303	2,502	6,949	21,509	5,612	6,022
Helena, Arkansas	389	423	51	859	300	483	200	426
Little Rock, "	111	244	134	2,014	1,711	2,808	995	13,011
Albany, Georgia	1,500	3,764	600	1,100	1,961	7,545	2,042	1,395
Athens, "	7,624	2,800	1,300	4,500	3,586	4,174	2,136	4,174
Atlanta, "	160	391	67	2,607	1,782	2,314	467	1,864
Augusta, "	21,440	56,878	15,005	23,789	16,006	50,773	9,974	21,359
Columbus, "	1,527	2,863	907	1,444	3,083	5,516	1,940	5,537
Macon, "	4,447	10,094	3,867	2,312	4,665	11,995	3,937	3,608
Rome, "	569	863	291	805	1,174	2,580	847	954
Louisville, Kentucky, net	114	254	102	112	88	156	113	25
Shreveport, Louisiana	1,548	2,895	1,141	5,082	6,757	16,419	4,767	6,313
Columbus, Mississippi	775	1,551	178	797	600	1,963	400	1,223
Greenville, "	.....	3,348	422	661	800	1,754	500	1,178
Greenwood, "	2,009	2,986	298	2,853	1,000	2,427	200	1,500
Meridian, "	996	2,189	431	2,608	1,500	4,405	1,000	2,668
Natchez, "	1,161	1,708	534	1,136	2,500	6,742	1,500	3,106
Vicksburg, "	1,005	1,194	50	1,739	1,430	2,710	348	3,148
Yazoo City, "	1,847	2,020	62	2,323	1,000	2,116	300	1,857
St. Louis, Missouri	500	2,580	1,664	2,550	2,062	6,746	2,839	10,209
Raleigh, North Carolina	493	686	550	361	844	2,431	876	851
Cincinnati, Ohio	2,166	3,497	974	8,050	1,195	5,654	527	9,555
Greenwood, South Carolina	1,978	5,508	.....	612	632	1,873	683	2,280
Memphis, Tennessee	3,163	5,283	3,348	14,579	6,805	8,985	3,926	10,108
Nashville, "	40	180	30	2,426	59	82	70	654
Brenham, Texas	213	1,634	144	1,592	1,358	6,077	1,368	2,071
Clarksville, "	200	275	125	150	100	230	180	100
Dallas, "	2,238	2,538	889	1,539	3,000	7,377	2,000	3,126
Honey Grove, "	300	100	100	300	500	600	150	400
Houston, "	60,015	176,659	58,489	40,181	100,180	298,371	95,473	41,453
Paris, "	600	900	200	700	800	1,400	500	800
Total, 33 towns	130,476	328,720	103,716	140,440	184,188	519,201	152,791	173,861

The above totals show that the interior stocks have *increased* during the week 26,670 bales and are to-night 33,421 bales less than at the same time last year. The receipts at all the towns has been 23,712 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:

September 27—	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Shipped—				
Via St. Louis	1,664	4,342	2,839	10,038
Via Cairo	25	690	322	923
Via Rock Island	77	178	.....	447
Via Louisville	1,183	3,067	632	2,918
Via Cincinnati	614	1,005	294	786
Via Virginia points	248	812	829	1,947
Via other routes, &c	1,046	3,351	1,812	3,543
Total gross overland	4,857	13,446	6,728	20,602
Deduct shipments—				
Overland to N. Y., Boston, &c	411	975	595	929
Between interior towns	183	321	46	186
Inland, &c., from South	2,478	6,290	357	2,943
Total to be deducted	3,072	7,586	798	4,058
Leaving total net overland *a*	1,785	5,860	5,930	16,544

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,785 bales, against 5,930 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 10,684 bales.

In Sight and Spinners' Takings.	1907 Week.	1907 Since Sept. 1.	1906 Week.	1906 Since Sept. 1.
Receipts at ports to Sept. 27	221,112	514,175	275,149	674,576
Net overland to Sept. 27	1,785	5,860	5,930	16,544
Southern consumption to Sept. 27	49,000	189,000	47,000	188,000
Total marketed	271,897	709,035	328,079	879,120
Interior stocks in excess	26,760	59,857	31,397	77,585
Came into sight during week	298,657	.....	359,476	.....
Total in sight Sept. 27	.....	768,892	.....	956,705
North. spinners' takings to Sept. 27	28,864	77,116	29,301	90,957

Movement into sight in previous years

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1905—Sept. 29	382,683	1905—Sept. 29	1,246,910
1904—Sept. 30	553,080	1904—Sept. 30	1,373,847
1903—Oct. 2	379,887	1903—Oct. 2	902,902
1902—Oct. 3	422,656	1902—Oct. 3	1,458,440

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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. 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12⅜	12⅜	12⅛	12⅛	----	12⅛
New Orleans	11⅞	11⅝	11½	11½	11½	11½
Mobile	11½	11½	11¼	11¼	11⅜	11⅜
Savannah	11¾	11⅝	11⅝	11⅝	11 7-16	11¾
Charleston	----	----	----	12¼	12¼ @⅜	11⅛
Wilmington	11¾	11¾	11¼	11⅝	11⅝	11¼
Norfolk	12	----	11¾	11⅝	11¾	11¾
Boston	12.25	12.20	11.90	11.90	11.90	11.80
Baltimore	12½	12¼	12⅛	12⅛	12⅛	12
Philadelphia	12 45	12.15	12.15	12.15	12.05	12.00
Augusta	11 11-16	11½	11 7-16	11⅝	11⅝	11 7-16
Memphis	12¼	12	12	12	12	11⅞
St. Louis	12¼	12	12	12	----	12
Houston	12⅛	11⅞	11⅞	12	12	12
Little Rock	11½	11½	11¼	11¼	11¼	11¼

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. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wed'day, Sept. 25.	Thursd'y, Sept. 26.	Friday, Sept. 27.
September—						
Range	— @ —	— @ —	— @ —	11.30-.31	— @ —	— @ —
Closing	11.33 —	10.95 —	11.07 —	11.31 —	— — —	— — —
October—						
Range	11.19-.34	10.88-.11	10.86-.02	10.96-.07	10.99-.11	10.87-.10
Closing	11.27-.28	10.90-.91	10.93-.94	11.07-.08	10.99-.00	11.07-.08
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.28-.30	10.88-.89	10.92 —	11.04 —	10.93 —	10.94 —
December—						
Range	11.17-.32	10.86-.10	10.83-.01	10.91-.13	10.98-.15	10.83-.08
Closing	11.26-.27	10.87-.88	10.91-.92	11.12-.13	11.00-.01	11.00-.01
January—						
Range	11.19-.35	10.89-.13	10.85-.03	11.01-.17	11.02-.20	10.88-.12
Closing	11.29-.30	10.90-.91	10.94-.95	11.16-.17	11.04-.05	11.03-.04
March—						
Range	11.38-.49	11.03-.29	11.04-.17	11.20-.33	11.20-.33	11.07-.21
Closing	11.43-.44	11.04-.06	11.09-.10	11.32-.33	11.19-.21	11.19-.21
May—						
Range	11.53-.54	— .32	11.17-.19	11.30-.32	11.35-.50	11.15-.30
Closing	11.52-.53	11.12-.14	11.21-.23	11.45-.47	11.30-.32	11.29-.31
Tone—						
Spot	Quiet.	Easy.	Steady.	Steady.	Firm.	Quiet.
Options	B'ly st'y.	Steady.	V'y st'y.	V'y st'y.	B'ly st'y.	V'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that, in the main, the weather has been fairly favorable during the week. Rain has been quite general, but, on the whole, the precipitation has been moderate or light. Picking has made good progress at most points and the movement of the crop has been on a more liberal scale. There are complaints of deterioration from points in Alabama.

Galveston, Texas.—Picking has progressed well under the week's favorable weather. Rain has fallen on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 76 to 96, averaging 84.

Abilene Texas.—Rain has fallen on one day during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

Brenham, Texas.—Dry all the week. The thermometer has averaged 82, the highest being 92 and the lowest 61.

Corpus Christi, Texas.—We have had rain on three days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 88.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch. Average thermometer 83, highest 103, lowest 63.

Huntsville, Texas.—There has been no rain the past week. Thermometer has ranged from 68 to 93, averaging 81.

Kerrville, Texas.—Rain has fallen on one day the past week to the extent of four hundredths of an inch. Average thermometer 79, highest 100, lowest 58.

Lampasas, Texas.—It has rained on two days of the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 81, the highest being 100 and the lowest 62.

Longview, Texas.—We have had no rain the past week. The thermometer has averaged 85, ranging from 62 to 97.

Palestine, Texas.—Rain has fallen on one day during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Paris, Texas.—We have had no rain during the week. The thermometer has averaged 80, ranging from 58 to 101.

San Antonio, Texas.—It has rained on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—Dry weather has prevailed all the week. The thermometer has ranged from 68 to 98, averaging 83.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 60.

Helena, Arkansas.—Cotton is opening rapidly. Weather fine. 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 52.

Little Rock, Arkansas.—Cotton is opening rapidly on sandy lands, owing to hot weather. Complaints of rust appearing are coming in from many points and shedding is also referred to. There has been no rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

Memphis, Tennessee.—Fine weather for maturing and gathering cotton. Picking is general. We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 73.5, ranging from 52.5 to 90.7.

Nashville, Tennessee.—It has rained during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 69.

Mobile, Alabama.—Heavy rains occurred in the interior in the early part of the week, but cotton picking made fair progress during the latter portion. Reports of crop deterioration are increasing and the yield is disappointing. We have had rain here on three days the past week, the rainfall being three inches and sixty-six hundredths. Average thermometer 78, highest 90, lowest 68.

Montgomery, Alabama.—Cotton in this section is considerably off. It has rained on six days of the week, the rainfall being one inch and one hundredth. The thermometer has averaged 76, the highest being 88 and the lowest 59.

Madison, Florida.—There has been rain on three days during the week, the precipitation being two inches and twenty-five hundredths. Average thermometer 80, highest 87 and lowest 72.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 89, the highest being 63 and the lowest 77.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 88.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 79.

Stateburg, South Carolina.—Rain this week very beneficial. We have had rain on two days of the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 58.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 71, ranging from 53 to 88.

Ardmore, Indian Territory.—Crop prospects in this section are fairly good, and with a late fall the crop is expected to be a little larger than last year.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 27 1907. Feet.	Sept. 28 1906. Feet.
New Orleans	Above zero of gauge	4.8	7.1
Memphis	Above zero of gauge	9.9	9.1
Nashville	Above zero of gauge	9.9	11.6
Shreveport	Above zero of gauge	1.4	10.2
Vicksburg	Above zero of gauge	12.6	14.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

September 26. Receipts at—	1907.		1906.		1905.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	9,000	31,000	5,000	16,000	6,000	33,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	----	5,000	5,000	------	43,000	43,000
1906	----	7,000	7,000	1,000	35,000	36,000
1905	1,000	1,000	2,000	7,000	15,000	22,000
Calcutta—						
1907	----	----	----	1,000	4,000	5,000
1906	----	1,000	1,000	------	2,000	2,000
1905	----	1,000	1,000	------	2,000	2,000
Madras—						
1907	----	----	----	------	3,000	3,000
1906	----	----	----	------	2,000	2,000
1905	----	----	----	------	1,000	1,000
All others—						
1907	----	1,000	1,000	3,000	12,000	15,000
1906	----	3,000	3,000	1,000	15,000	16,000
1905	----	4,000	4,000	------	17,000	17,000
Total all—						
1907	----	6,000	6,000	4,000	62,000	66,000
1906	----	11,000	11,000	2,000	54,000	56,000
1905	1,000	6,000	7,000	7,000	35,000	42,000

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very quiet during the week, and prices nominally unchanged at 9¾c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

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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. 20	2,228,505	--------	1,794,365	--------
Visible supply Sept. 1	-------	2 291,844	-------	1,784,156
American in sight to Sept. 27	298,657	768,892	359,476	956,156
Bombay receipts to Sept. 26	9,000	31,000	5,000	16,000
Other India ship'ts to Sept. 26	1,000	23,000	4,000	20,000
Alexandria receipts to Sept. 25	12,000	23,000	9,300	15,300
Other supply to Sept. 25 *a*	7,000	20,000	11,000	35,000
Total supply	2,556,162	3,157,736	2,183,141	2,827,161
Deduct— Visible supply Sept. 27	2,318,254	2,318,254	1,970,746	1,970,746
Total takings to Sept. 27	237,908	839,482	212,395	856,415
Of which American	153,908	594,482	163,095	657,115
Of which other	84,000	245,000	49,300	199,300

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

COTTON GROWING IN AUSTRALIA TO BE ENCOURAGED.—Writing from Melbourne under date of August 7th, the correspondent of the Manchester (Eng.) "Guardian" says:

The proposal of the Commonwealth Government to grant a bonus of £6,000 per annum for eight years on ginned cotton, based on 10% of the market price, has been debated in the House of Representatives and passed by 36 votes to 9. The vote showed the desire of the people's Chamber to give the Australian cotton industry another chance under white labor conditions. The chief criticisms concerned the amount of the bonus and the character of the labor to be employed. Assurances were, however, given that white labor would be organized to assist farmers' families during the picking season, and that the bounty would be sufficient to test the genuineness of the revival of the industry, and thus pave the way to larger enterprises.

Mr. R. A. Crouch said that during the recent Parliamentary visit to the Northern Territory he gathered cotton which was growing wild on the Adelaide River, and, on showing some of it to a Mr. Haig, a cotton spinner carrying on business upon an extensive scale in Manchester, was told by him that the staple was long and of fair quality, although it was somewhat rough. He was surprised to think that such cotton grew wild in the north and promised to bring the fact to the attention of the Cotton-Growing Association of Lancashire.

The Government's further bonus proposal, providing a grant of £1,000 a year on cottonseed for eight years, based on 10% of the market value, was agreed to after a protest from a small minority. The House of Representatives has now voted £56,000 for the cotton industry. The bill will come before the Senate shortly, and will probably pass by small but sufficient majorities.

COTTON CULTURE IN ASIA MINOR.—Consul E. L. Harris, communicates with the Department of Commerce and Labor as follows:

The growing of cotton in the Levant was first established on a large scale during the cotton famine consequent upon the American Civil War. When peace was proclaimed and American cotton began once more to supply the markets of the world, this great staple product did not continue to find much favor among the planters of Asia Minor, for the reason that it was found more profitable to plant vines instead. As a result, the production of cotton in this district has greatly fallen off, last year not more than 32,000 bales of 440 pounds each being produced. The prospects for the present year are, however, very much better, and it is hoped that 40,000 bales may be produced.

Two kinds of cotton are grown in this district, which differ in several essentials. There is what is known as native cotton, or cotton grown from native seed, and which produces a staple which varies from 23-32 to 31-32 of an inch in length.

Cotton grown from American seed produces a longer staple than the native plant, its average length here being 1 2-3 inches in length. Despite the fact that it sells at 5% higher than the native cotton, only about 10% of the whole crop is of American seed. The reason for this is that fresh seed has to be imported at least every two years, otherwise the plants soon deteriorate and produce no better cotton than do the native plants.

After being gathered in the month of October, the cotton is almost all taken to the factories in the interior, near where is is grown, to be ginned and husked before shipment to Smyrna. After ginning, the cotton is hydraulically pressed into bales, each containing about 440 pounds.

Of the 32,000 bales of cotton produced in this district, about 6,000 are used in a local yarn mill, which employs about 10,000 spindles. A weaving mill is being now established in the island of Mitylene, and it is expected that it will give an impetus to the cotton growing there, only about 1,000 bales being produced annually on the island.

The balance of the cotton is exported, chiefly to Italy and Barcelona. Constantinople and Salonica, in both of which cities there are yarn mills, draw part of their supplies of raw cotton from Smyrna. The outlook for cotton growing in the Vilayet of Smyrna is bright. There is a tendency on the part of English and German cotton dealers to emancipate themselves from American cotton wherever possible. During the cotton congress held at Bremen in June 1906, and at the one held in Vienna this year, speeches were made in favor of exerting every possible effort to increase the output of cotton in the English and German colonies, and especially in Asia Minor

The conditions for growing cotton in this country are extremely favorable. European capitalists and cotton dealers in their own interests will see to it that the number of plantations in these parts increase. Labor is cheap and the Turkish peasant makes a good workman. It is an irresistible law of economics that cotton mills gravitate to the point of production of raw materials. Asia Minor in this respect is no exception, as is amply shown by the number of mills already established, in process of construction or being projected.

COTTON CROP IN MEXICO.—Consul Charles M. Freeman of Durango, writing to the Department of Commerce and Labor upon the effect of the drought upon the crops of Mexico, refers to cotton as follows:

Last year the cotton crop of Mexico, or at least of the Laguna district, which is the principal cotton growing district of the country, was the largest in the history of the industry. The latest estimate of those thoroughly conversant with conditions in this district is that the number of bales raised this year will not be more than one-quarter of last year's crop. There will be no second picking, due to the dry weather conditions having caused the bolls to drop from the plants.

This all means a serious loss to the district, of which Torreon is the financial center, and whose banks furnish capital for the prosecution of the industry, not only a loss through the smaller quantity of cotton raised, but a general loss which naturally arises when a large number of laborers have to seek employment in other vocations and in other locations. It is said that the planters will not lose money, but that simply means that the present crop will be sufficient to pay the banks for money advanced on growing cotton.

This industry, depending, as it does, almost wholly upon irrigation, will not only suffer this year, but next as well, unless abundant rains soon arrive, because the rainfall of the wet season is stored in the irrigation reservoirs, there to be utilized, not this year, but the following season. Mexico, never raising enough cotton to keep her spindles busy, must look to the United States to supply this increased shortage.

The planters will not get more than one-quarter of the usual crop. If rain would soon come it might save something, but that would depend on a late frost. The situation is critical, the banks are drawing in their loans and making no new ones; money can not be had at less than 2 per cent per month. The failure of the crops causes the banks to carry the farmers until next year, and as this operation involves millions of dollars, it has caused a very serious stringency in the money market. The effect will be that business in all lines will suffer, for the people will not have as much money to spend. There is a good deal of last year's cotton on hand now being sold at a high price, which is about the only thing that is helping out the situation.

COTTON-GROWING IN COLOMBIA.—Consul P. P. Demers, of Barranquilla, writes to the Department of Commerce and Labor on cotton-growing in Columbia as follows:

The crop this year has been beyond expectation, which fact has had th result of creating an optimistic view as to future possibilities, and every body in this vicinity is now bent on growing cotton. The central government in Bogota has put its shoulder to the wheel by establishing an agronomical station in Apulo for the purpose of experimenting on the different varieties of cotton. It has just imported large quantities of seeds from Peru, whose cotton is reputed to be one of the best in the world, and is distributing them free throughout the country to whomsoever will plant them. A bounty of $1, gold, per quintal (110 pounds) has been decreed on all native cotton ginned and properly baled for domestic consumption until Oct. 1 1908, and on all such cotton ginned and baled for export until Oct. 1 1910. This subvention is at present equivalent to one-third of the price which the farmers have been getting for their products. It means to them a raise of 33%, and cannot help giving the industry a tremendous boom. There are on this coast some 50,000 square miles of land available for cotton growing, and thousands of good farm hands, who are to-day almost idle, and could be hired for from 40 to 60 cents per day.

The reports which I have from the various ginners show the last crop around Barranquilla to have been 4,310 bales of 140 pounds each, with 10,168 sacks of cotton seed of 132 pounds each. This is an increase of more than 200% over the crop of 1906. Except for a few bales consumed in Colombia in local manufactures, the entire crop was marketed in Havre, Liverpool and Hamburg, Havre having this year paid the best prices, to wit, 71 francs per 50 kilos, equivalent to 12½ cents per pound. The seeds have been marketed in Liverpool at $37 per ton.

The whole Atlantic Coast of Colombia to some 80 miles toward the interior is adapted to the cultivation of cotton. It is a sandy and very calcareous land, and the climate is dry, without any rain from December till May and moderate from May to December. No irrigation is used. The beginning of the rainy season, generally April and May, is chosen for the sowing, in order to facilitate the germinating. If the spring is dry, the sowing takes place in September, and the harvest follows accordingly, generally from December to April. One plant gives from 2 to 6 pounds of cotton, but sometimes as much as 10 pounds gross. The seeds are sown about 6 feet apart, 2 or 3 inches deep and 4 or 5 seeds to the hill. There is no plowing of any kind done, but the land is first burned over, after which the seeds are pressed down with a stick. This, together with two machete cleanings per season, comprise the entire cultivation; very primitive, indeed. Between the rows are frequently planted maize, yucca and even "guandul" (a species of lentil designed for pasturage).

The best cotton lands in this district are those lying in the vicinity of Tubura, where petroleum is found, and Sitio Viejo, on the Magdalena River. Transportation from the various centres to this city is by donkey back on fairly good bridle paths. Whenever the rains have been more or less abundant before the blossoming the staple is long and elastic; on the other hand, if there has been a drought during that interval, the staple is shorter and more brittle.

There are no regular cotton planters in Colombia who thoroughly understand its cultivation. The crops are raised by an infinite number of "peones" (laborers), who own their small pieces of land or are squatters on Government lands. Almost invariably money is advanced to them by the Barranquilla exporters on the security of their crops, for which they are paid on the spot from 75 cents to $1 per arroba (25 pounds), picked, according to the cleanness of same. A good part of the last crop has been sold at the latter price. As a rule the cotton is very dirty, and that materially affects its marketing in Europe.

The gins are owned by the buyers and exporters, who, when ginning for others, charge $1 50 per quintal, net. The results of the ginning give one-third fibre and two-thirds seed in weight. Freights to European port average 15% ad valorem on cotton and about 30% on seed. A quint of cotton costs the exporter, f.o.b. Barranquilla, $9, more or less, for which he gets from $11 to $13 in Europe, according to its condition. With the inducements now offered by the Government there will be a large increase in the quantities raised. There will also be competition among the buyers, with resultant better days to the farmer, who, in this country, is more or less a hapless being, at the mercy of the merchants. The class of cotton raised in Colombia to-day is the Egyptian, apparently superior to that grown in our Southern States. The Peruvian is planted this year to a great extent and promises to surpass in quality the one now in use. Laborers here are not adapted to cotton picking. In view of that it has been suggested to the Government that an American expert, together with a lot of negroes from the Southern States, be secured for the purpose of running experimental farms and educating the Colombian hands in the premises. There are five gins in this city, all American, but it would seem that they were discarded ones in the States dumped over here.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 27 for each of the past 32 years have been as follows:

1907 c	11.75	1899 c	6.88	1891 c	8.58	1883 c	10.62
1906	9.70	1898	5.38	1890	10.38	1882	12.00
1905	10.90	1897	6.62	1889	11.12	1881	12.00
1904	10.90	1896	8.44	1888	10.44	1880	11.88
1903	11.25	1895	8.88	1887	9.62	1879	10.88
1902	9.00	1894	6.50	1886	9.44	1878	10.94
1901	8.25	1893	8.12	1885	10.06	1877	11.38
1900	10.75	1892	7.56	1884	10.25	1876	11.12

EGYPTIAN COTTON CROP.—The Alexandria Produce Association in its resume of answers received in August says:

The temperature during the month has been very favorable, and under its influence the cotton plant has made good progress. The present conditions of the crop are such that picking everywhere will very likely commence by September 10. The first pickings also promise to be abundant. Worms, except in a few unimportant localities, have not been noted during August, and in every case the damage ,if any, is insignificant. Light fogs have made an appearance, but they have been of short duration and have done no appreciable harm to the crop. Water has been sufficient in Upper Egypt. Picking is proceeding rapidly everywhere, and the results of the yield per acre seem to give satisfaction. In this part of the country also worms and fogs have left the crop undamaged so far.

In connection with the foregoing the following, from the Alexandria correspondent of the "Manchester (Eng.) Guardian," is of interest:

"The Alexandria Produce Association has published a statement of the acreage of this year's Egyptian cotton crop, based on the rolls of the Ministry of Finance for purposes of taxation. The table increases the already wonderful promise of the crop. The acreage sown in 1,289,315 feddans in Lower Egypt and 313,956 in Upper Egypt. The increase over last year is 67,000 feddans in Upper Egypt and 29,000 in the Delta. The proportion for the different varieties of cotton is as follows—Mit Afifi, 1,066,768 feddans; Abbassi, 37,539 feddans; Iannovich, 156,826 feddans; Ashmouni 299,886 feddans; and 42,252 feddans more in sundry varieties. (10 feddans equal 11 acres.) The promise of a record crop has of late checked buying at Alexandria, and purchases are not stimulated even by the concessions of cultivators, who are said to be offering their lint at prices in considerable disparity with printed quotations. As regards the Nile good authorities are saying that if with the present apology for a flood we were in the days before the Assouan dam, Egypt would be threatened with famine. Yet heavy rains still continue to fall in the Sudan. The unusual event of rainfall in August also occurred last week over a large area of the Delta. It was welcomed by cultivators as likely to postpone the dreaded mists.

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AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1906-07. For purposes of comparison similar results for the three preceding years are appended.

Months.	1906-07.	1905-06.	1904-05.	1903-04.
September	1,019,761	1,328,120	1,373,847	810,687
October	2,301,208	1,925,170	2,331,136	1,918,456
November	2,368,003	2,105,179	2,318,510	2,235,649
December	2,219,638	1,581,799	1,863,097	1,849,423
January	1,751,608	903,997	918,695	1,106,797
February	1,200,056	728,231	583,125	648,327
March	957,256	647,551	1,033,633	511,432
April	589,157	556,235	920,447	309,916
May	400,638	490,880	750,542	237,543
June	244,842	318,917	549,798	206,489
July	212,635	288,117	544,156	186,555
August	255,854	403,166	462,512	187,324
Additions *a*	30,104	42,498	*k*92,657	*k*84,912
Total crop	13,550,760	11,319,860	13,556,841	10,123,686

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. *k* Deductions.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, September 25.	1907.	1906.	1905.
Receipts (cantars)—			
This week	95,000	70,000	55,000
Since Sept. 1	174,166	114,695	92,417

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,500	8,000	2,500	4,995	2,250	7,141
To Manchester	-----	3,250	2,000	2,000	2,750	3,492
To Continent	2,500	7,455	3,250	7,086	2,500	12,141
To America	200	600	100	448	1,750	3,041
Total exports	7,200	19,305	7,850	14,529	9,250	25,815

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

This statement shows that the receipts for the week were 95,000 cantars and the foreign shipments 7,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.			1906.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Aug 16	10¾ @ 12⅛	6 8 @10 4½	7.29	9⅛ @ 10½	6 6 @9 7	5.51
23	10 13-16-12 3-16	6 7½@10 4	7.27	9 @ 10⅜	6 5 @9 6	5.29
30	11 @ 12⅜	6 8 @10 5	7.49	8 15-16@ 10⅜	6 4½@9 6	5.41
Sept 6	11⅛ @ 12½	6 8 @10 5	7.51	9 @ 10⅜	6 4 @9 6	5.41
13	10⅞ @ 12¼	6 7 @10 4	7.10	9 @ 10⅜	6 4 @9 6	5.63
20	10¾ @ 12⅛	6 6 @10 3	6.91	9⅛ @ 10½	6 4 @9 6	5.57
27	10 11-16 @12⅛	6 5 @10 2	6.60	9⅜ @ 10⅝	6 4½@9 6	5.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,408 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Sept. 24—Bovic, 3,819 upland, 111 Sea Island, 222 foreign....Sept. 25—Arabic, 6,718	10,870
To Manchester—Sept. 20—Camoens, 215	215
To Bremen—Sept. 25—Grosser Kurfurst, 2,821	2,821
To Hamburg—Sept. 20—Waldersee, 103	103
To Antwerp—Sept. 20—Finland, 1,600	1,600
To Genoa—Sept. 20—Europa, 200; Prinzess Irene, 900.... Sept. 23—Hamburg, 400	1,500
To Naples—Sept. 20—Prinzess Irene, 500	500
GALVESTON—To Liverpool—Sept. 25—Boniface, 9,274; Wanderer, 8,197	17,471
To Bremen—Sept. 21—Amerika, 6,401....Sept. 25—Lord Roberts, 7,090	13,491
To Hamburg—Sept. 21—Evelyn, 250	250
PENSACOLA—To Havre—Sept. 26—Saturnina, 450	450
SAVANNAH—To Liverpool—Sept. 21—Everingham, 5,300	5,300
To Dunkirk—Sept. 20—Anglo-African, 200	200
To Bremen—Sept. 20—Anglo-African, 10,835....Sept. 25—Golden Cross, 8,145	18,980
To Gothenburg—Sept. 25—Golden Cross, 100	100
BRUNSWICK—To Bremen—Sept. 26—George Fleming, 7,162	7,162
WILMINGTON—To Liverpool—Sept. 25—Anglo-Saxon, 16,222	16,222
NORFOLK—To Rotterdam—Sept. 21—Themisto, 75	75
BOSTON—Ta Liverpool—Sept. 23—Sylvania, 214....Sept. 24—Bohemian, 2,719; Republic, 2,087	5,020
To St. John—Sept. 19—Calvin Austin, 104	104
BALTIMORE—Ta Liverpool—Sept. 20—Ulstermore, 100	100
To Bremen—Sept. 25—Breslau, 2,799	2,799
PHILADELPHIA—To Liverpool—Sept. 20—Merion, 1,555	1,555
To Manchester—Sept. 19—Manchester Corporation, 1,520	1,520
Total	108,408

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	11,085	----	2,924	1,600	2,000	---	---	17,609
Galveston	17,471	----	13,741	----	----	---	---	31,212
Pensacola	----	450	----	----	----	---	---	450
Savannah	5,300	200	18,980	100	----	---	---	24,580
Brunswick	----	----	7,162	----	----	---	---	7,162
Wilmington	16,222	----	----	----	----	---	---	16,222
Norfolk	----	----	----	75	----	---	---	75
Boston	5,020	----	----	----	----	104	---	5,124
Baltimore	100	----	2,799	----	----	---	---	2,899
Philadelphia	3,075	----	----	----	----	---	---	3,075
Total	58,273	650	45,606	1,775	2,000	104	---	108,408

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.	22½	22½	22½	22½	22½	22½
Ghent, via Ant ...c.	28½	28½	28½	28½	28½	28½
Reval, indirect ...c.	30	30	30	30	30	30
Reval, via Canal ..c.	--	--	--	--	--	--
Barcelona, Sept ..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:

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week .....bales	51,000	48,000	41,000	32,000
Of which speculators took	4,000	1,000	1,000	1,000
Of which exporters took	1,000	4,000	2,000	1,000
Sales, American	37,000	39,000	34,000	26,000
Actual export	1,000	3,000	2,000	9,000
Forwarded	57,000	53,000	50,000	47,000
Total stock—Estimated	705,000	664,000	627,000	606,000
Of which American—Est	596,000	555,000	518,000	501,000
Total import of the week	5,000	16,000	16,000	34,000
Of which American	1,000	5,000	3,000	27,000
Amount afloat	35,000	57,000	91,000	121,000
Of which American	17,000	34,000	70,000	103,000

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

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Moderate. demand.	Easier.	Dull	More demand.	Easier.
Mid.Upl'ds	6.86	6.80	6.68	6.74	6.76	6.60
Sales	4,000	7,000	5,000	5,000	8,000	5,000
Spec.&exp.	300	500	300	400	1,000	500
Futures. Market opened	Quiet at 5 points decline.	Barely st'y, unch. to 1 pt. decline.	Irreg. at 6@7 pts. pts. dec.	Steady at 5@6 pts. advance.	Steady at 5 points advance.	Easy at 7@8 pts. decline.
Market, 4 P. M.	Quiet at 8@10 pts. pts. dec.	B'ly st'y at 10@11 pts. dec.	V'y st'y at 2½@4 pts. dec.	Easy at ½ pt. dec. to ½ pt. adv.	Steady at 4@5 pts. advance.	B'ly st'y at 11½@12 pts. dec.

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

The prices are given in pence and 100ths. Thus: 6 38 *means* 6 38-100d

Sept. 21 to Sept. 27.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Sept	----	6 38	34	27	22½	23½	28	23	29½	28	18	16½
Sept.-Oct	----	6 23½	20	12½	07½	08½	13½	08½	14½	13	04½	01
Oct.-Nov	----	6 17½	14½	06½	02	03½	09	04	10	08½	00	96½
Nov.-Dec	----	6 13½	10½	03	98½	00	05	00	06	04	95½	92
Dec.-Jan	----	6 11½	08½	01	96½	98½	03½	98½	04½	02½	94	90½
Jan.-Feb	----	6 11	08	00½	96	97½	03	98	04	02	93½	90
Feb.-Mch	----	6 11½	08½	01	96½	98½	04	99	05	03	94½	91
Mch.-Apr	----	6 12	09	02	98	99½	05	00	06	04	95½	92
Apr.-May	----	6 12½	09½	02½	98½	00	05½	00½	06½	04½	96	92½
May-June	----	6 13	10	03	99	00½	06	01	07	05	96½	00
June-July	----	----	----	----	----	----	----	----	----	----	----	----
July.-Aug	----	----	----	----	----	----	----	----	----	----	----	----

BREADSTUFFS.

Friday, September 27 1907.

Prices for wheat flour have been in the main firm, but the smallness of the trade has been very noticeable; so much so that many grades have been little more than nominal in value. The rise in wheat has therefore had less effect than it would probably have had if trade had been better. The United Kingdom has taken winter patents to some extent, and within a day or two the demand has increased somewhat for Kansas straights and spring patents. Rye flour and corn meal have been firm with a fair demand.

Wheat, though very strong at times, owing principally to a sharp demand for export, coincident with rising foreign markets, has latterly declined somewhat under heavy sales

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of "futures" to realize profits. Some reaction has also occurred late in Liverpool, Berlin and Budapest, partly for the same reason and partly, it appears, because of reports of impending large shipments from Russia and the fall of beneficial rains in Australia. The total world's shipments last week, too, were very large, reaching 11,405,000 bushels, against 9,484,000 in the previous week and 10,534,000 last year, being especially large from Russia. Arrivals at Russian ports have been liberal everywhere except at Odessa. There has been less talk, moreover, about damage to the crop in Canada, where at times the weather has been warmer. It looked, too, as though the big speculative markets of the world had become somewhat "over-bought." But the liquidation of "long" accounts both at home and abroad has latterly paved the way for an upward turn on the revival of export trading on a big scale. There was something of a lull in the foreign demand early in the week, but within the last few days it has been active. Domestic millers have also bought more freely, and, in a word, the strong "cash" situation growing out of the increased demand both for home and foreign account has been the paramount factor in some rally in "future" prices. The stock at Minneapolis has been steadily decreasing, and Duluth has been taking part in the increased export trade. To-day prices were higher, owing to a renewed export demand, reports of bad weather in the Canadian Northwest, some recovery in European markets after an early decline and a certain amount of manipulation attributed to large bull interests at Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	107⅝	106½	107½	106¼	107⅛	107¼
September delivery in elevator	108⅛	107⅞	107⅜	106¾	107¾	----
December delivery in elevator	110⅝	109½	109⅞	109	109⅞	109¾
May delivery in elevator	113⅝	112½	112⅞	112	112¾	112¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	96½	96⅜	96⅝	95¾	96½	----
December delivery in elevator	102	100⅜	100⅝	99⅝	100¼	100
May delivery in elevator	108	106¼	106¾	105¾	106⅜	105⅞

Indian corn futures have at times shown more or less depression, owing to favorable weather in some parts of the belt and a certain sympathy with declines in wheat. Moreover, the receipts have been pretty large. Of late, however, prices have been stronger, owing to frosts in the Ohio Valley and the Northwest. Hard frosts were reported at one time in Iowa, Nebraska and Illinois. Besides, the cash demand at Chicago has increased and export business would probably have exceeded the moderate total reported but for the scarcity of corn. To-day prices advanced, owing to rains in the Central Western States and reports of freezing temperatures in Minnesota and North Dakota. Moreover, Liverpool prices were higher, there was some export demand and shorts covered rather freely.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	--	79 bid	----	80	80	80
September delivery in elevator	77	----	----	----	80	----
December delivery in elevator	70⅜	69⅜	69½	70½	70⅝	71⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	62⅝	61⅛	61⅜	62⅝	62⅜	----
December delivery in elevator	58⅜	56⅞	57¾	58⅝	58⅝	59⅜
May delivery in elevator	59⅜	58	58¾	59⅝	59¾	60⅜

Oats for future delivery have declined, as much owing to the realizing of profits as anything else, though it is also true that the weather has been more favorable and the receipts have been large. Bulls claim, however, that the crop is short, both as to quantity and weight, though prices are likely to follow those for corn for a time. To-day unfavorable weather for marketing the crop helped to bring about some advance in prices. The rise in corn and poor grading at Chicago were also strengthening factors.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	52½	52½	53½	53½	53½	53½
White clipped	61-64	61-64	61-64	61-64	61-64	61-64½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	53¾	52¼	52½	51½	52	----
December delivery in elevator	52¾	51¾	52⅜	51½	52⅛	52⅛
May delivery in elevator	54⅝	53⅜	54	53¼	53⅞	53⅝

The following are closing quotations:

FLOUR.

Low grades, winter	$3 85 @$4 00	Kansas straights	$4 70 @$4 90
Second clears	3 15 @ 3 30	Kansas clears	4 20 @ 4 40
Clears	4 15 @ 4 50	Blended patents	5 75 @ 6 30
Straights	4 50 @ 4 75	Rye flour	4 75 @ 5 25
Patent, spring	5 40 @ 6 30	Buckwheat flour	Nominal.
Patent, winter	4 70 @ 5 00	Graham flour	Nominal.
Kansas patents	--- @ ---	Corn meal	3 65 @ 4 15

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	120¾	No. 2 mixed, new	f.o.b.54
N. Duluth, No. 2	f.o.b.119¼	No. 2 yellow, new	f.o.b.Nominal.
Red winter, No. 2	f.o.b.107¼	No. 2 white, new	f.o.b.Nominal.
Hard " "	f.o.b.110		
Oats, per bush.—		Rye, per bush.—	
Natural white	54½@ 58	No. 2 Western	94½
" mixed	53½	State and Jersey	Nominal.
" white, clipped	60 @64½	Barley—Malting	99 @ 105
		Feeding	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological 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. 23, summarizing them as follows:

The weather during the greater part of the week ending Sept. 23 was unusually warm over most of the country east of the Rocky Mountains, particularly in the central valleys and Middle Atlantic States; but the week ended cool over the greater part of the region named, with light to heavy frosts in the Upper Mississippi and Upper Missouri valleys, upper Lake region and northern New England. The weather was much cooler than usual in the middle and northern Plateau districts and northern Rocky Mountain region, where light to heavy frosts were frequent, and freezing temperatures occurred. A large part of Oklahoma and northeastern Texas that was suffering from drought at the close of the preceding week has received abundant rainfall, but drought continues in southern and western Texas and extreme northwestern Alabama, and a general rain is needed over the greater part of Missouri; elsewhere there is generally ample moisture, portions of the upper Mississippi Valley and Lake region and an area extending from the central and east Gulf coasts to southern New England having received excessive rains. There was less than the usual sunshine in the central and east Gulf districts, from the upper Missouri valley eastward to the lower Lake region and over the northern portion of the Middle Atlantic States; the sunshine was in excess of the average in Virginia, the Carolinas, Tennessee, and the States of the Ohio, central Mississippi, and lower Missouri valleys.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1907.		1906.		1905.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat ...bu.	5,861,066	35,030,935	7,617,428	23,553,802	1,074,008	1,844,635
Flour ...bbls.	985,163	9,855,159	1,101,463	8,696,905	671,703	5,212,369
Wheat *...bu.	10,294,299	79,379,150	12,575,011	62,689,874	4,096,671	25,300,295
Corn .....bu.	4,898,928	67,109,429	3,157,494	80,488,276	4,811,831	77,055,100
Total bush.	15,193,227	146,488,579	15,732,505	143,178,150	8,908,502	102,355,395
Values.						
Wheat & flour	9,543,858	69,129,698	10,395,604	54,864,742	4,040,043	25,565,882
Corn & meal	3,266,133	38,113,628	1,966,437	42,493,051	3,056,402	42,236,533
Rye	54,955	575,180	42,351	671,020	55,046	55,099
Oats & meal	122,060	1,163,694	269,129	9,158,039	373,853	3,329,715
Barley	123,856	1,537,238	242,631	4,431,315	289,425	2,838,593
Breadstuffs	13,110,862	110,519,438	12,916,152	111,618,167	7,814,769	74,025,822
Provisions	16,209,270	125,995,892	16,683,511	131,348,082	14,212,278	109,744,421
Cattle, hogs	2,210,999	24,352,944	2,627,077	27,425,543	2,834,519	27,669,172
Cotton	4,384,947	238,494,613	9,292,992	179,966,115	17,244,684	187,590,425
Petroleum, &c	9,050,967	55,717,824	7,376,250	53,830,356	6,833,287	49,896,166
Total value	44,967,045	555,080,711	48,895,982	504,188,263	48,939,537	448,926,006

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from January 1 to August 31 inclusive, have been as follows for four years:

	1907.	1906.	1905.	1904.
Wheat, bushels	35,030,935	23,553,892	1,844,635	9,540,289
Flour, reduced to bushels	44,348,215	39,136,072	23,455,660	36,932,569
Total bushels	79,379,150	62,689,8574	2,300,295	46,472,828

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	171,411	1,173,430	4,092,500	2,806,518	557,329	70,000
Milwaukee	77,925	414,000	142,000	395,200	488,800	27,000
Duluth	------	1,090,950	------	32,131	236,383	6,580
Minneapolis	------	1,299,340	140,840	658,120	1,380,700	78,100
Toledo	------	127,000	128,000	148,000	------	10,000
Detroit	3,000	17,979	58,100	102,871	------	------
Cleveland	1,313	10,534	94,085	249,490	------	------
St. Louis	52,310	429,967	642,865	798,370	89,700	6,000
Peoria	13,350	33,000	545,600	355,500	73,000	18,000
Kansas City	------	1,156,000	235,000	274,800	------	------
Tot. wk. '07	319,309	5,752,200	6,078,990	5,821,000	2,825,912	215,680
Same wk. '06	466,071	6,704,945	4,414,516	4,412,359	2,044,467	153,999
Same wk. '05	443,999	7,639,064	3,907,232	5,590,037	3,359,232	244,981
Since Aug. 1						
1907	2,612,406	44,142,654	27,886,423	41,405,148	7,092,501	1,115,574
1906	3,471,615	44,249,723	26,829,521	38,486,388	6,935,347	822,851
1905	3,058,682	45,514,520	29,778,279	43,912,676	10,113,939	1,233,871

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 21 1907 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	114,636	622,721	21,500	756,000	37,200	23,400
Boston	38,814	194,147	4,050	112,517	------	1,602
Portland, Me	3,962	64,000	------	------	------	------
Philadelphia	106,509	265,171	25,000	179,176	------	------
Baltimore	80,362	336,880	63,950	142,164	------	34,493
Richmond	4,645	31,924	37,936	67,350	------	4,516
New Orleans a	14,320	594,000	221,000	62,000	------	------
Newport News	8,007	56,000	136,238	------	------	------
Norfolk	7,784	------	------	------	------	------
Galveston	------	253,000	102,000	------	------	------
Mobile	1,900	------	2,900	------	------	------
Montreal	29,665	1,143,001	43,483	31,537	------	------
Total week	410,604	3,560,844	658,057	1,350,744	37,200	64,011
Week 1906	399,436	2,555,541	722,218	1,307,516	89,926	38,326

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. 21 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour ...bbls.	13,777,864	12,199,913	8,276,536	12,633,780
Wheat ...bush.	75,734,384	71,237,226	22,035,481	32,387,736
Corn	73,051,081	76,005,247	75,924,694	40,637,017
Oats	40,309,614	60,915,667	43,173,707	34,023,929
Barley	3,514,305	3,024,406	5,348,656	2,359,666
Rye	1,426,175	1,070,920	615,001	608,031
Total grain	194,035,559	212,253,466	147,097,539	110,016,379

The exports from the several seaboard ports for the week ending Sept. 21 1907 are shown in the annexed statement:

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Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	652,389	27,235	51,412	31,825	26,092	------	1,935
Portland, Me	64,000	------	3,962	------	------	------	------
Boston	395,142	------	43,399	------	------	------	------
Philadelphia	462,800	25,200	66,819	------	------	------	------
Baltimore	443,451	86,513	40,815	50	------	------	------
Norfolk, Va	------	------	7,784	------	------	------	------
Newport News	56,000	136,238	8,007	------	------	------	------
Mobile	------	2,900	1,900	------	------	------	------
New Orleans	120,400	62,264	9,724	5,304	------	------	6,632
Galveston	159,360	45,057	2,381	------	------	------	------
Montreal	1,046,478	50,307	38,691	118,261	------	67,170	------
Total week	3,402,020	435,714	274,894	155,440	26,092	67,170	8,567
Same time 1906	2,978,595	556,926	267,484	570,755	8,705	6,256	9,052

The destination of these exports for the week and since July 1 1907 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 21. bbls.	Since July 1 1907. bbls.	Week Sept. 21. bush.	Since July 1 1907. bush.	Week Sept. 21. bush.	Since July 1 1907. bush.
United Kingdom	182,193	1,218,150	2,088,842	17,472,366	153,456	4,995,420
Continent	49,563	561,881	1,295,487	8,557,350	247,151	8,166,708
So. & Cent. Amer	3,521	167,253	7,791	109,579	10,607	103,896
West Indies	28,808	317,769	9,900	14,800	23,400	463,895
Brit. No. Am. Cols	600	12,538	------	------	------	25,482
Other countries	209	129,247	------	21,735	1,100	7,650
Total	274,894	2,406,838	3,402,020	26,175,830	435,714	13,762,834
Total 1906	267,484	2,326,932	2,978,595	21,352,270	556,926	7,809,374

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 21 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	998,000	62,000	273,000	40,000	27,000
" afloat	------	------	------	------	------
Boston	429,000	104,000	6,000	------	------
Philadelphia	785,000	155,000	92,000	------	------
Baltimore	966,000	353,000	221,000	24,000	------
New Orleans	414,000	322,000	117,000	------	------
Galveston	413,000	54,000	------	------	------
Montreal	362,000	50,000	99,000	1,000	24,000
Toronto	------	------	4,000	------	------
Buffalo	1,669,000	561,000	102,000	27,000	47,000
" afloat	------	------	------	------	------
Toledo	1,844,000	145,000	332,000	12,000	------
" afloat	------	------	------	------	------
Detroit	371,000	92,000	44,000	72,000	------
" afloat	------	------	------	------	------
Chicago	12,642,000	104,000	368,000	282,000	------
" afloat	------	------	------	------	------
Milwaukee	296,000	96,000	176,000	------	27,000
" afloat	------	------	------	------	------
Fort William	1,050,000	------	------	------	------
Port Arthur	2,005,000	------	------	------	------
Duluth	1,554,000	------	109,000	12,000	655,000
" afloat	------	------	------	------	------
Minneapolis	6,159,000	38,000	715,000	52,000	877,000
St. Louis	4,126,000	81,000	300,000	5,000	2,000
" afloat	------	------	------	------	------
Kansas City	4,434,000	108,000	138,000	------	------
Peoria	3,000	363,000	1,208,000	------	------
Indianapolis	746,000	74,000	63,000	------	------
On Mississippi River	------	------	------	------	------
On Lakes	2,106,000	1,331,000	107,000	------	216,000
On Canal and River	637,000	67,000	11,000	------	71,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 22 1906	32,118,000	3,741,000	8,078,000	1,513,000	1,867,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 27 1907.

Conditions in the dry goods market show very little change from those prevailing last week, more or less irregularity again being the feature. In the cotton goods division of the market most of the initial purchasing for fall is over with second-hands, and current business is confined principally to the covering of incomplete lines or spot requirements. On forward business buyers appear to be more conservative; continued stringency in the money market is largely responsible for this attitude, but the further decline in the staple has caused buyers to look for lower prices. Sales of cloths at second-hands have continued at further recessions, but the primary market has so far shown no signs of weakness. Spot goods at first hands are extremely scarce and mills are heavily booked ahead. Exporters are expecting a revision of prices, owing to the decline in the raw material, and are urging mills to sell heavy cottons for export at prices which will meet foreign competition, and will, they believe, stimulate export trade; the question of deliveries, however, is quite as important as that of price. The failure of cotton-yarn spinners to take definite action at the Charlotte, N. C., meeting caused much disappointment in the trade; the yarn situation in consequence continues very unsettled and unsatisfactory. Among jobbers inclement weather during the fore part of the week interfered with business, but the development of cool weather since has stimulated trade, especially in seasonable goods. The new jobbing price of 7c. for standard indigoes became effective on September 24, and a good volume of business has been done in these and in other prints. Narrow print cloths have ruled firm, but wide goods are somewhat easier. In silk piece goods prices are firmly held by selling agents; fall trade on staples has been of satisfactory size, while the outlook for spring 1908 is considered bright. Concessions have been made on some of the cheaper grade silks, but reports of price-cutting generally are denied by leading interests. What effect the throwsters' strike and the course of the raw-material market will have on the situation, however, remain to be seen. Cooler weather has imparted a better tone to market for men's wear and women's dress goods for fall, but trade in these lines is rather quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 21 were 1,810 packages, valued at $185,719, their destination being to the points specified in the table below:

New York to September 21—	1906 Week.	1906 Since Jan. 1.	1905 Week.	1905 Since Jan. 1.
Great Britain	17	1,299	40	1,084
Other Europe	9	1,021	30	1,113
China	69	16,235	----	79,811
India	5	6,008	375	8,300
Arabia	----	24,410	----	36,637
Africa	1	3,909	69	9,003
West Indies	604	16,664	536	20,385
Mexico	622	1,806	44	1,593
Central America	190	10,243	491	11,387
South America	488	32,894	1,605	40,118
Other countries	305	20,466	405	12,675
Total	1,810	134,955	3,595	222,106

In domestic cottons interest has centred largely in ginghams, for which buyers have freely paid the higher prices; all lines, especially seersuckers, show an advancing tendency. The recent advances in quiltings have not curtailed the demand. Bleached goods are quiet, the demand being chiefly for spots, which continue extremely scarce. Sheetings have moved in moderate volume, especially among second-hands; heavy goods, however, show more activity and are in shorter supply, owing to curtailed production. Sales of print cloths have been quite large, particularly for narrow standards, which have brought the maximum price. Wide goods are slightly easier. The advanced prices on prints forced considerable buying, which otherwise probably would not have developed until later in the season. Linings are dull, owing principally to credit conditions and current high prices.

WOOLEN GOODS.—In men's wear the fall season has been quite satisfactory, and clothiers are complaining of over-due deliveries. Browns continue the favorite and are in urgent demand. Duplicate orders for worsteds and some woolens for spring 1908 have been received, but have been small and of little significance. Orders so far taken by clothiers are not sufficient to give an idea of the amount of cloth or the number of styles they will require. Prospects for woolens could be much better; even fancies, which started out well, are now dragging. Spot woolens are very quiet, but a continuance of cool weather may stimulate trade. Demand for staple worsteds continues unabated, but orders for overcoatings are below expectations. In dress goods staple fabrics are in fair demand; the lower lines of fancies, on the other hand, generally are moving slowly. Leading worsted dress goods manufacturers have been showing samples and filling mail orders, but there has been no improvement in woolens. Broadcloths, both plain and fancy, are still urgently sought, and there are many complaints regarding deliveries.

FOREIGN DRY GOODS.—A fair volume of business in imported woolens and worsted dress goods has already been done, but trade at present is quiet, as buyers hesitate to operate for spring. So far plain staples, piece-dyed fancies, taffetas and serges have been the best sellers. Ribbons have been active and the outlook for spring 1908 is considered very good. Linens rule very strong, with a brisk inquiry for spring lines. Burlaps are slightly firmer.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AN

	Week Ending Sept. 21 1907. Pkgs.	Week Ending Sept. 21 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $	Week Ending Sept. 22 1906. Pkgs.	Week Ending Sept. 22 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—								
Wool	1,102	296,866	39,500	11,573,724	793	248,800	35,426	10,801,30
Cotton	2,958	933,196	118,335	37,796,806	2,377	709,825	109,280	33,703,777
Silk	1,724	1,021,903	67,483	35,765,588	1,541	826,146	55,814	28,396,68
Flax	1,571	407,936	67,748	15,587,673	1,745	368,937	69,472	14,451,862
Miscellaneous	3,045	321,821	138,593	11,312,310	2,346	281,978	114,781	9,624,473
Total	10,400	2,981,722	431,659	112,036,101	8,802	2,435,686	384,773	96,978,098

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Sept. 21 1907. Pkgs.	Week Ending Sept. 21 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $	Week Ending Sept. 22 1906. Pkgs.	Week Ending Sept. 22 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—								
Wool	399	126,191	12,756	4,063,038	402	132,697	11,921	3,840,99
Cotton	737	242,600	25,656	8,264,948	552	170,684	20,691	6,441,13
Silk	225	120,542	8,993	4,817,253	201	81,635	8,573	4,816,58
Flax	457	119,475	17,699	4,410,731	355	77,451	13,644	2,975,06
Miscellaneous	3,568	101,478	105,455	2,750,445	1,707	89,505	174,502	1,978,896
Total withdrawals	5,386	710,286	170,559	24,306,415	3,217	551,972	229,331	20,052,669
Entered for consumption	10,400	2,981,722	431,659	112,036,101	8,802	2,435,686	384,773	96,978,09
Total marketed	15,786	3,692,008	602,218	136,342,516	12,019	2,987,658	614,104	117,030,76

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Sept. 21 1907. Pkgs.	Week Ending Sept. 21 1907. Value. $	Since Jan. 1 1907. Pkgs.	Since Jan. 1 1907. Value. $	Week Ending Sept. 22 1906. Pkgs.	Week Ending Sept. 22 1906. Value. $	Since Jan. 1 1906. Pkgs.	Since Jan. 1 1906. Value. $
Manufactures of—								
Wool	415	122,963	13,167	5,084,975	270	86,183	14,142	4,465,10
Cotton	1,193	402,553	28,225	9,420,708	382	121,885	20,896	6,569,3
Silk	211	112,546	10,010	5,200,924	140	72,862	8,514	4,746,20
Flax	746	191,767	20,008	5,310,079	716	121,838	15,019	3,372,5
Miscellaneous	1,104	66,699	90,587	3,479,482	1,898	100,788	142,136	2,294,49
Total	3,669	896,528	161,947	28,505,168	3,406	503,556	200,707	21,447,7
Entered for consumption	10,400	2,981,722	431,659	112,036,101	8,802	2,435,686	384,773	96,978,0
Total imports	14,069	3,878,250	593,606	140,541,269	12,208	2,939,242	585,480	118,425,8

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STATE AND CITY DEPARTMENT.

News Items.

Colorado.—*Amendments to State Constitution.*—The Legislature, prior to its adjournment on April 1, provided for three amendments to the State Constitution, to be voted at the next general election in November 1908. Two of these amendments in no way concern this Department, as they relate to the salary of the Governor, judges of the Supreme and District courts, the extension of the term of a public officer and the fees and compensation of county, precinct and other officers. The other amendment is of interest to our readers, as it relates to the debt limitation of the State. The limitations are the same as before, except that provision is made for the creation of a bonded indebtedness to the amount of $873,457 94, which shall be known as "Funding Bonds, Series of 1909," for the purpose of funding all outstanding legal warrants of the State for and prior to the year 1897. If this amendment is adopted by the people, Section 3 of Article Eleven will read as follows:

Section Three (3) of Article Eleven (XI) of the Constitution of the State of Colorado shall be amended so as to read as follows:

"Sec. 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for the erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt.

"Provided, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for liquidating or redeeming the principal only of the warrants issued by the Auditor of the State during the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897; said debt by loan to be evidenced by registered coupon interest funding bonds to an amount not exceeding eight hundred and seventy-three thousand four hundred and fifty-seven dollars and ninety-four cents ($873,457 94) or so much thereof as may be necessary to cancel the State indebtedness herein named. Such funding bonds shall be payable at the option of the State any time after *ten years* from their date but shall be due and payable *within fifteen years* after date, and shall be of such denominations as the State Treasurer may deem best. The bonds shall bear interest at the rate of *three per cent per annum*, interest payable semi-annually at the office of the State Treasurer or at some place in the City of New York, State of New York. The principal of said bonds shall be payable at the office of the State Treasurer, and shall bear interest from April 1 1909.

"But no such bonds shall be issued except in exchange for a like amount of indebtedness and upon the surrender of warrants evidencing the same, exclusive of interest.

"The State Treasurer is hereby authorized and directed to exchange said bonds for equal amounts of warrants presented for exchange by individual holders or of warrants held by the public school fund and other investment funds under his control issued in the years above named, and the State Treasurer shall register and keep the bonds in the name and for the benefit of the public school fund, and other investment funds under his control."

The amendment also provides for the creation of a Debt Funding Board, prescribes how the votes shall be cast, the terms of exchange, &c., &c.

Appropriation for Compilation of General Laws, Constitution and Code of Civil Procedure.—The Legislature also, by an Act approved April 9, provided for an appropriation for the compilation, publication and distribution of the Constitution of the United States, the Constitution of the State of Colorado and all the general statutes of the State, with an index, including the code of civil procedure, in one volume. When the compilation and revision is complete, the statutes shall be known as "The Revised Statutes of Colorado, 1908."

Michigan.—*Extra Session of Legislature.*—The Governor on Sept. 23 issued a call for a special session of the Legislature to convene Oct. 7 for the purpose of making needed appropriations for the Central Normal College and to consider the amendment to the existing primary law. The regular session ended June 19.

Minneapolis, Minn.—*Vote on New City Charter.*—The election held Sept. 17, at which the electors defeated the proposition for a new city charter (V. 85, p. 745) resulted in a vote of 6,999 "for" to 9,201 "against." Four-sevenths of the total vote polled was required to authorize a new charter

Nebraska.—*Amendments to State Constitution.*—At the recent Nebraska session of the Legislature joint resolutions were adopted providing that at the general election to be held in November 1908 two amendments to the State Constitution shall be voted upon. One of these amendments deals with the election of judges of the Supreme and District courts. A second amendment makes a change in the requirements as to the investment of the educational funds of the State. This amendment is as follows. We put the new matter in italics.

CHAPTER 201.

(Senate File No. 163. Introduced by Mr. Hanna.)

A JOINT RESOLUTION To Propose an Amendment to Section 9, Article 8, of the Constitution of the State of Nebraska.

Be it Resolved and Enacted by the Legislature of the State of Nebraska:

Section 1. (Amendment.) That at the general election for State and Legislative officers to be held on the Tuesday succeeding the first Monday in November 1908 the following provision be proposed and submitted to the electors of the State as an amendment to Section 9, Article 8, of the Constitution of the State of Nebraska:

Sec. 9. (Educational Funds, Investment.) All funds belonging to the State for educational purposes, the interest and income whereof only are to be used, shall be deemed trust funds held by the State, and the State shall supply all losses thereof that may in any manner accrue, so that the same shall remain forever inviolate and undiminished; and shall not be invested or loaned except on United States or State securities, or registered county bonds of this State, *or registered school district bonds of this State, and such other securities as the Legislature may from time to time direct.* And such funds, with the interest and income thereof, are hereby solemnly pledged for the purposes for which they are granted and set apart, and shall not be transferred to any other fund for other uses.

Sec. 2. (Ballots; Adoption.) That at said election in the year 1908, on the ballot of each elector voting thereat there shall be printed or written the words: "For proposed amendment to the Constitution with reference to the investment of the permanent school fund," and "Against said proposed amendment to the Constitution with reference to the investment of the permanent school fund." And if a majority of all voters at said election shall be for such amendment, the same shall be deemed to be adopted.

Approved March 5 1907.

A joint resolution was also passed making application to the U. S. Congress for the calling of a convention of the States to propose amendments to the U. S. Constitution, more particularly with the view to providing for the election of U. S. Senators by direct popular vote. This resolution is as follows.

CHAPTER 203.

(Senate File No. 313. Introduced by Mr. King.)

A JOINT RESOLUTION of the thirtieth session of the Legislature of the State of Nebraska, making application to the Congress of the United States for calling a convention for proposing amendments to the Constitution of the United States.

(*Preamble.*) *Whereas*, We believe that the Senators of the United States should be elected directly by the voters, and,

Whereas, To authorize such direct election, an amendment to the Constitution of the United States is necessary; and,

Whereas, The failure of Congress to submit such amendment to the States has made it clear that the only practicable method of securing a submission of such amendment to the States is through a Constitutional Convention to be called by Congress upon the application of the Legislature of two thirds of all the States; therefore,

Be it Resolved by the Legislature of the State of Nebraska:

Section 1. *United States Constitutional Convention.* That the Legislature of the State of Nebraska hereby makes application to the Congess of the United States to call a Constitutional Convention for proposing amendments to the Constitution of the United States.

Sec. 2. (*Resolution transmitted.*) That this resolution, duly authenticated, shall be delivered forthwith to the President of the Senate and Speaker of the House of Representatives of the United States, with the request that the same shall be laid before the said Senate and House.

Approved April 3 1907.

New York City.—*New Member of Charter Revision Board.*—The Governor has appointed J. Hampden Dougherty as member of the Charter Revision Board, to succeed Edward M. Grout, whose resignation was received after a list of the members had been furnished us by the Secretary to the Governor. See V. 85, p. 614.

Winthrop, Mass.—*Valuation Water-Works Fixed.*—The Boston "Herald" in its issue of Sept. 19 prints the following regarding the litigation to compel the town of Winthrop to pay $250,000 for the purchase of the plant of the Revere Water Co.

"The hard-fought Winthrop water litigation is over. It came to an end yesterday before Judge Loring in the Supreme Court. The outcome is that the town is to pay the Revere Water Co. for its plant within the town limits only $135,869

"Pending the litigation, E. B. Bishop, a lawyer, as receiver, has been in charge of the water plant in the town. He has received about $130,000 in income. The water company is to be paid $29,463 of it and the balance, after paying for the services and expenses of the receiver, is to be paid over to the town."

It may be recalled that on June 21 1906 Judge Braley of the Supreme Judicial Court (see V. 83, p. 118), held that the town was not under a contract to pay $250,000 for the water company's plant and franchises, as the company had claimed, but was to pay for the tangible property of the company only, and that at a price to be fixed by three appraisers to be appointed by the Court under 1905 legislation. As stated above the price finally fixed by this Board of Appraisers and approved by Judge Loring is $135,869.

Bond Calls and Redemptions.

Dunklin County, (P. O. Kennett) Mo.—*Bond Call.*—On Oct. 1 payment will be made at the National Bank of Commerce in St. Louis of $2,500 bonds numbered 10 to 14 inclusive. Denomination $500.

Penacook and Boscawen Water Precinct, Merrimack County, N. H.—*Bond Call.*—At an annual meeting held March 24 1906 this precinct adopted a resolution calling for payment Nov. 1 1907 all outstanding bonds. These securities are dated July 1 1892 and are payable in thirty years but subject to call any May 1 or Nov. 1 after fifteen years. Under the terms of the resolution a notice of the vote is to be filed with E. H. Rollins & Sons of Boston. This precinct is situated in the town of Boscawen and the City of Concord.

Bond Proposals and Negotiations this week have been as follows:

Annandale School District, Los Angeles County, Cal.—*Bonds Voted and Sold.*—An election held recently resulted in favor of a proposition to issue $19,000 improvement bonds. Local papers report that these bonds have been disposed of for $20,060—the price thus being 105.578.

Ansonia, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 7 by Earl Hostetter, Village Clerk, for $1,600 5% coupon street-improvement bonds. Denomination $800. Date Sept. 1 1907. Interest annually at the Citizens' Bank Co., Ansonia. Maturity $800 in each of the years 1909 and 1910. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required.

Appling County (P. O. Baxley), Ga.—*Bond Sale.*—This county recently disposed of an issue of court-house bonds voted on Sept. 11.

Asheboro, Randolph County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by A. C. McAlister, Chairman School Board, for $5,000 5% coupon school bonds.

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Baltimore, Md.—*Bond Election Proposed.*—An ordinance providing for an election to submit to the voters a proposition to issue $5,000,000 paving bonds is before the City Council.

Bay City, Bay County, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. Oct. 7 by C. J. Barnett, City Comptroller, for $150,000 5% local-improvement bonds. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually in New York City. Maturity on Nov. 1 as follows: $75,000 in 1910, $40,000 in 1912 and $35,000 in 1914. Certified check for $500, payable to the City Comptroller, is required. Accrued interest to be paid by purchaser. These bonds were offered as 4½s on Aug. 26, but no award was made on that day.

Bay City, Matagorda County, Texas.—*Bonds Voted.*—On Sept. 14 this city authorized the issuance of $18,000 5% 10-40-year (optional) water-works bonds by a vote of 121 to 6.

Bay Minette, Baldwin County, Ala.—*Bond Election Proposed.*—The School Improvement Association has petitioned the Town Council to call a special election to vote on the question of issuing bonds for school improvements.

Bayou Tigre Drainage District, Vermilion Parish, La.—*Bonds Voted.*—Reports state that the voters have authorized the issuance of $30,000 bonds.

Beaver Dam School District (P. O. Beaver Dam), Allen County, Ohio.—*Bonds Defeated.*—An election held Sept. 7 resulted in the defeat of a proposition to issue $15,000 school-building bonds. The vote was 23 "for" to 54 "against."

Beloit City Sch. Dis. (P. O. Beloit), Rock County, Wis.—*Bids.*—The following bids were received on Sept. 18 for the $130,000 4½% coupon high-school-building bonds awarded on that day (V. 85, p. 746) to the First National Bank of Chicago at 100.85 and accrued interest:

First Nat. Bank, Chicago	$131,105	R. Kleybolte & Co., Chic	$130,025
Harris Tr. & Sav. Bk., Chic	130,666	S. A. Kean, Chicago	129,500

Blanket Independent School District (P. O. Blanket), Brown County, Tex.—*Bonds Registered.*—The State Comptroller registered $10,000 5% 15-30-year (optional) school-house bonds on Sept. 21. Securities are dated July 1 1907.

Bozeman, Gallatin County, Mont.—*Bond Sale.*—On Sept. 5 the $25,000 5% 10-20-year (optional) coupon sewer bonds described in V. 85, p. 482, were awarded to the Union Bank & Trust Co. of Helena at par.

Brookhaven, Lincoln County, Miss.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 15 by C. H. Hamilton, City Clerk, for $15,000 6% water-works-extension bonds. Denominations $500 and $1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1927, subject to call after Jan. 1 1912. Certified check on some bank in Brookhaven for 10% of bonds bid for, made payable to the City Clerk, is required.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $104,862 14 4% funding bonds has been authorized. Securities are dated Oct. 1 1907. Interest semi-annually at the City Comptroller's office. Maturity on Oct. 1 as follows: $29,862 14 in 1908, $25,000 in 1910 and $50,000 in 1912. Under the ordinance providing for these securities they are to be taken at par by the Tax Loan Fund.

Butler County (P. O. Butler), Pa.—*Bond Offering.*—Proposals will be received up to and including Sept. 30 by William Seibert, N. S. Grossman and G. F. Easley, County Commissioners, for $125,000 4% coupon court-house-improvement (Series "B") bonds). Denominations fifty bonds of $500 each and one hundred bonds of $1,000 each. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1928, but subject to call "$5,000 in two years from the date thereof or at any semi-annual interest period thereafter; $10,000 in three years from the date thereof or at any semi-annual interest period thereafter, and the like sum of $10,000 annually thereafter." Bonds are exempt from taxation.

Butler School District (P. O. Butler), Butler County, Pa.—*Bond Offering.*—This district is now offering at par the $75,000 4% coupon or registered high-school (Series "A") bonds mentioned in V. 85, p. 676. Denomination $1,000. Date Sept. 2 1907. Interest semi-annual. Maturity Sept. 2 1937, but subject to call $25,000 on Sept. 2 in each of the years 1917, 1922 and 1927. Bonds are exempt from State tax. Harry L. Graham, Younkins' Building, is Secretary.

Cabell County (P. O. Huntington), W. Va.—*No Action Yet Taken.*—We learn upon inquiry that up to Sept. 20 no action had been taken in regard to the sale of the $240,000 road and bridge bonds offered without success on July 2. See V. 85, p. 424.

Campbellton, N. B.—*Debenture Offering.*—Proposals will be received until 8 p. m. Oct. 8 by William H. Miller, Chairman Finance Committee, for $25,000 5% coupon water-works-extension debentures. Authority, an Act of the Legislative Assembly of 1897. Denomination $1,000 or $5,000. Date, day of issuance. Interest May 1 and Nov. 1 in Campbellton. Maturity 1937. Total debt, not including this issue, $215,400. Assessed valuation for 1907 $1,350,000. John T. Reid is Town Clerk.

Canal Dover, Tuscarawas County, Ohio.—*Bond Election.*—At the coming November election the question of issuing $35,000 municipal-electric-light-plant-construction bonds will be submitted to a vote of the people. The contract with the company which now furnishes the lights expires Jan. 1 1909.

Canton, Cherokee County, Ga.—*Bonds Voted.*—The election held Sept. 21 resulted in favor of the propositions to issue the sewerage, water-works and electric-light-system-construction bonds aggregating $29,500, mentioned in V. 85, p. 746. The vote was 168 to 6 on the first proposition, 171 to 3 on the second and 172 to 2 on the third.

Carroll County (P. O. Carrollton), Mo.—*Bonds Defeated.*—An election held Sept. 17 resulted in the defeat of a proposition to issue $40,000 infirmary bonds.

Carrolltown, Cambria County, Pa.—*Bonds Voted.*—An election held Sept. 16 resulted in favor of a proposition to issue $25,000 fire-house-construction bonds. The vote was 72 "for" to 40 "against."

Chambers County (P. O. Lafayette), Ala.—*Bonds Defeated.*—An election held in this county on Sept. 21 resulted in a vote of 88 "for" to 1,190 "against" a proposition to issue $120,000 road-improvement bonds.

Cheboygan School District (P. O. Cheboygan), Cheboygan County, Mich.—*Bond Sale.*—On Sept. 23 the $24,000 5% 20-year high-school bonds mentioned in V. 85, p. 747, were awarded to Seasongood & Mayer of Cincinnati at 102.75—a basis of about 4.799%. Following are the bids:

Seasongood & Mayer, Cincin.	$24,660	Harris Trust & Savings Bank	
A. B. Leach & Co., Chicago	*a* 24,390	Chicago	*b*$24,000
Otis & Hough, Cleveland	*a* 24,063	W. J. Hayes & Sons, Cleve	*c* 24,000

a and accrued interest. *b* and furnish blank bonds. *c* less $475 for expenses.

Denomination $1,000. Date Sept. 11 1907.

Chelsea (P. O. Station Boston), Mass.—*Temporary Loan.*—This city recently negotiated a loan of $150,000 with Loring, Tolman & Tupper of Boston at about 6% discount. Loan matures March 26 1908.

Chillicothe, Ross County, Ohio.—*Bond Sale.*—On Sept. 25 the $5,000 4% Mill and Church Street storm-water-sewer bonds described in V. 85, p. 747, were awarded to James I. Boulger at 100.70 and accrued interest. Maturity Aug. 15 1916. These are not new securities, but bonds held in the sinking fund as investments.

Bonds Not Sold.—No satisfactory bids were received for the $16,500 4% Honey Creek Storm Water Sewer No. 1 bonds offered on the same day.

Bond Offering.—Proposals will be received until 12 m., Oct. 3, by the Sinking Fund Trustees, F. A. Stacey, President, for the following bonds:

$3,500 4% 10-year Walnut Street No. 3 bonds. Denomination $500. Date Aug. 15 1906.
4,000 4% 10-year High Street No. 1 bonds. Denomination $1,000. Date Aug. 15 1906.
3,850 4% 10-year Water Street No. 2 bonds. Denomination $1,000, except one bond for $850. Date Aug. 15 1906.
4,000 4% 10-year Rose Street storm-sewer bonds. Denomination $1,000. Date April 1 1907.

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.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 22 by W. C Culkins, City Auditor, for the following bonds:

$257,000 4% Gilbert Avenue viaduct bonds mentioned in V. 85, p. 53. Maturity Oct. 15 1937.
25,000 3.65% Gest Street funding Bonds. Maturity Oct. 15 1947.
300,000 4% park bonds. Maturity Oct. 15 1957

Authority Section 2835, Revised Statutes. Denomination $500. Date Oct. 15 1907. Interest semi-annual Bonds are exempt from taxation. Purchaser to pay accrued interest. Each bid must be made on a form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to W. C. Culkins, City Auditor.

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On Sept. 23 this county awarded $2,400 4% 1-year ditch bonds to Wm. H. Sterritt at par. This was the only bid received. Date Sept. 23 1907. Interest semi-annual.

Coffee County (P. O. Elba), Ga.—*Bonds Defeated.*—An election held Sept. 9 resulted in the defeat of a proposition to issue $50,000 road bonds.

Columbus, Muskogee County, Ga.—*Bonds Voted.*—The election held Sept. 10 resulted in favor of the proposition to issue the $75,000 4% 1-30-year (serial) Dillingham Street bridge bonds mentioned in V. 85, p. 114. The vote was 776 to 1.

Columbus, Franklin County, Ohio.—*Bond Sale.*—Local reports state the $237,000 sewerage-disposal-works and the $156,000 Scioto River storage-dam 4% coupon (with privilege of registration) bonds described in V. 85, p. 676, have been awarded to the New First National Bank of Columbus at 96.47 and 96.36 respectively. The first issue is dated Dec. 29 1903 and matures Sept. 1 1933, but is subject to call after Sept. 1 1913, while the second issue is dated Sept. 1 1905 and matures April 1 1935, subject to call after April 1 1915. These are not new securities but bonds held by the Sinking Fund Trustees as an investment.

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Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following bonds:

$5,000 4% coupon Ninth Avenue improvement assessment bonds. Maturity Sept. 1 1919, subject to call after Sept. 1 1909.
2,000 4½% coupon Wall Street sewer-construction assessment bonds. Maturity Sept. 1 1909, subject to call after Sept. 1 1908.
35,000 4% coupon Mound Street improvement assessment bonds. Maturity Sept. 1 1919.
6,000 4% coupon Thirteenth Avenue improvement assessment bonds. Maturity Sept. 1 1919, subject to call after Sept. 1 1909.
13,000 4% coupon Wheatland Avenue improvement assessment bonds. Maturity Sept. 1 1919.

Denomination $1,000. Date not later than Nov. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office.

In addition to the above, the City Council has also authorized the issuance of $3,000 Beech Street and $7,000 Fulton Street 4% coupon improvement assessment bonds. Denomination $1,000. Date not later than Oct. 1 1907. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1919, subject to call after Sept. 1 1908.

Colville, Stevens County, Wash.—*Bond Sale.*—On Aug. 15 an issue of $6,000 5% 1-20-year (optional) sewer bonds was awarded to the State of Washington at par. Denomination $500. Date Aug. 15 1907.

Commerce, Hunt County, Texas.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 7 by C. E. Randle, City Secretary and Treasurer, for the $16,000 4½% coupon water-works bonds voted on June 18. Authority Revised Statutes of 1895. Denomination $500. Date Aug. 1 1907. Interest semi-annually at the American Exchange National Bank in Dallas. Maturity Aug. 1 1937, subject to call after Aug. 1 1927. Certified check for $500, payable to the City Treasurer, is required. Bonded debt, including this issue, $29,000. Floating debt, $1,826. Assessed valuation, $1,184,804.

Cortlandt Union Free School District No. 8 (P. O. Peekskill), Westchester County, N. Y.—*Bond Sale.*—On Sept. 24 $10,000 26-30-year (serial) high-school-building bonds were awarded to the Peekskill Savings Bank of Peekskill at par for 4.35s. Denomination $2,000. Date Oct. 1 1907. Interest semi-annually in June and December.

Cresskill, Bergen County, N. J.—*Bonds Not Sold.*—Up to Sept. 26 no sale had yet been made of $20,000 5% bonds offered on Sept. 3.

Crowell Independent School District (P. O. Crowell), Foard County, Texas.—*Bond Offering.*—This district is offering for sale the $4,500 5% school-house bonds registered by the State Comptroller on July 26. Denomination $500. Date June 1 1907. Interest annual. Maturity June 1 1927, subject to call after June 1 1917.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—Dispatches report that the $45,000 2-6-year (serial) road-improvement and the $40,000 ditch-improvement 4½% bonds described in V. 85, p. 747, were awarded to the Greenville National Bank, the Second National Bank and the Farmers' National, all of Greenville, for $85,582 40—the price thus being 100.685.

Dayton, Montgomery County, Ohio.—*Bond Election.*—At the general election Nov. 5 propositions to issue the following bonds will be submitted to a vote of the people:

$1,500,000 grade-crossing-abolition (city's portion) bonds at not exceeding 4% interest. Maturity not to exceed fifty years.
225,000 combination-police-stetion-and-fire-department-engine-house-construction bonds. Maturity $15,000 yearly beginning not less than five years after date.

De Kalb School District No. 64 (P. O. De Kalb), De Kalb County, Ill.—*Bonds Proposed.*—This district will be in the market in the near future with an issue of $30,000 bonds.

Denver, Lancaster County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 7 by Alvin W. Mentzer, Borough Secretary, for $2,500 4% registered water-works-improvement bonds. Denomination $500. Date Nov. 1 1907. Interest semi-annually at the Borough Treasurer's office. Maturity thirty years, subject to call after ten years. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the Borough Secretary, is required. Total debt, not including this issue, $12,500. Assessed valuation, $290,000.

Dowagiac, Cass County, Mich.—*Bond Sale.*—On Aug. 19 $53,250 5% trunk-sewer bonds were awarded to Hal. H. Smith of Detroit for $55,815 50—the price thus being 104.817. Denomination $5,000, except one bond of $3,250. Date Sept. 1 1907. Interest semi-annual. Maturity part yearly on Sept. 1 from 1927 to 1937 inclusive.

Doylestown, Bucks County, Pa.—*Bond Offering.*—This borough will offer for sale at 10:30 a. m. to-day (Sept. 28) an issue of $12,100 4% bonds. Denominations $500 and $100. Date Oct. 1 1907. Interest semi-annual. Bonds are exempt from taxation.

East Lake, Birmingham County, Ala.—*Bond Election.*—Reports state that an election will be held in the near future to vote on the question of issuing street-improvement bonds.

Elizabeth City School District (P. O. Elizabeth City), Pasquotank County, No. Car.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 1 by J. B. Leigh, Chairman Board of Trustees, for $20,000 5% coupon graded school bonds. Authority Act of Legislature 1907. Denomination $500. Date, date of issue. Interest semi-annually at any bank in Elizabeth City. Maturity one-twentieth yearly after ten years. Bonds are exempt from city taxes. Certified check for 5%, payable to the Chairman of the Board of Trustees, is required. Bonded debt, including this issue, $48,000. Floating debt $23,779. Assessed valuation for 1907, $2,500,000.

El Reno, Canadian County, Okla.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 1 of the $25,000 5% sewer-system-extension bonds mentioned in last week's issue. Proposals for these bonds will be received until 8 p. m. on that day by L. G. Adams, City Clerk. Authority election held July 9 and an Act of Congress passed March 4 1898. Denomination $1,000. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid, payable to the Citn Treasurer, is required.

Erie, Erie County, Pa.—*Bonds Proposed.*—An ordinance providing for the issuance of $10,000 engine-house-construction bonds is before the Select Council.

Everett School District No. 24, Snohomish County, Wash.—*Bids Rejected.—Bond Offering.*—All bids received on Sept. 10 for $200,000 coupon school-building bonds offered on that day were rejected. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. Oct. 15 by W. R. Booth, County Treasurer, P. O. Everett. Authority, election held July 24 1907 and Section 7361, Pierce's Code. Denomination $1,000. Interest (rate not to exceed 6%) payable semi-annually at the County Treasurer's office. Maturity twenty years, subject to call after ten years. Certified check for $10,000, payable to the County Treasurer, is required.

Fairfax, Renville County, Minn.—*Bond Sale.*—On Sept. 15 $8,000 4% 6-20-year (optional) water-works bonds were awarded to the State of Minnesota at par. Denomination $1,000. Date Oct. 1 1907. Interest annually on July 1.

Fairfield, Solano County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. Sept. 30 by F. L. Morrill, Town Clerk, for $20,000 5% gold bonds. Denomination $500. Interest semi-annual. Maturity $500 yearly for forty years. Certified check for 5% of bonds bid for is required.

Fentress County (P. O. Jamestown), Tenn.—*Subsidy Voted.*—An election held Sept. 14 resulted in favor of a proposition to subscribe $50,000 to the stock of the Fentress County Railroad. The vote was 724 to 154.

Fort Bend County (P. O. Richmond), Tex.—*Bond Offering.*—Proposals will be received until Oct. 14 by D. R. Peareson of Richmond for the following bonds:

$75,000 4% court-house bonds.
30,000 4% Brazos River bridge bonds.
5,000 4% Bernard River bridge bonds.

Maturity 40 years, subject to call after five years.

Franklin, Franklin County, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 21 of the $17,000 5% coupon water-works-construction bonds mentioned in last week's issue. Proposals for these bonds will be received until 12 m. on that day by Jay A. Dickey, City Clerk. Authority, Session Laws of 1907. Denomination $1,000. Date, day of delivery. Interest January and July at the Fiscal Agency of Nebraska in New York City. Maturity twenty years. subject to call after five years. Certified check for 5% of bid, payable to W. D. Blackwell, City Treasurer, is required. Bonded debt, this issue. Floating debt $161. Assessed valuation for 1907 $107,012 96.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by the Board of Road Commissioners, A. D. Tyler, G. H. Weber and Philip J. Crabbe, for $3,100 coupon Tyler Free Turnpike Road bonds at not exceeding 5% interest. Authority Section 4808 Revised Statutes. Denominations six bonds of $200, six bonds of $250, one bond of $300 and one bond of $100. Interest semi-annual. Maturity $200 yearly on Oct. 1 from 1908 to 1913 inclusive, $250 yearly on Oct. 1 from 1914 to 1919 inclusive, $300 on Oct. 1 1920 and $100 on Oct. 1 1921.

Fruita, Mesa County, Colo.—*Bond Offering.*—Proposasl will be received until Oct. 15 by I. H. Whittemore, Town Clerk, for $25,000 6% water-works bonds.

Gallatin County School District No. 59, Mont.—*Bond Sale.*—On Aug. 24 $1,200 6% 5-10-year (optional) school-house bonds of this district were awarded to the State Board of Land Commissioners for $1,250—the price thus being 104.166—a basis of about 5.095% to the optional date and about 5.496% to full maturity. Denomination $100. Date Aug. 24 1907. Interest annual.

Goldthwaite, Mills County, Texas.—*Bond Sale.*—The $5,000 5% 5-40-year (optional) school-house bonds registered by the State Comptroller on July 31 (V. 85, p. 426), have been awarded to Mills County at par and accrued interest. Denomination $1,000. Date June 1 1907. Interest annual.

Grand Rapids, Kent County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Sept. 30 of the following bonds, mention of which was made in V. 85, p. 748:

$250,000 4% coupon Grand River flood-protection bonds. Authority an Act of the Legislature of 1907. Date Sept. 1 1907. Maturity Sept. 1 1932.
153,000 4% coupon street-improvement bonds. Authority, Section 199, Title 6, Sub-Division 1, Revised Charter of Grand Rapids. Date May 1 1907. Maturity $51,000 yearly on May 1 from 1910 to 1912 inclusive.
9,000 4% coupon sewer-construction bonds. Authority, Section 199, Title 6, Sub-Division 1, Revised Charter of Grand Rapids. Date May 1 1907. Maturity $3,000 yearly on May 1 from 1910 to 1912 inclusive.

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Proposals for these bonds will be received until 4 p. m. on that day (Sept. 30) by John L. Boer, City Clerk. Denomination $1,000. Interest semi-annually at the City Treasurer's office in New York exchange. An unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Grapevine Independent School District (P. O. Grapevine), Tarrant County, Tex.—*Bonds Registered.*—On Sept. 20 $11,700 5% 25-40-year (optional) school-house bonds dated Sept. 1 1907 were registered by the State Comptroller.

Greenwich, Huron County, Ohio.—*Bond Offering.*—In addition to the $4,700 5% 1-10-year (serial) Main Street improvement (village's portion) bonds to be offered at 12 m. Oct. 14 (V. 85, p. 748), proposals will also be received at the same time and place by J. G. White, Village Clerk, for $8,000 5% Main Street improvement assessment bonds. Denomination $800. Date Sept. 1 1907. Interest annual. Maturity $800 yearly on Sept. 1 from 1908 to 1917 inclusive. Certified checks for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Harrison-Pottawattamie Drainage District No. 1, Pottawattamie County, Iowa.—*Bond Sale.*—On Sept. 20 the $25,585 59 6% coupon drainage bonds described in V. 85, p. 616, were awarded to the Security Savings Bank & Trust Co. of Toledo at 102.708 and accrued interest. Following are the bids:

Secur. S. & B Tr. Co., Tol.	$26,278 59	Trowbridge & Niver, Chic.	$25,853 09
Emery, Anderson & Co., Clev	26,097 30	Farson, Son & Co., Chic.	25,765 59
New First Nat. Bk., Col.	26,035 59	Wm. R. Compton Bond & Mortgage Co., Macon	25,610 59

Hartsville School District No. 32 (P. O. Hartsville), Darlington County, So. Car.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 20 for the $25,000 5% 20-year coupon school-building bonds described in V. 85, p. 300.

Hutchinson, Reno County, Kan.—*Bonds Not Sold.*—No sale was made on Sept. 16 of an issue of $48 506 07 5% bonds offered by this city on that day.

Maturity of Bonds.—We are advised that the $18,790 5% street bonds awarded to the State School Fund Commission at par on Aug. 19 mature part yearly on July 1 from 1908 to 1917 inclusive and not $18,790 on July 1 1917 as reported in V. 85, p. 677. Denomination $1,000, except one bond of $790.

Indiana County (P. O. Indiana), Pa.—*Bond Sale.*—We have just been advised that this county on May 17 disposed of $125,000 4% 12-year poor-farm-and-home bonds. Denomination $1,000. Date July 1 1907. Interest semi-annual.

Johnson City, Washington County, Tenn.—*Bond Offering.*—Proposals will be received until 7 p. m. Oct. 3 by W. B. Harrison, Chairman Finance Committee, for the following bonds:

$16,000 5% coupon sewer bonds. Denomination $100. Maturity twenty years.
34,000 5% coupon city-improvement bonds. Maturity twenty years.
108,000 6% 1-10-year (serial) coupon district-improvement bonds. Denomination $500.

Interest semi-annual. One-half of the above bonds will be dated Nov. 1 1907 and one-half Feb. 1 1908. Bids must be made on each issue separately and accompanied by a certified check for $2,000.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—*Bonds Awarded in Part.*—Of the $590,000 4% 20-year gold coupon school-building bonds offered without success on Aug. 1 (V. 85, p. 362), $46,000 have been disposed of to local parties at par.

Johnstown School District No. 5, Fulton County, N. Y.—*Bond Sale.*—On Sept. 23 the $2,500 5½% coupon school-building bonds described in V. 85, p. 749, were awarded to the Fulton County National Bank of Gloversville at 102.50. Maturity $250 yearly on Jan. 1 from 1909 to 1918 inclusive.

King County (P. O. Seattle)—Wash.—*Bond Offering.* According to local papers proposals will be received until 2 p. m. Oct. 29 by the Board of County Commissioners for $1,500,000 4½% funding bonds. Denomination $1,000. Maturity twenty years. Certified check for $2,000, payable to the County Treasurer, is required from all bidders not in the State of Washington.

King County School District No. 161, Wash.—*Bond Sale.*—On Sept. 16 $2,000 5% 1-10-year (optional) school-building bonds dated Oct. 1 1907 were awarded to the State of Washington at par. This was the only bid received. Denomination $500. Interest annual.

Kirksville, Adair County, Mo.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $19,000 bonds.

Lake County (P. O. Lakeport), Cal.—*Bond Sale.*—On Sept. 16 $37,000 5% refunding bonds were awarded to the State of California at par. Denomination $500. Date Oct. 8 1907. Interest semi-annual. Maturity Oct. 8 1927, subject to call at any time.

Lawrence County (P. O. Deadwood), S. D.—*Bonds Not Sold.*—No satisfactory bids were received on Aug. 29 for the $235,500 5% 10-20-year (optional) coupon refunding bonds described in V. 85, p. 427.

Lewisburg, Union County, Pa.—*Bond Election.*—A proposition to issue $10,000 street-surveying and fire-engine-house construction bonds will be submitted to a vote at the next general election.

Litchfield, Meeker County, Minn.—*Bonds Voted.*—On Sept. 18 this city voted in favor of a proposition to issue $10,000 bonds to purchase a site to offer to the State of Minnesota for the girl's industrial training school soon to be located by the State Board of Control.

Lloydminster, Sask.—*Debentures Not Sold.*—No award has yet been made of the $12,900 6% debentures offered on Sept. 1. These securities are described in V. 85, p. 427.

Lorain, Lorain County, Ohio.—*Bond Sale.*—The $50,000 4½% Black River wall-construction bonds offered on Sept. 7 (V. 85, p. 427) have been awarded to Weil, Roth & Co. of Cincinnati. Maturity $5,000 yearly on Sept. 15 from 1927 to 1936 inclusive.

Bond Offering.—Proposals will be received until 12 m. Oct. 19 by Custer Snyder, City Auditor, for the following bonds:

$8,500 4½% coupon Washington Street improvement assessment bonds described in V. 85, p. 427. Denomination $500. Date Aug. 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity $500 each six months from March 15 1909 to Sept. 15 1915 inclusive and $500 on Sept. 10 in each of the years 1916, 1917 and 1918.
13,500 4½% Bank Street paving bonds. Date Aug. 15 1907. Maturity part each six months from March 15 1909 to Sept. 15 1918 inclusive.
16,000 4½% Second Avenue paving bonds. Date Aug. 15 1907. Maturity part each six months from March 15 1909 to Sept. 15 1917 inclusive.
24,000 4½% Eleventh Avenue macadamizing bonds. Date Aug. 15 1907 Maturity part each six months from March 15 1909 to Sept 15 1917 inclusive.
68,000 4½% coupon street-improvement assessment bonds described in V. 85, p. 427. Denomination $1,000. Date Aug 15 1907. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity $3,000 yearly on March 15 from 1909 to 1918 inclusive $4,000 yearly on Sept. 15 from 1909 to 1916 inclusive, and $3,000 on Sept. 15 in each of the years 1917 and 1918.
44,000 4½% coupon Reid Street improvement bonds described in V. 85, p. 749. Denomination $1,000. Interest March 15 and Sept. 15 at the Chase National Bank in New York City. Maturity $2,000 in 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.
24,000 4½% coupon Vine Street improvement bonds described in V. 85, p. 749. Denomination $1,000. Date Sept. 15 1907. Interest semi-annually at the Chase National Bank in New York City. 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.

Certified check for 1% of bonds bid for, payable to the "City of Lorain", is required.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Colo.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $5,000 4½% 5-10-year (optional) school-building bonds. We are advised that these securities will be offered for sale about Nov. 1.

Magnolia, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 15 by A. L. Lazar, Town Clerk, for the $25,000 5% school-building and refunding water-works bonds voted (V. 85, p. 677) on Sept. 10 Authority Chapter 3415, Laws of 1906. Denominations, $100 and $500. Date Jan. 1 1908. Interest annually at the Magnolia Bank of Magnolia. Maturity $100 yearly on Jan. 1 from 1909 to 1927 inclusive and $23,100 on Jan. 1 1928. Bonds are exempt from taxation. Certified check for $1,000, payable to the Town Treasurer, is required. Bonded debt, including this issue, $50,005. Assessed valuation for 1906 $7,188,777. Real valuation (estimated) $1,500,000. It is officially stated that there is no litigation pending or threatened concerning the validity of these bonds and that there has never been any default in the payment of principal or interest. Purchaser to furnish blank bonds.

Marietta, Washington County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 3 by Carl Becker, City Auditor, for $8,500 (city's portion) 4% Pike Street improvement bonds. Denomination $500. Date Sept. 1 1907. Interest annual. Maturity Sept. 1 1927. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Maysville School District (P. O. Maysville), Mason County, Ky.—*Bond Sale.*—On Sept. 24 $30,000 4% 20-year coupon school-building bonds were awarded to the State National Bank of Maysville at par. Denomination $500. Date Aug. 1 1907. Interest semi-annually at the Bank of Maysville. Bonds are exempt from city taxes.

Mecklenburg County (P. O. Charlotte), No. Car.—*Bonds Defeated.*—The election held Sept. 19 resulted in the defeat, by a small majority, of the $300,000 public-highway, road improvement and funding bonds mentioned in V. 85, p. 484.

Mendon, Mercer County, Ohio.—*Bond Sale.*—On Sept. 23 the $5,525 Market Street and the $11,975 Main Street 5% 1-10-year (serial) coupon improvement bonds described in V. 85, p. 749, were awarded to the First National Bank of Celina.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—Of the six issues of 4½% coupon pike-improvement bonds, aggregating $92,500, described in V. 85, p. 544, $78,500 were awarded on Sept. 21 to Hayden, Miller & Co. of Cleveland for $79,388 75 (101.132) and accrued interest.

Milford Center, Union County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 12 by A. J.

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Huffer, Village Clerk, for $19,700 5% street-improvement assessment bonds. Denomination $500, except one bond for $700. Date Sept. 1 1907. Interest semi-annual. Maturity two bonds each six months from March 1 1909 to March 1 1928 inclusive. Certified check for 2% of bonds bid for, payable to the Village Treasurer, is required.

Millen, Jenkins County, Ga.—*Description of Bonds.*—The $30,000 electric-light and water-system bonds voted on Sept. 16 (V. 85, p. 750) will bear 5% interest and mature $1,000 yearly on Jan. 1 from 1910 to 1939 inclusive. We are informed, however, that these securities will not be offered for sale until about Dec. 1.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—*Bonds Not Sold.*—No sale has yet been made of the $40,000 4½% gold coupon school-building and refunding bonds offered on Sept. 10. For description of bonds see V. 85 p. 617.

Monroe County (P. O. Key West), Fla.—*Bonds Awarded in Part.*—We are advised that this county has disposed of about $27,000 of the $60,000 5% 5-20-year (optional) coupon school bonds described in V. 85, p. 56, at par.

Montgomery County (P. O. Dayton) Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 17 by T. J. Kauffman, County Auditor, for the following bonds mentioned in V. 85, p. 750:

$20,000 4% casualty-bridge bonds. Authority, Section 871, Revised Statutes. Denomination $1,000. Date Nov. 1 1907. Maturity $5,000 yearly on Nov. 1 from 1910 to 1913 inclusive. Certified check on a national bank or trust company for 5% of the amount of bonds bid for is required. Bonds to be delivered Nov. 1 1907.

13,000 4% ditch bonds. Authority, Section 4479, Revised Statutes. Denomination $500. Certified check on a national bank or trust company of Montgomery for $250 is required.

Interest semi-annually at the County Treasurer's office. Certified checks to be made payable to the County Commissioners.

Mount Airy, Surry County, No. Car.—*Bonds Voted.*—The election held Sept. 16 resulted in favor of the proposition to issue $15,000 graded-school bonds mentioned in V. 85, p. 484

Muscatine County (P. O. Muscatine), Iowa.—*Bonds Not Sold.*—No award was made on Sept. 9 of the $150,000 4% court-house and jail-building bonds mentioned in V 85, p. 617.

Nashville, Davidson County, Tenn.—*Bond Election.*—In addition to the propositions to issue the $400,000 30-year electric-light-plant-improvement bonds at not exceeding 6% interest and the $200,000 water-main-extension bonds, to be submitted to a vote of the people Oct. 10 (V. 85, p. 750), a proposition to issue $50,000 4½% side-walk-construction assessment bonds dated Jan. 1 1908 will also be voted on.

Newark, Licking County, Ohio.—*Bonds Defeated.*—On Sept. 16 the proposition to issue the $200,000 water-works bonds mentioned in V. 85, p. 240, was defeated by a vote of 458 "for" to 1170 "against."

Newburgh, Orange County, N. Y.—*Bond Sale.*—On Sept. 24 this city awarded $80,000 4½% 1-20-year (serial) school bonds to Isaac W. Sherrill of Poughkeepsie at 100.37—a basis of about 4.456%. Denomination $1,000. Date Oct. 1 1907. Interest semi-annual.

Newport, Cocke County, Tenn.—*Bonds Voted.*—By a vote of 108 to 52 this city on Sept. 21 authorized the issuance of $50,000 water, light and sewer 4½% bonds. Interest annual. Maturity $10,000 in ten years, $20,000 in twenty years and $20,000 in thirty years. Date of sale not yet determined.

Newport News, Warwick County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by Floyd A. Hudgins, City Clerk, for $100,000 4½% street-improvement bonds. Denomination $1,000. Maturity forty years. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Bids to be made out on blank bonds furnished by the City Clerk.

Norwalk, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m., Oct. 10, by Wallace Dann, Mayor, for $35,000 4% coupon (with privilege of registration) sewer bonds. Securities are dated July 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity July 1 1927. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. Certified check for $500 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oberlin, Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m Oct. 12 by O. F. Carter, Mayor, for $10,000 4½% sewer-bed-construction bonds. Authority Section 2835 Revised Statutes. Denomination $500. Date Aug. 1 1907. Interest semi-annually. Maturity $500 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Oklahoma City, Oklahoma County, Okla.—*Bonds Voted—Bond Offering.*—An election held Sept. 17 resulted in a vote of 4,937 to 1,265 in favor of propositions to issue $150,000 water-works and $100,000 sewer bonds. Proposals for these bonds will be received until Sept. 30. Official circular states there has never been any default in the payment of principal or interest. Geo. Hess is City Clerk.

Paris, Bourbon County, Ky.—*Bond Election.*—An election will be held Nov. 5 to vote on the question of issuing $45,000 5% school-building construction bonds. Maturity $2,500 yearly on Nov. 1 from 1908 to 1925 inclusive.

Paulsboro, Gloucester County, N. J.—*Bonds Not Sold.*—No sale was made on Aug. 29 of the $46,000 registered water and the $35,000 registered gas bonds described in V. 85, p. 485.

Paw Paw, Van Buren County, Mich.—*Bond Sale.*—On Sept. 10 the following bonds were awarded to the First National Bank af Paw Paw at par:

$45,000 5% coupon refunding bonds dated Aug. 15 1907. Interest annual. Maturity $2,000 yearly for the first fifteen years and $3,000 yearly for the next five years.

30,000 5% coupon electric-light bonds dated Sept. 1 1907. Interest semi-annual. Maturity $5,000 yearly on Sept. 1 from 1928 to 1933 inclusive.

20,000 5% coupon water bonds dated Sept. 1 1907. Interest semi-annual. Maturity $5,000 yearly on Sept. 1 from 1934 to 1937 inclusive. all bonds being subject to call after Sept. 1 1922.

Authority election held Aug. 31 1907. Denomination $1,000.

Pembroke, Ont.—*Debenture Offering.*—Proposals will be received until to-day (Sept. 28) by W. H. Bromley, Chairman Finance Committee, for $9,000 4½% public-school debentures. Date May 15 1907. Maturity part nearly for ten years. These debentures were offered but not sold on July 31.

Pittsburgh, Allegheny County, Pa.—*Bonds Proposed.*—This city proposes to issue $150,000 4% 1-5-year (serial) bonds for improvements at Marshalsea. We are informed that these bonds, when issued, will be taken by the Sinking Fund Commission.

Pleasant Valley, Marshall County, W. Va.—*Bond Election.*—On Oct. 15 this town will vote on the question of issuing funding bonds.

Port Arthur, Jefferson County, Tex.—*Bonds Defeated.*—The election held Sept. 17 resulted in a vote of 53 "for" to 75 "against" the proposition to issue the $15,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 85, p. 618.

Posey County (P. O. Vernon), Ind.—*Bond Sale.*—According to local papers $66,000 4% Robb Township gravel-road bonds dated Sept. 19 1907 were awarded on Sept. 20 as follows: $10,725 to the First National Bank of Poseyville, $10,725 to Bozeman's Bank of Poseyville, $9,900 to the First National Bank of New Harmony, $9,900 to the New Harmony Banking Co. of New Harmony, $9,900 to the First National Bank of Mount Vernon, $9,900 to the Mount Vernon Banking Co. of Mount Vernon and $4,950 to Dernberger & Robb of Stewartsville. Denomination $825.

Reading (P. O. Station 20, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—The following bids were received on Sept. 19 for the $8,200 5% 20-year Vine Street improvement (village's portion) bonds described in V. 85, p. 485:

Cen.Tr.&SafeDep.Co.,Cinc.	$8,774 00	Western Ger. Bk., Cinc	$8,530 50
Well, Roth & Co., Cinc	8,755 00	R. Kleybolte & Co., Cinc	8,448 50
Seasongood&Mayer, Cinc	8,656 00	Otis & Hough, Cleveland	8,310 00

All bidders offered accrued interest in addition to the amounts bid.

Roswell, Chaves County, N. M.—*Bonds Defeated.*—An election held Sept. 13 resulted in the defeat of a proposition to issue $125,000 water-works bonds. The vote was 114 "for" to 233 "against."

Sacramento County (P. O. Sacramento), Cal.—*Description of Bonds.*—We are advised that the $1,485,000 court-house, jail-building, bridge construction and road-building and repairing bonds voted on Sept. 10 (V. 85, p. 751) bear 4½% interest and mature in forty years, but are subject to call, $49,500 yearly after ten years. The vote cast was 2,342 "for" to 410 "against."

Saint Bernard, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 22 by George Schroeder, Village Clerk, for $5,500 4% street-improvement and side-walk construction (village's portion) bonds. Authority Section 2833 Revised Statutes. Denomination $500. Date Sept. 15 1907. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity Sept. 15 1937. Purchaser to pay accrued interest.

St. Louis, Mo.—*Bonds Awarded in Part.*—We are advised that $130,000 more of the $2,000,000 3.65% 20-year gold coupon renewal bonds described in V. 85, p. 57, have been disposed of. This makes a total of $828,000 bonds sold to Sept. 21.

Salem, Roanoke County, Va.—*Bond Offering.*—This town is offering at private sale $25,000 5% coupon public-improvement bonds. Denomination $500. Date Sept. 16 1907. Interest semi-annually at the Town Treasurer's office in New York Exchange. Maturity Sept. 16 1937. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Town Council, is required. Thos. I. Preston is Mayor.

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San Francisco, San Francisco County, Cal.—*Bonds Authorized.*—On Sept. 13 the Public Utilities Committee of the Board of Supervisors passed a resolution authorizing the issuance of bonds for the construction of an auxiliary water system for fire protection.

Santa Barbara, Santa Barbara County, Cal.—*Bond Sale.*—On Sept. 6 $50,000 4½% 1-40-year (serial) East Boulevard bonds were awarded to George S. Edwards, President Commercial Bank of Santa Barbara, at 100.10. A bid was also received from the Los Angeles Trust Co. of Los Angeles at pat. Denomination $625. Date Sept. 3 1907. Interest semi-annual.

Sault Ste. Marie, Chippewa County, Mich.—*Bonds Not Sold.*—No sale was made on Sept. 9 of the $15,000 4% 20-year fire-department bonds described in V. 85, p. 546. We are informed, however, that arrangements are now being made with local parties for the disposal of these bonds.

Scottdale, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 14 by the Borough Council, A. L. Porter, Secretary, for $30,000 5% funding and improvement bonds. Denomination $500. Date April 1 1907. Interest semi-annual. Bonds mature in 1936. Certified check for $500, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sheraden, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 14 by A. S. Hood, Borough Secretary (P. O. Sheradenville), for $85,000 5% coupon bonds. Denomination $1,000. Date Oct. 1 1907. Interest semi-annual. Maturity $17,000 on Oct. 1 in each of the years 1917, 1922, 1927, 1932 and 1937. Bonds are exempt from taxation. Certified check for $850, payable to the "Borough of Sheraden", is required. N. R. Criss (501 Berger Building, Pittsburgh) is Borough Solicitor.

Sheraden School District (P. O. Sheraden) Allegheny County, Pa.—*Bond Sale.*—On Sept. 17 the $30,000 5% 30-year coupon school bonds described in V. 85, p. 618, were awarded to Emery, Anderson & Co. of Cleveland.

Silverton, Hamilton County, Ohio.—*Bond Sale.*—On Sept. 21 the $7,600 4½% 25-year coupon sidewalk-construction (village's portion) bonds described in V. 85, p. 618, were awarded to the First National Bank of Norwood at par and accrued interest. There were no other bidders.

Snohomish County School District No. 89, Wash.—*Bond Sale.*—On Aug. 27 an issue of $15,000 5% 1-15-year (optional) school-building and site-purchase bonds of this district, was awarded to the State of Washington at par. Denomination $1,000. Date Aug. 27 1907. Interest annual.

Soper Lake Drainage District (P. O. Vandalia), Fayette County, Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 2 by Messrs. Albert and Matheney, Attorneys, for $16,960 6% drainage bonds. Interest annual. Maturity part yearly for nine years beginning in 1912.

Spokane, Spokane County, Wash.—*Bonds Not Sold.*—No bids were received on Sept. 26 for the $400,000 4% 25-year gold Spokane River bridge-construction-and-repair bonds described in V. 85, p. 366.

Springfield, Clark County, Ohio.—*Bonds Not Sold.*—No award was made on Sept. 24 of the $68,600 4% sewer-construction (city's portion) bonds described in V. 85, p. 619.

Bond Offering.—Proposals will be received until 8 p. m. Oct. 22 by F. A. Crothers, Clerk of Council, for the following bonds:

$17,500 4% coupon Buck Creek improvement bonds. Maturity $10,000 Sept. 1 1927 and $7,500 Sept. 1 1928.
5,000 4% fire-department bonds. Maturity March 1 1918.

Authority Sections 2835, 2836 and 2837 Revised Statutes. Denomination $1,000. Date Sept. 1 1907. Interest semi-annually at the City Treasurer's office. Certified check for 5% of the amount of bonds bid for, is required.

Stanton, Stanton County, Neb.—*Bond Offering.*—Proposals will be received until 2 p. m. Oct. 28 for the $5,500 5% electric-light-plant-purchase bonds voted on July 15 Maturity Aug. 1 1927, subject to call after ten years from date. W. T. McFarland is City Clerk.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Oct. 8 by R. J. Shanahan, City Comptroller, for the following 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 Amendatory 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.

ERVIN & COMPANY,

BANKERS.

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, New York — Drexel Building, Philadelphia.

NEW LOANS.

$30,000

BOROUGH OF SCOTTDALE

WESTMORELAND CO., PA.

Funding and Improvement Bonds.

The Council of the Borough of Scottdale will receive sealed proposals for $30,000 Funding and Improvement Bonds until 8 O'CLOCK P. M., MONDAY, OCTOBER 14, 1907, for not less than par and accrued interest to date of delivery. Bonds bear 5% interest, payable semi-annually, subject to tax. Denomination is $500, dated April 1, 1907; payable in 1936. Certified check on a national bank for $500, payable to order of Borough Treasurer, must accompany each bid. Council reserves the right to reject any or all bids.

A. L. PORTER, Secretary of Council.

$500,000

Harris County (Houston), Texas,

Road and Bridge Bonds

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.

A. E. AMERMAN,
County Judge Harris County,
Houston, Texas.

NEW YORK CITY

4½% TAX EXEMPT

BONDS

T. W. STEPHENS & CO.,

2 WALL ST., NEW YORK

Blodget, Merritt & Co

BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

NEW LOANS

$35,000

The City of Norwalk, Conn.,

FOUR PER CENT SEWER BONDS.

Sealed proposals will be received by the Mayor of the City of Norwalk on the 10th DAY OF OCTOBER, 1907, at or before two o'clock, p. m., for the purchase of $35,000 four per cent coupon Sewer Bonds, with option of registration; issued by the city of Norwalk to pay the expense incurred for the construction of sewers.

Said bonds will be dated July 1st, 1907, and will mature July 1st, 1927, with interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July at the United States Mortgage & Trust Company in the City of New York.

Each bid must be accompanied by a certified check for $500, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The bonds will be engraved under the supervision of, and certified as to genuineness by, the United States Mortgage & Trust Company of New York City.

Said bonds will be delivered to the successful bidder at such time and place as may be agreed upon.

The right is reserved to reject any and all bids.

WALLACE DAHN, Mayor.

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$200,000 4½% registered court-house bonds. Authority, Chapter 182, Laws of 1898, and Chapter 685, Laws of 1892, and amendments thereto. Denomination $5,000. Date Aug. 1 1907. Maturity $10,000 yearly on Aug. 1 from 1908 to 1927 inclusive.

160,000 4½% registered local-improvement bonds. Authority, Chapter 684, Laws of 1905, and Chapter 182, Laws of 1898, and amendments thereto. Denominations: $5,000 and $1,000. Date Aug. 1 1907. Maturity $16,000 yearly on Aug. 1 from 1908 to 1917 inclusive.

50,000 4½% registered intercepting-sewer bonds. Authority, Chapter 356, Laws of 1907. Denomination $2,500. Date July 2 1907. Maturity $2,500 yearly on July 1 from 1908 to 1927 inclusive.

60,000 4½% registered fire-engine-house bonds. Authority, Chapter 182 Laws of 1898, and Chapter 685, Laws of 1892 and amendments thereto. Denomination $1,500. Date Oct. 1 1907. Maturity $1,500 yearly on Oct. 1 from 1908 to 1947 inclusive.

Interest semi-annually at the office of the Columbia Trust Co. in New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Comptroller. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City. The legality of each issue has been examined by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose opinion will be furnished to the purchaser. Delivery of bonds Oct. 15. Purchaser to pay accrued interest. The first three issues of bonds mentioned in the above table were offered but not sold on Aug. 27. See V. 85, p. 546.

Terre Haute, Vigo County, Ind.—*Bond Offering.*—Proposals will be received until 4 p. m. Sept. 30 by Chas. R. Duffin, City Comptroller, for $100,000 4% coupon bonds. Authority Acts of 1905. Denomination $1,000. Date Oct. 1 1907. Interest semi-annually at the Hanover National Bank in New York City. Maturity Oct. 1 1927, subject to call at any interest paying period after Oct. 1 1917. Certified check for $1,000, payable to the "City of Terre Haute," is required.

Thermopolis, Fremont County, Wyo.—*Bonds Voted.*—The election held Sept. 17 resulted in favor of the proposition to issue the $50,000 6% 10-30-year (optional) water-works bonds mentioned in V. 85, p. 681. The vote was 109 "for" to 4 "against."

Toledo, Lucas County, Ohio.—*Bonds Authorized.*—On Sept. 9 the City Council passed ordinances providing for the issuance of the following bonds:

$11,541 44 5% coupon Sewer No. 971 construction assessment bonds. Denomination $2,000, except one bond of $1,541 44. Date Aug. 30 1907. Maturity $1,541 44 on March 30 1908 and $2,000 each six months from Sept. 30 1908 to Sept. 30 1910 inclusive.

566 48 5% coupon Sewer No. 987 construction assessment bonds. Denomination $150, except one bond of $116 48. Date Sept. 10 1907. Maturity $116 48 on March 10 1908 and $150 each six months from Sept. 10 1908 to Sept. 10 1909 inclusive.

Interest payable March and September at the City Treasurer's office.

Troy, Rensselaer County, N. Y.—*Temporary Loan.*—On Sept. 21 this city awarded $150,000 4% temporary loan certificates at par as follows: $50,000 to the Troy Savings Bank, $50,000 to the Troy Trust Co. and $50,000 to the Security Trust Co., all of Troy. Loan matures Oct. 19 1907.

Bond Offering.—Proposals will be received until 11 a. m. to-day (Sept. 28) by Hiram W. Gardinier, City Comptroller, for the following bonds:

$56,230 16 4½% 1-20-year (serial) registered public-improvement bonds. Date Aug. 15 1907.

74,718 71 4½% 1-20-year (serial) registered public-building bonds. Date Aug. 1 1907.

Authority, Chapter 670, Laws of 1892, Section 26, Chapter 182, Laws of 1898, and the Acts amendatory thereof; also Chapter 685, Laws of 1892. Interest semi-annual. Certified check for not less than 1% of the bonds, payable to the "City of Troy," is required. Purchaser to pay accrued interest. These bonds were offered as 4s on Sept. 3 but no award was made on that day. See V. 85, p. 620.

Uvalde Independent School District (P. O. Uvalde), Uvalde County, Texas.—*Bond Sale.*—This district recently disposed of the $40,000 5% school-house bonds registered by the State Comptroller (V. 85, p. 367) on Aug 3. Maturity July 15 1947, but subject to call $5,000 yearly after July 15 1912

Van Wert, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 30 by H. C. Redrup, City Auditor, for the following bonds:

$5,000 4% fire-engine-purchase bonds. Denomination $1,000.
1,500 4% fire-engine-repair bonds. Denomination $500.

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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	$309,817 14		
Losses occurred, estimated and paid in 1906	1,009,224 32	$1,319,041 46	
Less Salvages	$107,176 57		
Re-insurances	150,190 74	257,367 31	
		$1,061,674 15	
Returns of Premiums		$52,411 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
Aggregating			$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.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM A. STREET.

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CORNELIUS ELDERT, *Vice-President.*
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CHARLES E. FAY, *4th Vice-President.*

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Authority Section 2385, Revised Statutes. Date Sept. 15 1907. Interest semi-annual. Maturity Sept. 15 1912. Certified check for $100, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Washington, Daviess County, Ind.—*Bond Sale.*—On Sept. 23 this city awarded $10,000 4% fire-station bonds to W. R. Meredith at par. A bid of par was also received from the People's National Bank of Washington. Denomination $500. Date Sept. 23 1907. Interest April 15 and Oct. 15. Maturity $5,000 on Sept. 23 in each of the years 1912 and 1917.

Westerville, Franklin County, Ohio.—*Bond Election.*—According to local reports an election will be held Nov. 5 to vote on the question of issuing $3,183 municipal-light-plant-deficit bonds.

White Plains, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 7 by John J. Brown, President, and Peter Paulding, Clerk, Board of Trustees, for $15,000 5% tax-deficiency bonds. Denomination $1,000. Interest semi-annual. Maturity Oct. 1 1917. Certified check on a State or national bank or trust company for 5% of amount of bid is required.

Certificate Sale.—On Sept. 16 the $38,000 5% 5-year sidewalk assessment certificates described in V. 85, p. 620, were awarded to N. W. Harris & Co. of New York City at 100.084.

Winters Independent School District (P. O. Winters), Runnels County, Texas.—*Bonds Registered.*—School-house bonds to the amount of $5,000 were registered by the State Comptroller on Sept. 7. Securities bear 5% interest and mature July 27 1927, but are subject to call after July 27 1922.

Wolseley, Sask.—*Debenture Offering.*—Proposals will be received until Oct. 1 by J. A. Hill, Secretary-Treasurer, for $18,000 5% debentures. Interest annual. Maturity part yearly for twenty years.

Woodbury, Gloucester County, N. J.—*Bonds Authorized.*—The City Council on Sept. 24 passed an ordinance providing for the issuance of $25,000 municipal electric-light plant construction bonds.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 4 by J. B. Kilgore, Secretary of the Board of Trustees for $15,000 6% school-building bonds. Date Jan. 1 1908. Maturity Jan. 1 1928. Certified check for $500, payable to the Secretary of the Board of Trustees, is required. Purchaser to pay the cost of lithographing and issujng bonds and all other expenses.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 11.30 a. m. Oct. 1 by John H. Coyne, Mayor, for $240,000 5½% city-tax-relief bonds. Authority Section 11 of Title IV of the City Charter. Date Oct. 1 1907. Maturity July 1 1910. Delivery of bonds Oct. 10 1907.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—*Bond Sale.*—On Sept. 23 the $70,000 4½% registered school bonds described in V. 85, p. 753, were awarded to N. W. Harris & Co. of New York City at 104.698—a basis of about 4.243%. Maturity $10,000 yearly on April 1 from 1940 to 1946 inclusive. Following are the bids:

N. W. Harris & Co., N. Y.	104.698	Rhoades & Co., N. Y.	100.61
R. L. Day & Co., N. Y.	103.176	Wadsworth & Wright, N. Y.	100.43
Kountze Bros., N. Y.	101.633	O'Connor & Kahler, N. Y.	100.167
W. J. Hayes & Sons, Cleve.	101.26		

All bidders offered accrued interest in addition to their bids.

Youngstown, Mahoning County, Ohio.—*Bonds Authorized.*—The City Council passed ordinances on Aug. 26 providing for the issuance of the following bonds:

$725 5% coupon bond for the purpose of securing right of way for West Federal Street Sewer Outlet and for expense of supporting rail road tracks over the same.
500 5% coupon bond for the purpose of improving East End Park.

Interest payable semi-annually at the City Treasurer's office. Maturity Oct. 1 1909.

On Sept. 9 the City Council also authorized the issuance of $15,000 5% coupon city-barn-construction bonds. Denomination $1,000. Interest semi-annual. Maturity $3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

Yuma County (P. O. Yuma), Ariz.—*Bonds Authorized.*—Chapter 75 of the Laws of 1907 authorizes the issuance by this county of $75,000 5% 35-year gold coupon court-house and jail bonds. Denomination $1,000. Date day of issuance. Interest January 2 and July 2.

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Auburn, Me.	Fall River, Mass.	Mt. Olive, Ill.	Sioux City, Iowa.
Auburn, N. Y.	Grand Rapids, Mich.	New Bedford, Mass.	South Bend, Ind.
Battle Creek, Mich.	Hastings, Neb.	Oakland, Cal.	Spokane, Wash.
Beaver Falls, Pa.	Havana, Cuba.	Ocean Park, Cal.	St. Mary's, Ohio.
Bellingham, Wash.	Hazleton, Pa.	Omaha, Neb.	Tacoma, Wash.
Billings, Mont.	Holland, Mich.	Pentwater, Mich.	Toronto Junction, Can
Butte, Mont.	Hopkinsville, Ky.	Pontiac, Ill.	Traverse City, Mich.
Cadillac, Mich.	Houston, Tex.	Portland, Me.	Urbana, Illinois.
Champaign, Ill.	Jonesboro, Ark.	Portland, Ore.	Van Wert, Ohio.
Chicago, Ill.	Lake Benton, Minn.	Princeton, N. J.	Walla Walla, Wash.
Cleburne, Texas.	Lewiston, Me.	Richmond, Ind.	Wausau, Wis.
Columbus, Ga.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
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