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Inc. or Dec.

VOL. 85.

SATURDAY, OCTOBER 12 1907.

Clearings at-

1907.

NO. 2207.

The Chronicle.

PUBLISHED WEEKLY.

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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 \$2,810,705,214, against \$3,027,474,767 last week and \$3,250,769,814 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 12.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Orleans	\$1,326,353,746 118,466,831 109,936,227 26,482,961 213,715,350 60,600,797 *16,000,000	\$1,697,231,885 142,769,587 112,618,827 24,094,944 184,756,335 53,692,350 21,272,247	$\begin{array}{r} -21.9 \\ -17.0 \\ -2.4 \\ +9.9 \\ +15.7 \\ +12.9 \\ -24.8 \end{array}$
Seven cities, 5 daysOther cities, 5 days	\$1,871,555,912 432,874,619	*\$2,236,436,175 408,637,914	$-16.3 \\ +5.9$
Total all cities, 5 daysAll cities, 1 day	\$2,304,430,531 506,274,683	\$2,645,074,089 605,695,725	$-12.9 \\ -16.4$
Total all cities for week.	\$2,810,705,214	\$3,250,769,814	-13.5

* Partly estimated.

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, Oct. 5, 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 12.1%. Outside of New York the increase over 1906 is 4.5%. 1906 is 4.5%

City and a second		Week e	nding Oc	tober 5.	10000
Clearings at—	1907.	1906.	Inc. or Dec.	1905.	1904.
New York Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Binghamton Erle Chester Greensburg Franklin Harrisburg York	\$ 1,084,947,442 151,121,418 55,954,458 33,038,524 9,749,699 66,993,943 61,917,67 4,542,370 3,444,341 2,527,824 1,645,647 1,521,849 1,234,068 9,74,452 978,273 1,772 948,341	58, 841, 732 29, 978, 776 8, 878, 804 6, 875, 126 6, 903, 652 4, 941, 285 2, 100, 000 2, 068, 429 1, 546, 786 1, 285, 175 1, 251, 576 1, 1012, 954 620, 600 608, 738 601, 669 588, 038 305, 987 1, 032, 013	$\begin{array}{c} -8.4 \\ +3.9 \\ +10.2 \\ +9.8 \\ +5.0 \\ -8.1 \\ +64.0 \\ +22.2 \\ +6.1 \\ +9.8 \\ -1.4 \\ -3.8 \\ -2.7 \\ +17.0 \\ +1.4 \\ +50.2 \end{array}$	52,124,716 31,422,357 7,802,855 6,126,610 5,820,841 4,158,718 2,066,189 1,870,914 1,506,364 1,428,461 1,051,081 1,071,495 551,400	128,964,950 43,451,544 24,534,813
	2 202	0 510 005 005	40 0	0 004 077 001	1 000 700 010

Total Middle 2,067,896,440 2,543,095,097 —18.7 2,334,277,021 1,939,732,816 Digitized for FRASER

Portland			2	9	07_	8	8	
Providence		Boston	163.712.385	182.216.432	-10.2	171.380.870	135.333.261	
Portland	4	Providence	8.052.100	7.959.300	+1.2	7.983.100	7.139.600	
Portland	-1	Hartford	3,851,947	4,061,581	-5.2	3,499,066	3,360,227	
Springheld	-1	New Haven		2,736,706		2,598,794		
New Bedford	84	Portland	2,985,425	2,737,654		2,447,633	2,116,298	
New Bedford	81	Springheld	2,055,000	1,917,423	+7.2	1,973,800	1,050,562	
New Bedford		Fell Divor	1,713,198	1,078,207	+2.1	1,740,708	542 224	
Total New Eng. 188, 284, 782 206, 284, 481 8-3, 78-1 194, 385, 580 250, 685, 686, 286, 286, 284, 481 8-3, 78-1 194, 385, 580 250, 695, 695, 695, 696, 695, 696, 695, 696, 695, 696, 695, 696, 696		New Bodford	874 011	727 383	1-20.2	640 065	633 355	
Total New Eng. 188, 284, 782 206, 284, 481 8-3, 78-1 194, 385, 580 250, 685, 686, 286, 286, 284, 481 8-3, 78-1 194, 385, 580 250, 695, 695, 695, 696, 695, 696, 695, 696, 695, 696, 695, 696, 696	-1	Holyoke	575 611	674 253	-14.6	525.706	713,662	
Total New Eng. 188,264,762 206,284,481 -8.7 194,355,574 155,952 Cheinnail 26,569,260 26,089,160 -1.6 20,054,800 26,012 Cheinnail 26,569,250 26,089,160 -1.6 20,054,800 26,012 Cheinnail 26,569,250 26,089,160 -1.6 20,054,800 26,012 Cheinnail 26,569,250 26,089,160 -1.6 20,054,800 26,012 Cheinnail 26,069,250 -1.6 20,054,800 26,012 Cheinnail 26,000,000 43,030 41,17 70,026,47 70,000 70,000 41,17 70,000 42,000 70,000	- 1	Lowell	538,297		+1.6	528,305	519,017	
Chiciago	а	Total New Eng	188 264 762					
Cheviand								
Milyaukee		Chicago	263,067,699	228,324,460	+15.2	217,988,703	200,985,354	
Milyaukee	-	Cleveland	20,009,200	10 226 504	1.0	16 909 667	15 050 050	
Sat Aracleles	-1	Detroit	14 105 206	12 221 004	16.1	12 020 177	10,568,699	
Sat Aracleles	и	Milwankee	13 297 132	11 310 310	+17.6	9 226 736	8 905 101	
Sat Aracleles		Indiananolis	8 000 000	6 950 502	+15.1	7 202 642	7,660,515	
Sat Aracleles		Columbus	5.682.800	4.875.400	+16.6	4.961.200	5,193,000	
Sat Aracleles		Toledo	4.142,960	3.704.760	111 0	3,934,121	2 471 709	
Sat Aracleles		Peoria	3,390,793	2,954,246	+14.8	3,661,986	3,387,947	
Sat Aracleles		Grand Rapids	2,549,655	2,435,326	+4.7	2,583,336	2,068,365	
Sat Aracleles	0.0	Dayton I	1,985,229	2,004,794	-1.0		1,724,360	
Sat Aracleles		Evansville	2,191,568	1,636,066	+34.0	1,401,085	1,396,543	
Sat Aracleles		Kalamazoo	1,361,698	1,189,968	+14.4	811,840	852,250	
Sat Aracleles	-	Springfield, Ill	856,757	877,762	23.9	810,302	670,445	
Sat Aracleles		Fort Wayne	839,374	801,850	+4.7		201 084	
Sat Aracleles	а	Youngstown	700,000	704,304	+24.0	519 100	624,000	
Sat Aracleles		AKTOH	600,000	620,813	1.10.0	570 220	192 050	
Sat Aracleles	a	South Bond	625 489	550 024		402 486	400,000	
Sat Aracleles	- 1	Canton	450,000	492 396	-8.6	552 280	510,398	
Sat Aracleles	83	Rockford	544.798	445,908	+22.2	446,207	359.129	
Sat Aracleles	-1	Quiney	503,893	448,257	+12.4	376,076	368,459	
Sat Aracleles		Bloomington	535,213	433,648	+23.4	438,619	374,411	
Sat Aracleles		Springfield, Ohio	425,000	421,071			361,168	
Sat Aracleles		Mansfield	350,915	334,182	+5.0	353,508	187,327	
Sat Aracleles	5	Decatur	479,198	317,812	+50.8	342,401	280,026	
Sat Aracleles		Jacksonville, Ill.	287,314	223,924	+28.3	267,061	249,898	
Sat Aracleles	æ	Jackson	186 114	175 204	+8.9	192,500	177,000	
Sat Aracleles		Ann Arbor	100,114	110,204	-	100,010	177,020	
Sat Aracleles		Tot. Mid. West.	374,291,226	331,826,421	+12.8		298,770,766	
Kansa City		San Francisco	47,480,099	48,270,872	-1.6	40,272,015	32,528,639	
Kansa City	13	Los Angeles	10,894,490	11,790,329	-7.6	10,089,502	6,452,897	
Kansa City	1	Seattle	11,227,235	11,968,603	-6.2	8,046,288	5,394,018	
Kansa City		Portland	7,853,693	6,306,016	+24.5	6,228,961	5,374,819	
Kansa City	-1	Salt Lake City	5,740,733	4,907,763	+17.0	4,179,952	2,892,467	
Kansa City	- 1	Spokane	7,794,314	5,651,347	+31.9	3,933,938	3,418,478	
Kansa City		Tacoma	0,009,070	3,404,105	11.0	0,010,009	2,001,040	
Kansa City	al.	Uakland	1 255 000	1 107 620	14.4	1 023 765	555 173	
Kansa City	231	Farmo	547 218	604 516	9.5	782 800	662 716	
Kansa City		Siony Falls	725,000	441 728	+64.1	491.038	410 611	
Kansa City	41	San Jose	720,074	331,660	+117.1	101,000	110,011	
New Orleans		Total Dacida	100 000 000	00 464 650		78 492 307	60 571 686	
New Orleans		Total Pacific	102,209,200	39,404,039	T2.0	07 010 505	00,571,000	
New Orleans	, 1	Kansas City	38,000,000	28,007,346	+35.7	27,312,505	22,164,334	
New Orleans		Minneapolis	32,201,160	27,585,067	+10.7	0 691 260	24,780,140	
New Orleans		Omana	12,585,528	0 120 500	110.0	7 211 007	6 900 406	
New Orleans	41	St. Paul	10,870,447	7 120 217	197.1	7 222 675	4 412 707	
New Orleans		St Joseph	5,099,001	4 500 000	+20.0	4 353 064	4 698 688	
New Orleans	л.	Dog Moineg	3,400,000	2 101 648	+6.5	2 864 377	2 832 782	
New Orleans	1	Sions City	2 772 139	2 223 432	+24.7	2.071.355	1.630.480	
New Orleans	310	Davennort	1,550,000	1 634 072	-5.1	1.564.111	1,386,186	
New Orleans	1	Lincoln	1,468,926	1.128,798	+30.1			
New Orleans	л	Wichita	1,303,305	1,105,312	+17.9	1,166,762	947,992	
New Orleans	38	Topeka	961,382	957,465	+0.4	562,163	1,004,694	
New Orleans	æ	Colorado Springs	742,503	854,968	-13.2	603,496	665,235	
New Orleans	3	Cedar Rapids	729,134	635,236	+14.8	623,587	548,697	
New Orleans	æ	Pueblo	428,498	532,032	-19.5	440,009	2537542	
New Orleans	4	Fremont	385,306	391,619			251,546	
New Orleans	-	Tot. oth. West	121,696,209	100,192,000	+22.7	93,339,275	81,082,094	
New Orleans	а	St Louis	67 112 280	56 980 992	+17.8	57.988.650	53,355,439	
Beaumont 1,242,591 892,227 +39.3 1751 180,301	-	Now Orleans	18 117 937	23 775 866	-23.8	15 270 570	17,486,893	
Beaumont 1,242,591 892,227 +39.3 1751 180,301	-3	Louisville	14.200.000	12.997.907	+9.3	12,477,731	10.688.420	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519	3	Houston	14,678,463	14,529,954	+1.0	13,207,124	8,778,882	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Galveston	7,800,000	8,589,000	-9.2	7,676,000	6,704,000	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Richmond	6,285,474	6,152,302	+2.2		5,073,004	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Savannah	5,565,113	6,046,578	1.6.0	4 742 750	0,334,404	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519	1	Atlanta	5,417,898	2 765 916	+17.3	5 691 122	4,016,109	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Memonis	5 168 457	3.957.844	+30.6	3.845 928	3 109 076	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Fort Worth	3 894 331	3,117,367		2,951,822	2,140,780	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Norfolk	2,931,708	2,779,545	+5.5	2,607,855		
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519		Augusta	3,367,071	2,446,518	+37.6	3,336,370	2,197,771	
Beaumont 1,242,591 892,227 +39.3 +3.3 153,241,947 137,258, Total Southern 173,036,842 162,719,156 +6.3 153,241,947 137,258, Outside N. Y 1,242,527,325 1,188,559,392 +4.5 1,120,431,967 959,755, Canada 31,507,500 32,936,375 -4.3 30,130,530 24,181, Toronto 25,064,011 27,552,583 -9.0 25,280,601 20,721, Vancouver 4,375,000 3,160,523 +38.4 2,120,744 1,684, Ottawa 2,896,366 2,997,138 -3.4 2,827,430 2,627, Halifax 1,800,000 2,066,335 -14.1 1,900,000 1,924, Hamilton 2,027,207 1,906,892 +6.3 1,602,257 1,207, St. John 1,457,619 1,406,092 +3.7 1,073,947 1,422, London 1,313,947 1,323,025 -0.7 7,169,567 1,039, Victoria 1,200,000 1,208,519	-	Birmingham	2,244,582	2,089,190	+7.4	1,984,523	1,421,484	
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THE FINANCIAL SITUATION.

Stock Exchange prices have again illustrated the habitual method the Exchange has fallen into of a break in stock values almost constantly following a rise in prices; that has become a feature long apparent. This week the cause effecting the decline has been more clearly disclosed than on many other somewhat similar occasions, it being a natural result of the hostility against capital which has been for two or more years in progress. The special development we refer to is the large sales of American stocks by Europe in New York and the high prices for foreign exchange, followed by a situation threatening gold exports, but presumably otherwise adjusted by a credit transaction. The truth is, such an incident is a clear illustration of production being carried on here with foreign capital for the profit in it, and as the profit was doubtless endangered, or taken away, by limiting and lowering rates of travel and freight, the capital engaged in it was withdrawn. These incidents must be a never-ending series until the cause for such transfers is removed. It is reasonable to assume that Europe will hold our securities only so long as it believes they are safe and profitable. Up to this date, it has seemed to pursue the plan of getting rid of what it has at every advance in values. Speculators, of course, take advantage and make money out of this clock-like working of a principle always regulating the movement of capital.

We hear it said on every side—why is it money is so high? What we have said above sheds a little light on the question. Six, seven and eight per cent are, however, killing rates for business and mercantile credits. There is no way of further studying the uestion asked except by noting the conditions about us. They are open to everyone. Anything that increases the number of borrowers, anything that lessens the amount of floating capital offering in the market, and again, anything that lessens the facilities for borrowing money, tends to advance rates.

We cannot apply these conditions to the whole list of industries, because it would make the explanation too prolix and tedious. But let us, for the moment, use two of our largest trades by way of illustration—take for instance copper, iron and steel. Each of the two trades mentioned is a basis of an immense network of various sorts of business activities. They and their allied trades, which are almost numberless, have been developing at increasing and, may we not say, at breakneck pace for two, three or more years. Spurred on at this rate, they have been making money fast. As a rule, these concerns have been putting their surplus earnings into the extension of their plants, and those having smaller capital have been expanding all the same, but necessarily more or less on borrowed funds and future expectations; while now and then a few among the more provident have put a portion of their net savings into securities, which have since declined materially. Unexpectedly, and of course somewhat suddenly and rudely, this activity is subsiding with inert markets for the raw materials and declines, especially in copper.

Does not the sagging state of these two departments of our business activities, with the decided check indicated in their profits, afford clear evidence of wide needs for enlarged present borrowings and future pros-

pects of much greater wants? Steam railroads and electric railroads are specimen examples, in this respect, of two foremost business factors, one in each of these two great departments, leaders in the markets for funds. And how is it as to the supply of loanable capital? Scarce. Why? There are two decisive reasons why this must be so. One is that we have been using up floating capital for three or more years in a most prodigal way. The other is we have shut ourselves out of getting foreign capital. We are not discussing, to-day, how that has been done. It is enough to say that our borrowings have not been welcomed and limits have been put on o ur finance bills; nor would they be taken freely now. We do not mean that we could not borrow capital from the money centres of Europe if we were in extreme need. We no doubt could; but the rate would be badly against us.

Speaking broadly then, and in the fewest words practicable—are we not in a state in which, for the time being, we have used up largely our floating capital, in which our borrowers are abnormally increased, in which the facilities for borrowing are decreased because our securities are in disrepute, and in which, furthermore, we are losing foreign capital rapidly while at the same time limitations have been put upon even our temporary borrowings contracted in Europe?

Of course, temporary relief might be afforded if Secretary Cortel you would inject into our market from the Sub-Treasury a large amount of currency at present locked up there. But though that might pull us out of the present entanglement, it could be but a temporary relief. We have indicated below difficulties which the Secretary is encountering in putting affoat the Sub-Treasury holdings of cash he promised.

The principal feature of the week affecting foreign exchange was the disturbance caused by the large sale of American securities by Europe, already referred to. It is reported that several private banks in Amsterdam, which were heavily loaded with American securities, failed, resulting in the liquidation not only of those concerns, but of other private bankers having American stocks. The properties sold were of various kinds, and, being largely sold in London, the sales contributed to the depression in that market. Foreign exchange became quite firm by the demand for remittance for such stocks sold on European account. A further concurrent deranging factor was the expression by Lord Rothschild, in an interview in London, of highly pessimistic views regarding the situation; this seemed still further to increase the pressure of stock on the market for European account, and with demoralizing effect. A further depressing influence was the fact that exchange on Paris advanced to figures close to the goldexporting point. This was due, in part, to the circumstances heretofore related, but also to an urgent demand for such exchange to remit for maturing New York City short-term revenue notes, which had been placed in Paris last July and previously. A report on Thursday that the Bank of France had offered to promote the shipment of gold hence to Paris, through the allowance of interest on the consignment while the metal was in transit, provided French exchange could not be obtained in sufficient amounts for remittance for the above-noted obligations, created much apprehension of almost immediate gold exports to Paris; on Friday, however, it was stated that the Bank

of France had withdrawn its offer thus to facilitate gold exports, and the situation in this regard became more composed. It is now expected that remittance for the maturing New York City obligations can be effected with exchange.

The offerings of cotton drafts were in moderate amounts, while those against wheat were large. The disposition manifested by bankers to discriminate against exchange representing commodities, where the accompanying bills of lading are so defective as to threaten loss to bankers making advances on such collateral, may have been, and indeed in some cases was, the cause for the above-noted moderate offerings of cotton drafts; should such discrimination continue, the effect upon the exchange market may be important.

The Secretary of the Treasury has authorized banks that are entitled to issue circulation to substitute for the United States bonds that they have pledged for public deposits other security for such pledge, on condition that the Government bonds so released through substitution shall be deposited with the Treasurer as pledge for new cicrulation. It will be remembered that, a year ago, Secretary Shaw adopted a similar plan for monetary relief, limiting, however, the volume of increased circulation to 18 millions. He required the banks issuing such notes to immediately file applications with the Comptroller for the retirement of new circulation, so that such retirement could be effected by the end of July. So far as is known, Mr. Cortelyou's plan does not provide for this compulsory retirement of the additional notes; therefore the banks may retire them, under the Act of March last, at their convenience, at the rate of 9 millions per month, if permission therefor shall be given by the Secretary and the Comptroller. Presumably Mr. Cortelyou has placed a limit upon the volume of new notes, as did Mr. Shaw; the authorization for expansion has, though, been made in such indefinite form as to leave the amount to be issued to be conjectured.

It may be observed that, though some progress has been made by the Secretary of the Treasury in extending relief to the monetary situation, through deposits of public funds in banks, such deposits now being greater by 1634 millions than they were in August, when his plan for thus affording relief became effective, he is still encountering obstacles to the execution of his plan because of the inability of banks which have been selected as depositories to qualify for the reception of the public funds, by reason of difficulties experienced in procuring acceptable securities therefor. The majority of such securities, and especially municipal bonds, are selling at high prices. Banks borrowing these bonds would have to put up with the lender either cash or collateral for the same. If the former, an amount equal to the value of the bonds would be demanded; and if the latter, a sum sufficient to allow a satisfactory margin. The cash required could doubtless be more profitably employed in loans on time on the stock market than in borrowing bonds, while the collateral would be more useful otherwise than as security for borrowed bonds. Therefore, pledges of other than United States bonds for deposits are not easily procurable; moreover, their procurement is made more difficult now than heretofore by reason of the above-noted plan for bank-note expansion, which provides for the substitution of other securities than I

Government bonds for deposits in order that the latter may be released as pledge for circulation, thus increasing the demand for such other securities.

The International Conference of cotton spinners and growers that opened its three days' session in the State Capitol at Atlanta, Ga., on Monday last, brought together a thoroughly representative gathering of upwards of five hundred delegates, of which more than one hundred came from abroad. Over some of the topics under discussion considerable heat developed, but on the whole the deliberations of the Conference cannot but be productive of satisfactory results to both grower and manufacturer. The discussion of the establishment of closer or direct relations between growers and manufacturers took up a large part of the time of the Conference, and during its progress planters were told in clear and certain terms that the arbitrary fixing of a price at which the crop shall be marketed was out of the question and entirely at variance with all proper business methods. Mr. Arthur Kuffler of Vienna voiced the opinion of spinners on that point by stating that the price would be fixed by the law of supply and demand. He spoke, furthermore, in favor of the establishment of direct trade relations, urging, however, that the business system be so perfected that trading could be carried on as easily as it is now with the middleman. Mr. J. B. Tattersall of England spoke in somewhat the same strain, and Mr. C. W. Macara, President of the English Master Cotton Spinners' Association, claimed that attempts on the part of American growers to maintain prices at an abnormally high level would have not only the effect of stimulating the development of new sources of supply, but was so adverse to all proper business methods that it could only end in disaster to those who took part in it. Moreover, he strongly condemned illegitimate speculation and advised that concerted action should be taken to suppress it.

The final day's session was given over almost wholly to the discussion of the reports of the various committees and to matters already before the Conference regarding which no decisive action had yet been taken. Congressman Heflin's resolution in favor of abolishing cotton exchanges precipitated a long debate which ended in referring the question to each organization in the Conference for future individual action. Antagonism to the exchanges, however, was confined almost entirely to the growers; manufacturers, especially those from abroad, while condemning gambling in futures, recognized the value of those bodies in the prosecution of legitimate business transactions. At the same time a strong sentiment developed that the exchanges as now conducted are injurious to the industry. As President MacColl put it in his closing address: "The great cotton industry does not exist for the cotton exchanges. The cotton exchanges should only be allowed to exist in so far as they contribute to the welfare of the legitimate business of growing and manufacturing cotton."

Resolutions having to do with packing, buying, selling, classification and transportation were adopted. Planters were, moreover, recommended to give more attention to the selection of seed, so that better results might be attained. A resolution calling upon the Government to discontinue the crop condition report was voted down, as was another requesting the publi-

cation of Census Bureau crop data daily instead of at stated periods as at present.

Reviewing the work of the Conference impartially, there can be no question but that it has been a signal success through the interchange of ideas it has made possible and the reforms liable to spring therefrom. Through it the grower should certainly have learned that the manufacturer, believing in the old saw, "live and let live," is willing to pay a fair and just price for cotton, but is irrevocably opposed to the fixing of an arbitrary price above a free market value. Having learned that, the growers should once and for all cut loose from the professional agitator, through whose influence the prices (never realized) have been fixed.

The Agricultural Department's report on crops as of October 1, issued on the 9th inst., indicated a further lowering of the condition of corn by 2.2 points during the month of September, thus reducing slightly the previous promise of yield of that important cereal. The condition as now reported is 78, against 80.2 on September 1 this year, 90.1 on October 1 1906 and a ten-year average of 79.6. On the basis of the October 1 condition percentage and the acreage planted we figure out that the outlook is for a crop of approximately 2,500,000,000 bushels. This, of course, indicates a material falling off from 1906, when the yield turned out to be 2,927,416,091 bushels, but with that exception and 1905, the current promise has not been appreciably exceeded, the only other season showing an excess over 1907 being 1902, when the crop was 2,523,648,312 bushels.

The October report also includes preliminary estimates of the average yield per acre of a number of leading grain crops and in each case the Department places its own interpretation upon what the averages indicate. For spring wheat the average yield is placed at 13.1 bushels per acre, or a little under the ten-year average, and this is interpreted to presage a total production of 216,067,000 bushels, or approximately 26 million bushels less than in 1906 and 481/2 million bushels below the 1905 aggregate. Combining this spring-wheat result with the anticipated yield of the winter variety-heretofore reported by the Department at 409,500,000 bushels—gives a total crop of that grain of 625,567,000 bushels; an outturn exceeded in six out of the ten preceding years and largely so in 1906 and 1905. The oats crop indication is placed at only 23.5 bushels per acre on the average, as against 31.2 bushels in 1906, the aggregate yield being estimated at but 741,521,000 bushels, which compares with 964,904,522 bushels a year ago and an outturn almost as great in 1905. In fact, as far back as 1895 this year's promise was largely exceeded, and in only four years since that time have smaller crops been secured.

The outlook as regards barley and rye, as compared with earlier years, according to the Department, is relatively better than for the cereals already referred to. In each instance, of course, a smaller yield than in 1906 is indicated, but the deficiencies are less important in amount. The yield of barley is expected to reach an average of 23.9 bushels per acre, or 147,-192,000 bushels for the whole area, against an average of 28.3 bushels, or a total of 178,916,484 bushels in 1906, and last year is the only season in excess of the current one. The preliminary estimate of yield of changed at 41/2%. The cable reports discounts of

rye at 16.4 bushels per acre denotes a crop of 31,566,000 bushels, which compares with 16.7 bushels per acre and an aggregate of 33,374,833 bushels last year, and is a total only twice exceeded. In contradistinction to the crops already referred to, hay indicates a better outturn per acre than a year ago, the total production being estimated at 60,766,000 tons in 1907, against 57,145,959 tons in 1906. With each of the grain crops showing a reduced yield this year, the aggregate deficiency of all grains is imposing. How great it is will be realized when we state that the loss reaches nearly 161/2% of last year's production, the combined total of corn, wheat, oats, rye and barley being this year only 4,045,846,000 bushels, against 4,839,872,900 bushels in 1906, 4,519,326,398 bushels in 1905 and 4,081,466,476 bushels in 1904.

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 1/8 of 1% higher at London and 1/8 of 1% lower at Paris, at Berlin and at Frankfort. The statement of the Imperial Bank of Germany, which was issued this week, showed an improvement, thus relieving apprehensions of further derangement to the Continental situation as the result of the bank's expanded condition, for, while the cash decreased 61/2 million marks, the circulation was contracted by 112 2-5 millions.

The bank statement of last week showed a loss of \$7,621,100 cash and a reduction of \$2,998,500 in surplus reserve, to \$2,648,075. This exhibit was reflected in somewhat tense monetary conditions in the market, and the tension was further aggravated by the absorption of funds as the result of the temporary withdrawal from the banks of about 171/2 millions, representing collections by the City of New York of taxes; after the middle of the week disbursements by the city released a considerable portion of this accumulation, and the tone grew slightly easier. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6% and at 21/2%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 41/2% with the bulk of the business at 5½%. On Tuesday transactions were at 6% and at 5% with the majority at 5%. On Wednesday loans were at 6% and at 3% with the bulk of the business at 31/2%. On Thursday transactions were at 6% and at 21/2% with the majority at 53/4%. On Friday loans were at 43/4% and at 41/4% with the bulk of the business at 43/4%. Time loans on good mixed Stock Exchange collateral were firm during the week at 6@61/2% for sixty and 61/2@7% for ninety days, 61/2% for four and 6% for five to six months. The offerings for the shorter maturities were from foreign bankers and for the longer periods from trust companies. The rate for commercial paper is nominally 7% for sixty to ninety day endorsed bills receivable, 7% for prime and 7@71/2% for good four to six months single names. Some business is done, through brokers, with banks in New England and in a few Western cities, but none is reported with local institutions. Brokers' commissions tend to increase the rate to borrowers above those here quoted.

The Bank of England rate of discount remains un-

sixty to ninety day bank bills in London 41/4%. The open market rate at Paris is $3\frac{1}{2}$ @ $3\frac{5}{8}$ % and at Berlin and Frankfort it is 47/8@5%. According to our special cable from London, the Bank of England lost £1,855,-473 bullion during the week and held £35,251,365 at the close of the week. Our correspondent further advises us that the loss was due largely to heavy exports, especially to Egypt, although shipments to the interior of Great Britain were of important volume. The details of the movement into and out of the Bank were as follows: Imports, £549,000 (wholly bought in the open market); exports, £1,585,000 (of which £1,200,-000 to Egypt, £100,000 to Turkey, £260,000 to Italy, £5,000 to Bermuda and £20,000 to Roumania), and shipments of £819,000 net to the interior of Great Britain.

Foreign exchange was generally strong this week, influenced by a demand to remit for securities sold for European account, as heretofore described; also an inquiry for exchange for remittance for the payment of maturing finance bills and likewise an inquiry incident to the demand to remit to Paris for New York City notes and requirements incident to the London Stock Exchange settlement. The supply of bankers' bills was quite meagre and the offerings of cotton drafts were unusually small, reflecting, as is reported, discrimination against those of such drafts as had attached thereto bills of lading that were, as above noted, imperfectly executed. A fairly large amount of bills was offered against wheat exports; these, however, were promptly absorbed at firm prices.

On Saturday af last week exchange was strong and, compared with the previous day, 10 points higher for long at 4 8240@4 8250, 10 points for short at 4 8580@ 4 86 and 5 points for cables at 4 8680@4 8690. On Monday long fell 15 points to 4 8225@4 8235, short 10 points to 4 8580@4 8590 and cables 20 points to 4 8665@4 8670. On Tuesday long rose 5 points to 4 8230@4 8235, short 10 points to 4 8590@4 86 and cables 5 points to 4 8670@4 8675. On Wednesday long advanced 5 points to 4 8235@4 8240, short 10 points to 4 8595@4 8610 and cables 15 points to 4 8685@4 8690. On Thursday long rose 20 points to 4 8250@4 8260, short 5 points to 4 86@4 8605, while cables fell 10 points to 4 8670@4 8680. The market was firm on Friday at an advance of 10 points for short and for cables; long was unchanged.

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

attitue autitus	a self	Frt., Oct. 4	Mon., Oct. 7	Tues., Oct. 8	Wed.,	Thurs., Oct. 10	
Brown Brothers Baring & Co Bank British North America Bank of Montreal Canadian Bank of Commerce Heidelbach, Ickel- helmer & Co Lazard Freres Herchants' Bank of Canada	60 days Sight_60 days	4 861/4 4 83 4 861/2 4 83 4 87 4 83 4 87 4 83 4 87 4 83 4 861/4 4 83 4 861/4	83 86½ 83 86½ 83 87 83 87 83 87 83 86½ 83 86½ 83	83 86½ 83 86½ 83 87 83 87 83 87 83 86½ 83 86½ 83	83 8614 83 8614 83 87 83 87 83 87 83 8614 83 8614 83	83 87 83 87 83 87 83 87 83 87 83 87 83 87 83 87	83 87 83 87 83 87 83 87 83 87 83 87 83 87 83 87

The market closed on Friday at 4 8250@4 8260 for long, 4 8610@4 8615 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8210@4 8225 and documents for payment 4813/8@4821/2. Cotton for payment 4 813/8@4 811/2, cotton for acceptance 4 8210 @4 8225 and grain for payment 4 823/8@4 821/2.

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

Week ending Oct. 11 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interior
Currency Gold	\$5,276,000 974,000			\$4,112,000 773,000
Total gold and legal tenders	\$6,250,000	\$11,135,000	Loss	\$4,885,000

With the Sub-Treasury operations the result is as

Week ending Oct. 11 1907.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' interior movement as above_ Sub-Treasury operations	\$6,250,000 29,000.000	\$11,135,000 28,000,000		\$4,885,000 1,000,000
Total gold and legal tenders	\$35,250,000	\$39,135,000	Loss	\$3,885,000

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

		oct. 10 1907.		Oct. 11 1906.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver	Total.	
England_	£ 35.251.365	£	£ 25.251.265	£ 29,119,163	£	£ 29.119.163	
	110,771,815	37,290,246 7,926,000	148,062,061	113,005,838	41,639,136	154,644,974	
	123,901,000		129,687,000	111,638,000		116,604,000	
Spain	15,563,000	25,508,000	41,071,000	15,294,000	24,285,000	39,579,000	
Neth'l'ds	6,056,200	4,869,100 5,235,400	11,291,600	5,529,000	5,564,000	11,093,000	
Nat.Belg.a Sweden	3,264,667 4,246,000	1,632,333	4,897,000 4,246,000			5,168,000 3,877,000	
	-		-				

Tot. week 407,638,047 100,128,079 507,766,126 384,345,334 101,562,303 485,907 Prev.week 408,075,077 101,927,783 510,002,860 386,297,025 102,296,946 488,593

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

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

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

A NEW STEP TOWARDS INTERNATIONAL PEACE.

The foreign mail brings to hand this week the text of the very remarkable agreement entered into between Great Britain and Russia regarding the various Asiatic kingdoms which lie between the Russian dominions on the North and Great Britain's Indian Empire on the South. We have heretofore referred in a general way to the Anglo-Russian Convention, but the text of the agreement is itself of so striking a character as to call for special comment. It has a very distinct bearing both on the past and on the future of European diplomacy.

Every one who has followed diplomatic history during the past two or three decades is familiar with the constant and dangerous friction created by the relations of these two Powers in that quarter of the world. Russia was accused of perpetually scheming for the spread of its dominion or "sphere of influence" over the native kingdoms adjacent to its territory, and that such negotiations, with this ultimate purpose, were actually pursued, there has never been any serious doubt. On the other hand, England has at intervals fallen into an acute spasm of apprehension over the jeopardy in which such advances from the North were placing its power over India. During the early eighties discussion of the danger in which the whole British Empire stood as a result of this situation was continuous; it reached a crisis, as most people will remember, when English and Russian troops actually came in collision during a movement of the British military on Afghanistan.

When apprehensions regarding this particular country had subsided, Persia first and Thibet afterwards became each a similar focus of anxiety. Not

longer than a year ago the British expedition into the "forbidden kingdom" of Thibet was discussed in all centres of European diplomacy as a possible cause of war. Even statesmen who expected no belligerent demonstration contented themselves with the explanation that England would not have ventured on such a manoeuvre but for the weakness of Russia as a result of its Manchurian reverses.

The novel point of the formal agreement between the authorities of the British and Russian governments consists in the extremely definite outlining of the part of each of these three countries which shall be reserved for the activities of one or the other of the two signatory powers. The character of all of them may be judged from the following extracts from the Convention regarding Persia:

I. Great Britain engages not to seek for herself, and not to support in favor of British subjects, or in favor of the subjects of third Powers, any Concessions of a political or commercial nature—such as concessions for railways, banks, telegraphs, roads, transport, insurance, &c.—beyond a line starting from Kasri-Shirin, passing through Isfahan, Yezd, Kakhk, and ending at a point on the Persian frontier at the intersection of the Russian and Afghan frontiers, and not to oppose, directly or indirectly, demands for similar concessions in this region which are supported by the Russian Government. It is understood that the abovementioned places are included in the region in which Great Britain engages not to seek the concessions referred to.

II. Russia, on her part, engages not to seek for herself, and not to support in favor of Russian subjects, or in favor of the subjects of third Powers, any concessions of a political or commercial nature—such as concessions for railways, banks, telegraphs, roads, transport, insurance, &c.—beyond a line going from the Afghan frontier by way of Gazik, Birjand, Kerman, and ending at Bunder Abbas, and not to oppose, directly or indirectly, demands for similar concessions in this region which are supported by the British Government. It is understood that the above-mentioned places are included in the region in which Russia engages not to seek the concessions referred to.

Several facts are to be observed regarding this arrangement. One is that the treaties limiting spheres of influence in Africa and on the coast of Asia, which were an incident of European diplomacy during 1895 and the few ensuing years, and whose results in the case of both continents were by no means fortunate, have been so improved upon as to remove the danger created in those early experiments. The plan of a "sphere of influence," as outlined by Lord Salisbury and the Continental Ministers in regard to Africa and Asia, set aside a given portion of the coast, and by inference allowed to the Power assigned as dominating it an equal right to territory extending back indefinitely inland. Quite inevitably this vague extension to what in Africa was called the "hinterland" brought about conflicts of rights as to this inland territory. The Fashoda episode, in which France and Great Britain nearly came to blows in 1898, and the very serious tangle on the coast of Asia which was unraveled only by the humane diplomacy of Secretary Hay, were the results. In the Russian case it will at once be evident that no doubt or question is allowed to remain as to what each power claims or surrenders. The sphere of influence is marked down and circumscribed on the map in such formal shape that it is difficult to see how misunderstanding or disagreement, accidental or deliberate, can occur hereafter.

This unquestionably great advance in the guaranty of peace through the good offices of diplomacy probably marks a definite and important forward step in the history of modern Europe. It is a fact not to be ignored that, although the majority of diplomats agree that the Hague Conference ended in smoke, nevertheless the very purposes which that convention undertook to reach have been reasonably achieved by the various Ministers of State themselves. When one considers the condition of Europe, as regards relations of the various Powers to one another, only half a dozen years ago, the change which has been effected since is little less than extraordinary. The Anglo-French agreement, brought to a head on almost precisely similar lines with the Anglo-Russian Convention, was the first step in that direction; the Anglo-Spanish Convention did its part; the treaty of England with Japan necessarily strengthened it; the friendly attitude assured between England and the United States-in extraordinary contrast with what seemed to be indicated by the state of the American public mind a decade or more ago-has been in many ways the final touch.

If one compares this chapter of achievements with the diplomatic history of a century ago, he must admit that diplomacy, which in the seventeenth and eighteenth centuries and in a large part of the nineteenth, had for its frequent purpose either the actual causing of war, or at best the averting of war until an intended belligerent was ready, has been replaced by a diplomacy whose immediate effort is the assuring of a world-wide peace. To suppose that even these agreements-which, we imagine, will be supplemented by a similar convention with the German Empire-have disposed once for all of the probability of war, would be going too far. Nevertheless, it is not too much to say that this beneficent diplomacy of the era in which we live has removed from the sphere of anything like immediate probability the international war which, within a comparatively recent time, was discussed as an almost certain event of the not distant future.

THE ATCHISON'S PROSPERITY.

No one can take up the annual report of the Atchison Topeka & Santa Fe Railway Co. without being impressed with the magnitude of its growth or the wonderful prosperity it is enjoying. This remark applies whether we have reference to the further addition to income in the year covered by the report or to the aggregate growth since the reorganization of the property, less than a dozen years ago. The further addition to gross revenues during the last twelve months was no less than \$12,882,397—an amount equal to the total annual earnings of many railroad systems of moderate size-from which one gains an idea of the way the business of the system has been expanding. It is not possible to make direct comparisons with earlier years. owing to the fact that the figures for 1905-06 and 1906-07 (on which this record of further growth of \$12,882,396 is based) cover some lines not included in the results for previous years. Nevertheless, it may be stated in a general way that, with the late year's further gain, the total of the gross is brought up to the magnificent figure of \$93,683,406, whereas ten years before, in 1896-97, the amount was no more than \$30,-621,230. Length of road in the interval has increased, but only about 33 1-3 per cent. In other words, gross

now is over three times what it was ten years ago, with the mileage only about one-third larger. so that, while in 1896-97 the gross averaged \$4,752 per mile of road operated, in the latest year the average per mile was \$10,102. This record is the more noteworthy, since for most of the new road taken into the system during the decade traffic and revenues must necessarily have been very light.

With reference to the transformation in the income yield of the property under this great expansion in revenues, it is only necessary to say that, for the latest year, there is a surplus above expenses, interest, rentals and other charges in the large sum of \$21,168,723, as against a surplus of merely nominal amount ten years before, and as against \$1,825,958 in 1897-98. For 1906-07 the company had available net income of \$32,-656,658, while the call for interest, rentals and other charges (including accrued interest on the adjustment bonds) was only \$11,487,934. Out of the \$21,168,723 surplus above charges, the dividends paid were only \$11,363,722, showing that hardly more than one-half the year's available net income was distributed in dividends to the shareholders, and that the sum remaining above the dividend payments fell but little short of a round \$10,000,000. The dividends were 5% on the preferred shares and 51/2% on the common stock, this last being made up of the 21/2% paid Dec. 1 1906 and the 3% paid June 1 1907

The exact amount remaining after the payment of the dividends was \$9,805,001. The disposition made of this surplus from the year's operations indicates the policy pursued in the administration of the property and by which it has reached its present prosperous state. No less than \$9,600,000 was written off to cover the cost of improvements and \$191,225 was appropriated for the benefit of the fuel reserve fund. Thus, while 5½% was distributed on the common shares in the shape of dividends, the equivalent of 91/2% more on this stock was taken out of the year's income and applied towards improvements, &c. These large appropriations out of income for the benefit of the property have been a feature in the recent history of the company, but the 1907 appropriation is more than double the 1906 appropriation, which latter, though very large, was only \$4,500,000, as against the \$9,600,000 for 1907.

It should be understood, too, that aside from the extraordinary sum taken from income in this way, the expenditures for renewals of equipment and for maintenance of way and structures, and included directly in the expenses, have been on a very liberal scale. Indeed, each year seems to show an increase in the amount spent per mile for maintenance of way; for the latest year the average was \$1,648 per mile, against \$1,479 in the year immediately preceding, \$1,370 the year before and only \$975 in 1896-97. The report states that expenses for maintenance of way were heavily increased in 1906-07 by reason of extensive re-location and reconstruction of line, in order to reduce the grades and curvature, necessitating the abandonment of portions of line as originally constructed. In every such case, it is averred, the cost of construction of the railroad or property abandoned was charged to maintenance of way, while only the additional cost of the new construction was charged to capital account.

The Atchison Topeka & Santa Fe is a very large system. The aggregate length of road June 30 1907 | States, he observes, have been more prosperous than

was 9,350 miles, besides which 488 miles more were under construction at the same date; in addition the company controls 140 miles through ownership of stock and bonds and is interested jointly with other companies in 541 miles more. Considering the size of the system, it will not be a surprise to hear that the year's appropriation of \$9,600,000 out of income did not come anywhere near meeting the company's requirements of new capital. It will serve to give the reader an idea of the magnitude of the yearly new capital needs of such a system to say that the Atchison's capital expenditures altogether during 1906-07, including the amount spent in the acquisition of stocks and bonds of other railway companies, amounted to \$24,239,718, of which \$8,830,307 was for acquisition of additional equipment.

With the management thus dependent on large new capital contributions from year to year, it is not strange that the subject of the present attitude of the public towards railroad corporations should receive a good deal of consideration in the report. As far as the Atchison itself is concerned, its needs for the immediate future seem to have been fully provided for. During the year under review, \$7,226,250 was received on account of subscriptions for the 4% convertilbe bonds offered to the shareholders during the previous fiscal year. And though the holdings of cash June 30 1907 were hardly one-half what they had been twelve months before, they yet amounted to \$8,215,421, and in addition the company had available over \$7,765,000 of general mortgage bonds, including bonds not yet certified by the trustees. Most important of all, in May 1907 shareholders were offered \$26,056,000 of 10-year 5% convertible bonds, the whole amount of which has been disposed of, placing within command this very large sum of ready cash. It is true, shareholders took only \$9,943,000 of these new convertible bonds, but the remaining \$16,113,000 was disposed of to banking interests. No part of the money realized from this \$26,056,000 bond sale appears in the late year's accounts, since all the payments on the same were made subsequent to the closing of the books on June 30 1907.

President Ripley points out, what of course will be admitted by every one, that in order to furnish the additional transportation facilities required by the rapid growth of the country in population and business activity, it will be necessary to expend many hundred millions of dollars of additional capital. The power of the railways to obtain this additional capital has been greatly impaired by loss of confidence of investors in the stability and security of railroad investments. And this loss of confidence has been caused, in great measure, by the unfriendly attitude of a large part of the public towards the roads and by the arbitrary action of legislatures and railway commissions in reducing rates and imposing burdensome restrictions, often without investigation or consideration of the consequences. Mr. Ripley well says the public apparently has failed to appreciate that capital invested in railways yields very moderate returns, having regard to the prevailing rates of interest and to the profits upon capital employed in other kinds of business. The public also has failed to perceive that the whole country is interested in maintaining the prosperity and financial credit of the railways.

He then shows how small has been the rate of return in the Atchison case. Few companies in the United

the Atchison. We have indicated above what the late year's earnings were equivalent to on the common stock considered alone. But Mr. Ripley makes a computation of another sort. He considers the total capitalization as represented by both common and preferred shares and by the oustanding funded debt. It seems to us, too, that this is the proper way to treat the matter in determining the rate of return on the capital invested. On this basis he finds that even during the late year, which was the most prosperous year in the company's history, the net earnings averaged but 61/2% on the entire capitalization, which capitalization is believed to be not in excess of the cost of reproducing the company's properties at the present time. Interest and dividend payments for the year averaged less than 4.6% on the outstanding bonds and stock of the company. For the last ten years the average net earnings were but 4.82% on the entire capitalization and the average interest and dividend payments were but 3.71% on the bonds and stock. Even these results could be obtained only through the expenditure of enormous sums for the construction of extensions and for improvements and additional equipment. During the last ten years. according to Mr. Ripley, the sums so expended by the Atchison for improvements and additional equipment and for new construction, without counting further large sums expended in purchasing previously constructed branches and extensions, amounted to more than 110 million dollars.

Mr. Ripley therefore expresses the hope and belief that the public will soon realize that its present attitude toward railway companies in general has not been just to their stockholders and bondholders, and also that unless the confidence of investors in the security and stability of railway investments is restored, it will be impossible to obtain the additional railway.facilities which are necessary to the development of the country. As far as the Atchison itself is concerned the directors have deemed it prudent, it is stated, to suspend various extension projects which were contemplated and to limit the company's capital expenditures to the completion of improvements to which the company is already committed.

There can be no doubt that this is a wise and a proper course to pursue. The Atchison's business has been growing so fast in recent years that to provide facilities merely for the yearly increase requires large new capital outlays, and with the investing public so thoroughly scared concerning the future of the roads, it would manifestly be a risky policy to engage in any extensive new construction work apart from that absolutely essential to make the road capable of meeting the current demands of traffic. We have referred above to the large growth in revenues during the last decade, but as indicating what it means to provide facilities for the yearly growth in business in the case of the Atchison system, we would direct attention to the fact that the late year's increase alone in the traffic amounted to the equivalent of over 1,000 million units of service. In other words, the tons of revenue freight carried one mile increased 933,440,594 and the number of passengers carried one mile increased 104,272,781—all this in a single period of twelve months.

What has been said makes it plain that, should

Atchison Company is well prepared to meet it. In the first place, on the results for the late year there is an enormous margin of income to encroach upon before dividends will be endangered. In the second place, through the large capital expenditures for improvements, betterments and additions, fortified by the application of large amounts of income in the same way, the system is in position to move traffic with due economy and efficiency, which means a low cost of transportation per unit of service rendered. In the third place, the growing diversity of the traffic will stand the road in good stead. The agricultural tonnage is still a very large item in the company's tonnage, but the other items of traffic are now also growing in magnitude and importance. For example, in the mineral tonnage there was an increase in the late year of 562,282 tons, and in manufactures and merchandise an increase of 591,112 tons, making for the two together an addition of no less than 1,153,394 tons, which is nearly 60% of the whole increase (1,978,592 tons) for the twelve months in all classes of freight.

THE LOUISVILLE & NASHVILLE AND RAILROAD CONDITIONS.

As the annual reports of the leading Southern railroads come to hand one after another, it is becoming increasingly evident that railroad transportation systems in that part of the country are having a hard time of it. They are called upon to raise large amounts of new capital from year to year, and when the income account for any given period of twelve months is made up there is very little to show in the way of increased return for the large additional outlays. In a measure this has come to be the situation of the railroads nearly all over the country, but for some reason the railroads in the South appear to be particularly unfortunate in this respect, and to be faring worse than the roads anywhere else within the broad domain of the United States.

Development in the South has been hardly less rapid than in the West, and traffic and revenues of the railroad transportation lines there have grown accordingly; but the chief effect of this has been to make the call for additional capital expenditures all the more urgent, while the avenues for raising funds have not multiplied, and at no time has it been possible to obtain money for investment in the South with the same degree of freedom as for other parts of the country. While periods of prosperity have not been entirely lacking among Southern roads during the last ten years, these have never attained the height and importance of those enjoyed by the railroads elsewhere. Now that the downward turn has come, Southern roads are the first to show the adverse effects, and that is the reason for saying that the lot of these roads seems to be a peculiarly hard one.

The annual report of the Louisville & Nashville Railroad gives point and significance to the foregoing remarks. In the case of this property we are not dealing with a road which has been reorganized, but with a system which has a long and favorable record and whose financial administration may be said to have always been sound, and which has never pursued a policy of expansion except in a very careful and conservative way. We have, therefore, an instance of a property capable of the very best results attainable there, unfortunately, come a recession in trade, the under the conditions and surroundings prevailing in

the South. To this must be added the fact that its lines run through the best and most advanced sections of the Southland, as far as material resources and prosperity are concerned.

What, then, have been the results of the operations of this important property? It must be admitted that there is nothing especially encouraging in the record. The lesson and teachings of the figures are well worth pondering. Take the last twelve months, for example. Gross earnings have risen in such a way as to make it evident that the patrons of the roads are enjoying wonderful advance and progress in material welfare, even if the railroad transportation lines are not. With rates per ton per mile and per passenger per mile both lower than in the year preceding, there has been an addition to gross earnings of no less than \$5,254,949. With this increase of over 51/4 million dollars in the gross, the addition to the net has been just \$407,110. All of the rest of the gain in gross has been absorbed by the expenses, which show an augmentation of over 43/4 million dollars. Moreover, the greater part of this small improvement in the net has been offset by heavier charges for interest, rentals and taxes, so that the stockholders in the very best year in the company's history, as far as traffic and gross revenues are concerned, find themselves advantaged very little.

If the outcome here sketched were limited to the results for the late year alone, one would perhaps not be justified in attaching great significance to it. As a matter of fact, the condition disclosed is typical of what has been going on for several years. In 1905-06, for instance, the showing was much the same. In that period of twelve months, with an increase in gross of, roughly, 41/2 million dollars, the addition to net was almost absolutely nil. By combining the two years, we get a graphic idea of what the situation has been in the particular noted. In these two years gross has risen from \$38,517,070 to \$48,263,945. On the other hand, the net has increased only from \$12,027,049 to \$12,-482,642. In brief, 10 millions increase in gross has yielded less than half a million increase in net. The ratio of expenses in the two years has advanced from 68.77% to 74.14%. But that is not all. Length of road operated having increased somewhat, net earnings per mile have actually declined. The gross per mile of road in the two years has advanced from \$10,066 to \$11,207 per mile, but the net earnings in the same two years have fallen away from \$3,143 to \$2,898. And this has been the trend during the whole of the last four years. In these four years the net per mile has uninterruptedly declined, it dropping lower and lower, though the gross has as uninterruptedly advanced, rising to the largest figures per mile ever reached.

In this augmentation in expenses the Louisville & Nashville has suffered from the causes common to all the railroads of the country, namely the continued increase in the cost of labor and likewise in that of materials and supplies, but in addition it has suffered from some special causes peculiar to Southern roads alone. Thus, in the late year unusual repairs were made necessary on account of the heavy damages inflicted on the company's property by the severe storm along the Gulf coast which occurred in September 1906. In the year preceding the special drawback was the yellow fever, which for five months date, as against current liabilities of \$10,466,896

acted as a sort of embargo on the free movement of traffic, and added greatly to operating cost, besides which there were some minor adverse happenings as far as the Louisville & Nashville itself is con-

Obliged to contend with such serious misfortunes, one would think that wisdom and good sense would, suggest that these Southern roads be not otherwise burdened, and certainly not burdened unnecessarily. Instead, we see several of the State legislatures in the territory embraced by the lines of the system undertaking arbitrarily to reduce rates for traffic either of passengers alone or both passengers and freight, and placing other restrictions upon their management which are not alone vexatious but which cannot fail to add still further to the cost of operation, already so high. It is not surprising that under such circumstances it is difficult to procure further supplies of new capital, that railroad managements are getting restive under the treatment and are preparing actively to resist the efforts which, if continued, can only eventuate in bankruptcy.

The Louisville & Nashville is giving its shareholders moderate dividends, namely 6% per annum, and on that basis of distribution the late year's income accounts show a very good margin above the sum required for these dividends—that is, while the dividends called for \$3,600,000, the net income remaining on the year's operations above charges was \$6,450,521 While this is very satisfactory as far as it goes, the fact of the matter is that a higher rate of distribution has not been considered prudent and that with a large surplus, above the dividends, available for improvements and new work, this surplus has been insufficient to meet the company's requirements, making resort to the money market absolutely essential. The outlays for new equipment alone reach enormous sums, as will be evident when we say that during the last twelve months the equipment was increased by 120 locomotives and over 3,000 cars. But perhaps the best way to indicate the need of funds for new equipment is to extend the comparison further back. Hence, it deserves to be noted that during the last ten years the number of freight cars in the Louisville & Nashville system has increased from 19,660 to 39,528, the number of locomotives from 549 to 865, the number of passenger cars from 439 to 559, and the number of roadway cars from 466 to 1,452.

The report refers to the issue last February of \$6,500,000 of the company's three-year 5% gold notes. It is stated that this was done in order to place the company in funds so that it could complete the construction work and improvements under way and authorized, as well as to place the company in a strong inancial position. As it was unable to dispose of any of its treasury bonds to advantage, on account of there being no demand whatever for railway bonds of any character, a resort to the issue of short-time notes became imperative. In the previous year, it will be recalled, the company sold \$10,000,000 of its Atlanta Knoxville & Cincinnati division 4% gold bonds and 4,500,000 of its unified 4% gold bonds. The company's finances would now appear to be in good condiion, as cash June 30 1907 was \$8,201,192, and total current assets including this cash, but not including raterials and supplies, was \$13,901,607 at the same.

THE CHESAPEAKE & OHIO REPORT.

The experience of the Chesapeake & Ohio Railway during the late fiscal year was like that of other Southern roads, which is the same as saying that income results have not been particularly flattering. There was further growth in gross earnings, but the augmentation in expenses outstripped the gain in gross, with the result that net actually declined. The increase in the gross was \$1,193,872, the addition to expenses \$1,780,657 and the loss in the net \$586,784. Obviously, there is nothing particularly encouraging in a growth in business that produces no additional net. The fault, however, is not to be sought in administrative methods or policy but in conditions that admit of no other outcome. The report points out that gross earnings were affected by the unfavorable weather conditions prevailing during the winter months, while the expenses were largely augmented by the increase in cost of materials and the general increase in wages. The traffic on the West Virginia and Kentucky lines was frequently interrupted by landslides and by floods in the rivers, the train service upon the Cincinnati division having been suspended at one time for an entire week.

Thus, there were some special circumstances that served to produce an unfavorable result, and yet this was only one factor in the outcome. The Norfolk & Western system lies in much the same part of the country and has similar traffic problems to handle, being obliged to move a large volume of bulky freights at extremely low rates. For these reasons, it is usual to compare results for these two roads. The Norfolk & Western did somewhat better than the Chesapeake & Ohio in amount of gain in gross earnings, having increased the total of its gross by \$2,676,615, but there was in its returns the same feature of heavily increased expenses; the augmentation in its case did not entirely wipe out the gain in the gross, and yet its increase of \$2,676,615 in gross brought with it an addition to net of only \$226,704.

It cannot be claimed that the Chesapeake & Ohio is not operated with due economy and efficiency, for evidence to the contrary is furnished so strongly by the figures in the report. For instance, with an increase the late year of 10 tons in the train-load, the average load of revenue freight is brought up to the high figure of 596 tons. With company freight included, the average is raised to no less than 628 tons. We need hardly say there are very few roads in the country which can show such a prodigious average load. We have already stated that the Chesapeake & Ohio realizes only very low rates from its freight. In 1906-07 the amount received was a trifle better than in the year preceding, and yet the average rate per ton per mile on the company's entire freight traffic was only 4.33 mills. On the coal tonnage, which forms such an important part of the freight traffic, the average realized actually declined slightly, and was only 3.25 mills per ton mile. This last means that it was necessary to move over three tons of coal one mile in order to earn a single cent.

With net earnings (after allowing for income from other sources) diminished, as compared with the preceding year, in the sum of \$546,777, there was at the same time an augmentation in the fixed charges. Interest on funded debt increased \$258,372, taxes rose

\$164,570 (an increase of almost 30%), while rental and equipment payments were also very much higher. The final result is, total deductions \$667,446 more than in the previous year. Accordingly, there has been a very heavy shrinkage in the amount of net income remaining over and above the charges. Stated in brief, while the income above charges in 1905-06 was \$4,607,223, for 1906-07 it is only \$3,392,999, a shrinkage of over 25%. Only \$627,907 of the \$3,392,999 net income was distributed in the shape of a 1% dividend on the shares. Practically the whole of the remainder went to pay for improvements and extraordinary expenditures and to meet maturing installments of equipment trusts and sinking fund.

Unfortunately, too, fixed charges are likely further to increase. Four new equipment trusts appear in the annual report this time, for a total of \$8,000,000, and after allowing for equipment trusts paid off or reduced, the total unpaid June 30 1907 on the equipment trusts aggregated \$16,430,000, as against only \$9,766,666 a year before, on June 30 1906. During the twelve months, also, there was an increase of \$3,371,000 in the total of the funded debt, besides which there were some increases in debt on the part of some of the smaller controlled companies. Furthermore, since the close of the fiscal year the company has sold \$5,000,000 of its 3-year 6% notes, secured by the pledge of \$6,500,000 of the new general equipment and improvement bonds.

This situation—the constant large requirements of new capital, with a resulting increase in fixed charges, and the coincident falling off in net earnings in face of continued expansion in traffic and gross revenuesgives the management the opportunity for making a telling and effective argument against the policy being pursued by the politicians in several of the States in their crusade against railroads and railroad interests. President George W. Stevens refers to the fact that, while the company earned 5% upon its stock, a dividend of but 1% was paid to the shareholders. Moreover, he points out that in no year since the company's reorganization has the amount paid to shareholders exceeded that sum. The company, instead of distributing a fair share of profit to the owners of the property, was compelled, in order to meet the needs of its shippers, to apply its entire surplus income beyond the 1% referred to to the purchase of additional equipment and the furnishing of increased facilities for its traffic. It cannot be seriously contended, he argues, that the traffic over the Chesapeake & Ohio has been unduly burdened when the average rate received per ton per mile was but 4 1-3 mills and per passenger per mile not quite 2 1-6 cents. He says the directors feel —and well they may feel—that the statistics submitted show that the property has been managed with efficiency and economy, notwithstanding which the margin of profit has been so small that the return to its owners has been entirely inadequate and one that cannot be justified in any line of business. Continuing, he savs:

It would therefore seem to be to the interest of the communities and people served by your lines that your revenues should not be lessened or your credit injured by further reducing rates that are now inadequate to meet the physical requirements of the property, and yield the return which you, as shareholders, may rightfully and reasonably expect. It seems clear that, with all the leading railways in the section served by

your lines, the time has arrived when the increased volume of traffic is forcing upon them exceptionally large expenditures for double track, equipment and yard facilities, and, as the commonwealths through which they pass can only prosper through the continued development of the mineral and other industries which are served by the railways, it necessarily follows that any legislation which injures their credit and prevents the sale of securities at fair prices, must work as great a loss to the people as to the railway shareholders.

Mr. Stevens puts the case none too strongly, and he shows that the Chesapeake & Ohio management was entirely justified in bringing proceedings in the courts contesting the purpose of the State authorities to reduce passenger rates in Virginia. He is right, too, we think, in believing that the communities will in the end recognize the force of the position assumed by the railroads and see the injustice and harm that must result from a continuance of the present policy, so detrimental to the interests alike of the railroads and the communities they serve. In the meantime, the management, as in the Atchison case, have found it incumbent to restrict new construction in various directions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

-The public sales of bank stocks this week aggregate 573 shares, of which 543 shares were sold at the Stock Exchange and 30 shares at auction. Twelve shares of trust company stock were sold at auction. The sales at the Stock Exchange of stock of the National Bank of Commerce amounted to 527 shares at prices ranging from 168 to 1651/2.

TRUST COMPANY—New York.

12-Title Guar. & Trust Co.... 425½ 426 425½ July 1907— 475 x Sold at the Stock Exchange. c Of this amount 8 shares were sold at the Stock Exchange.

-The People's Savings Bank of Brockton, Mass., of which ex-Governor William L. Douglas is President, is the first institution to signify its intention to avail of the provisions of the law enacted at the last session of the Massachusetts Legislature permitting savings banks to establish departments for issuing industrial life insurance policies and annuities. We learn from the Boston papers that the bank's trustees have voted unanimously to establish such a department, which action is yet to be ratified by a majority of the incorporators. As a preliminary to securing a license, it is required under the savings bank insurance law that there be deposited a special expense guaranty fund of not less than \$5,000 in each and a special insurance guaranty fund of not less than \$20,000 in cash.

By vote of the trustees of the general insurance gratuity fund, under the new Massachusetts Insurance Act, Robertson G. Hunter of New York has been appointed State Actuary at a salary of \$3,600 per annum.

-In our issue of September 28 we reported the purchase of the Missouri-Lincoln Trust Company by the Mercantile Trust Company of St. Louis, the particulars in our item being based on the information obtainable from the St. Louis papers, which stated that the sale had been effected on the basis of an exchange of stock on certain terms. We have since learned that no exchange of stock is involved in the matter. An officer of the Mercantile Trust Company has furnished us, at our request, with the following outline showing the exact nature of the arrangement between the two companies:

1. We bought the Missouri-Lincoln Trust Company's safe deposit department for \$25,000. We also bought the deposits of the Missouri-Lincoln Trust Company, paying therefor 5% of the net amount of the deposits.

2. We guaranteed the payment of all deposits of the Missouri-Lincoln Trust Company, and in order to provide the money for that purpose, we made a loan to the Missouri-Lincoln Trust Company of the gross amount necessary, taking their no e therefor, and, as security for same, we took all of their assets. As rapidly as their bills receivable are pald, their bonds, stocks and real estate sold, the proceeds will be applied to this note. When the note is pad, the mainder of the assets will be turned over to the Missouri-Lincoln Tru t Company.

3. We have full authority to liquidate the assets to the extent of our claim. The contract was made with the approval of the Secretary of State, who was present a, the time the transaction was closed.

—John Crosby Brown of the firm of Brown Bros. & Co. has been elected Vice-President of the United States Trust Company of this city, to succeed the late D. Willis James.

-James K. Corbiere has resigned as Vice-President of the Morton Trust Company of this city to engage in the broker-

-Additional capital of the Nineteenth Ward Bank of this city to the amount of \$200,000 has been listed on the New York Stock Exchange, making the total amount listed \$300,000. The bank's capital was increased from \$100,000 to \$200,000 in February 1901, and in April of the present year it was raised to \$300,000. The surplus fund of the institution is \$400,000, and there are also undivided profits of \$80,306. The deposits are about \$5,000,000, and the aggregate resources are \$5,863,428.

-A movement is under way to organize a trust company to occupy the offices formerly used by the New York Produce Exchange Bank in the Produce Exchange Building. At a meeting of members of the Exchange on Monday a resolution was adopted indorsing the movement. It is the intention to organize with a capital of \$500,000 and surplus of \$250,000 and to open the institution, if possible, by Jan. 1.

-The Battery Park National Bank, 24 State Street (opposite the new Custom House), has issued a small descriptive pictorial booklet with historic views of "Old New York" in the vicinity of Battery Park. This booklet, entitled "The Battery Park Yesterday and To-Day," also contains some interesting remarks relating to the new Custom House, which has lately been turned over to the Government by the builders.

-The formation of a new trust company in the Roseville section of Newark, N. J., is planned, the institution to be called the Roseville Trust Company. The capital is to be \$100,000, and the sale of the shares (par \$100) at \$150 will yield a surplus of \$50,000. The company will engage in a general banking and trust business.

-The Broadway Trust Company, organized July 20 at Camden, N. J., the newest institution there, is making good progress. After twelve business days of its opening, its deposits were \$105,000, and on the 17th ult. they reached \$225,000. J. J. Burleigh, Vice-President of the Public Service Corporation of New Jersey, is President; Robert H. Comey and Anthony Kobus, Vice-Presidents, and B. B. Draper, Secretary and Treasurer.

-Edward A. Presbrey, Vice-President of the First National Bank of Boston, Mass., died on the 6th inst in his seventy-fifth year. Mr. Presbrey became identified with banking affairs in 1863, when he was elected Cashier of the Bank of Mutual Redemption. He continued in that capacity with the succeeding institution, the National Bank of Redemption, until 1901, at which time he was chosen Vice-President. With the absorption of the National Bank of Redemption by the First National in 1904 Mr. Presbrey was elected Vice-President of the consolidated institution.

-The Farmers' Trust, Banking & Deposit Company of Baltimore was placed in receivers' hands on Wednesday. The institution was incorporated in 1902 with an authorized capital of \$250,000 in shares of \$50; at the time it commenced business \$50,000 of its capital was paid in. It conducted branches in Maryland at Galena, Darlington, Keedysville, Hancock and Mount Airy. The present condition of the money market and the inability of the company to realize on its securities is ascribed as the reason for the company's difficulties. According to the local papers, the concern was generally recognized as being engaged chiefly in real estate promotions.

—Aaron Benesch has replaced the late David E. Evans as Vice-President of the Old Town National Bank of Baltimore,

-The City Savings Fund & Trust Company of Lancaster, Pa., which failed in 1905, has, according to the Philadelphia papers, paid in full the amount due the State at the time of its suspension (reported as \$65,000), with interest. final payment of \$7,411 was made on the 3d inst.

-The stockholders of the Mortgage Banking Company of Pittsburgh have voted to surrender their charter, go into liquidation and reorganize with \$500,000 capital and \$125,000 surplus, for the purpose of engaging in a real estate business exclusively. The company's banking business was transferred in April of last year to the Guarantee Title & Trust Company of Pittsburgh.

-The Comptroller of the Currency has approved an application to organize the American National Bank of Des Moines, Iowa, with \$700,000 capital. The officials of the Des Moines Savings Bank are sponsors for the contemplated institution, which will be operated jointly with the savings bank. It is expected that the new bank will commence business during the coming month, and its officers, directors and stockholders will be the same as those of the Des Moines Savings Bank. As a large share of the latter's business will be handled by the proposed institution, it has been decided to reduce the capital of the Des Moines Savings Bank from \$500,000 to \$200,000. The additional stock required for the American National has been subscribed for pro rata by the stockholders of the existing bank.

-Dr. C. M. Schindel has been elected President of the newly organized Live Stock National Bank of South Omaha, Neb. M. L. Lord is to be the Cashier. The institution which has a capital of \$100,000, plans to begin business next month.

-The Central National Bank has been organized in Lincoln, Neb., with \$150,000 capital. Its affairs will be under the direction of P. L. Hall President; F. E. Johnson, Vice-President; Beman C. Fox, Cashier, and W. W. Hackney Jr. Assistant Cashier.

-The local receivership of the First National Bank of Topeka, Kansas, conducted by James T. Bradley, was terminated on the 30th ult. and such incidental matters as still require attention will be attended to by the Treasury Department at Washington through George H. Rankin, Receiver of Inactive Trusts. The bank suspended in July 1905. Dividends aggregating 82% have been paid, and it is understood that there is a likelihood of another small distribution.

-The proposed Commercial Trust Company of St. Louis, to which reference was made September 7, has been incorporated with an authorized capital of \$400,000. that \$100,000 has thus far been subscribed and \$50,000 paid The stock subscription is expected to be completed by December 1, the company beginning business about January 1. L. J. W. Wall has been chosen President of the institution, the other officials elected being T. K. Niedringhaus and Walter S. Dickey, Vice-Presidents, and L. J. Babler, Secretary. The company's quarters will be at Jefferson Avenue and Olive Street.

-The State Trust Company of St. Louis, organized originally as the State Loan & Trust, with \$500,000 capital, has increased its capital to \$1,000,000, and has decided to add several features to its business, which has heretofore been confined principally to real estate and loans. About November 1 it will inaugurate a savings department and other departments of a trust nature. Edward D. Steger of Bonham, Texas, has been elected President of the company. H. A. Vrooman is Vice-President, George H. Brown is Secretary and W. W. Woodson is Treasurer.

-The proposed City National Bank of Galveston, Texas, referred to September 21, will be under the management of W. L. Moody Jr., President; J. W. Riddell, Vice-President, and S. T. Hanson, Cashier. The bank will have \$200,000 capital.

-On the 1st inst. the new Harris County Savings Bank of Houston, Texas, opened for business in temporary quarters. The bank has \$50,000 capital and its officers are James H. B. House, President; John Farmer, Vice-President; R. F. Butts, Cashier, and James Fitzgerald, Assistant Cashier.

-It is announced that R. S. Stacy, Second Vice-President of the National Bank of Commerce, Seattle, has been appointed Acting Cashier of the institution in place of J. W. Maxwell, resigned. Mr. Maxwell has become Cashier of the Seattle National Bank.

-The Traders' Bank of Canada, whose head office is at 61-63 Yonge Street, recently opened a branch in its new six-story building at Yonge and Bloor streets, Toronto. The branch is located on the ground floor of the structure, in commodious quarters finished in French Renaissance style, with woodwork of birch and mahogany. At the rear of the banking room a large vault containing a heavy safe has been installed.

-The Bank of British North America (head office London) reports for the half-year ending June 29 1907 net profits, after deducting all current charges and providing for With the balance of bad and doubtful debts, of \$236,167. \$95,440 brought forward from the last account the profits for the six months were \$331,607, out of which a dividend at the rate of 6% per annum was declared, payable October 4, leaving a balance of \$176,173 to be carried forward. The sum of \$29,492 has been transferred from the profits for the half-year to the credit of the bank's investment, in consols and the following appropriations from the profit and loss account have been made: Officers' Widows and Orphans' Fund, \$2,500, and Officers' Pension Fund, \$6,934. The bank has a paid-in capital of \$4,866,666, a reserve fund of \$2,238,666 and total resources of \$53,373,440.

The Canadian Bank of Commerce (head office Toronto) announces the opening on Sept. 25 of a branch at Nokomis, Sask., with K. W. Reikie in charge temporarily.

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, September 28 1907.

London, Saturday, September 28 1907.

Markets continue dull, although there is a more hopeful feeling. Just now everybody is unwilling to engage in new risks because of the uncertainty respecting the immediate course of events in Berlin and New York. This is usually the most trying week in the whole year in the Berlin money market. There is ordinarily an abnormal demand for accommodation from the Imperial Bank, and in consequence an extraordinary increase in the note circulation. During the first fortnight of September the note circulation. During the first fortnight of September the note circulation. During the first fortnight of September the note circulation decreased, not very largely, but still satisfactorily. In the third week, however, there has been an increase and the impression everywhere is that in the present week the increase will be enormous. At the same time, the belief of the best informed is that every advisable measure has been modation required, and therefore that the period will be tided over without serious trouble.

Germany has bought in the open market in London about

demany has bought in the open market in London about a million sterling in gold. It is believed that gold from other quarters has also been secured, and therefore it is understood that the reserve of the Imperial Bank now is sufficient for all emergencies. If the opinion of the best informed turns out right, and the fear of serious troubles in Germany abates, courage will revive in the London market and probably we shall see a recovery early in October.

As to New York, the city is very much puzzled. It cannot understand, firstly, the sudden drying up of the demand for copper. Yet the impression of the best ininformed is that the liquidation has now been completed and that there will be no serious difficulties; that there may be, of course, fluctuations, but that they will not be so violent as they have been of late. If that turns out to be correct, the London market will be immensely strengthened and there will be a recovery here, for all the authorities are agreed that business of every kind in London is thoroughly sound and that unless something untoward happens

and there will be a recovery here, for all the authorities are agreed that business of every kind in London is thoroughly sound and that unless something untoward happens abroad, there will certainly be no trouble here at home.

In Paris, business is checked by the continuance of the difficulties in Morocco. Three of the tribes which had joined in the attack upon Casablanca have submitted and it is hoped that an arrangement will soon be arrived at with the other tribes. If that happens, there will be great relief in France and probably an improvement on the Bourse. But as long as the position in Morocco continues to be uncertain there will be more or less apprehension.

The publication of the Anglo-Russian Agreement has made a most favorable impression in France. It is welcomed warmly by all parties. It is looked upon not only as a guaranty for the general peace of the world, but as especially a guaranty for the safety of France from an attack by Germany. In consequence, Russian bonds have been put up. This has given rise to a rumor that a new Russian loan will soon be brought out. It is believed, however, that the rumor is entirely unfounded. In the first place, the time is unpropitious for a large loan, and in the second place it is thought that Russia promised not to bring out a new loan during the present year. In any event, the best informed do not entertain any idea that a Russian loan will come out yet.

Meney has been in very strong demand in the city during

Money has been in very strong demand in the city during the past few days, in consequence of the usual requirements at the end of the month and the quarter. Moreover, the last settlement of September ended last night. Short loans were in strong demand and rates rose considerably. The rate of discount remained easy at 3¾%, for it is generally recognized that the inquiry for short loans will fall off after Monday. Nevertheless, the impression in the city is strong that we shall soon see a stiffening of the rate of discount. The best opinion is that probably the 4½% rate will prove sufficient for the remainder of the year. At the outside, few expect that the rate will have to be put up higher than 5%. But that the 4½% rate will soon be made effective

is the belief of the best observers, firstly, because the demand for gold for Egygt has set in and is expected to be strong during October. At the very least, the best observers estimate the demand at five millions sterling, and it probably may reach six or seven millions. It is also expected that there will be a good demand for South America. The reports respecting the Argentine crops are excellent. Of course it is too early yet to speak definitely about the crops, but the area under cultivation is larger than ever. The weather has been most favorable during planting and since and as yet the locusts have not made an appearance. If, then, the crops turn out good, as they now promise to be, the call for gold will be urgent. What the demand for either Germany or America may be nobody here is able to judge, and of course there are various other demands that cannot be estimated. Under the circumstances, therefore, the best opinion undoubtedly is that very soon now the 4½% rate will become effective. is the belief of the best observers, firstly, because the demand

opinion undoubtedly is that very soon now the 4½% rate will become effective.

The India Council offered for tender on Wednesday 30 laes of bills, and the applications exceeded 287 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted about 12% 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	1906.	1905.	1904.	1903.
	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 30.
Circulation	29,179,375	29,090,750	29,271,425	28,401,895	29,439,250
Public deposits	9,301,989	11,325,517	14,203,316	8,404,465	8,215,520
Other deposits		43,196,685	45,169,232	41,886,596	43,498,107
Governm't securities	14,338,076	15,958,452	18,667,070	14,227,140	16,906,056
Other securities	30,606,515	33,584,812	35,297,160	25,459,265	30,483,714
Reserve, notes & coin	28,039,292	23,381,416	23,807,561	28,969,468	22,820,140
Coin&bull.,both dep	38,768,667	34,022,166	34,628,996	38,921,363	33,809,390
Prop. reserve to lia-					
bilitiesp. c.		427/8	40	571/2	44
Bank ratep. c.		4	*4	3	4
Consols, 21/2 p. c	821/4	863%	89 9-16	883/8	88 3-16
Silver	31 1-16d.	31 7-16d.	28½d.	26 13-16d.	27½d.
Clearhouse returns	204,162,000	194,251,000	187,852,000	164,860,000	198,643,000

The rates for money have been as follows:

Bank of England rate	Sept. 27.	Sept. 20. 4½	Sept 13. 4½	Sept. 4. 4½	
	3 13-16@37 ₈ 4½ 4½ 4½ @4½ 4½ @4¾	334 4@41/8 4@41/4 4@41/4 41/4 @43/4		4@4½ 4¾ 4¾ 4¾ 4½ 5	
By joint-stock banks By discount houses:	3	3	3	3	
At call 7 to 14 days	3 31/4	3 31/4	3 31/4	3 31/4	

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

Sep	1. 27.	Sep	t. 20.	Sep	ot. 13.	Sep	1. 6.
Bank	Open	Bank	Open	Bank	Open	Bank	Open
Rate. 1	Market.	Rate.	Market.	Rate	Market.	Rate.	Market.
31/2	33%	31/2	3 7-16	31/6	3 7-16	31/4	33%
51/2	51/4	51/2	51/4	51/2	5	51/2	434
51/6	534	51/2	51/4	516	5	516	43/
51/2	5 3-16	51/9	51/4	516	5	51%	4 13-16
5	47/8	5	5	5	47/6		4 13-16
5	434	5	45%	5	45%	5	41/2
5	5	5	- 5	5	5	5	5
7		7	-3-7	7	D. Ive	7	ATPHANE.
41/2	4	41/6	4	41/6	4	41/2	4
6	51/2	6	51/2	6	51/2	6	51/2
	Bank Rate. 31/2 51/2 51/2 51/2 5 5 7 41/2	5½ 5¼ 5½ 5¼ 5½ 53-16 5 4½ 5 4¾ 5 7 4½ 4	Bank Open Bank Rate Market Rate 3½ 3½ 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5 3½ 5 5 4½ 5 5 5 5 7 7 4 4½ 4 4	Bank Open Bank Open Rate Market Rate Market 3½ 3½ 3 7-16 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 534 5½ 5½ 5 4% 5 5½ 5 5 5 5 7 - - 7 4½ 4 4½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Messrs. Pixley & Abell write as follows under date of

Sept. 26:

GOLD.—The foreign demand for gold was not so keen this week, and the Bank of England was able to secure about £150,000, the balance being taken by Germany and France. Since our last the Bank has received £190,000, of which £175,000 is in bars, while £580,000 has been taken for export, of which £280,000 for Egypt and £200,000 for footstantinople. Next week we expect about £890,000 from South Africa. Arrivals—Cape £436,000; Australia, £180,000; New Zealand, £31,000; West Africa, £18,000; Silpments—Bombay, £81,900; Calcutta, £15,000; Colombo, £5,000; total, £101,900.

SILVER.—The abundance of cash silver has proved too much for the market and, chiefly in consequence of this, the price fell to 31 1-16d. recovering to-day to 31½d. Forward is now at premium of 3-16d. The Bazaars have bought most erately. China also has bought, but the Indian Government continues to be the chief support of the market. Price in India, Rs, 79 1-16. Arrivals—New York, £286,000; West Indies, £4,000; total, £290,000. Shipments—Bombay, £111,290; Colombo, £1,000; Calcutta, £45,000; Singapore, £26,250 total, £183,540.

MEXICAN DOLLARS—No transactions during the week and remain nominal. Imports—New York, £6,000. Exports—Nil.

The quotations for bullion are reported as follows:

GOLD.	Sept. 27.	Sept. 20.	SILVER. Sept. 27.	Sept. 20
Bar gold; fine, oz U. S. gold coin, oz	77 10		Bar silver, fine, oz 31 1/8	315/8 311/6
German gold coin, oz French gold coin, oz	76 5	76 5	Cake silver, oz33 Mexican dollarsnom.	33 13-16 nom
Japanese yen, oz		76 5 1		THE THE PARTY

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

	IMPORTS	3.		
Three weeks.	1907-08.	1906-07.	1905-06.	1904-05.
Imports of wheatcwt_	6,319,100	6,857,600	6,508,000	6,296,700
Barley	1,631,200	2,139,000	1.758,600	1,576,300
Oats	239,400	797,300	925,800	512,700
Peas	53,950	142,810	200,146	149.350
Beans	16,760	153,670	48,610	171.160
Indian corn	2.736,200	3.745,500	3.556.700	2.241,000
Flour	708 500	803 200	745 600	610 500

Supplies available for consumption (exclusive of stock on

1907-08. 1907-08. 1907-08. 1907-08. 1907-08. 1907-08.	1906-07.	1905-06.	1904-05.
	6,857,600	6,508,000	6,296,700
	803,200	745,600	610,500
	1,941,689	2,489,635	734,692
Total	9,602,489	9,743,235	7,641,892
	25s. 11d.	26s. 11d.	29s. 7d.
	25s. 10d.	27s. 0d.	29s. 11d.

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

	This week.	Last week.	1907.	1906.
Wheatgrs_	1,885,000	1,825,000	1.349,000	1,595,000
Flour, equal togrs_	235,000	190,000	221,000	170,000
Maizeqrs_	945,000	845,000	865,000	1,190,000

English Financial Markets—Per Cable.

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

Week ending Oct. 11. Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
suver, per oza_ 30 7-	10 30%	30	29 15-	16 293/8	291/4
Consols, new, 2½ per cents 83 1-	16 83 3-16	82 15-1	6 82 15-	16 82 13-1	6 82 11-
For account 83 5	16 83 7-16	8378	83 1-1	6 82 15-1	6 82 13-
French Rentes (in Paris)fr_ 94.22	1/2 94.37/2	94.421/2	94.17	§ 94.12½	94.223
Russian Imperial 4s 753/4	75%	76		75¼ 88	75
do do New 5s 88	881/4	88		88	
Amalgamated Copper Co 611/2	61 734	611/2	601/4	57½ 7¾ 7¾	581/4
Anaconda Mining Co 73/8	73/4	7%	75/8	73/8	71/4
Atchison Topeka & Santa Fe 88 Preferred 91½	87%	881/8	871/4	851/8	85%
Preferred	911/2	911/2	911/2	911/2	91
Baltimore & Ohio 92	92	91	911/2	881/2	891/2
Preferred 86½	861/2	861/2	861/2	851/2	851/2
Canadian Pacific167	166	1663/8	1645/8	1651/4	1643/8
Chesapeake & Ohio 34	33¾	331/8	31	30	31
Chicago Great Western 9	9	9	9	81/2	8
Chicago Milw. & St. Paul121½ Denver & Rio Grande, com 24	120	1211/2	1201/2	119	1191/2
Denver & Rio Grande, com 24	231/2	23	23	201/2	211/2
Preferred 69 Crie, common 19½	69	69	691/2	69	69
Erie, common 19½	191/4	1934	191/4	191/8	19
First preferred 4/	401/2	40	40/2	44	44
Second preferred 37	37	361/2	36	35	311/2
llinois Central141	141	141	140	140	1391/2
ouisville & Nashville108	1071/2	108	107	105 16½ 28¾	103
Journal 108 Jexican Central 17 Jexican Research 17 Jerican Research 17 Jerican Research 18 Jerican Research 19 Jerican Research 1	171/2	171/2	171/2	161/2	17
Io. Kansas & Texas, com 331/2	33	33	321/2	283/4	30
Preferred 67	67	67	67	28% 66 46	66
National RR. of Mexico 48	471/2	471/2	46	28% 66 46 106 30%	46
V. Y. Central & Hud. River_1071/4	1071/2	108	107	106	1041/2
N. Y. Ontario & Western 33	33	33	321/2	3034	311/2
Norfolk & Western, com 72½ Preferred 85	721/2	721/2	71	70. 83	70
Preferred 85					83
Northern Pacific1321/4	132¼ 61¼ 48⅓	136	132	1281/2	1291/2
Pennsylvania 611/4	611/4	611/2	611/4	61	6034
Reading Co 483/8	481/8	4834	481/4	4634	471/4
a First preferred 4034	403/4	403/4	401/2	401/2	401/2
a Second preferred 3934	3934	3934	391/6	391/6	391%
Rock Island Co 181/2	18	18	17	15	161/4
outhern Pacific 841/2	48 1/8 40 3/4 39 3/4 18 83 3/4	85	823/4	81¼ 12 49½	813%
	121/2	12	12	12	12
Preferred 511/6	50	49	491/6	491/6	50
Inion Pacific, common 130%	1303/8	13134	1293%	1278/	127%
Preferred 84	84	84	84	127¾ 84	84
J. S. Steel Corp., common 273/8	271/4	275%	263/	261/4	26
Preferred 90½	901/2	90%	901/6	26¼ 88¾	8836
Vabash 101/2	84 27¼ 90½ 10½	1016	10	88%	9
Preferred	1916	1916	20	171/2	1714
Preferred 19½ Extended 4s 57½	561/2	19½ 56½	56	541/2	541/2
13Attituted 10 0172	0072	0072	00	0172	01/2

Commercial and Miscellaneous News

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

TREASURY NET HOLDINGS

TX-7 November Co. b. Management		Sept. 1 1907.	Oct. 1 1907
Holdings in Sub-Treasuries— Net coin and gold bullion Net silver coin and bullion	\$ -293,670,624 - 21,807,675	284,300,725 24,318,399	280,808,512 20,606,371
Net United States Treasury notes Net legal-tender notes	9,950	9,039 4,179,244	6,652 3.555,391
Net national bank notes		17,135,485 8,385,569 1,289,037	19,711,565 7,812,842 943,887
Total cash in Sub-Treasuries Less gold reserve fund	348,472,091	339,617,498 150,000,000	d333,445,220 150,000,000
Cash balance in Sub-TreasuriesCash in national banksCash in Philippine Islands	198,472,091 156,9 9 0,205 4,253,678	189,617,498 157,102,21 9 4,731,183	183,445,220 170,512,212 5,5 9 3,866
Net Cash in banks, Sub-Treasuries Deduct current liabilities_a	359,715,974 121,141,786	351,450,900 114,790,492	359,551,298 119,999,984
Available cash balance	238,574,188	236,660,408	239,551,314

 α "Chiefly disbursing officers' balances." d Includes \$3,667,258 silver bullon and \$943,887 minor coin, &c., not included a statement "Stock of Money."

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 October 1 1906 will be found in our issue of October 6 1906, page 795.

	Stock of Money	Oct. 1 1907.	- Money in C	irculation-
	In United	Held in	Oct. 1	Oct. 1.
	States.	Treasury.d	1907.	1906.
	8	\$	8	8
Gold coin and bullion	1,482,969,710	-200,123,252	561,956,589	684,268,074
Gold Certificates_a		80,685,260	640,204,609	541,857,929
Standard Silver Dollars	562,544,530	4,063,364	84,758,166	81,662,707
Silver Certificates_a		12,875,749	460,847,251	474,338,310
Subsidiary Silver	132,799,079	7,812,842	124,986,237	116,001,510
Treasury Notes of 1890_		6,652	5,700,348	6,998,562
United States Notes	346,681,016	3,555,391	343,125,625	342,858,598
National Bank Notes	603,987,114	19,711,565	584,275,549	564,148,004
	A PROPERTY OF THE PARTY OF THE	-0.00	CONTRACTOR OF THE PARTY OF THE	STATE OF THE PARTY

3,134,688,449 328,834,075 2,805,854,374 2,812,133,694

Population of the United States Oct. 1 1907 estimated at 86,429,000; circulation per capita, \$32.46.

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 to the credit of the Treasurer of the United States, amounting to \$158,304,380 82.

GOVERNMENT REVENUE AND EXPENDITURES.—
Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for

previous months, and in that manner complete the statement for the eight months of the calendar years 1907 and 1906. For statement of Sept. 1906 see issue of Oct. 13 1906, page 869.

RECEIPTS AND DISBURSEMENTS (000s omitted).

שש	Nat R	Distant de la	Disc Disc Disc Disc Disc Disc Disc Disc	Rece MI	Receipts
Disbursed 1907 Disbursed 1906	Total disbursed	Total disbursedlsbursements 1906— Civil and miscel. War War Navy Indians Pensions Pensions Public Works. Interest	Total receipts Disbutsements 1907— Civil and miscel. War Navy Indians Pensions Public Works Interest	Internal revenue Miscellaneous Total receipts Receipts 1906 — Customs Internal revenue Miscellaneous	1907—
2,929	46,920 1,731 3,257	47,827 11,944 7,672 9,409 971 10,865 4,210 1,849	50,790 11,307 7,910 8,715 696 10,464 7,336 1,399	20,076 5,975 55,237 26,890 19,775 4,125	Jan.
2,721 2,304	43,721 3,292 7,148	45,740 8,240 7,451 8,286 1,073 12,438 5,067 1,166	48,195 10,083 7,596 6,521 1,009 13,461 1,091	53,926 5,867 53,926 6,133	Feb.
2,215	45,770 5,256 3,745	43,602 9,058 7,941 10,665 1,009 11,641 5,292 169	50,631 8,851 7,618 7,984 1,043 11,020 6,728 358	22,557 3,198 54,222 27,148 20,477 3,006	Mch. 8
2,535	1,952 2,593	48,071 11,773 8,025 6,981 1,025 10,170 5,198 3,853	45,092 10,870 8,050 8,177 1,209 10,285 7,203 2,277	21,234 4,476 53,261 19,083 2,528	April.
2,528	1,819 3,008	48,913 7,539 6,875 8,818 1,124 13,082 6,814 1,596	47,980 9,915 7,173 8,924 1,136 12,920 7,605 1,240	22.804 7,331 57,488 23,178 20,324 4,478	May.
2,420 2,025	35,342 2,325 2,215	40,817 6,647 4,699 7,451 10,374 4,981 4,981	55,367 8,064 6,550 8,879 10,585 5,715 217	24,513 9,886 62,711 62,259 26,259 22,607 6,501	June.
2,734	65,814 2,503 3,003	66,813 15,561 14,257 10,547 1,961 1,961 1,460 4,041	52,299 14,898 14,218 9,273 1,513 12,133 11,122 3,656	22,840 4,230 55,906 26,177 22,102 4,020	July.
2,465	47,848 1,482 2,310	7,688 8,833 7,284 13,112 1,545	56,007 10,249 10,333 9,113 1,467 14,054 1,664	58,226 29,012 29,012 21,853 5,142	Aug.
1,934	40,270 2,482 2,989	48,539 9,131 8,336 7,041 10,894 4,034 175	51,497 10,802 8,193 8,565 1,162 11,670 7,966 181	51,438 27,280 27,280 27,280 21,491 2,726	Sept.
22,501 19,386	418,557 22,842 30,268	87,576 74,088 76,482 104,537 104,537 14,811	457,861 95,039 77,641 76,085 10,114 106,592 67,402 12,083	199,055 50,781 502,415 502,415 233,257 185,941	months.

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

APPLICATION TO CONVERT INTO NATIONAL BANKS
APPROVED.

APPLICATION TO CONVERT INTO NATIONAL BANKS
APPROVED.

The Dakota County State Bank, Lakeville, Minnesota, into "The First National Bank of Lakeville." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Oertificates issued from Sept. 30 1907 to Oct. 5 1907, inclusive.

8.897—The Farmers' & Merchants' National Bank of Anson, Texas. Capital, \$50,000. Geo. H. Baker, President; E. M. Crump, Cashier.

3.898—The First National Bank of Nauvoo. Illinois. Capital, \$35,000.

Milo P. Fulton, President; George W. Dachroth, Vice-President; Fred Salm Jr., Cashier, J. H. Farren, Assistant Cashier. Conversion of the Peoples State Bank of Nauvoo.

8.899—The City National Bank of Galveston, Texas. Capital, \$20,000.

W. L. Moody Jr., President; J. W. Riddell, Vice-President; S. T. Hanson, Cashier.

9.900—The First National Bank of Hawkeye, Iowa. Capital, \$25,000. Chas. W. Bopp, President; Will E. Bopp, Vice-President; E. L. Bopp, Cashier. Conversion of the Bopp Brothers State Bank of Hawkeye.

8.901—The First National Bank of Somerfield, Pennsylvania. Capital, \$25,000. J. W. Endsley, President; Wm. A. Frey and A. Van Sickel, Vice-President; Geo. B. Frazer, Cashier.

8.902—The First National Bank of Creedmoor, North Carolina. Capital, \$25,000. J. B. Mason, President; J. F. Sanderford, Vice-President; W. B. Lasley, Cashier.

8.903—The First National Bank of Burnside, Kentucky, Capital, \$25,000. W. E. DeLaney, President; G. S. Dudley, Vice-President; C. H. Bowlds, Cashier.

904—The Ansted National Bank, Ansted. West Virginia. Capital, \$25,000. Jeff Prater, President; G. W. Imboden, Vice-President; E. L. Stephens, Cashier; W. R. May, Assistant Cashier, Conversion of the Salyersville National Bank of Mullan, Idaho. Capital, \$25,000. Jeff Prater, President; G. G. Carpenter, Vice-President; E. L. Stephens, Cashier; W. R. May, Assistant Cashier. Conversion of the Salyersville Bank.

8,00—The First National Bank of Mullan, Idaho. Capital, \$25,000. S. H. Herrick, President; Chas, H. Low, Vice-President; W. B. Clancy, Cashier: C. W. Derby, M. J.

LIQUIDATION.

3,868—The First National Bank of Rockland, Massachusetts, was placed in voluntary liquidation September 28 1907.

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.		Who Paya				ks Closed ys Inclus		
Railroads (Steam).	-			15 740		317-14	91649	
Atchison Topeka & Santa Fe, common	3	Dec.	2	Nov.	8	to	Dec.	2
Atlantic Coast Line RR , preferred	21/2	Nov.	10	Nov.	2	to	Nov.	. 10
Central of New Jersey (quar.)	2	Nov.	1	Oct.	18	to	Nov.	3
Clev.Cin.Chic. & St.Louis, pref.(quar.)	114	Oct.	21	Oct.	8	to	Oct.	3.0
Cripple Creek Cent., com. (qu.) (No. 9)	11/2	Oct.	21	Oct.	12	to	Oct.	21
Preferred (quar.) (No. 10)	1	Oct.	21	Oct.	12	to	Oct.	21
Delaware Lackawanna & West. (quar.)_	21/2	Oct.	21	Oct.	4	to	Oct.	20
Erie, first preferred	2d			Sept.	18	to	Oct.	8
Second preferred	2d			Oct.	11	to	Nov.	. 5
Evansville & Terre Haute, common	4	Nov.	1	Sept.	21	to	Oct.	21
Preferred	21/20	Oct.	15	Sept.	15	to	Oct.	15
Georgia Railroad & Banking (quar.)	23/4	Oct.	. 15	Oct.	2	to	Oct.	14
Grand Rapids & Indiana	11/2	Oct.	25	Oct.	18	to	Oct.	25
Great Northern (quar.)	13/4	Nov.	1	Oct.	16	to	Nov.	. 3
Extra (e)	11/2	Nov.	1	Hold	ers	of rec.	Oct.	15
Kansas City Southern, preferred (quar.)	1	Oct.	15	Oct.	1	to	Ort.	4
Minn. St. P. & S. Ste. Marie, com. (No.9)	2	Oct.	15	Sept.	28	to	Oct.	15
Preferred (No. 9)	31/2	Oct.	15	Sept.	28	to.	Oct.	15
Missouri Kansas & Texas, preferred	2	Nov.	9	Oct.	20	to	Nov.	. 8
New York Central & Hud. River (quar.)	11/2	Oct.	.15	Hold	ers	of rec.	Sept	.30
Northern Pacific (quar.)	13/4	Nov.	1	Oct.	13	to	Nov.	. 1

Name of Company.	Per Cent.	Whe Pay ab		Books Closed. Days Inclusive.	1
Railroads (Steam).—(Concluded. Reading, second preferred	2	Nov.	9	Holders of rec. Oct.	22
Rome Watertown & Ogdens., guar. (qu	(ar.) 11/4	Nov. Oct.	15	Nov. 1 to Dec.	1
Southern, preferred	d 2 3½	Oct.	15	Oct. 1 to Oct.	15 14
Auburn & Syracuse Elec. RR., pf. (qu	uar.) 11/2	Oet.	15		25
Boston Suburban Elec. Cos., pref. (qu Brooklyn City RR., guaranteed (qua Cin.Newp.& Cov. Lt.& Trac., com.(r.) 75c.	Oct.	15	Oct. 4 to Oct.	15
Preferred (quar.)	140	Oct.	15	Oct. 1 to Oct.	
Columbus Railway & Light Columbus (O.) Ry., pref. (quar.) Dartmouth & Westport Street Ry. (quar.)	11/4	Oct. Nov. Oct.	- 1		15 10
East St. Louis & Suburban, pref. (que Havana Elec. Ry., pref. (quar.) (No.	ar.) 1/4	Nov. Oct.	1	Holders of rec. Oct.	15
Lincoln (Neb.) Traction, common Manchester (N. H.) Tr., Lt. & P. (qu	4	Oct.	15	Oct. 11 to Oct. Holders of rec. Oct.	15
Milw. Elec. Ry. & Lt., pf. (quar.) (No Montreal Street Ry. (quar.)	(.32) 1½ 2½	Oct. Nov.	31		19
New Orleans Railways & Light, pref_ Peekskill Lighting & RR., common (qu	(ar.) 62½ c	Oct.	12	Oct. 1 to Oct.	14
Spok.& Inl. Emp. RR., pf. tr. certs.	(ar.) 11/2	Nov. Oct.	20	Holders of rec. Oct. Oct. 2 to Oct.	20
Mount Morris (quar.) (No. 33)	4	Nov.		Oct. 22 to Oct.	15
Produce Exchange, New York Extra Trust Companies.	3	Oct.	15	Oct. 7 to Oct.	15
Broadway Lawyers' Title Insurance & Trust (quo	ir.) 3	Nov.	6		6
Union (quar.)Miscellaneous.	121/2	Oct.		Oct. 6 to Oct.	9
Amer. Agric. Chemical, pref. (No. 1 American Caramel, common (quar.)	7) 3	Oct. Nov.	15	Sept. 20 to Sept.	30
American Chicle, common (monthly)	1 1/2	Nov. Oct.	19		20
American District Telegraph of N. J. American Locomotive, preferred (qu	(qu.) 1 (ar.) 13/4	Oct.	21	Sept. 28 to Oct.	21
Amer. Seeding Machine, com. (quar.)	11/2	Oct.	15	Holders of rec. Sept.3 Holders of rec. Sept.3	0a
American Shipbuilding, pref. (quar. Amer.Smelt.& Ref.,com.(quar.) (No American Telephone & Teleg. (quar	.16) 2	Oct. Oct.	15 15 15	Sept. 8 to Oct. Sept. 28 to Oct. Oct. 1 to Oct.	15 14
American Type Founders, common (Preferred (quar.)		Oct.	15		10
American Woolen, pref. (qu.) (No. 3 Anaconda Copper Mining (qu.) (No. 2	4) 134 8) \$1.25	Oct.	15	Sept. 27 to Oct. Oct. 6 to Oct.	15
Associated Merchants, first pref.(qu First preferred (extra) (quar.)	ar). 11/4	Oct.	15	Oct. 8 to Oct.	15 15
Second preferred (quar.)	11/2	Oct.	15 15	Oct. 8 to Oct. Oct. 8 to Oct.	15 15
Bell Telephone of Canada (quar.) Bell Telephone of Philadelphia (quar	2	Oct.	15	Holders of rec. Sept. Oct. 6 to Oct.	15
Central Coal & Coke, common (quar.)	11/2	Oct.	15	Oct. 1 to Oct.	15
Century Realty	5 1	Oct.	25	Oct. 16 to Oct.	25
Claffin (H. B.) common (quar.)	11/2	Oct. Nov.	15	Holders of rec. Nov.	15 1 21
Consolidated Ice, Pittsburgh, pref. (quar.) (No. Distillers' Secur. Corp. (quar.) (No. Distilling Co. of America, pref. (quar.)	20) 11/6	Oct.	26	Sept. 26 to	16
Distilling Co. of America, pref. (quar du Pont (E. I.) de Nem.Pow., com.(Preferred (quar.)	qu.) 134	Oct. Dec. Oct.	14	Holders of rec. Dec. Holders of rec. Oct.	15
Edison Elec. Ill., Boston (quar.) (No Electric Bond & Share, preferred (quar	.74) 21/2	Nov.	1	Holders of rec. Oct. Oct. 17 to Nov.	15
General Electric (quar.) Harbison-Walker Refract., pref. (quar.)	2	Oct. Oct.	15 20	Holders of rec. Sep. 1 Holders of rec. Oct.	4a 10
Hecker-Jones-Jewell Milling Hudson River Telephone (quar.) Int.Buttonhole Sew.Mach.(qu.) (No	12	Oct.	30	Oct. 6 to Oct.	15
International Nickel, preferred (quar	.) 1/2	Oct. Nov.	1	Holders of rec. Oct. Oct. 11 to Nov. Holders of rec. Oct.	1
Int. Smokeless Pow. & Chem., pref. (Knickerbocker Ice preferred (No. 18)	3	Nov. Oct.	25	Oct. 13 to Oct.	25
Massachusetts Lighting Cos. (quar.) Mexican Telegraph (quar.) Michigan State Telephone, pref. (quar	1½ 2½ 1½	Oct. Nov.	16	Oct. 1 to Oct. Oct. 21 to Nov.	
National Biscuit, common (quar.)	11/4	Oct.	15	Sept. 30 to Oct. Oct. 5 to Oct.	15
National Fire Proofing, pref. (quar.) New York Air Brake (quar.)	1 2	Oct.	15	Holders of rec. Oct.	1
New York Dock, preferred	96) 2	Oct	15 15	Holders of rec. Oct. Holders of rec. Oct.	5
National Carbon, common (quar). National Fire Proofing, pref. (quar.) New York Air Brake (quar.) New York Dock, preferred N. Y. & N. J. Telephone (qu.) (No. Nova Scotla Steel & Coal, common Preferred	11/2	Oct.	15 15	Oct. 5 to Oct. Holders of rec. Oct. Holders of rec. Oct. Oct. 1 to Oct. Oct. 1 to Oct.	5
Otis Elevator, common and pref. (qu Pacific Coast Co., common (quar.)	ar.) 11/2	Oct. Nov.	15	Holders of rec Sept.: Oct. 18 to Nov.	6
Otis Elevator, common and pref. (qu Pactfic Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.) Pennsylvania Salt Manufacturing	11/4	Nov.	1	Oct. 18 to Nov. Oct. 18 to Nov. Oct. 18 to Nov. Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Sept.	6 23
		Oct. Oct. Oct.	15	Holders of rec. Sept. Sept. 22 to Oct.	23
Procter & Gamble, preferred (quar.) Pullman Company (quar.) (No. 163) Quaker Oats, common (quar.)	2	Nov. Oct.	15	Holders of rec. Oct.	5
Common (extra) Railway Equip. Corp. (mthly.) (No. 1	1 1/6	Oct. Oct.			5
		Oct.	15	Holders of rec. Oct. Holders of rec. Oct. Oct. 11 to Oct. Holders of rec. Oct.	10 22
Railway Steel Spring, common Realty Associates (No. 9) Extra Reece Buttonhole Mach.(quar.) (No	3 2	Oct. Oct. Oct.	15 15	Holders of rec. Oct. Holders of rec. Oct.	5
Rhode Isl. Perkins horseshoe, pr.(qu		Oct.	15	Holders of rec. Oct.	1
Extra Shawinigan Water & Power (quar.)	1 1 2	Oct.	15	Oct. 16 to Oct.	18
Standard Milling, preferred Street's West. Stable Car L., com. (qu	iar.) 1½ ar.) 1	Oct.	25	Oct. 15 to Oct.	25
		Nov. Nov. Oct.	1 15	Holders of rec. Oct. Oct. 16 to Oct. Oct. 15 to Oct. Oct. 11 to Nov. Oct. 11 to Nov. Oct. 11 to Oct. Holders of rec. Oct. Holders of rec. Sept.	3
Preferred (quar.) Union Bag & Paper, pf. (quar.) (No. United Electric Securities, preferred United Fruit (quar.) (No. 33)	\$3.50	Nov. Oct.	15	Holders of rec. Oct. Holders of rec. Sept.	22 26
United Shoe Mach. Corp., com. (quar	5. 2	-		TT-1-1-1	00
Preferred (quar.)	ar.) 11/2	Oct.	31	Holders of rec. Sept. Holders of rec. Sept. Holders of rec. Oct. 1 Holders of rec. Oct. 1 Holders of rec. Oct. 1 Holders of rec. Oct.	20 5a
Second preferred (quar.) U. S. Smelt., Ref. & Min., com. (qua	r.) 13/4	Oct.	15	Holders of rec. Oct. 1 Holders of rec. Oct.	1
United States Telephone, com. (quar	13/4	Oct. Oct. Oct.			
Utah Consolidated Mining	\$1	Oct.	5	Holders of rec. Oct. S 1.22 to Oct. Sept. 29 to Oct. Oct. 11 to Oct. Sept. 21 to Oct.	9
VaCaro. Chem., pref. (quar.) (No Vulcan Detinning, preferred (quar.) Western UnionTeleg. (quar.) (No. 1)	11/	0.4	2.5	Oct 11 to Oct	22.4
Western UnionTeleg. (quar.) (No. 1)	56) 114	Oct.	21 15	Sept. 21 to Oct.	10

dividend warrants; also 2% declared on second preferred, payable to holders of record April 10 1908, e From properties held by Lake Superior Co.

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:

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 Oct. 5. 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
	8	8	S	9	8	S	%
Bank of N. Y	2,000,0	2,991,2	16,845,0	2,563,0	1,500,0	15,035,0	
	2,000,0				2,350.0	25,800.0	
Manhattan Co.		3,040,9	23,300,0	4,270,0			
Merchants'	2,000,0	1,621,8	15,295,1	3,201,0	1,043,0	16,905,1	
Mechanics'	3,000,0	3,723,5	20,075,0	2,839,0	2,043,0		
America	1,500,0	4,544,6	20,882,8	3,440,0	2,364,3	21,470,0	
Phenix	1,000,0	483,0	8,519,0	2,196,0	98,0	8,247,0	
City	25,000,0	23,582,0	150,336,4	29,254,8	2,100,0	123,288,4	
Chemical	3,000,0	5,640,8	27,328,8	5,462,4	1,769,5	26,846,5	26.9
Merchants' Ex.	600,0	526,6	6,251,9	1,158,1	320,6	6,449,8	
Gallatin	1,000,0	2,466,5	7.879.7	846,5	588,0	5,411,6	26.6
Butch. & Drove	300,0	153,2	2,230,8	512,0	50,7	2,043,8	27.5
Mech.&Traders'	2,000,0	943,3	16.049.0	3,330,0	1,479.0		25.6
Greenwich	500.0	716,5	5,648,5	1,061,4	300,0	5,832,3	
Amer. Exch	5,000,0	5,020,2	27,637,7	4,795,4	1,371,5	20,937,8	
Commerce	25,000,0	14,928,1	133,361,7		11,682,4	108,123,4	
Mercantile		5.043.6	17,876,5	1,720,0	845.1	12,096,6	
Y2 1.0	500,0	798.9	2,868,5	312,3	635.4	3,382,1	
				524 6			
Chatham		1,051,1	5,600,3		882,2	5,479,3	
People's	200,0		2,230,6	417,0	81,9		
North America		2,207,6	15,213,7	1,375,6	1,561,3	13,539,9	
Hanover	3,000,0		53,969,0	10,734,3	6,183,7	62,063,0	
Citizens' Cent		1,127,2	21,075,5	3,161,4	2,143,3	20,436,2	
Nassau	500,0	365,4	3,839.3	207,8	471,0	3,598,6	
Market & Fult'n	1,000,0	1,586,2	7,620,2	1,179,0	582,5	7,034,2	25.0
Metropolitan	2,000,0	979,9	11,133,0	2,136,0	152,2	10,784,8	21.2
Corn Exchange.	3,000,0	4,993,3	36,762,0	5,422,0	5,179,0	41,968,0	25.2
Oriental	750,0	1,215,9	10,787,6	1,490.5	376.8		
Imp. & Traders'	1,500,0	7,206,4	24,891,7	4,291,0		21,840,0	
Park	3,000,0	8,934,8	71,603,0	17,101,0	2,996,0	79,101.0	
East River		123,6	1,232,2	181.1	122,0	1,391,9	
Fourth		3.228.1	18,714,0	3,261,0	1.781.0	18,628,0	
	500.0			1,215,0			
Second	10 000 0	2,005,4	8,774,0 95,715,0		604,0	82,001,0	20.0
	10,000,0			19,244,7			
Irving Nat. Ex_	2,000,0	1,151,0	14,835,0	2,868,0	835,0	14,058,0	
Bowery N. Y. County	250,0	784,9	3,400,0	633,0	102,0		
N. Y. County	500,0	578,9	6,152,6	200,1	465,2	6,284,6	22.2
German -Amer_	750,0	607,4		648,3	192,6		23.5
German -Amer_ Chase	5,000,0	4,641,0		11,988,9			
Firth Avenue	100,0	1,859,9	9,626,1	2,115,8	744,4		
German Exch	200,0	866,4	3,566,8	195,0	755,0	4,076,6	23.3
Germania	200,0	960.5	4,665,0	734,1	863,1	6,028,5	26.4
Lincoln	500,0		12,396,3	890,5	2,244,6	12,833,1	24.4
Garfield	1.000.0		7,460,4		324,8		25.9
Fifth	250.0	462.4		426,8	205,6		
Metropolis			9,355,9		927,1		
West Side	200.0	807,3		425.0			
Seaboard	1 000 0	1,434,3		3,399,0	1,328,0		
Not Not Dislan	200,0	701,4	3,895,0	259,0	516,0		
1st Nat., Bklyn.	1 000,0	0 200 0			350.0		25.4
Liberty	1,000,0	2,360,0		2,442,3			
N. Y. Prod. Ex.	1,000,0	000,2	6,610,7	1,590,9		7,791,1	
New Amsterd'm				766,8			
State	1,000,0		14,209,0	2,541,0	159,0		
14th Street	1,000,0	416,2	7,071,9	1,195,5	461,1	7,495,9	22.1
_3,300			7.000				-
Totals	129,400,0	164,098,3	1089,068,4	192,216,7	69,607,2	1036,703,3	25.2
- BT - 300	10 200	Maria Company				D Ma	W.

a Total "nited States Deposits included, \$32,514,900.

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending Oct. 5, based on average daily results.

We omit two ciphers (00) in all cases.

11 12 13	1 W	10 10	Loans	1	Legal Tender	Deposi	t with	1-1303	
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	vest- Specie.		Clear- ing Agent.	Other Banks, &c.	Net Deposits.	
N. Y. City.	Service Service	THE REAL PROPERTY.	M. CA	20 10		5	170	21 12 12	
Boroughs of	500,00								
Man.&Br'x. Wash. Hg'ts	100.0	183.6	1,073,0	17,2	\$ 55,4	115,9	\$	924,2	
Century	200.0	149,5		11,4	72,3	97,4	51.2	1.106.2	
Chelsea Exch	100,0	115,6		82.3	58.2	85.0	140,0		
Colonial	100,0	454.3	4,001.0	103.3	398,6	569,2	201,2	4.803.6	
Columbia	300,0	476,0	5,880,0	295,0	238,0	523,0		6,257.0	
Consol. Nat.	1,000,0	1,114,7	5,339,3	496.1	71,1	197,3	100.0	4,098.1	
Fidelity	200,0	149,5	880.7	7,3	50,0	71.1		771,	
Hamilton	200,0	288,7	5,705,2	323,1	264,4	219,1	818,9	7,103,3	
Jefferson	500,0	680,4	4,130,9	8,6	212,9	94,6	186,2	3,835,8	
Mt. Morris	250,0	235,3	2,270,7	110,7	120,2	288,7	58,8	2,706,	
Mutual	200,0	297,1	3,047,5	19,3	251,1	277,0	1,3	3,098,	
19th Ward	300,0	480,3	3,909,7	45,1	323,3	175,5	1,073,9	4,982,	
Plaza	100,0	372,6	3,685,0	298,0	263,0	172,0	denne.	3,934,	
12th Ward	200,0	230,5	2,416,0	41,0	218,0	282,0		2,836,	
23rd Ward	100.0	182,7	1,634,3	65,7	158,6	169,6	58,3	1,922,0	
Union Exch.	750,0	912,4	9,252,1	476,3	225,0	612,1		7,721,	
Yorkville	100,0	400,3	3,557,8 4,898,0	40,7 809,0	351,5 228,0	210,3	85,0	4,127,	
Coal & I Nat New Neth'l'd	500,0 200.0	625,5 211,8	1,333,0		8.0	591,0 114,5	60,0 10,0	5,165,0	
Batt .Pk .Nat	200.0		855,1	122,5	33,1	65,8	10,0	704,6	
Borough of	200,0	120,0	000,1	122,0	00,1	00,0		, 104,	
Brooklyn			100	Tech !					
Borough	200,0	179.4	3,645,6	46,4	222.8	267.8	135.9	4,291,4	
Broadway	150.0	416,6	2,563,9	14.8	207,5	211.1	102,6	2,709,	
Brooklyn	300,0	112,2	2,052,3	132,0	90,0	275,0	109.8		
Mfrs' Nat	252,0	739,5	4,558.0	321,0	130,7	607,0	136,4	4,651,	
Mechanics'	1.000.0	897,3	11,389,7	250.3	578,3	1,184,2	154.2	12,246,	
Nassau Nat	750,0	928.5	6,026,0	241.0	490,0	969,0	beodie	5,751,0	
Nat. City	300,0	621,6	3,253,0	132.0	323,0	501,0	105.0	3,743,0	
North Side	100,0	218,2	1,686,2	24,9	120,2	39,0	277,7	1,907,	
Jersey City.	C63330					10.79			
First Nat	400,0		4,322,9	239,4	320,5	2,651,2	301,0		
Hud. Co. Nat	250,0	721,1	2,778,8	104,0	83,7	343,5	165,0	2,336,	
Third Nat	200,0	348,3	1,977,4	42,6	96,3	392,2	11,9	2,016,	
Hoboken.	000 0	1	ha was	1 400	1 1000	uta so	1 1820	4440	
First Nat	220,0	596,7	2,442,8	143,6	47,2	153,9	68,3	2,134,	
Second Nat_	125,0	202,4	1,724,5	70,2	60,3	70,5	91,6	1,636,9	
Tot. Oct. 5	9.847.0	14849 8	114765.9	5 210 2	6.371.9	12,596,5	4 504 2	120925	
Tot. Sept. 28						10,890,6			
Tot. Sept. 21	0 847 0	14849 8	113707 8	5 067 7	6 575 5	10,135,6			

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.

		Specie.	Legals.	Deposits. a	Circu-	Clearings.
S	8	8	S	\$	8	8
293,498,3	1088,597,2	200,317,4	68,676,2	1046,485,0	50,477,0	1,223,128 6
293,498,3	1088,972,2	198,909,9	69,221,9	1044,852,4	50,649,2	1,640,946,0
293,498,3	1097,579,0	202,396,5	70,264,5	1057,023,6	50,658,4	1,577,612,0
293,498,3	1100,351,5	198,807,9	70,637,1	1055,193,7	50,638,5	1,402,951,9
293,498,3	1089,068,4	192,216,7	69,607,2	1036,703,3	50,657,8	1,784,941,4
			Granding and	I Photograph	(4)	
43,680,0	186,379,0	17,145,0	4,409,0	208,803,0		142,550,8
43,680,0	186,750,0	18,093,0	4,624,0	209,544,0	8,363,0	146,884,2
44,036,0	189,076,0	18,345,0	4,097,0	208,227,0	8,327,0	127,668,5
44,036,0	190,318,0	17,946,0	3,690,0	214,777,0	8,260,0	163,712,4
		12		100000000	CA STEEL	500000000000000000000000000000000000000
51.165.0	224,165,0	55,5	49,0	252,570,0	13,659,0	138,744,8
51,165,0	223,641,0	56,43	27,0	253,408,0	13,723,0	131,175,6
54,440,0	223,905,0	55,39	92,0	252,195,0	13,671,0	130,397,7
54,440,0	224,270,0	54,6	52,0	252,902,0	13,678,0	151,121,4
2	93,498,3 93,498,3 93,498,3 93,498,3 43,680,0 44,036,0 44,036,0 51,165,0 51,165,0 54,440,0	93,498,3 1088,972,2 93,498,3 1097,579,0 93,498,3 1100,351,5 93,498,3 108,9068,4 43,680,0 186,379,0 44,036,0 186,750,0 44,036,0 199,076,0 44,036,0 199,076,0 51,165,0 224,165,0 51,165,0 223,461,0 54,440,0 223,965,0	93,498,3 1088,972,2 198,999,9 93,498,3 1097,579,0 202,396,5 93,498,3 1100,351,5 198,807,9 93,498,3 1089,068,4 192,216,7 43,680,0 186,379,0 17,145,0 43,680,0 186,750,0 18,093,0 44,036,0 199,076,0 18,345,0 44,036,0 199,376,0 18,345,0 51,165,0 224,165,0 55,551,165,0 223,961,0 55,3	$\begin{array}{c} 93.498,3 & 1088,972,2 & 198,909,9 & 69,221,9\\ 93.498,3 & 1907,579,0 & 022,396,5 & 70,264,5\\ 993.498,3 & 1100,351,5 & 198,807,9 & 70,637,1\\ 93.498,3 & 1089,068,4 & 192,216,7 & 69,607,2\\ 43.680,0 & 186,379,0 & 17,145,0 & 4,409,0\\ 43.680,0 & 186,750,0 & 18,093,0 & 4,624,0\\ 44.036,0 & 189,076,0 & 18,345,0 & 4,097,0\\ 44.036,0 & 190,318,0 & 17,946,0 & 3,690,0\\ 51,165,0 & 224,165,0 & 55,549,0\\ 51,165,0 & 223,410,0 & 56,427,0\\ 54,440,0 & 233,905,0 & 55,392,0 \end{array}$	$\begin{array}{c} 93.498.3 \ 1088.972.2 \ 198.909.9 \ 169.221.9 \ 1044.852.4 \\ 93.498.3 \ 1097.579.0 \ 202.396.5 \ 70.264.5 \ 1057.023.6 \\ 93.498.3 \ 1009.351.5 \ 198.807.9 \ 70.637.1 \ 1055.193.7 \\ 93.498.3 \ 1089.068.4 \ 192.216.7 \ 69.607.2 \ 1036.703.3 \\ 43.680.0 \ 186.379.0 \ 17.145.0 \ 4.409.0 \ 208.803.0 \\ 44.036.0 \ 186.750.0 \ 18.093.0 \ 4.624.0 \ 209.544.0 \\ 44.036.0 \ 190.318.0 \ 17.946.0 \ 3.690.0 \ 214.777.0 \\ 51.165.0 \ 224.165.0 \ 55.549.0 \ 252.570.0 \\ 51.165.0 \ 223.905.0 \ 55.392.0 \ 252.195.0 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on October 5 to \$4,392,000: on September 28 to \$4,154,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 5, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry GoodsC	\$3,423,608 10,794,323		\$2,836,332 12,924,332	
Total	\$14,217,931	\$15,790,219	\$15,760,664	\$11,792,763
Since January 1. Dry Goods General Merchandise	\$147,056,096 521,267,05	\$124,745,327 458,169,806	\$108,717,901 425,452,038	\$91,979,269 364,990,489
Total 40 weeks	\$668,323,101	\$582,915,133	\$534,169,939	\$456,969,758

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 5 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Special Control of the	1907.	1906.	1905.	1904.
For the weekPreviously reported	\$16,347,355 467,807,199	\$15,760,174 461,242,447		\$12,692,715 362,304,302
Total 40 weeks	\$484,154,554	\$477,002,621	\$407,640,775	\$374,997,017

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 5 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

A C Shart Layer Congress S	Ex	oorts.	Im	ports.
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico South America.	101111011	882,155 11,500	\$3,081 1,270 96,731 6,807	366,059 2,153,422
Total 1907	\$10,000 970 2,000		\$107,889 5,470,234 2,718,202	81,489,394
Great Britain France Germany West Indies Mexico South America All other countries		\$35,172,051 3,404,000 10,278 285,566 7,665 14,786	854 4,012 33,399	1,289,556
Total 1907 Total 1906 Total 1905	\$1,255,641 547,903 603,916	39 656,474	\$38,265 49,104 90,790	1,812,191

Of the above imports for the week in 1907, \$3,405 were American gold coin and \$147 American silver coin. Of the exports during the same time \$10,000 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

Members New York Stock Exchange.

5 NASSAU STREET.

HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 11 1907.

The Money Market and Financial Situation. - Except for the announcement on Monday of an extra dividend on Great Northern shares, the events of the week have generally had a depressing influence and security values are again lower. The announcement referred to caused a rather sharp advance in Great Northern and Northern Pacific stocks, but this was soon lost and these issues joined the downward movement, which included practically all the shares traded

Among the developments which have influenced the market are the Government report, indicating a smaller corn crop than last month's estimate; heavy.liquidation of American securities by European holders; the firm condition of the money market, and, perhaps, the progress made by the Public Service Commission in its investigation of local traction offices.

Public Service Commission in its investigation of local traction affairs.

Of these factors the money market is, no doubt, the most potent. Rates are higher and it is reported that commercial houses find it increasingly difficult to secure needed funds. The foreign exchange market has shown a hardening tendency, notwithstanding the fact that large purchases of grain have been made for shipment abroad. The prices of wheat and corn have advanced on this active foreign demand. The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 6%. To-day's rates on call were 4½ @4¾%. 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 £1,855,473 and the percentage of reserve to liabilities was 46.51 against 48.86 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 2,500,000 francs in gold and 25,200,000 francs in silver.

The New York City Clearing-house banks in their statement of October 5 showed a decrease of \$7,621,100 in the reserve held and a surplus of \$2,648,075 against \$5,646,575 the previous week.

The second secon	21111		1		
att ballers from the		Different from previous u		1906. Oct. 6.	1905. Oct. 7.
Capital Surpius Loans and discounts Circulation Net deposits Specie Legal tenders		Dec. 11,28 Inc. 1 Dec. 18,49 Dec. 6,59	9,300	1,031,338,700 192,084,000	140,160,800 1,059,740,900 54,142,400 1,059,261,700 195,038,400
Reserve held 25% of deposits	261,823,900 259,175,825				269,101,600 264,815,425
Surplus reserve	2,648,075	Dec. 2,99	8,500	9,423,125	4,286,175

*\$32,514,900 United States deposits included, against \$31,613,400 last week and \$30,479,200 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$10,776,800 on October 5 and \$13,549,925 on September 28.

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

Foreign Exchange.—The market was generally strong this week, influenced by a good demand for remittance and by a moderate supply of bills. One feature was a rise in francs to near the gold-export point. To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 8260 for long, 4 8610@4 8615 for short and 4 8680@4 8685 for cables. Commercial on banks 4 8210@4 8225, and documents for payment 4 813%@4 821½. Cotton for payment 4 813%@4 81½; cotton for acceptance 4 8210@4 8225, and grain for payment 4 823%@4 82½. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 193%a for long and 5 161¼h@5 161¼a for short. Germany bankers' marks were 94 3-16@94¼ for long and 94 15-16d@94 15-16 for short. Amsterdam bankers' guilders were 40 36@40 38 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 13½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

Long Short Cables

	Long-	-	S	hort-		_		Cables-	
Sterling, Acual— High4 8250 Low4 8225 Paris Bankers' Fra	@4 8260 @4 8235		8610 8580		8615 8590		8685 8665	@4 8690 @4 8670	
High5 20 Low5 20% Germany Bankers'	@5 193% a @5 20		16¼h 16¾h		16¼a 16¾d	1	50-020	henre	
High 94¼ Low 94 3-16 Amsterdam Bankers	@ 94 5-16 @ 941/4	1	94 15-166 9478 a		94 15-16 947/8	-		andibe	
High Low		1	40 36 40 5-16		40 38 403/8	10			
Less: a 1-16 of 1%. Plus: k 1-16 of 1%.	d 1-32 of 19 x 1-32 of 19		h 3-32 of y 3-32 of						

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 5c. per \$1,000 discount. St. Louis 10c. per \$1,000 discount. San Francisco 70c. per \$1,000 premium.

State and Railroad Bonds.-Sales of State bonds at the

State and Kaliroad Bonds.—Sales of State bonds at the Board include \$20,000 Virginia 6s deferred trust receipts at 26½ to 26½ and \$1,000 Tennessee settlement 3s at 92½. The market for railway and industrial bonds has been only fairly active and generally weak. There is, as for some time past, almost no demand for this class of securities and offerings, even if the amount is limited, generally result in lower prices

of the special features Baltimore & Ohio gold 4s are conspicuous for an advance of nearly a point. Interboro-Metropolitan and Brooklyn Rapid Transit bonds have been weak in sympathy with the shares, as have several convertible issues. Consolidated Gas, United States Steel and American Tobacco issues are about 2 points lower than last week, and practically all the railway bonds traded in show a net decline of from 1 to 2 points.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 2s reg. 1930 at 1055%, and \$500 3s reg. 1908-18 at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods			Oct.	Oct.	Oct. 10	Oct.
3s, 1908-18registered 3s, 1908-18coupon 3s, 1908-18small coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*105½ *101¾ *102½ *101¾ *124¼ *124¼	*105½ *101¾ *102½ *101¾ *124 *124	*105½ *101¾ *102½ *101¾ *124	*105½ *101¾ *102½ *101½ *123¾ *123¾	*105½ *101¾ *102½ *101¾ *123¾	*105½ *101¾ *102½ *101½ *123½ *123½

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

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

Railroad and Miscellaneous Stocks.—The stock market has been more active, especially during the latter part of the week. On Monday and Tuesday the conditions were similar to those reported last week. The transactions were on a limited scale and fluctuations narrow and irregular. But on Wednesday and continuing up to the close to-day the offerings increased and were more urgent, and as a consequence prices of all classes of stocks declined rapidly.

When at the lowest, several prominent issues had declined from 4 to 7 points, including Union Pacific, Northern Pacific, Southern Pacific, Great Northern, Baltimore & Ohio, Reading, Louisville & Nashville and Brooklyn Rapid Transit. Only two of these, however, reached the low figures heretofore recorded, although the entire active list shows a net loss during the week.

during the week.

Several industrial issues have been notably weak and lead the general decline. Consolidated Gas declined 5 points to-day and is 10 points lower than last week. General Electric is down 10½ points and Smelting & Refining 11

points.

For daily volume of business see page 912.

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

STOCKS.	Sales	Ran	ge 1	or week.		Ran	ge sin	ce Jan	. 1.
Week ending Oct. 11.	for Week.	Lowest.		Highest	-014	Low	Lowest.		est.
Balaklala Copper Bethlehem Steel Corp Chic Un Trac trust rects Colorado Fuel & Iron, pf Comstock Tunnel Gt Northern subscrip'n	100 100 100 200	12 Oct 2½ Oct 35 Oct 28c. Oct	10 7 11 7	2½ Oct 35 Oct 28c. Oct	7 11 8	9 17/8 35 22c.	Oct Oct Sept	\$11 20½ 3¾ 85½ 50c.	July Jan May Jan Jan
receipts, 70% paid	100 400 100 200 4 100	70½ Oct \$1.65 Oct 25 Oct 3 Oct 15 Oct 163 Oct 2½ Oct	10 8 9 8 10 9	\$1.65 Oct 25 Oct 3 Oct 15 Oct 163 Oct 2½ Oct	10 8 9 9 10 9 11	25 2½ 15 163	May Apr Oct Oct Oct		Apri Feb Jan Oct Feb Jan May Oct Jan

Outside Market.—The course of values on the Stock Exchange this week was reflected in a continued weakening of prices in the "curb" market, culminating to-day in sharp breaks for many of the active issues. Chief interest centred in the copper and other mining shares, many of these touching new low records. Greene Cananea dropped from 8 to 634, the lowest on record, and closed to-day at 7. Boston Consolidated Copper moved down from 15½ to 12½, closing at the low figure. British Columbia Copper receded from 57% to 47%, and closes to-day at 5. Butte Coalition lost about 2 points to 13% during the week, and to-day broke to 12. United Copper common sank from 475% to 46½, fell to 45½ to-day and rallied finally to 465%. The preferred sold down from 78½ to 73. Cumberland-Ely, after fluctuating between 6½ and 6, went down to 5 to-day, the close being at 5½. Davis-Daly Estates fell from 7½ to 634, then advanced, reaching 8 to-day, and closed at 75%. Nevada Consolidated Copper rose from 95% to 97%, declined to 9½, and to-day dropped to 8, closing at 75%. Nipissing moved up from 634 to 7 and down finally to 6½. Standard Oil suffered the greatest loss among industrials. It sold up 2 points to 450, then broke to 440, further recessions in the closing days of the week carrying the price to 435. American Tobacco to-day fell off from 222 to 220. Consolidated Steamship stock ranged between 2¾ and 2½ with a decline to 23% to-day. The 4% bonds, after an advance from 235% to 24½, dropped to 22½. Manhattan Transit fluctuated between 4 and 33% and New York New Haven & Hartford "rights" between 234 and 2½. Chicago Subway moved down 2 points to 16, but recovered all the loss.

Outside quotations will be found on page 912. Outside Market .- The course of values on the Stock

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

The second secon	NO LOWEST SALE PRICES.	Sales of the	NEW YORK STOCK	Range for Year 1 On basis of 100-sho		Range for Year (Previous 1906).
Saturday Monday Tuesda October 5 October 7 October		Week Shares	EXCHANGE		ohest	Lowest	Highest.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 10,300 10,000 100 34 62,990 200 672 18 22,040 100	Atlantic Coast Line RR. Paltimore & Ohio. Do pref. Brooklyn Rapid Transit. Buffalo & Susque, pref. (anadian Pacific anada Southern Central of New Jersey Chesapeake & Ohio. Chicago & Alton RR. Do pref. Chicago Great Western.	7018 Oct 11 13398 86 Oct 10 122 8214 Oct 9 9414 3714 Aug 20 835 83 Feb 16 853 155 Mch23 19519 60 Mch14 6512 165 Mch25 21919 2912 Oct 9 56 918 Aug 14 2712 48 Sep 16 69 7 Oct 10 18	Jan 12 Jan 5 Jan 5 Jan 10 Jan 7 Feb 8 Jan 4 Jan 14 Jan 2 Jan 5 Jan 5 Jan 5	71 J'ly 83 Jan 155 ³ 8 May 65 ¹ 8 J'ne 204 May 51 ¹ 2 Nov 25 ¹ 8 Sep 70 Dec 16 J'ne	110 ¹ 2 Sep 106 Jan 16778 Jan 125 ¹ 8 Sep 99 ¹ 2 Jan 87 Feb 201 ¹ 2 Dec 70 ⁷ 8 Jan 2378 May 65 ⁵ 8 Aug 35 ⁵ 8 Oct 77 ¹ 4 Oct 23 ⁵ 8 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 100\\ 500\\ 64,591\\ 100\\ 519\\ 1,574\\ 3,505\\ \hline 1,295\\ 200\\ \hline \end{array}$	Do 4% pref "B" Chicago Milw & St Paul. Do pref Do com ctfs 25% paid Do pref ctfs 25% paid Chicago & North Western Do pref Chic St P Minn & Omaha Do pref Chicago Termin'i Transfer Do pref Chicago Union Traction Do pref	37 Sep 27 713- 11½ Oct 11 26½ 11½ Oct 1 157½ 145 Meh25 165½ 10¼4 Oct 1 141 125 Aug 12 149 137½ Meh25 205 197 Aug 19 234 115 Aug 19 170 160 Jan 18 165 3½ Oct 7 984 5 Meh27 25 258 Aug 17 64 11½ Meh 14 1989	Jan 14 Jan 15 Jan 10 Jan 10 Jan 8 Jan 19 Feb 21 Jan 11 Apr 3 Jan 9	70 Dec 247 ₈ Nov 11461 ₂ Dec 1160 Dec 	861- Jan 80 - Jan 3958 Jan 1998 Dec 218 Aug
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,720 3 ₄ 1,250 3 ₄ 5,800 1,280 1,280 1,280 1,350 1,350 1,350 1,950 1,950 1,525	Do 1st preferred Do 2d preferred Delaware & Hudson Delaware Lack & West'n Denver & Rio Grande Do pref Detroit United Duluth So Shore & Atlan Do pref Do 1st pref Do 2d pref Evansville & Ierre Haute	92 Sep 20 1081; 20 Oct 9 387; 50 Oct 10 691; 38 Oct 10 581; 147 Aug 27 2271; 440 Aug 17 510; 64 Oct 11 837; 675; Aug 28 191; 14 Oct 11 39; 18 Aug 24 444; 42 Oct 10 757; 229 Oct 11 67	Jan 9 Jan 7 Jan 2 Jan 24 Jan 24 Jan 7 Jan 10 Jan 16 Jan 5 Jan 4 Jan 5 Jan 7	89 Dec 110 J'ly 2912 Jan 6612 Apr 43 May 189 May 43734 May 43735 May 83 Oct 7978 Dec 16 J'ly 32 Apr 744 Dec 6212 Apr 68 Dec	10978 Jan 118 Jan 41 Oct 73 ¹ 8 Feb 59 Dec 23434 Nov 560 May 5178 Jan 911 Jan 102 Feb 2278 Jan 45 Jan 5078 Jan 83 Jan 7638 Jan 7638 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 43,370 6,485 	Green Bay & W.,deb ctf A Do deb ctf B H avana Electric. Do pref. Hocking Valley tr rects Do pref. Illinois Central Do pref. Iowa Central Do pref. K C Pt S & M, tr cts pref Lansa City Southern.	114 Aug 15 1893; 44 Aug 15 85 714 Sep 18 141- 30 Apr 28 47 72 Apr 1 861- 748 Aug 30 11 744 Sep 18 94 128 Aug 12 172 759 Oct 2 39 2012 Aug 20 754- 15 Aug 24 2878 3015 Mch25 5 70 J'ne 11 80	Jan 5 Jan 17 Jan 3 Jan 4 Meh 6 Jan 5 Jan 3 Jan 23 Jan 23 Jan 4 Jan 7	921 ₂ Nov 164 May 335 ₈ J'ne 703 ₈ J'ly 24 J'ly 48 J'ly 77 Oct 227 ₈ J'ly 49 J'ly	94 Aug 948 Feb 9512 Jan 53 Aug 973 Aug 973 May 975 May 875 May 875 May 842 Jan 6374 Jan 841 Feb 975 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 14 15,100 795 14 2,900 34 2,900 12 14 2,525 12 1,680 30,500 30,500 450 450 200	Lake Erie & Western Do pref Long Island Louisville & Nashville Mathattan Elevated Metropolitan Street Mexican Central Minneapolis & St Louis Do pref Mo Kansas & Texas Do pref Missouri Pacific Nash Chatt & St Louis At of Mex non-gue af	1214 Oct 10° 2819 40° Oct 111 6719 45° J'1y 23° 671° 98 ¹ 4 Oct 111 145°8 110° Aug 24 146° 35° Aug 30° 10°7 147° Oct 3 275° 371°2 Sep 3 59 76¹2 Aug 9 90 87° Oct 11 140¹4 119° Aug 20° 168° 59° Meli 20° 72°4 59°8 Oct 11 92°4 108° Oct 11 147°4 44°2 Oct 10° 59°8	Jan 12 Apr 26 Jan 9 Jan 5 Jan 23 Jan 23 Jan 15 Jan 24 Jan 3 Jan 3 Jan 3 Jan 3	2712 J'ly 75 Sep 6114 Oct 13614 May 140 Sep 102 J'ly 1838 May 5815 Dec 90 Apr 134 Dec 16312 Apr 29 May 138 May 138 May 138 May 138 May 138 Apr	4478 Jan \$9212 Jan 8134 Jan 15612 Jan 1622 Jan 127 Jan 2912 Dec 8414 Jan 10014 Jan 1644 Mch 18334 Jan 4358 Nov 76 Nov 1063 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,060 5,500 3,700 209,700 6,900 	Do 2d pref. N Y Central & Hudson. N Y Chic & St Louis. Do 1st pref. Do 2d pref. N Y N Haven & Hartford N Y Ontario & Western. Norfolk & Western. Do adjustment pref. Northern Pacific. Do subscrip rects. Pacific Coast Co. Do 1st pref. Do 2d pref. Pennsylvania. Pittsb Cln Chic & St L. Do pref.	9912 Aug 15 13481 29 Aug 26 6319 109 Mch25 110 70 Mch26 0134 14012 Sep 26 189 30 Oct 9 4886 6714 Oct 11 9214 80 Mch14 9012 113 Aug 15 18912 9612 Aug 14 134 80 Sep 28 12418 90 Sep 28 12418 14 Mch14 1413 6314 Oct 11 78 75 Oct 10 10515	Jan 10 Jan 7 Jan 16 Jan 7 Jan 9 Jan 5 Jan 5 Jan 10 Jan 7 Feb 13 Jan 7 Mch 8 Jan 8 Jan 8 Jan 8 Jan 2 Jan 2 Jan 2 Jan 5	126 Nov 59 Mch 111 Apr 80 May 18912 Dec 4334 May 84 Feb 8012 Apr 17914 May 103 Jan 1051 Jan 10512 Jan 10212 Jly 75 May 100 May	1561, Jan 731- Apr 1207 ₈ Jan 92 Dec 2047 ₆ Jan 975 ₈ Oct 96 Jan 2321 ₂ Feb 142 J'ne 106 Jan 135 May 1471 ₂ Jan 87 Jan 109 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34,037 34,000 4,000 400 200 200 3,365 8,500 12,3150 4,975 400 1,236	Reading 1st pref. 2d pref. Rock Island Company. Do pref. St L & San Fr, 1st pref. Do 2d pref. St Louis Southwestern. Do pref. Southern Pacific Co. Do pref. Southern v tr efs stamped Do pref do Texas & Pacific. Third Avenue (N Y) Toledo Railways & Light	14½ Oct 9 308 40¼ Aug 13 64½ 58 Oct 7 70 29 Mch25 48% 15½ Aug 22 25½ 40 Aug 18 62½ 69¾ Mch 14 96¼ 108½ Aug 24 118½ 11½ Oct 5 34 46¾ Oct 9 94½ 23 Oct 9 37% 40 Oct 7 123 18 Oct 10 29	Jan 7 Jan 8 Jan 5 Jan 5 Jan 11 Jan 5 Jan 7 Feb 15 Jan 14 Jan 14 Jan 5 Jan 7 Jan 7 Jan 7 Jan 7 Jan 7 Jan 7	89 Sep 90 Apr 221 ₂ J'ly 60 J'ly 60 Feb 401 ₂ J'ly 201 ₂ May 61 May 116 J'ly 315 ₈ Nov 931 ₂ Dec 28 May 121 Nov	1201 ₂ J ne 427 ₈ Jan 103 Jan 401 ₈ Oct x1391 ₂ Jan 36 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	78 2,000 2,500 2 3,215 58 433.820 180	Toledo St L & Western Do pref Twin City Rapid Transit_	23 ³ 4 Mch26 33 ³ 4 40 Aug 17 54 ⁷ 8 85 Aug 21 108 ¹ 2 120 ¹ 4 Mch14 183 75 Aug 14 96	Jan 5 Apr 12 Jan 7 Jan 5 May 2	251 ₄ J'ly 43 J'ly 102 Dec 1381 ₂ May	4012 Jan 5978 Jan 12214 Jan 19538 Sep 9914 Jan
Banks Bid Ask Ban	1 1 1	1 2 1	IES—BROKERS' Q Banks. Bid Ask	UOTATIONS. Banks. Bid A	Ask	Banks.	Bid Ask
New York	cal 390 400 Fifth Avel 390 18 Ctrl 140 145 Fifth 390 15 Ctrl 140 15 Fifth 390 16 Fifth 390 17 Ctrl 140 15 First 61! 14th Street 12 15 Ctrl 15 Ctrl 16 15 168 Garfield 35 Garfield 35 Ctrl 16 16 Ctrl 1	1 4200 1 630 1 300 1 360 1 525 1 421 ₂ 1 290	Imp & Trad 510 525 M Interboro 1 155 165 M Irving N Ex 185 Jefferson 210 220 M Liberty 500 N Lincoln 1100 1200 N Manhattan 290 305 N Mechanics 255 265 N Mechaftan 160 170 N Mercantile 195 210 11	etropolis 390 etropolis 150 15	Or Pa Pa 290 Pe 210 Ph 220 Pl 220 Pr RI 305 Se 405 Se	dental ¶ cork cople's ¶ acal ¶ cod Exch ¶ verside ¶ aboard	250 260 230 250 425 435 3300 150 160 570
Chels'a Exc 200 Fideli	River 138 145 Hamilton 1 320 y 1 180 190 Hanover 480 s were made on this day. ‡ Ex-righ auction this week. c Ex beneficial	1 900 1	Merchants' 175 185 N Merchants' 150 155 N	orth Amer 7240 orthern 165		d Ward¶_	190 New stock t this price

00.4			11011	1011						0			
	TOCKS-HI	GHEST AN	D LOWEST		-	S. Frida	11/	Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	On basis of	Year 1907 100-share tots.	Range for Year (1906).
Sanırday October 5 20 20	Monday October 7 2012 2012	*18 201 ₄	October 9	Octobe *17	19	*17	11	Shares	Unit Dus Inu't of San Fran	Lowest. 177 Sep 28 32 Aug 17	Highest. 62 Jan 7 7118 Jan 7 1812 Jan 5	Lowest. 50 Apr 55 Apr	98 Ja 931 ₂ Ja
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*36 37 ¹ 2 10 10 ¹ 2 19 19	*36 37 ¹ 2 93 ₄ 10 193 ₈ 193 ₈	8 ¹ 8 9 16 ³ 4 18 ¹		351 ₂ 81 ₂ 17	9 151 ₂	351 ₄ 9 161 ₂	4,410 4,800	Do pref. Wabash Do pref. Wheeling & Lake Erie Do 1st pref.	818 Oct 9	181a Jan 5	18 Dec	261 ₂ Ja 535 ₈ F
*81 ₂ 91 ₂ 18 24 10 15		*81 ₂ 10 *18 24 *10 14	81 ₂ 81 16 181 10 10		$ \begin{array}{c} 91_2 \\ 161_2 \\ 14 \end{array} $		8 18 10	1,200 800 300	Do 1st pref Do 2d pref	81 ₂ Aug 30 16 Oct 9 10 Oct 9	3812 Jan 7 1634 Jan 7 3734 Jan 5 2134 Jan 10 2578 Jan 12 5112 Jan 7	16 Apr 36 May 2114 Oct	213 ₄ F 481 ₂ F 291 ₂ F
14 16 38 40	143 ₄ 143 ₄ *38 40				141 ₈ 381 ₈	14	14 38	400	Industrial & Missallamonus	13% Aug 19 301 ₂ Aug 23	257g Jan 12 511 ₂ Jan 7	23 May 44 J'ly	33 J 64 J
50	*150 *6 ³ 4 ⁷¹ 2	*150 190 *634 71	*155 190 634 63	4 658	190	618	90 61 ₂ 20	1 000	A dams Express	150 Aug 14	\$330 J'ne20 1678 Jan 5 4334 Jan 3	\$240 J'ne 16 J'ly 40 Sep	\$300 A 2738 J 67 J
20 22 59 ¹ 8 60 16 18	*1912 22 5858 6018 1512 1512	*19 21 583 ₄ 601 ₈ 153 ₄ 153 ₄	*15 151	8 55 ¹ 8 2 15	28 563 ₄ 15%	541 ₄ 143 ₈	565 ₈ 15	310,210 2,100	Do pref Amalgamated Copper. Amer Agricultural Chem Do pref American Beet Sugar	5414 Oct 11 1488 Oct 11	12178 Jan 5	923 ₈ J'ly	1181 ₄ F
$77 95 $ $111_2 111_2 $ 75	*77 95 *11 13 * 75	*77 95 11 11 * 75	*77 95 11 11 * 75	*77 103 ₄ *	95 103 ₄ 76	*		900	American Beet Sugar Do pref	8258 Aug 30 10 Oct 11 75 Men 2	2312 Jan 7	201 ₂ May 827 ₈ Oct	102 J 35 J 891 ₂ J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*4 41 ₂ *481 ₂ 49	41_4 41_4 $*481_4$ 49 341_2 355_8	4734 481	2 45	33_4 451_2 323_4	31 ₄ 44	31 ₂ 45 321 ₈	2,600 1,960 37,550	American Can Do pref American Car & Foundry Do pref	314 Oct 11 48 Aug 19 2934 Oct 11	712 Apr 11 6012 Apr 10 4514 Jan 14	323, J'ly	471 ₂ J
$921_2 933_4 \\ 301_2 321_2$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	92 921 ₄ 313 ₄ 313 ₄	90 91 301 ₂ 311	8538	893 ₄ 301 ₂ 88	85 291 ₄	88. 291 ₂ 88	3,600	American Cotton OH	85 Oct 11 27 Mcn25 82 Oct 3	361 ₂ J Ty 27 90 Jan 21	28 May 90 Dec	105 J 441 ₄ J 95 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*82 88 *185 200 478 478	*82 88 *185 200 458 43	*185 \$514	200 51 ₄		85 41 ₂	1,370	Do pref	180 Aug 19 334 Aug 20	247 Jan 5	215 Apr	272 A 1134 J 10 J
$ \begin{array}{ccc} 31_2 & 31_2 \\ 15 & 16 \\ 28 & 35 \end{array} $	*15 16 *28 35	*31 ₂ 4 15 15 *30 33	31 ₂ 31 137 ₈ 14 *30 33	13 \$30	31 ₂ 13 30	13 30	31 ₈ 13 311 ₂	6.50	Do prefAmerican Ice SecuritiesAmerican Linseed	18 Oct 10 30 Oct 11 7 Aug 26	3012 Jan 7	24 Novi 3514 Jan	43 J 947 ₈ S 291 ₄ J
*8 11 ¹ 2 19 30 51 52	*8 11 ¹ 2 *19 35 51 ¹ 4 51 ¹ 4	*19 35	*7 ¹ 2 11 ¹ *19 35 48 50 ¹	*181 ₂ 8 461 ₄	10 35 481 ₂	*181 ₂ 451 ₂	10 35 463 ₄		Do pref	17 Aug 26 451 ₂ Oct 11	36 Jan 7	1634 Dec 35 Dec 5334 May 10812 Dec	5378 J 781 ₂ J 1201 ₄ J
$011_4 \ 1011_4 $ $*31_2 \ 4$ $181_2 \ 181_2$	*99 101 *31 ₂ 4	991 ₂ 991 ₃ *31 ₂ 4 191 ₂ 191 ₃	*312 4	4 92 *31 ₂ 191 ₂	97 4 191 ₂	491-	921 ₂ 4 17	VC150	American Malt Corn	90 Oct 11 21 ₂ J'ne 10 191 ₄ Sep 24	§712 Apr 2		
857 ₈ 857 ₈ 871 ₂ 883 ₈ 96 97	*80 90	*80 90 867 ₈ 89	*80 90 83 86 ³	*80 821 ₄	88 841 ₈ 943 ₄	80 781 ₈ 92	82 837 ₈ 931 ₂	400 253,925 4,589	Do pref. Amer Smeiters Sec pref Amer Smeiting & Refining Do pref.	92 000 11	931 ₈ Jan 7 2155 Jan 7 1173 ₈ Jan 7	921 ₄ Dec 1381 ₂ May 112 Dec	1013 ₄ J 174 J 130 J
50 200 75 101	*150 240 *75 100	*150 240 *75 100	*150 240 *75 100	*150 *29	240	* 2	75 61 ₂	75	American Snuff Do pref American Steel Foundries	19212 J'ly 12 578 Oct 11	102 J'ne 7	100 Dec 100 Dec 954 Nov	22J J 107 J 151 ₄ J
*61 ₄ 7 35 35 101 ₂ 113	678 678 35 35 *1101 ₂ 113	63 ₄ 63 *34 351 1111 ₂ 1113	33 33 ¹ 110 ¹ 8 111 ¹	2 31 10934	32 1101 ₈	\$30 1045 ₈ 1	30 101 ₄	745 13,300	Do pref	51 ₂ May 22 283 ₄ Aug 21 1045 ₈ Oct 11 1157 ₈ Sep 5 1023 ₄ Oct 11	4712 Jan 7 13712 Feb 13 131 Jan 2		531 ₄ 5 157 140
16 120 04 107 77 79	*116 120 *104 110 \$7812 7812	*104 106 781 ₂ 781	*116 118 *104 107 *77 95	*102 7534	118 107 77	$1023_4 1$ 741_2	75	1.605	American Teleph & Teles American Tobac (new), pr American Woolen	7438 Aug 15	133 Jan 4 9834 Jan 5	130 J'ly 96 J'ly 28 Nov	1445 ₈ J 109 J 48 J
20 203 ₄ 85 88 37 371 ₄	*85 88 361 ₄ 373 ₈	20 20 *85 88 361 ₂ 373	19 20 ¹ 84 ⁵ 8 85 ¹ 35 36 ¹	8 *83	86 353 ₈	*78 321 ₄	$183_{4} \\ 84 \\ 347_{8}$	300	dAnacondaCopper Par\$25	\$450 Oct 9	1097 Jan 6	101 J'ly	1103 ₈ 300
*5 578 95 110 *9 10	5 ¹ 4 5 ⁵ 8 *95 110 *9 10	534 57 *94 110 *9 10	5 5 ¹ *94 110 *9 10	4 41 ₄ *94 *9	6 110 10	5 ³ 4 *94 1 *9	618 110 10	4,100	Batopilas Mining Par\$20 Prooklyn Union Gas Prunswick Dock&C Imp	\$324 Oct 11 \$414 Oct 10 997g Sep 26 10 May 21 31 Aug 14	30234 Feb 16 3918 May 13 125 May 1 141e Jan 4	131 ₄ J 1y	178
271 ₂ 33 161 ₂ 161 ₂ 803 ₈ 808 ₈	*27 ¹ 2 33 16 ¹ 2 16 ¹ 2	*271 ₂ 33 161 ₂ 161	*271 ₂ 33 151 ₂ 161	*27 ¹ 2 2 15 2 80 ¹ 4	1519	1414	33 15 801 ₄	100000000000000000000000000000000000000	Butterick Co Central Leather Do pref Colorado Fuel & Iron	1 - 1414 OCT 11	1 40 Feb 15	333 ₄ Dec 983 ₄ Dec	70 497 ₈ 3 1071 ₂ 3
$ \begin{array}{ccc} 18 & 188 \\ 20 & 23 \end{array} $	181 ₄ 181 ₂ *201 ₂ 22	18 ¹ 8 19 *21 22	17 ¹ 8 18 ¹ *20 22	8 16 ¹ 8 19	171 ₈ 193 ₄ 98	151 ₂ *181 ₂	16^{5_8} 19^{1_2} 95	700	Colorado Fuel & Iron Col & Hock Coal & Iron Consolidated Gas (N Y)	7812 Oct 11 1512 Oct 11 19 Oct 10 8912 Oct 11	1401, Mch 1	40lg May 17 May 1305e Apr	835 ₈ 301 ₄ I
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*123 ₄ 133 ₄ *641 ₄ 65	*64 65	12 121 623 ₄ 641	2 11 ³ 8 *62	113 ₄ 65	111 ₂ 611 ₂	111 ₂ 623 ₄	1,900 500	Corn Products Refining Do pref	118 Oct 10 6112 Oct 11 41 Aug 20	88 Jan 28	7412 May	28 8534 7458
533 ₄ 541 ₅ 821 ₂ 94 70 80	85 85 *70 80	531 ₂ 531 *85 95 *70 80	* 95 * 80	821 ₂	821 ₂ 80	*75 70	491 ₄ 95 70	200	Distillers' Securities Corp- Federal Mining & Smelt'g Do pref	821 ₂ Oct 10 70 Oct 11	163 Jan 16 97 Jan 14	138 Jan	199 1127 ₈ 184
24 126 80 100 5 5	123 ⁷ 8 124 ¹ 8 85 ¹ 8 85 ¹ 8	123 123 §90 90	119 1221 *85 100 41 ₂ 41	*80	90 51 ₂	*80 1 47 ₈	115 100 47_8	170	Granby Cons M S & P. Int Mer Marine stk tr ctfs	1131 ₂ Oct 10 80 Sep 16 41 ₂ Oct 9	152 Feb 13		
15 ¹ 8 15 ¹ 8 12 ¹ 4 13 ¹ 2 69 71	*14 15 *12 13 \$70 70	$\begin{array}{cccc} 13^{1}4 & 14^{3} \\ 11^{5}8 & 12^{1} \\ 70^{1}2 & 71^{1} \end{array}$	1134 121 2 1118 111	2 10	14 111 ₈ 69	135 ₈ 101 ₄	135_{8} 103_{4} 69		Int Mer Marine stk tr ctfs Do pref International Paper Do pref		1812 Jan 7 81 Feb 11	161 ₂ Sep 80 Dec	261 ₄ J
40 43 213 ₄ 213 ₆ 69 71	*40 43	*40 43	*40 43	40 213 ₄	40	38	38 201 ₄ 681 ₂	200 700	Internat Steam Pump	19 Aug 21	41 Jan 7	28 Jan	#95 60 92
6034 603,	*593 ₄ 603 ₄ *60 61	5934 593	593 ₄ 60 *593 ₄ 60	5834	60 601 ₄	58 ⁵ 8 59	583 ₄ 59 681 ₂	2,700	Mackay Companies	5858 Oct 11 59 Aug 18 6684 Aug 21	751 ₄ Jan 24 71 Jan 24 861 ₄ Jan 15	62 May	791.
10 11	*109 112 *10 11	*109 110 *10 11	*109 110 10 10	*10812	109	*1081 ₂ 1	112	1 115	National Biscuit Do pref Nat Enamel'g & Stamp's	110 Oct 2 10 Aug 20 \$78 Oct 10	1173g Mcn 5 153g Jan 5 87 Feb 15 7614 Jan 7	1131 Jan	1181 ₂ (181 ₂ d 881 ₂ l
75 85 48 48 93 95	*75 85 471 ₂ 48 93 93	*75 85 *47 49 *92 94	*75 85 45 46 *90 94	$ \begin{array}{c c} 3_4 & 443_4 \\ 917_8 \end{array} $	9178	42 ¹ 4 90	90	6,735 600	Do pref	4214 Oct 11	103 Jan 5	10014 J He	9538
818 818 05 10578		8 8 104 104 58 581	73 ₄ 73 102 104 58 58 ¹	1011 ₄ \$571 ₂	8 1017 ₈ 571 ₂	57	$\frac{1021_2}{58}$	5,346	New York Air Brake	50 Aug 17	14112 Jan 7 892, Jan 4	133 J'ly 871 ₂ Nov 283 ₄ J'ne	1633 ₄ 107
22 26 851 ₂ 86 *91 ₈ 101 ₂	231 ₂ 241 ₂ 851 ₂ 86	24 251 851 ₄ 851 101 ₈ 101	23 23 841 ₄ 851	221 ₄ 841 ₈	23 841 ₂	221 ₄ 821 ₂	221 ₄ 841 ₄ 10	1 1.700	Pacific Mall	2112 Mcn28 82:2 Oct 11 734 Aug 19 48 Aug 28	985 ₈ Jan 4 167 ₈ Jan 15	2834 J'he 88 J'ly 1314 May	107 511 ₂ 103 181 ₈ 621 ₂
501 ₄ 54 245 ₈ 251 ₈ 82 82	4912 5014	*50 52	4914 491	2 48 ¹ 2 19 ¹ 4	49	*49 191 ₂	50 20 72	1,100	Do pref	70 Oct 10	57 Jan 10	50 J'ly 43 May 95 May	105
35 ¹ 8 37	*155 158 35 35 ¹ 8	*155 158 35 35	*155 157 33 34	155 x293 ₈	155 291 ₂	155 1 28	29 81	300 3,285	Do pref	28 Oct 11	1811g Jan 8 571g Jan 10	180 Dec 44 May 973 ₄ J'ly	
81 ³ 8 85 20 20 70 73	*81 90 191 ₂ 193 ₄ 71 713 ₈	*70 74	70 70	19 70	$\frac{193_4}{701_4}$	19 67	$\frac{191}{70}$	5,585 1,970	Do pref	67 Oct 11	41 Jan 7	2214 May 91 May 681 ₂ J'ly	623 ₄ 107 413 ₄ 1101 ₂
131 ₂ 45 35 145	\$43 ³ 4 43 ³ 4 *85 105 135 135	*43 45 *135 145	42 43 *135 145	*125	145	*135	38	285	Sloss-Sheffield Steel & Ir n Do pref Tenn Coal, Iron & RR	130 Mch26	107 Jan 11	10414 Oct	9712 113 1166
28 32 30 68 447 ₈ 6	*28 32 *58 68 *47 ₈ 6	31 ⁵ 8 31 ⁷ *58 68 *4 ⁷ 8 6	291 ₂ 30 *58 68 41 ₈ 4	8 418	30 58 41 ₄	*57	30 60 5	100	dTennessee Copper Par\$25 Texas Pacific Land Trust Union Bag & Paper Do pref	58 Oct 10	ll gladan 15	60 May 512 Sep 52 Oct	88 151 ₄
50 541 ₂ 29 29 80		*50 541 273 ₄ 281 * 80	*50 54	2 *50 25	5412	*48	54 261 ₄	1,170	U S Cast I Pipe & Founds Do pref United States Express	5018 Men 25 24 Oct 11 7212 Oct 10	4912 Jan 5	431 ₂ May 831 ₄ Dec	84 53 9678
35 90 16 50	897 ₈ 897 ₈ 46 461 ₄	*85 90	*88 90 46 ¹ 8 47 9 9	*85 4714 *9	90	85	85 451 ₄ 9	1 1.245	United States Express U Realty & Improvem't U Reduction & Refining	85 Aug 24 4518 Oct 11	901 ₂ Jan 4 301 ₄ Jan 28	109 May	967 ₈ 1381 ₂ 941 ₂ 405 ₈ 84
9 15 0 40 261 ₂ 27	*34 42 §261 ₂ 261 ₂	*30 40 271 ₂ 271	3414 341	34 23	34 24 861 ₂	32 231 ₄	32 231 ₂ 863 ₈	300 1,620	United States Rubber	32 Oct 11 23 Oct 10 85 Aug 20	10978 Jan 7	110434 J'ly	5910
88 88 ⁷ 8 60 26 ⁵ 8 27 ¹ 4 88 ¹ 4 88 ⁷ 8	57 57 2612 2718	5634 563 2614 271	*55 60 255 ₈ 26 ¹	541 ₂ 251 ₄	55 253 ₄	*53 245 ₈	$\frac{57}{2558}$	600 294.242	Do 2d pref United States Steel	5412 Oct 10 2458 Oct 11	7 1156 9187	x1043 ₄ J'ly 75 May 325 ₈ J'ly 983 ₄ J'ly	2871 ₂ 501 ₄ 1131 ₄
$211_2 221_2 \\ 181_2 21$	*21 ¹ 2 22 18 ¹ 2 19	*1812 21	22 22 18 ¹ 2 18 ¹	2 1838	2134 1838	21 ¹ 8 17 ¹ 4	21 ¹ ₂	1,900	dUtah CopperPar \$10 Virginia-Carolina Chem	1714 Oct 1	3908 0 411 7	31 J'ly	58
94 100 50 ¹ 4 53 25 300	96 96 50 ¹ 4 50 ¹ 4 *225 300	*94 100	*94 100 *46 50 *225 300	94 45 *225	94 497 ₈ 300	90 421 ₂ *225	300	610	Virginia Iron Coal & Coke Wells Fargo & Co	90 Oct 11 421 ₂ Oct 11 250 May 7t1 ₈ Oct 1	97 Jan 22	38 May 233 Mch	93 305 305
7314 75	*72 75 * 12578	*72 75	73 73 *115 125 * 165	7012	7134	701g 1161 ₂ 1	7112	1,593 300	Wells Fargo & Co- estern Union Teleg- Westingh'setl&Mfg asser Do 1st pref-	7618 Oct 1 11612 Oct 1 1145 Apr 2	85 Jan 10 154 Jan 2 \$160 May23		176
	100								IES—BANKERS' G				
Banks.	Bid Asi		s. Bid	Ask T	NY	Cuy.	Bid	Ask	Fidality 200 215	Trust Co's	115 125	rust Co's. Brooklyn.	Bid
S Exch 1 ashH'hts	12212 132	Brookl	yn. 370	A	stor	rs' Tr	335 410	470	Fifth Av Tr. 550	Mut Alli'nce	180 195 B: 975 1000 CI 620 640 FI	rooklyn Ti tlzens' latbush	420 130 250 2
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Borough 1 170 South Side 1 175 South States 1125 South States 1125

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

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 11	Int'st Periou	Price Friday Oct 11	Week's Range or Last Sale	Kange Since January 1	N. Y. STOCK EXCHANGE 15 Priday Range or Since Week's Range or Since Week Sange or Last Sale January
S. Government S. S. Coovernment S. S. S. Coovernment S. S. Coovernment S. S. Coovernment S. S. Coovern	のころなられることのこの	105 \(\) 106 \(\) 105 \(\) 106 \(\) 106 \(\) 101 \(\) 102 \(\) 102 \(\) 102 \(\) 103 \(\) 101 \(\) 123 \(\) 123 \(\) 123 \(\) 124 \(\) 105 \(\) 106 \(\) 109 \(\) .			Cent of Ga RR—(Con) Bia Ask Low High No Low High Ask Low High No Low High Ask Low High No Low High Ask High Ask High
Foreign Government mperial Japanese Governm't & 10au 4 48 Cits full pd. 1925 2d sense 4 49s Cits full pd. 1925 2d sense 4 49s Cits full paid. 1931 epub of Cuba 5s exten debt 8 of Mexico 8 f g 5s of 1894 Gold 4s of 1904	F-A J-J J-J M-S V-J J-D ‡7	1 88% Sale 2 87% Sale 2 80 Sale 2 100% 101% 96% Sale 91% 93 hese are pr	89 89½ 21 87% 88% 10 80 80½ 10 100% 101 4 96 96¼ 1 91% 91% 1 10ces on the base	9 86 9488 1 84½ 9278 0 7578 85¼ 6 98% 108% 4 96 99 3 91½ 95 6 98% 5 to £.	N Y & Long BT geng 48 1944 M-S
Y City—Temporary 16 eipts for 4½ Corp Stock. 1957 for 4½0, assessmt bonds. 17 orth Caronna consol 48, 1910 fs. 1914 o Carolina 4½8 20-40. 1938 enn new settlement 38. 1913 rignia fund debt 2-88. 1991 fis deferred Brown Bros ctfs. Railroad	M-N M-N J-J J-J J-J	106% Sale 102% Sale 92% Sale	106 12 107 102 34 103 90 100 14 Apr'07 120 Mar'07 120 Mar'07 92 14 92 14	4 1027 ₈ 1073 ₄ 7 101 103 100 \(\) 100 \(\)	Warm Spr Val 1st g 5s. 1941 Mrs *100
Laba Midl See At Coast Line Ibany & Suso See Dei & Hud Inegneny Vailey See Penn Ete Ileg & West See Buff R & F Inn Arbor 1st g 4s. h1995 toh T & S Fe-Gen g 4s. 1995 Adjustment g 4s. h1995 Adjustment g 4s. h1995 Stamped. h1995 Conv g 4s. 1995 Ibyear conv g 5s. 1917 Deboutures 4s Series F. 1908 Series G. 1906 Series H. 1910 Series H. 1910 Series K. 1913	Q-J A-O Nov M-N J-D F-A F-A F-A	87 ½ 84 Sale 90 ½ Sale 102 Sale	9634 Aug'07 87 12 87 12 86 Apr'07 83 86 7 90 12 92 14 100 8 102 10 101 J'ly '07 96 Feb'07 96 Feb'07 98 2 Nov'04 94 Nov'06	97 102 99 101 9858 9858	Joint bonds See Great North Debenture 5s. 1913 M-N 100 100 100 7 99 104 Han & St.Jos consol 6s. 1911 M-S 104 106 10.5 \(^1\sigma^2\) J''J'' J'' J'' J'' J'' J'' J'' J'' J''
East Okla Div 1st g 4s. 1928 tt Knox & N See L & N tianuc Coast 1st g 4s.h1952 Charles & Sav 1st g 7s. 1936 Sav F & W 1st gold 6s. 1934 1st gold 5s. 1928 Ala Mid 1st gu gold 5s. 1928 Bruns & W 1st gu g 4s. 1938 L & N coll g 4s	M-8 J-J A-0 N-N J-J M-N J-J Q-J Q-J	88 Sale 118 5 10212 105 105 105 105 105 105 105 105 105 105	\$8 \$834 1 13276 Jan '00 11228 Jan '04 11248 Nov'05 591 Mar'06 79 7919 94 J'ly '07 894 9016 1 8576 8576 96 974 5 94 Sep '07	4 87 987 ₈ 5 78 ½ 89 ½ 94 94 2 89 93 ½ 887 ₈ 92 ½ 5 88 93 ½ 102 ³8 94 101 ½	General g 48 series A. 21989 Q-J 99 104 2 Qct '06 General g 3 2 98 series Rej989 Q-J 99 104 2 Qct '06 General g 3 2 98 series Rej989 Q-J 105 115 3 Qct '06 Chic & L Su Div g 58. 1921 J-J 105 115 3 Qct '05 Chic & Mo Riv Div 58. 1926 J-J 105 2 109 Aug'O 109 112 Chic & PW 1st g 58. 1910 J-J 106 2 109 Aug'O 109 112 Chic & PW 1st g 58. 1916 J-J 107 4 109 106 Qct '07 106 105 Chic & PW 1st g 58. 1916 J-J 107 4 109 106 J-Dak & Gt So g 58. 1924 J-J 107 4 109 106 J-Dak & Gt So g 58. 1916 J-J 107 4 109 106 J-Dak & Gt So g 58. 1916 J-J 107 4 109 106 J-Dak & Gt So g 58. 1916 J-J 107 4 109 106 J-Dak & Gt So g 58. 1916 J-J 107 4 109 106 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-J 108 J-Dak & Gt So g 58. 1916 J-D 108 So g 58. 1916 J-D 108 So g 58. 1916 J-D 108 J
Pitts June 1st gold 6s1922 PJune & Divi 1st g 3 \(\) s1925 PLE & W Va Sys ref 4s1941 Southw Divi 1st g 3 \(\) 2s1925 Registered	M-N M-N J-J F-AS A-O J-D A-O J-D	10012	10578 Feb'07	2 85½ 90¾ 10578 10578	Sinking fund 6s 1879-1929 A O 105 \(\frac{1}{2} \) 107 \(\frac{1}{2} \)
ellev & Car See Illinois Cent klyn & Montauk See Long I runs & West See At Coast I unalo N Y & Erie See Erie unalo N Y & Erie See Erie unalo N Y & Erie See Erie unalo R & Penn g 58 1937 All & West 1stg 4s gu. 1998 Cl & Mah 1st gu 58 1943 Rooh & Pitts 1st g 6s 1942 Consoi 1st g 6s 1922 unalo & Southwest See Erie und & Susq 1st ret g 4s.d1951 ur C R & N See C R I & Puanada South 1st 5s 1908 2d 5s 1913 Registered 1913 Registered 1913 rb & Shawn See Ill Cent	A-OJ-J J-J J-J M-S	101 Sale	924 Aug'07 1004 101 3 1014 1013	89% 96% 1 99½ 102½ 6 99 105½	Mil L S & West 1st g 6s 1921 M-N 117 '6 118 '2 Sep '07 118 '118 '12 Ext & Imp stund g 5s 1929 F.A '108 113 '3 May'07 113 14 Ashiand Div 1st g 6s. 1925 M-S 117 142 '4 Feb '02 Meth Div 1st g 6s. 1924 J.J 117 128 '5 Feb '05 Incomes 1911 M-N 100 109 Sep '05 Incomes 1911 M-N 100 109 Sep '05 Incomes 1914 M-N 100 Incomes 116 '42 Mar'07 116 '42 Mar'07 Incomes 1915 M-N 100 Incomes 116 '42 Mar'07 116 '42 Mar'07 Income 118 '5 Mar'07 118 '42 Mar'07 Income 118 '5 Mar'07 118 '42 Mar'07 Income 118 '5 Mar'07
Registered. 1913 Irb & Shawn See III Cent Irolina Cent See Seab Air L Irthage & Ad See N Y C & H sel R Ia F & N See BC R & N set BC R & N See BC R & N	F-A M-IN M-N Oct Oct		66 2 Aug'07	66 12 74 34 50 65	N 48. 1916 M-N 993 May 04 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Street Kailway rooklyn Rap Tr g 5s 1945 Ist refund conv g 4s 2002 Bk Cty 1st con 5s. 1916, 1941 Bk Q Co. & Soon gu g 5s. 1941 Bklyn Un El 1st g 4.5s. 1950 Kings Co El 1st g 4s. 1949 Stamped guar 4.5s 1950 Knassau Elec gu g 4s 1949 Nassau Elec gu g 4s 1951 nn Ry & L 1st & ref g 4 9s. 75 Stamped guar 4 '2s 1955 Bu Con Tr Co Tst g 5s 1959 st United 1st con g 4'9s. 1937 avana Elec consol g 5s. 1952	J-J M-N F-A F-A	95 \(\frac{1}{2} \) 97 \(\frac{1}{2} \) Sale \(101 \) \(\frac{1}{2} \) 99 \(\frac{1}{2} \) 80 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) \(\frac{1}{2} \) 96 \(\frac{3}{2} \) 98 \(\frac{1}{2} \)	95½ 95½ 101 Sep '07' 98½ Sep '07' 98 99 '07' 88 Feb '07' 80 Sep '07' 80 Sep '07' 80 Sep '07' 95½ Mar'07' 95½ Mar'07' 95½ Mar'07' 95½ Sep '07' 80½ J'ne'07' 80½ J'	95 ½ 107 77 73% 92 38 100 ½ 103 ½ . 98 ½ 101 ½ 3 98 108 98 104 . 87 89 . 98 104 . 87 89 . 98 ½ 102 ½ 98 ½ 102 ½ 98 ½ 102 ½	Met St Ry gen col tr g 5s, 1997 F. A 101 J'ly '07 100 10
et United 1st con g 4 9s.1932 avana Elec consol g 5s.1952 tter-Met coll 4 9s	J-J	88 60½ Sale 64½	85 Aug'07 80 ½ J'ne'07 55 ½ 62 ½ 24 69 ¼ J'ly '07 109 Mar'98 98 May'06	85 86 ½ 80 ½ 93 0 53 82 68 73	St Paul City Cab con g 5s. 1937 J - J

BONDS	00	1	1 Manual	1.0	11 0	11	BONDS	126	7	I man	12	11
N. Y. STOCK EXCHANGE	Int'st	Friday Oct 11	Week's Range o Last Sa	r loss		V	REK ENDING OCT		Friday Oct 11	Week's Range or Last Sale		Since January
Chic Rock 1 & Pac—(Con) Choc Ok & G gen g 5s .01919 J Consol gold 5s	1-J		109 Nov	06	Low High	N 1	Sus & W 1st ref 5	1937 F-A	*96 975	Low High 108½ J'ly '07 100¼ Dec'06 100 Aug'07 110 ³ 8 May'07	No	Low Hig 108 110
Chie St P M & O con 6s1930			Thomas and		A PARTY OF	M	eneral gold 5s. brminal 1 st gold 5s. Regns \$5,000 each id RR of N J 1 st g 6 ilk & Ea 1 st gu g 5 Ind 1 st con gu g 6s	1943 M-N 1943 M-N s1910 A-O	101	11038 May'07	1	1103 ₈ 110
Cons 6s reduced to 3 2s.1936 M Ch St P & Minn 1st 6s 1918 M Nor Wisconsin 1st 6s1936 M St P & S City 1st g 6s1919 A	4-0	*109				Erie d Evan	Ind 1st con gu g 6s & Pitts See Penn 6 s & T H 1st cons 6 ceneral gold 5s Vernon 1st gold 6s Co Branch 1st g 5	3.1942 J-J 0.1926 J-J 00 8.1921 J-J	*109	116 Apr'06		116 116
Chicago Ter Trans g 4s1947 J Coupon of Chicae West Ind gen g 6s g1932 G)-M	114 Sale	9734 Apr 10914 May 114 11 9776 Apr	07	9734 973 97 1091 10914 114 9778 98	Mt Suil	verneral gold 5s Vernen 1st gold 6s Co Branch 1st g 5 o & So See Ch M t & Pere M See Pe	1942 A-0 31923 A-0 8.1930 A-0	*100	100 100 114 Apr'05 1064 Feb'06	3	100 106
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Cin D & 1 lst gu g 5s 1941 M C Find & Ft W 1st gu 4sg. 22 M Cin 1 & W 1st gu g 4s. 1955 J Ind Dec & W 1st g 5s 1935 J	1-N 1-J	*101	104 5 Feb	07	104 105	Ft W	& Rio Gr 1st g 68 & Rio Gr 1st g 4s. Har & S A See So H & H of 1882 1st 5	1928 J-J Pac Co s.1913 A-O	78 80	100 Mar'07	i	105 112 80 2 87 100 103
lst guar gold 5s 1935 J C I St L & C See C C C & St I Cin S & C See C C C St L Clearneld & Mah See B R & F	-3	2 24 G3	107 ½ Dec	02		Georgi Ga Ca	na & Ala See Sea. r & Nor See Sea. na Pacific See So G & Nor See So	A Line				
Clev Cin C & St L gen g 4s 1993 J Cairo Div 1st gold 4s1935 J Cin W & M Div 1st g 4s.1991 J	-]	965 ₈ Sale *88 95	96 ⁵ ₈ 9 99 ³ ₈ Jan 95 Sep	7 07	95 102 993 ₈ 993 ₈ 95 983	Gouv Grand Gray'	& Oswegat See N Rap & Ind See Pe Pt Term See St	Y Cent nn RR LS W	021- Sole	93 9338	145	Ton your
St L Div 1st col tr g 4s. 1990 M Registered. 1990 M Spr & Col Div 1st g 4s. 1940 M W W Val Div 1st g 4s. 1940 J	1-N 1-S	*87 88	91 9934 Feb 98 Sep	05	91 97	Reg Green	& Oswegat See N Rap & Ind See Pe Pt Term See St F-C B & Q coll tr 4 Istored. h See Che See It See Che See It See Che See Che	1921 Q-J 1921 Q-J 8 & O b1952 J-J	93	92 92	1.	
C1 St L&C consol 68.1920 M 1st gold 4s	1-N	98 ¹ 4 98	105 Jan 98 2 Sep 97 Sep 109 J'ne	04 07 07 07	97 99 99 95 991	Hock Reg	& St Jo See C B o satonic See N Y N Val 1st consol g 4 12	& Q H & H s.1999 J-J	99½ Sale	9918 994	-	99 1051
Consolant fund 7s1914 J Consolant fund 7s1914 J General consol gold 6s.1934 J	-D	115 ½ 125 129 %	115 ½ Sep '	07	115 118 1	Houst	E & W Tex See	So Pac	98	98% Nov'06 99 Apr'07		99 99
Registered 1934 J Ind Bl & W 1st pref 4s.1940 A O Ind & W 1st pr 5sd1938 Q Peo & East 1st con 4s1940 A	1-0	* 8814			881 ₄ 95 50 723 ₄		& Tex Cen See Sons Central 1st g 4s egistered 312s		104	104 J'ly'07 107% Apr'07 91% Sep'07 95% J'ly'06 99% J'ne'06		104 104 10738 1073
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Colorado de Son lat g 4s 1929 = Reaund de ext 4 ys 1935 M Colum de Greenv See So ky Col de Hook Val. See Hook Val.	I-N	84 12 Sais 84	84 8	10 22	8350 941	Re	gistered	1953 M-N	Later Harry	97 May'07		98 103
Col & Flock Val Col & Tol See Hock Val Col Coln & Term See N & W Conn & Pas Rive 1st g 4s.1943 A kak & Gl So See C M & St F	-0				16	3.6017	o Bridge gold 4s svDiv&Term g512 the Div reg 5s ha Div 1st g 3s outs Div&term g5 gistered	0 14/23 1	*83	10234 Jan '67 89 May'07 123 May'99 7832 Apr'06 7834 Feb'07		10234 1023 89 91
Dak & Gt So See C M & St F Dal Lack & Waco See M K & 1 Del Lack & Western 7s1907 M Morris & Essex 1st 7s1914 M	.5	1	1024 May'	07	101 % 104 ½	Re Go	III 0 28	- 199119-9			i	78% 78% 82% 89
1st consol guar 7s. 1915 J kegistered 1915 J 1st ref gu g 3 4s. 2006 J N I Lack & W 1st 6s. 1921 J	-D	118	117 5ep'	07	1213 1213	Spri Wes Bell	Registered ng Div 1st g 3½s. tern Lines 1st g 4s ev & Car 1st 6s	19011E-A	974	975, Aug 07		9734 102
Term & Improve 4s 1923 M	- A	118 ¹ 2 107 ¹ 2 97 ¹ 2	119 2 Sep 108 108 97 J'ly' 102 Feb'	07	119 ½ 122 ¼ 107 111 ½ 97 97	Chie Re Ge	ev & Car 1st 6s & Shaw 1st g 4s. St L & N O g 5s. gistered			122 Dec'05 97 Mar'07 1184 Apr'07 1193 Mar'04 935 May'04		97 97
Warren 1st ret gu g 3 2s. 2000 F Del & riud 1st Pa Div 7s. 1917 M Registered	SSD	94 \ Sale 907a	133 Feb' 149 Aug' 94's 91	06 01 134 58	90 ½ 109 ¼ 87 lo 110	Me St L	ld 3 128. Registered. Emph Div 1st g 4s. Sou 1st gu g 4s.	1951 J-D 1951 J-D 1931 M-S	98 ¹ ₂	98 5 Sep '07	5223	98 ½ 1001 97 97
rights de Sarataga 1st 7g 1921156	- N	126 94½ 95	133 ½ Dec' 95 93	06	92 973	Ind II Int & 2d g	dd 3'ss. Registered. emph Div 1st g 4s. Sou 1st gu g 4s. L& West See CC C 1 & Ia 1st g 4s. Great Nor 1st g 6s old 5s. old 4s.	1950 J-J 1919 M-N 1909 M-S	*89 113 1 ₂ 94 95 1 ₂	93 ½ May'07 114 Sep '07 95 Oct '07		93½ 100 111 115½ 95 995
Dei Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s. 1936 J Consol goid 4 bs 1936 J Improvement gold 5s 1928 J Rio Gr June 1st gn g 5s. 1939 J Rio gr So 1st gold 4s 1940 J	-D	104	105 5 Feb' 109 Mai' 76 Dec'	05 05	10434 105 4	Gold	Central 1st gold 5s.	1938 J-D 1951 M-S	102 102 58 *75	101 ½ Oct °07 75 75	6	101 111 73 85
Guaranteed 1940 J Rio Gr West 1st g 4s 1939 J Mge and col trust 4sA 1949 A Utah Cent 1st gu g 4s #1917 A	-7	90% Sale	84 Jan'	115 1000	88 ⁷ 8 95 87 ³ 4 87 ³ 4	K C F	A & G R See LS. & Mich See Tol & S & M See St L & M R & B See St L	& MS				WO TO THE
Des Moi & Ft D See M & St L Des Moi Un Ry 1st g 5s 1917 M Det & Mack 1st hen g 4s. 1995 J	-N -D		110 Sen '	04	CHICAGO HICKORY	Kan C	& Pacific See M ity Sou 1st gold 3s, stered. cky Cent See L &	1450 4-4	6712	68 70 63 Oct '00	7	671, 73
Gold 4s	-8	10312	86 Oct ' 107 Aug'	06	107 11119	Knox	tille & Ohio See C B	ORY		112 Aug'07		111 114
Registered 1937 A 2d 6s 1916 J Dui Short Line See Nor Pac	-J	-100	1124 Feb	06		L DHO	Erie & Wlstgös. gold 5sh Ohio lst gug 5s. & Mich S See N Mai N Ylst gug 4 121	Cont				we will walk
Dui So Shore & Ali g 53. 1931 J Last of Minn See St P M & M Last Ten Va & Ga See So By Elgin Joi & East 1st g 5s. 1941 M Elm Cort & No See Leh & N I Erne 1st ext gold 4s	-N	*109	11034 J'ne'	07	11034 11034	Lehigi Leh V	stered 1 Val (Pa) cons g 4s Ter Ry 1st gu g 5s	1940 J.J s.2003 M.N s.1941 A.O	*105	106 May'0 95 Oct'06 1125 Aug'0		106 106
Em Cort & No See Len & N 1 Erie 1st ext gold 4s	20.00	100	107½ Jan' 107½ J'ne' 103¼ May'	06	107 ½ 109 103 ¼ 103 ¼	Leh V Leh & Regn	starad	1945 W.S		22.8 1. 110.01	2000	00.8 000
4th ext gold 5s. 1920 A 5th ext gold 4s. 1928 J 1st consol gold 7s. 1920 M 1st consol gold 7s. 1920 M		100 104 99 ½ 162 ½ 95 124 125					& N 1st pf 6s ld guar 5s Hud R See Cent Wilkesh See Cent	01 N J	99	11378 Jan '06 10514 Jan '0c		
Ist consol g fund 7s. 1920 M Erie 1st con g 4s prior. 1996 J Registered							Wilkesb See Cent & Caney Val See Dock See Erie [81'd—1st con g 5s.	Mo F h1931 Q-J	108%	110 Sep'07	131.	110 1141
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Buff N Y & Eric 1st 7s. 1916 J Buff & S W gold 6s 1908 J Chic & Eric 1st gold 5s 1982 M	Z.C.	112	1174 J'ly' 1045 Feb' 1125 112	07 06 1 ₈ 1	116½ 120½ 110½ 119	Unii Debi	enture gold 5s ref gold 4s	1949 M-S 1934 J-D 1949 M-S	92	84 Sep '07 110 J'ne'04 92 2 92 2	3	92 991
Jeff RR 1st gu g 5sa1909 A Long Dock consol g 6s1935 A Coal & RR 1st cur gu 6s.1922 M	200%	983,	101 Aug' 126 May' 118 Sep'	07 07 06	1004 101 126 130	lst NY NY	658	1911 M-S 1911 M-S 81935 A-O 1927 M-S	99 ¹ 2 102 ¹ 2 103	9954 Sep '07 1104 Nov'06 105 Apr'07		99% 102%
N 7 & Green L gu g 5s.1946 M.	- N	105	10978 Oct '121 '2 Dec'	A N (C4)	Us BOND	Louisi	ShB 1st cong guös ana & Ark 1st g 5s inued on Next P	01932 Q-J 8.1927 M-S	*103	109 Nov'96 102 Sep'07		100 103
Gas and Electric Light Atlanta G L Co 1st g 5s 1947 J.	-D		15 THE	1 1122	linine.	Gas	and Electric Li	ght along O.F.	10184	10134 10134 10112 J'ne'07	1	100 4 1051
Bklyn U Gas 1st con g 5s.1945 M. Bullalo Gas 1st g 5s. 1947 A. Zonsol Gas conv deb 6s. 1909 Detroit City Gas g 5s. 1923	-0	101 Sale 59 2 65 2 105 Sale 97 2	60 61 104 108 974 Sep	18 4 19 4 38 271	101 107 lg 60 73 lg 104 13934 97 lg 100	Ref	and ext 1st g 5s ukee Gas L 1st 4s. E L H & P g 5s chase money g 4s	1934 A.O	95 78½ Sain	101 ¹ 2 J'ne'07 91 ¹ 2 Jan '07 95 95 78 ¹ 2 78 ¹ 2 100 ¹ 8 Aug'07	5	91 5 1021 91 5 911 94 5 1031
Detroit City Gas g 5s 1923 J. Det Gas Co con 1st g 5s 1918 F. Ed El III Bkn See K Co E L & P Ed L III See N Y G & E L H & P Ed G L N Y 1st con g 5s 1932 M.	-A			15.8	John Street	Ed I	Il Ill 1st conv g 5s. Consol gold 5s. El L&P1st con g 5 Rich Gas 1st g 5s	1910 M-S 1995 J-J 581930 F-A	96	100's Aug'07 113'4 J'ne'06 95 Apr'07		99 101
md a Th I 1st con & ps. 1995 M.	D		61 7 Oct ,	01	105 105 80 87				95	103 Nov'05		1166 1194
Has & Elec Berg Cocg 5s. 1949 J. Hen Electric deb g 3 2s. 1942 F 10-yr g deb 5s (subscrip) 1917 J.	-13	TOP & Sale	104 41 108	401120	11102 to 110 a	Refr	nding gold 5s	1947 M-S		100 Aug'02		100 1034
Gas & Elec Berg Co c g 5s. 1949 J Lea Electric deb r 3'-5s. 1942 F 10-yr g deb 5s (subscrip) 1917 J Fr Esa G L Co 1st g 5s. 1915 F Hedson Co Gas 1st g 5s. 1949 M Kan City (Mo) Gas 1st g 5s 1922 A Kings Co El L & P g 5s. 1937 A Purchase money 6s	ANO	1014	10734 Dec's	00	102 104	Con	is & C 1st con g by inding gold 5sL& Cke 1st gu g 5 G Co of Ch 1st gu g fuel Gas 1st gu g	08. 36 J -D	99 99	1043 Nov'05 1043 Nov'05 116 s J'ne'07 100 Aug'07 100 J'ly '07 101 May'07 100 J'ne'07		100 1034 100 1654 10042 108 100 100

Section of State and property Section Se	BUNDS N. Y. STOCK EXCHANGE WERK ENDING OCT 11	Int 1 Perio.	Price Friday Oct 11	Week's Range or Last Sale	Bonds	Kanye Since January 1	BUNDS N. Y. STOCK EXCHANGE WELL ENDING OUT 11	Intest	Fr. a.y	Week's Kange or Last Sale	Bonds	Range Since January 1
See	Louisv & Nashv gen g 6s.1930 Gold 5s. 1937 Unified gold 4s. 1940	J-D M·N	.1 117	115 Sep '07		114 4 117	Cart & Ad Ist gu g 481981	J-D	807710.11711	**********	neint.	
Property 100			*102 105 106	101 k J'ly '06 107 Dec'05 106 Aug'07		10512109	N J June R gu 1st 4s. 1986 N Y & Harlem g 3 lgs. 2000 N Y & North 1st g 5s. 1927	M-X A-O	10712	101 5 J'ly '06 110 5 May '07		
Property 100	5-20-yr col tr deed g 4s.1923 E H & Nash 1st g 6s1919 L Cin & Lex gold 4 ¹ 2s1931 N & M 1st gold 6s1930	J-D M-N J-J	111 ¹ 2 103 ¹ e 124	113 \(\text{May'07} \) 109 \(\text{Mar'05} \) 125 \(\text{Pay'07} \)		112 113 ½ 121 125 78	NY & Palst congug 4s 1995 Nor & Mont 1st gug 5s.1916 Pine Creek rev guar 6s.1982 R W&O con 1st ext 5s. h1923	A.0		187 Nov'97 1065 Oct '07		1065,114
Section of Company Company Compa			111	122 4 Mar'06 107 4 Aug'06 117 May'07 62 2 Aug'07		117 120 621 ₂ 721 ₂	Oswe & R 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Rutiand 1st con g 4 ¹ 2s.1941 Og&L Cham 1st on 4s e1948	F-A M-N J-J	91%	1064 Oct 205		103 103
Fig. 24	Atl Knox & Nor 1st g 5s1946 Hender Bdge 1st st g 6s.1931 Kentucky Cent gold 4s1987	J-D M-S J-J	105 * 90	116 J'ly'06 108 12 Jan'06 93 Sep'07		93 9758	Rut-Canad 1st gu g 4s.1949 St 1aw & Adir 1st g 5s.1996 2d gold 6s. 1996	1-0		122 Jan'06		0.2
Fig. 24	L& N-South M joint 48-1952 N Fla & S 1st gu g 581937 N&C Bdge gen gu g 4 ¹ 281945	J.J F.A J.J	87½ 88 * 86	87 ¹ 2 88 113 ¹ 2 Mar'07	6	80 92 113 ½ 113 ½	Lake Shore gold 3 ¹ 28. 1997 Registered. 1997 Debenture g 48. 1928	J-D J-D M-S	944 Sale	91 0ct '07 897 ₈ 90	16	91 94 995
Machapita By commode al. 1900 Ac. 0. 504. 844. 100. 844.	Pens & Atllst gu g 6s1921 S & N Ala con gu g 5s1936 L & Jeff Edge Co gu g 4s1945 L N A & Ch See C I & L	F-A M-S	* 88	111 May'07 97 May'06		1094111	25-year g 4s			125 ½ Mar'06 107 ½ Nov'06		
Recruite of the Part No. Part	Manhattan Ry consol 4s. 1990	A-0	954	9534 Oct '07		94 12 100 58	Pitts McK & Y 1st gu 6s. 1932 2d guar 6s	J-J J-J M-S	1181 ₂ 110	104 Daggue		4
March 1st end 66, 1910 76 105 May 105				7612 773,	28	76 86	5s. 1931 Registered 1931 4s. 1940 Registered 1940	M-S Q-M J-J	96	119 J'ne'06		1004 1003
Mich Corr. Sach Y, Cent. Mich Corr. Sach Y, Cent. Mich Corr. Sach Y, Cent. Mich Corr. Sach Y, Cent. Mich Corr. Sach Sach Sach Sach Sach Sach Sach Sach	Mexinternatist cong 48.1977	10-2		13 13	5		J L&S 1st g 3 2s 1951 1st g 3 2s 1952 Bat C&Stur 1st gu g 3s.1989	M-S M-N J-D		94 ½ Dec'06 92 ½ May'07		9212 9412
Minute St. 1 1 1 1 1 1 1 1 1	Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W	-1-				10 32 1 10 8 10 32 1 10 8 10 32 10 7	West Shore 1st 4s gu 2361	A-0	10034	102 4 Mar'07 100 2 101 2 997 100	31	99 105
South West Ext 186 Ft 186 Ft 187 St	Minn & North See Cli M & St F Minn & St L 1st cold 781927 Iowa Ex 1st gold 781909 Pacific Ex 1st gold 681921	J-D J-D A-O	*121 103 ½ 105 *107	130 Mar'07 105 Apr'07 118 Jan'07		130 130 105 105 118 118 ¹ ₂	NY V Look & W Food I & W	0.00	and Late	AND A NOON A	200	in an and
St. Lett. See 10 See 2.5 See 1.5 See See 1.5 See See 1.5 See	Ist and refund gold 4s. 1949	M-S	96	103 Aug'07 86 Aug'07 97 Apr'06		103 110 ¹ ₂ 87 94	New York New Hav & Hart- Housatonic R con g 5s 1937	M-N		113 Oct '07		113 113
14.6. 17. 10.1 10.1 10.2 10.2 10.2 10.5	Minn & St L gn See B C R & N M St P & S S M con g 4 int gu'38 M S S M & A 1st g 4 int gu 1926 Minn Un See St P M & M	J-J J-J	93 99	102 J'ne'07	- ***	102 10218	N Y & North See N Y C & H N Y O & W ref 1st g 4s. g1992 Regis \$5,000 only g1992 N Y & Put See N Y C & H	M-S M-S	9418 9434	94½ 94½ 101½ J'ne'06	11	92 1014
St. Duy Tat reit 6 a. 2001 A-O Dal & Was large 50, 1940 M-S Each 1940 H-S Each			81% 82%	82 823 ₄ 101 102 791 ₉ 791 ₉	5000	80 88 1001 105	N Y Tex & M See So Pac Co	III	*100	104 Sep '06		
Texts coll is starped, all \$19. 4.5	St L Div 1st ref g 4s2001	A-O M-N	8434 Sale	8434 8478	10	82 8848	Norf & West gen g 6s1931 Improvem't & ext g 6s1934 New River 1st g 6s1932	F-A A-O	123 1227 ₈ 129	126 ½ J'ne'07 129 J'ne'07 127 ¼ Oct '06	***	129 129
Texts coll is starped, all \$19. 4.5	Mo K & E 1st gu g 5s1942 M K & Ok 1st gu g 5s1942 M K & T of T 1st gu g 5s.1942	A-O M-N M-S	101 ³ 4 101 99 ⁷ 8	101 2 Oct '07 102 Aug'07 97 Oct '07		101 \(\frac{1}{2} \) 112 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Registered. 1996 Div'l 1st 1 & gen g 4s. 1944 Pocah C & C joint 4s. 1941	A-0 J-J J-D	86 87 86 87	85 Sep '07		91 91 85 964
## Strip Str							North Ohio See L Erie & W			92 Sep '07		TO LOTTE
Content Part	Registered	M-S M-S M-N	99 Sale 84 951 9712	9834 994 86 Aug'07 974 May'07	32	973, 105 86 90 971 ₂ 98	Nor Pac—Prior lien g 4s. 1997 Registered	QQQQ.F	69 70 65%	96 Sep '07 69 6934 70 May'07	31	96 102 65 5 74 4 70 71
Sel 17 Me Spen con g 5a1 333 A O 107% Sale 107 107 128 107 114 117 4 Gen con stamp gdf ga 1831 A O 107% Sale 107 107 107 107 109 109 109 109 109 109 109 109 109 109	Cent Br Ry 1st gu g 4s.1919 Cen Branch U P 1st g 4s.1948 Leroy & C V A L 1st g 5s 1926 Pac R of Mo 1st ex g 4s.1938	F-A J-D J-J F-A	* 98 961 ₂	90 J'ne'07 90 Sep'07 110 Mar'05 98 Aug'07		90 963 ₄ 90 921 ₂ 98 1013 ₄	St Paul-Dul Div g 481996 Dul Short L 1st gu 5s1916 C B & Q coil tr 4s See Gt Nor St P & N P gen g 6s1923	M-S	115	116 5 Sep '07		
September Sept	St. I. Ir M.& Sgan con g 501921	A - O	107 to Sale 1	116 k Mar'07 107 107 k 109 k J'ne'07 85 85	8	116 117 ¹ 4 107 114 109 ¹ 2110 ¹ 4 80 88 ¹ 6	St Paul & Dul 1st 5s1931 2d 5s1917	F-A A-O	104	132 J'ly'99 1174 J'ly'07 1065 May'07		1174 1174
See Note 1988 198			1171.	117 Sen '07		117 194	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933 Nor Ry Cal See So Pac	J-J	110 114	93 May'06 11358 May'07		1135 1138
Guaranteed g4s. 1931 J.J. ### A& O Coll 4s See Suthern Mohawk & Mai See N Y C& H Monorials Riv See B&O Mont Cent. See St P M & M Monorial Riv See B&O Mont Cent. See St P M & M Monorial Riv See B&O Mont Cent. See St P M & M Monorial Riv See M M M Monorial Riv See	General gold 4s	M-S F-A	102 12 106	83 Aug'07 10812 May'07		83 94 108 ¹ 4 108 ¹ 2	Nor & Mont See N Y Cent Ind & W See C C C & St L hio Riv RR See Balt & O	diag	72 (1.5)			
Nasi Olinic gold 5s. 1912 3.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5	M & O coll 4s See Southern	7-9		101 Nov'04			Ore RR & Nav See Un Pac Ore Short Line See Un Pac Oswero & Rome See N V C	y Lips	00 F.		N. I.	0 V/ (0.4 V/6) 0.5 1/15/03/03/ 140 1 V/16/03/
Nasi Olinic gold 5s. 1912 3.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5 11.1 11.5	Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W	7 1	1191-	1101- Oat 207	200	1101-1105	Panama 1st s fund g 4 los 1917	A-O	104	10234 J'ly '07		10234 103
Natof Max prior lien 4*2s, 1925 J. J. * 99	Jasper Branch 1st g 6s1928 McM M W & Al 1st 6s1917	A-0 J-J J-J	108½ 109 109¼	111 Sep '07 116 ½ May'07 117 ¼ Mar'05		111 116 116½ 116½	Consol gold 5s	M.N M.N	Characterist of State U.S.	111 5 Sen (14)	9.22	OF HANDSON
No & No E prior lieng 68 p1915 A-0 N Y Bkin & Man Beh & & 110 1 107 N Y Bkin & Man Beh & & 11 10 1 107 N Y Bkin & Man Beh & & 11 10 1 107 N Y Bkin & Man Beh & & 11 10 1 107 N Y Bkin & Man Beh & & 11 10 1 107 Registered. 1921 J J 104 1937 3 Jiy '07 101 105 2 Registered. 1921 J J 88 8 88 89 84 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 94 88 88 89 99 10 10 10 10 10 10 10 10 10 10 10 10 10			* 99	893, J'ly'07		984 1024	Alleg Val gen gn g 4s1942 DRRR& Bge 1st gu 4s g.'36 Phila Bal & W 1st g 4s1943	M-S F-A M-N	01-2	107 2 Oct '06		87 ¹ 2 95 99 99
N Cent & H A V S 28 197 J S8 S8 S9 S9	New & Cli Bage See Loud N	200	Sec. 10.0			HET PETER	Sun & Lewis 1st g 4s1936	J - J		102 Jan '03		101 107
Registered	N Y Bkin & Man Bch Ses L I N Y Cent & H Riv g 3 28.1997 Registered 1997	J-J	93 93 16	00 Can 117		88 93	Guar 3 2s coll trust reg. 1937 Guar 3 2s coll tr ser B 1941	F-A	834 874			
Registered	Mich Cent coll g 3 281983 Registered 1998	F-A	7834 80	79 79 79 Sep'07 7834 80 843 Jan'07	3	79 88½ 78 87 78¾ 87¼ 843, 843	Gu 3 los tr ctis D	J - D	824	20 2 Mat (10)		
Coal and Iron Coal and Iro	Registered 1936 2d gu gold 5s 1936	1.1	99	102 Feb'07 102 Mar'04		102 1024	Clos Pgengng45sserA 42	1 - 0		1084 Aug'031		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	188 Ja 74 JACA 18.	92				Tell Miles II Company and a	Continued on Next Page	1		oo san og	11	
Clearf Bit Coal Ists 48. 1940 J. J	Col F & I Co gen s f g 5s1943 Convertible deb g 5s1911 Col Fuel Co gen gold 6s.1919	F-A M-N		87 Apr'07 107 2 Oct '04	****	87 87	Am Telep & Tel coll tr 4s 1929 Comm Cable Co 1st g 4s. 2397 Met T & T 1st s f g 5s1918	M-N		96 4 J'ne 06 104 Feb 07		104 104
May 97 Morthw Tel guf 4 2s g. 1934 J. J 103 J Ty 04 Mut Un Tel s fund 6s 1911 M.N Morthw Tel guf 4 2s g. 1934 J. J 103 J Ty 04 Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J Morthw Tel guf 4 2s g. 1934 J. J J J Morthw Tel guf 4 2s g. 1934 J. J J J Morthw Tel guf 4 2s g. 1934 J. J J J Morthw Tel guf 4 2s g. 1934 J. J J J Morthw Tel guf 4 2s g. 1934 J. J	Col Indu 1st& coll 5s gu. 1934	J-J F-A	49 Sale	95 Apr'02 48 50	75	48 7614	N Y & N J Tel gen g 5s. 1924 West Union col tr cur 5s. 1938	M-N J-J	9912	97 Feb'07 105 ts J'ly'03 97 Oct'07 91 ts 91 ts	Ti	97 103 91 1003 ₄
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jeff & Clear C & I 1st g 5s. 1926 Kan & H C & C 1st s f g 5s. 1951 Pleas Val Coal 1st g s f 5s. 1928 Sunday Creek Co g 5s 1944	J.D J.J J.J	75	107 May'97 105 Dec'06 105 Oct'00 78 Feb'07		78 781	Mut Un Tel s fund 6s1911 Northw Tel gu f 4 ½s g1934 Manufacturing & Industria!	M-N J-J		104 Apr'07 103 J'ly'04		104 104
De Bar C & I Co gn g 68, 1910 F-A 100 100 Feb '07 100 100 Am Thread 1st coi tr 4s 1919 J J 86 2 86 2 86 2 98 2	Tenn Coal gen 5s 1951 Tenn Div 1st g 6s 41917 Birm Div 1st consol 6s 1917 Cah C M Co 1st gu g 6s. 1929	J.J J.J J.D	102 ¹ 2	89 89 102 102 102 Oct '07 102 Dec'03	2	86 95 100 106 ¹ ₂ 101 106 ¹ ₂	Am Cot Oil ext 4 ¹ 2s1915 Am Hide & L 1st sf g 6s. 1919 Amer Ice Secur deb g 6s. 1925 Am Spirits Mfw 1st g 6s. 1925	Q-F M-S A-O	86 2 Sale 85	85 85 79 J'ly'07	12	85 914 79 89
*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due Jiy k Due aug o Due Nov q Due Nov q Due Dec soption Sale	De Bar C& I Co gu g 68.1910 Valron Coal & Colst g 58.1949 Victor Fuel 1st s f 581953	F-A M-S)-J	87 ¹ 2 Sale	100 Feb'07 85 87 ¹ 2 93 5 Feb'07	6	100 100 85 98 931 ₂ 931 ₂	Am Thread 1st coi tr 4s. 1919 Am Tobacco 40-yr g 6s. 1944 4s. 1951	J-J A-0 F-A	86 Sale 96 Sale 61 Sale	$\begin{array}{ccc} 86\frac{1}{2} & 86\frac{1}{2} \\ 96 & 98\frac{7}{8} \\ 61 & 63\frac{7}{8} \end{array}$	2 88 72	86 ¹ 2 93 95 ³ 4 110 ³ 4 61 79 ¹ 3

300		21011	1014 2	<u> </u>	10000	Tu Concluded 1 ago 4
N. Y. STOOK EXCHANGE WEEK ENDING OCT 11	Int'st Ferio	Price Friday Oct 11	Week's Range or Last Sale	Bonas	Range Since January 1	N. Y. STOCK EXCHANGE SEE Price Range or Last Sale Sale January 1
Penn Co-(continued) Erie & Pitts gu g 3 28 B.1940	J-J	Bra Ash 88	22 Apr'0' 9834 Apr'00' 108 Sep'06 10714 J'1y'0' 10714 J'1y'0' 112 12 J ne'06	No	Low High 92 92	Southern Pac Co—(Continued) Bid Ask Love High No Love High Morgan's La& T1st 7s. 1915 A.O. 111's 127 Sep '06 1820 J.J. 110 16 Nov'06
Series C. 1940 Gr R & I ex 1st gu g 4 '28 1941 Pitts Ft W & C 1st 7s. 1912 2d 7s. 1912	1.1	100	108 Sep '06 127 % Oct '05 119 J'ne'06			Southern Pac Co-(Continued) State Ass Low Profit
3d 7s	A-0	107 *1053	119 Apr'04 116 May'06 107 J'ly'0'		107 4 109 4	1st guar g 6s
Series B guar 1942 Series C guar 1942 Series D 4s guar 1945	A-O M-N	99 100	1074 J'ly '0' 1124 J ne'0' 1003 Mar'0' 91 Feb'0'		10634 10914	1st gold 6s. 1912 A. O 114 ½ Dec '04 1st con guar g 5s. 1937 M.N 116 Mav'07 116 116 S Pac of N Mex 1st g 6s. 1911 J. J 104 Mar'07 103 s 104
Series E 3 2 guar g 1945 Series F 4s guar 1955 C St L & P 1st con g 5s. 1932	F.A	170	91 Feb'0'			So Pac Coast 1st gu 4s g. 1937 J. J. Tool 100 To
Pensacoia & Ali See L & Aash				200	1 - 1 - 1	0 Pac RR 1st ref 4s 1955 J.J 894 Sale 1994 904 874 90 1
Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2a gold 4 9s	M-N D	106	100% Dec'0.		1103, 115	Mod & Onio coll tr g 481938 M.S 105 113 2 May 77
Pt Huron Div 1st g 5s.1939 Sag Tus & H 1st gu g 4s.1931	M-N A-O	*10012	100% Apr'0' 106% Sep'0	3	10084 10034	St Louis div 1 st g 4s 1951 J. J. 80 85 84 Sep '07
Phila & W See Penn RR Phila & Reading cons 7s.1911 Pitts Cin & St L See Penn Co	J.D		115 12 Mar'0	3		Atl & Yad 1st g guar 4s. 1949 A.O Col & Greenvist 6s 1916 J.J
Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Peun Co Pitts McKees & Y See N Y Can						E. I Va & Ga Div g 58. 1930 J. J. Con 131 112 12 2 112 1178 E. Ten reor lien g 58 1956 M.N 106 110 y J ne'07 110 lg 14 Ga Midland 1st 58 1946 A O
1st consoi gold 5e1943 Pitts & West See B & O	A-0 J-J	*105	120 Mar'00 98 J'ly'9'			Ga Pac Ry 1st g 6s
Registered 1997	7-7	934 8818	953. May'll	51	91 9834 9584 9534 89 9642	Rich & Dan con g 68 1915 J.J 89 96 Oct 0
Jersey Cent coll g 4s1951 Rensselaer & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern		F801				Deb 5s stamped
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent		Sept July				General 59 1936 M.N 105 1074 May'07 1064 111
Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Tus & H See Pere Marq Ot Jo & Gr 1st 1st g 4s1947	J-J	80 90	82 J'ne'0'	7	90 9212	Series E 5s. 1926 M.S 105 107 May'07 106 ¹ 2111 General 5s. 1936 M.N 105 107 May'07 106 ¹ 2111 Guar stamped 1936 M.N 107 May'0 107 110 W O & W 1st cy gu 4s. 1924 F.A 90 ¹ 2 96 ¹ 5 Jan'0 94 ³ 4 96 ¹ 5 West N C 1st con g 6s. 1914 J.J 107 ¹ 2 105 ¹ 2 Sep ¹ 07 106 ¹ 2 109 ¹ 2 S & N Ala See L & N 17 108 ¹ 2 108 ¹ 3 108
St L & Iron Mount See M P St L K C & N See Wabash		nist and			Executive Control	S & N Ala See L & N Spok Falls & Nor 1st g 6s. 1939 J. J 117 J'ly '00 118 111 Fer A of St L 1st g 4 2s. 1939 A.O 102 111 J'ly '0 118 111
St L M Br See T RR A of St L St Louis & San Francisco— General gold 681931	J-J	118 Sale	117% 1181	19	11734 12319	1 1st con gold 5a 1894-1944 F.A. 107 111 2 1ne 01 112 115 115
St L & S F R R cons g 4s'96 Southw Div 1st g 5s1947	J-J J-J A-O	106	106 Sep '0' 91 Feb'0' 1024 Aug'0		91 93	Tex & NO See So Pac Co Tex & Pac 1st gold 5s2000 J.D 111 ¹² 112 111 ¹³ 112 10 111 118 ¹⁴ 2d gold inc 5s
8t L M Br See T RR A of St L St Louis & San Francisco— General gold 6s	1.0	96	98 Nov'0	26	75 82 12	La Div B L 1st g 5s 1931 J J 110 Mar'00 W Min W & N W 1st gu 5s '80 F A 105 '\ Nov'04 105 '\ O O 1st g 5s 1938 J J 108 1072 Aug'0 1073 111
K C Ft S & M Ry ref g 48 1936 K C & M R & B 1st gu 58, 1939	A-0	72 73	72 73	2	72 8234	General gold 58
Oz'rk & Ch Clatgu 5s g.1913 St Louis So See Illinois Cent St L S W lat g 4s bd ctrs.1989	M-N	8812 Sale	The state of the s	1	it.	
2d g 4s me bond etfsp198# Consol gold 4s193 Gray's Pt Ter 1st gu g 5s 194.	J-D	70 73 ½ 69 70 ½	71 71 70 704 101 8 Apr'0	16	88½ 95 71 83 70 79 101%101%	I Uster & Del 1st con g 5s 1928 J-D 102 104 110 Mar'07
St Paul & Dul See Nor Pacific St Paul M & Man 2d 681909 1st consol gold 681933	1 1		10338 J'ne'0'		103 105 5 ₈ 130 131	Registered
Registered. 1933 Reduced to gold 4 28. 1933 Registered. 1933	7-7	105	134 Dec'00 105 ½ J'ly'0' 116 k Apr'0 104 Aug'0' 96 ½ Oct '0' 100 ¼ Oct '0		105 12 108 12	Ore Sy & Nav Cong 4s. 1946 J-D 9438 9538 944 90 1058 9918 9158 1058 1058 1058 1058 1058 1058 1058 1
Dakota ext gold 6s1910 Mont ext 1st gold 4s1937 Registered1937	J-D	408. 100	9619 Oct '00'		96 2 100 2	Registered 1929 J.D 84's 8'3 Mai'07 873 873 Utah & Nor 1st 7s 1908 J.J 101 108 '2 Feb'0' 103 103'2
E Minu 1st div 1st g 5s. 1908 Nor Div 1st gold 4s. 1948 Minu Union 1st g 6s. 1922 Mont C 1st gu g 6s. 1937 Registered. 1937	A ()	112	100 's Sep '0'	7	100% 101%	Um N J RR & C Co See Fa kK Utah Centrai See Rio Gr Wes Utah & North See Un Pacific
Registered1937 1st guar gold 5s1937 Will & S F 1st gold 5s1938	1.4	108	124 May'0' 125 Aug'0' 1364 May'0' 1154 May'0' 1154 Dec'0'		112 115 12	Unca & Black R See N Y Cent Vandalta consol g 4s 1955 F-A 1027 ₈ Feb '0b
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & O		88 Sala	00 00	0	90 97	Ver Val Ind & W See MO P
8 Fe Pres & Ph 1st g os 1942 8 F & N P 1st sink f g 5s.1919 Sav F & West See Atl Coast L Scioto Val & N E See Nor & W	J.J	• 96	102 Sep '07		102 10834	Wabash 1st gold 5s1939 F-A 955 M4 95 12 94 10512
Scioto Val & N E See Nor & W Scaboard Air Line g 4s1950 Coll tr refund g 5s	A-O	65 Sale	65 66 943 Sen'0	7	65 82%	Series B
Seaboard Air Line g 4s1950 Coll triefund g 5s1911 Atl-Birm 30-yrlst g 4s.e1933 Car Cent 1st con g 4s1941 Fla Cen & Pen 1st g 5s.1915	M-S	* 85	88 Jan'0' 96 2 Mar'06 1074 Aug'06		88 89	1 186 Let with 07 1 28 1990 9 - 0 1 90 4 25 6 1 90 00 5 1 90 00 5
Fla Cen & Pen 1st g 5s.1918 1st land gr ext g 5s1930 Consol gold 5s1945 Ga & Ala Ry 1st con 5s o 1945	1-5		109 19 Mar'08			Des Mary Die 1st ode 1000 1 1
Ga Car & No 1st gu g 5s 1929 Seab & Roa 1st 5s 1920 Sher Shr & So See M K & T	1.1	105	110 Jan'08 106 Mar'07		106 106	Om Div 1st g 34s. 1931 A-O 80 Feb 77 80 80 80 8 90 8 90 8 90 8 90 8 90 8
Sil Sp Oca & G See Atl Coast L			5-1			Warren See Del Lac & West
Gold 4s (Cent Pac coll). k1949 Registered	J-D J-D F-A	85 Sale	84 J'ne'07	12	81½ 90½ 84 88 92 100%	West Maryland 1st g4 3-1952 A-O 68 Sale 08 6-4 2 08 824 Gen. & conv g 4s 1952 A-O 50 54 50 52 11 50 68
Registered	F-A J-D A-O	824 Sale	9338 J'ne'07 82 83 9034 J'ne'07	ïi	933 ₈ 99 82 86 903 ₄ 981 ₈	W Va Cent & P 1st g 6s 1911 J-J 106 106 2 Aug 90 111 115 2 112 112 112 111 115 2 115 2 114 115 2 1
Gal Har & S A 1st g 6s1910 Mex & Pac 1st g 5s1931 Gila V G & N 1st gu g 5s.1924	F-A M-N M-N	103 108	103 2 Apr'07 105 J'ne'07 106 4 J'ly '06		103 105 ½ 105 106%	Income 58
Hous E & W T 1st g 5s.1933 1st guar 5s red1933 H & T C 1st g 5s int gu1937	M-N M-N J-J	109% 111	107 4 Feb'05 104 Aug'06 110 Sep'07		109411119	Wheel Div 1st gold 5s. 1928 J. J. *1055
Gen gold 4s int guar1912 Waco & N W div 1st g 6s'30	A-0 A-0 M-N	108 87 5	11138 Jan'07 87 Oct'07 116 Dec'08		111 112 87 947,	20.year equip s f 5s 1922 J-J 104 104 1104 104 Wilkes & East See Erie Wil & Sioux F See St P M & M
A & N W 1st gu g 5s1941	1-1	*101	109 5 Feb'06	ELI	ANEOUS	Wis Cent 50-yr 1st gen 4s 1940 J. J 81 81 823 88 81 89 BUNDS—Concluded.
Manufacturing & Industrial Beth Steel 1st ext sf 5s1926	J-J	95 86 Sale	96 Aug'06			Miscellaneous
Cent Leather 20-year g 5s. 1925 / Consol Tobacco 50-yr g 4s. 1951 Distil Sec Cor conv 1st g 5s. 27 /	A-() F-A A-O	72 Sale	86 87 68 63 72 74	29	86 99 63 79 70 90	Am SS Co of W Va g 5s 1920 M.N
Consol conv s f g 5s 1935	F-A J-J	105 12 106	106 106 87 Sep'07	10	1017 ₈ 108 ½ 87 92	Int Mercan Marine 4 28. 1922 A-O 55 2 Sale 54 60 2 122 54 703
Knicker Ice (Chic) 1st g 5s. 28 / Lackaw Steel 1st g 5s. 1923 / Nat Starch Mfg Co 1st g 6s 1920 / Nat Starch Co s i deb 5s. 1925 / Nat Starch Co s i deb 5s. 1925 /	A-0 A-N	91	97 lg Oct '05 95 Sep '07 83 lg Aug'07		94 102 82 84	Man Boh H & Lyeng 48. 1940 M-N
Us Leath Costdeb gos. 1913	4-N	90 934	70 Apr'07 90 95 1034 Sep'07	6	70 70 90 97 1023 1064	24 Lorent Sth Vda 1st 1 - 1 200 1 1 1
US Realty & I conv deb g 5s '24 US Steel Corp— { coup .d 1963 Sf 10-60 yr bs. { regd 1963 Va-Car Chem col it 5s g1912 Westinghouse E & M s f 5s '31	T 11	77 Sale 9278 Sale	76 77 9278 95 95 95 97 \(\) Aug'07 85 88	33	76 95 90 9 9934 90 99 4	St L Ter Cupples Stat'n & Prop Co 1st g 4 bs 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 115 b J'ly '00 U S Red & Ref 1st s f g 4s. 1931 90 90 Aug'07 89 96
			97 4 Aug'07 85 88	7:	97 99 85 97 2	Sp Val Wat Works 1st 6e. 1906 M-S 113 t J'17 '00 U S Red & Ref 1st afg 6e. 1931 90 90 Aug'07 56 96 bb d Due Apr & Due May g Due d'ne h Due J'ly p Due Nov s Option Cale
Ato price Prinay; lavest	old i	anu askod thi	s week. &D	uo Ji	Due Re	a Date Apr Due may grace the A Due Sty price Roy styling

CHICAGO STOCK EXCHANTE-Stock Record-Daily. Weekly and Yearly

Sancreau	Monday	IGHEST AN	D LOWEST			Sales of the	CHICAGO S OCK	Range 1	for Year	Range for P	remous Year
Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11	Week Shares		Lowesi	Highest	Lowest	Highest
*150 160 *234 31 *	1712 1712 3 3 4 1612 45 45 45 40 40 40 40 40 40 476 67712 458 60 476 67712	1712 1712 *2 3 * 1612 * 45 * 20 *60 63 * 2212 *58 60 78 78 *28 2812 *90 94	163 ₄ 17 * 161 ₂ * 45 * 20 *-0 63 * 40 * 221 ₂ *58 60 783 ₄ 783 ₄	Last Sale 7878 7519 Last Sale Last Sale Last Sale Last Sale Last Sale *78 80 *28 2810 Last Sale Last Sale	3 Sep 07 14 June'07 17 17 212 Oct'07 18 July'07 45 Oct'07 *75 79 22 Sep 07 62 Oct'07 60 Sep 07 79	1,125	Railroads Chicago City Ry 100 Chicago & Oak Park 100 Do pref 100 Chicago Subway 100 Chicago Subway 100 Chicago Subway 100 Chicago Subway 100 Mans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 North Chicago Street 100 Northwestern Elev 100 Do pref 100 South Side Elevated 100 Streets W Stable C L 100 Do pref 100 West Chicago Street 100 West Chicago Street 100 West Chicago Street 100	312 May14 13 Feb 15 15 Mch14 212 Oct 4 14 Apr 23 45 Sep 20 7878 Oct 10 21 Sep 12 60 Sep 14 20 Sep 11 58 Apr 24 75 Mch14 28 Mch25 95 Apr 3	5 Jan 24 16 Apr 6 461 ₂ Jan 2 61 ₄ Apr 3 191 ₄ Jan 9 65 Jan 16 87 Jan 17 28 Jan 24 72 Jan 15	140 Sep 5 Dec 15 Dec 393, J'ly 4 J'ly 1212 May 542 Jan 85 Oct 651 Oct 651 Oct 231 J'ly 60 May 8012 Apr 27 May 97 Dec 23 Apr	200 Jan 73; Jan 2888 Jan 59 May 1314 Feb 4614 Mch 6812 Feb 9312 Feb 930 June 7212 Nov 85 Mch 2812 Feb 6812 Mch 6812 Mch 68
*414 438 4834 50 *	*4½ 45% 45% 489. *4\$34 489. *1.31 123. *57 571. *	*139 *125 *100 *35 *101 101 *_445 48 **1 118 **5 6 *135 145 **37 *1073 *108	* 139 * 100 * 35 45	*120 123 5634 568, 100 100 Last Salt 1051; 21051; 2123 123 123 240 Last Salt	*98 100 38 Apr'07 35 Sep'07 10412 Sep'07 45 45 105 Mch'07 11 Mch'06 11 July'07 306 3712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 105 10712 10812 10842 10842 10842 10842 10842 10842 10843 10844 10848 10	1,001 2 350 130 130 130 130 130 144 1326 394 135 145 145 145 145 145 145 145 145 145 14	Miscellaneous American Can	312 Oct 11 43 Aug 20 129 Jan 21 129 Jan 24 129 Jan 24 149 Oct 5 130 Jan 2 34 Apr 20 10412 Sep 7 145 Oct 3 165 Feb 27 1 Jan 9 5 Aug 22 129 Mch 21 129 Mch 21 130 1054 Aug 20 10214 Mch 16 11912 Jan 24 39 Aug 17 180 Cot 31 180 Cot 31 180 Cot 31 181 Aug 13 215 Feb 5 6712 Oct 11 182 Sep 26 187 Oct 10 198 Aug 27 198 Aug 28 198 Aug 29 198 Aug 20 1	714 Apr 11 600 Apr 10 1401s Sep 9 1300 Apr 24 801e Jan 14 109 Jan 7 400 Mch28 400 J'ne 8 111 Feb 8 54 Jan 8 165 Feb 27 1 Jan 9 61e J'ne 5 149 Apr 3 51 Feb 8 13412 Apr 4 1212 May13 12912 May15 57 May 2 27 Mch 4 86 Jan 14 212 Jan 23 27 Mch 4 86 Jan 14 1734 Jan 7 8414 Jan 17 1734 Jan 17 1734 Jan 17 1734 Jan 17 1731 Jan 16 17312 May 3	16 Feb 1 Mch 6 Nev 136 J'ly 481 ₂ Dec 101 Apr 103 May	1178 Jan 72 Jan 130 Nov 136 Jan 81 Nov 112 Nov 3112 Dec 40 Feb 11312 Jne 64 Feb 175 May 1612 Feb 1 Mch 163 Feb 139 Jan 147 Feb 7 Jan 185 Feb 23 Mch 7912 Dec 19 Oct 95 Mch 12212 Mch 12212 May 6312 Dec 99 Sep 11912 Sep 15212 Jan 11912 Sep 15212 Jan 11912 Sep 15212 Jan 11912 Sep 15212 Jan 1714 Jan 1714 Jan
x231 ₂ 231 ₂	2334 2334	*23 24		*23 24 Last Sale Last Sale Last Sale Last Sale	10 Nov'06 16 May'07		Western Stone	161 ₄ Apr 15	20 Jan 22	28 Dec 293 ₄ J'ne 73 ₄ J'ly 141 ₄ Mch 31 ₂ J'ly	42 Mch 44 ³ 4 Feb 14 ¹ 4 Mch 20 ⁵ 8 Nov 4 ³ 8Oct

137	16.0	DOUG	Record	1	100		Chicago Ba		ist C			100	
CHICAGO STOCK	Inter-	Price	Week's	B'ds			NAME.	Outstand-	Surplus and		Divide		
EXCHANGE Week ending Oct. 11	est Period	Oct. 11	Range or Last Sale	Sold	190		MOLESCOPE TO THE PERSON OF THE	Stock †	Profits	In 1905	In 1906	Per-	Last Paid
			Low High	No.	Low.	High		\$2,000,000	\$1,263,311	8	8		Oct '07, 2
American Biscuit 6s_1910 Amer Strawb'd 1st 6s_1911			100 Mch'0		100	100	Calumet National	500,000	32,865 124,320	10	5 10	J-J	Dec '06, 6 July '07, 5
Cass Ave & F G (St L)— 58——————————————————————————————————	T . 1	10112	100 Sep'0		100	102	Commercial National	03,000,000	4,233,317	12	12 8	Q-J	Oct '07, 3 Oct '07, 2
Chic Board of Trade 4s1927	J - D		100 May'0'			100	Cook Co State Savings	50,000	9,777	6	6	Q-J	Oct '07, 112
Chic Consol Br&Mlt 6s Chic Consol Trac 41/4s_1939			103 Apr'0		55	61	Corn Exchange National Drexel State	3,000,000	4,764,477 37,451		12	Q-J	Oct '07, 3 Oct '07, 112
Chie Edison—		Department of the		1	-11500		Drovers Dep National Englewood State	600,000	356,072	8	8	Q-J	Oct '07. 2
Debenture &s1913 1st gold 5sh1926	J - J	100 9812	100 Oct '0'			100 101	Englewood State Federal National	200,000 500,000		Began	busine	Q-J SS	Oct '07, 112 Oct 16 1905
Chic Auditorium 1st 5s1929	F - A	98	9634 Jan'0				First National	8,000,000	7,459,753	12	12	Q-J	Oct '07. 3
Chic Dock Co 1st 4s_1929 Chic No Shore Filec 0s_1912	A - 0	1 98	87 Feb'06				First Nat Englewood Foreman Bros B'k'g Co.	150,000 500,000	155,396 631,541	10 Priv	10+10 ate Ba		Oct '07, 212
Chic & Mil Elec Ry 58_1919	J - J						Fort Dearborn National.	1,000,000	386,439	6	6	Q-J	Oct '07, 2
Chic Pneum Tool— 1st 5sa1921	J - J	7612 77	77 77	5	7619	815g	Hamilton National Hibernian B'k'g Assn	1,500,000	181,898 1,123,683	8	8	J-J Q-J	July '07, 212 Oct '07, 2
Chic R I & P RR 4s2002	M - N		79 Nov'04				Kaspar State Bank	200,000	107,770				
Collat Trust g 5s1913 Commonwealth Elect—	M - S		80 Apr'04				Monroe National	300,000 250,000	53.623 77.396		3	Q-F Jan	Aug '07, 1 Jan '07, 412
58			9812 Oct'07		99	10234	Nat Bank of Republic	2,000.000	1,227,139	6	6	Q-J	Oct '07, 2
Kan City Ry & LtCo 5s 1913	M - N	9618	90 Dec'06 9618 Sep'07		95	9814	National City National Live Stock	1,500,000	384,392 1,388,398	Began 12+3	busine 12+3		Feb 5 1907 Oct '07, 3
Knick'b'ker Ice 1st 5s_1928 Lake Street El—	A - 0	93	95 June'07		95	96	North Avenue State North Side State Savings	200,000	56,367	Began	busine	89	Dec 8 1906
1st 5s1928	J - J	90	901 ₂ Sep'07		88	9338	Oakland National	100,000	6,011 35,250	6	6	Q-J	Oct '07, 112 Oct '07, 112
Income 5s1925 Metr W Side El—	Feb		16 May'08				Prairie National	250,000 c500,000	69,148 109,531	8	d38	Q-J	Oct '07, 2c
1st 4s1938	F - A	8518 8618	8412 85	9	8412	9078	Railway Exchange	250,000	15,019		busine	88	July 3 1906
Extension g 4s1938 North Chic St 1st 5s1909	J - J	80 81 t 90	80 80 90 Dec'06	1	80	85	South Chicago Savings Security	200,000 300,000	73,897 100,375	Orga	5 nized	Q-J Oct	Oct '07, 112 12 1906
1st 5s1916	J - J						State Bank of Chicago	1.000,000	1,123,423	8	8	Q-J	Oct '07, 2
Refunding g 4 1/2s_1931 No Chic City Ry4 1/2s1927	A - O M - N		79 Aug'06 75 Feb'07		75	75	Stock Yards Savings Union Bank of Chicago	250,000 200,000	150,239 42,316			J-J M-N	J'ly '07, 3 May '07, 3
North Western Bl—		41.50	100000000000000000000000000000000000000	100	8912	1927	Union Stock Yards State	200,000	56,997	None	6	Q-J	Oct '07, 112
Ogden Gas 581945	M - S M - N	891 ₂ 90 915 ₈	891 ₂ 893, 90 Aug'07		90	92 95	American Trust & Savgs_ Central Trust Co of Ill	2,000,000	2,513,137 990,953	8 51 ₂	8 7		Oct '07, 2 Oct '07, 134
Pearsons-Taft 5s1916 4.40s	J - D		1001 ₂ Mch'06 94 Sep'07		94	97	Chicago Sav Bk & Tr	n500,000	n91,036				
4.60s Series E	M - N	96	98 July'07		98	98	Chicago Title & Trust Citizens Trust & Savings	50,000	x1,220,313 9.168	6	6		Oct '07, 112
		98	98 Sep '07 1151 ₂ J'ne'07		11512	1151	Citizens Trust & Savings Colonial Trust & Savings Drovers Trust & Savings	600,000 200,000	543.505 78,340	5+5	10	Q-J	Oct '07, 212 Oct '07, 112
Refunding g 5s1947	M - S	9912	98 98	5	98	102121	Farwell Trust Co	1,500,000	41,071	Orga		Apri	13 1907
Peo Gas L&C 1st 6s_1943 Refunding g 5s_1947 Chic Gas L&C 1st 5s 1937 Consum Gas 1st 5s_1936	JOB	10014 101	1001 ₄ 101 101 Apr'07	6	9912	$1043_4 \\ 102$	First Trust & Savings Harris Trust & Savings	2,000,000 1,250,000	1,219,427 347,256	Regan	busine		Feb 4 1907
Mut Fuel Gas 1st5s1947	M - N		10312 Feb'06				Illinois Trust & Savings_	4,500,000	8,027,598	12+4	12+4	9	Oct '07. 4
South Side Elev 4 1/2s_1924 Swift & Co 1st g 5s1914	J - J	98 Sale 991 ₂	98 98 991 ₂ Oct'07	2	9734 1	10012	Kenwood Trust & Savgs	200,000	36,288 28,157			Q-J	Oct '07, 112 Oct '07, 1
Union El (Loop) 5s1945 Union Pacific conv 4s_1911	A - 0		9812 Oct'07		95	100	Lake View Trust & Savgs Merchants' Loan & Tr Co	3,000,000	4,462,542	12	12	Q-J	Oct '07. 3
United Box Board 6s		71	114 Nov'04 7114 Sep'07		65	75	Metropolitan Trust & Sav Northern Trust Co	750,000	355,601 1,812,053	6 8	6 8	Q-J Q-J	Oct '07, 112 Oct '07, 2
West Chic St 1st 5s1928	M - N	80	90 May'07		85	90	Northwest Trust & Savgs	200,000	40,937	Orga	nized	July	28 1906 J'ly '07, 3
Tunnel 1st 5s1909 Debenture 6s1914	J - D		681 ₂ Sep'05 73 June'07		73	73	Peoples Trust & Savings Pullman Trust & Savings	200,000 k700,000	60,752 185,701	8		Q-J	Oct '07, 3
Consol g 5s1936	M - N		73 June'07		70	78	Royal Trust Co	500,000	566,508	6	8 8	Q-F	Aug '07, 2
Wes DlyCltyRy 4 1/2 s1932 Western Stone Co 5s_1909	J - J A - O		87 Dec'06 961 ₂ Jan'06				Stockmen's Trust & Sav_ Union Trust Co	200,000	1,031,808	Incor	porate	u M	arch 1905
	1			1000	d nul	_	Western Trust & Savings	1,000,000	315,084	6			Oct '07, 112
Note.—Accrued interest	must	be added to	all Chicago	DON	d price	3	West Side Tr & Sav Bank Woodlawn Tr & Sav Bk	200 000	31,927 26,150				Sept 5 1905 Oct '07 11

^{*} 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 Due. 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 35 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. 29 1907 for State institutions. x As of July 1 1907.

Second Column Second Colum	Highest 1104 Sep 1051 Jan 28512 Feb 100 Jan 28612 Apr 17513 May 17513 May 18012 Apr 17513 May 1814 Apr 175 Feb 3912 Apr 182 Jan 127 Jan 183 Jan 127 Jan 183 Jan 187 Apr 95 Jan 190 Mch 163 Apr 185 Jan 190 Mch 163 Apr 185 Jan 190 Mch 163 Feb 233 J'ne 281 Dec 23 J'ne 281 Dec 231 Mch 210 Jan 5312 Oct 64 Jan 5312 Oct 64 Jan 99 Oct 108 Feb 195 Sep
*** SSI_0 SU_0 28\$ \$89_4 *881_2 89	2571; Fcb 160 Jan 2461; Apr 1801; Apr 1801; Apr 1735; May 3141; Apr 2758 Feb 75 Feb 75 Feb 75 Feb 182 Jan 127 Jan 190 Mch 163 Apr 195 Jan 107 Apr 195 Jan 107 Apr 105 Jan 200 Dec 23 J'ne 2814 Dec 231; Mch 2812 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 2814 Dec 2815 Mch 2812 Mch 5812 Oct 64 Jan 5812 Oct 64 Jan 99 Oct 106 Feb 108 Feb
155 155	173 ¹⁵ May 314 ¹⁵ Apr 27 ⁵⁸ Feb 75 Feb 75 Feb 75 Feb 75 Feb 76 Feb 77 Jan 127 Jan 127 Jan 128 Apr 190 Mch 163 Apr 195 Jan 200 Dec 23 J'ne 281 Dec 23 J'ne 281 Dec 231 Mch 163 Feb 23312 Mch 5312 Oct 64 Jan 99 Oct 106 Feb 195 Sep
* 188 * 188	391g Apr 90 Apr 182 Jan 127 Jan 127 Jan 127 Jan 127 Jan 128 Apr 145 Jan 167 Apr 95 Jan 200 Dec 23 J'ne 75 J'ne 75 J'ne 281, Dec 2071, Jan 531g Oct 64 Jan 531g Oct 65 Oct 64 Jan 99 Oct 108 Feb 195 Seb
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*12 13 *12 *1134 13 1134 12 12 12 12 12 12 79 Mass Electric Cos. 100 12 Aug 12 2012 34 9 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	23 J'ne 75 J'ne 2814 Dec 20714 Jan 163 Feb 23312 Mch 210 Jan 5312 Oct 65 Oct 64 Jan 99 Oct 106 Feb 195 Sep
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1 1 4112 114 114 114 115 113 114 113 114 115 1134 116 113 114 115 1134 116 113 114 115 1134 116 113 114 115 1134 116 113 114 115 1134 116 115 115 115 115 115 115 115 115 115	11334 May 8678 Eeb 3258 J'ly 5018 Oct
8838 8838 88 8842 8758 8648 8742 8558 8654 85 85 8654 875 8654 85 8654 875 875 875 875 875 875 875 875 875 875	11318 Feb
Last Sale 76 May 07 Do pret. 30 70 May 0 80 10 20 75 Adventure Con 25 112 Oct 11 612 Feb 20 412 Dec	98 Jan
30 30 *30 32 30 30 *30 32 30 30 29 29 860 Allouez 20 30 80 Cet 11 21 Jan 5 9212 Jly 5914 5978 5598 60 5583 6014 50 5583 60	5514 Dec 118 Feb d45 Dec 74 Feb
1214 1214 *12 13 *12 13 12 12 12 12	151 ₄ Nov 21 ₄ Dec 13 ₄ J'ly 281 ₄ Jan
5 6 *5 5 ¹ 4 5 ¹ 8 5 ¹ 4 4 ¹ 2 5 4 ¹ 2 4 ⁵ 8 4 4 ¹ 9 8.482 Balaklala temp cert/s 4 Oct 11 121 ₂ Apr 4 25 J'ly 8 8 8 4 7 7 ⁵ 4 7 ¹ 8 7 ⁵ 1 5 ¹ 2 6 ⁷ 3 5 ⁵ 3 5 ⁷ 8 2,279 Bincham Con Min & S 50 5 ⁸ 8 Oct 11 37 Jan 14 25 J'ly 8 8 8 4 7 7 ⁵ 4 7 ¹ 8 7 ⁵ 1 5 ¹ 2 6 ⁷ 3 5 ⁵ 3 5 ⁷ 8 2,279 Bincham Con Min & S 50 13 37 Jan 14 25 J'ly 8 13 5 ⁷ 8	497 ₈ Feb 90 Oct 353 ₈ Oct
1478 1514 1412 15 1458 1478 1334 1412 1358 14 1278 1378 1378 1378 1378 1378 1378 1378 13	184 Dec
38 38 *35 .40 .37 .37 .35 .36 *.35 .38 *35 .38 550 Cons McTeur Gold 53 Oct 11 105 Jan 14 6634 J'ly 563 57 57 5734 57 5712 56 57 55 5534 53 5538 8,125 Copper Range Con Co. 100 53 Oct 11 105 Jan 14 6634 J'ly 6634 J	4018 Dec .70 Jan 8612 Jan 2112 Nov 84 Feb
Last Sale 50. Aug 07 Dominion Coal 100 45 Aug 13 7014 Mc1 2 6114 Uto Vo. 100 45 Aug 13 7014 Uto Vo. 100 45 Aug 13 701	122 Mch 31 ₂ Dec 261 ₄ Sep 140 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 ₈ Jan 293 ₈ Jan
1012 1014 1014 1014 1014 1014 10 10 10 10 10 10 10 10 10 10 10 10 10	1218 Jan 112 Jan 1434 Dec
9 9 8/8 8/8 **812 9/4 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2 8/2	221 ₂ Dec 85 Dec 71 ₂ Feb 233 ₈ Oct
*12 1 *12 1 *12 1 *12 1 *12 1 *12 1 *13 1	11712 Oct 218 Dec 6634 Oct 151 Dec 48 Jan
*90 91 *90 91 90 90 90 98 88 88 88 88 88 88 89 89 89 89 89 89	114 Jan ota Dec
254 254 274 275 274 272 278 278 278 278 278 278 278 278 278	588 Nov 1878 Nov 122 Jan 2016 Dec
*47 49 473 473 473 463 4634 464 *46 4612 *45 4612 200 United Copper 100 67 Mch 25 91 May 1 88 Jan 7958 7958 7958 878 878 878 878 878 878 878 878 878 8	78 Feb 111 Feb 1458 Mch 66 Jan
	477g Sep.
*35 358 3514 35 3512 3512 3512 3512 3514 3514 3514 3512 3512 3514 3514 3512 3512 3514 3512 3512 3514 3512 3512 3514 3512 3512 3514 3512 3512 3514 3512 3512 3514 3512 3512 3514 3512 3512 3512 3512 3512 3512 3512 3512	1312 Oct 190 Dec 234 Dec

BOSTON STOCK EXCHAGE WEEK ENDING OCT 11	Permu	Price Friday Oct 11	Week's Ranye or Last Sale	Bonus	Kange Since January 1	BOSTON STO K EXCH'GE WEEK ENDING OCT 11	Int'st I'erio	Price Friday Oct 11	Week's Eange or Last Sale	Sold	Range Since January
		Bu Ask	Low High		Low High		ion				Low High
Am Beil Telephone 4s1908 Am Telep & Tel coll tr 4s.1929		984 Sale	9818 9818	12	79 904	Non-convert deben 581910 J	1.1	96 % 97 %	98 2 J'ly '07		
Am Writ Paper 1st s15sg 1919		8034 Sale	181 Sep '07		79 904 181 183	Ia Fails & Sloux Clst 7s. 1917 A	4-0		1224 Nov'06		97 1003
tch & Nebraska 1st 7s. 1908		***************************************	104 Mar'06		101 100	Kan C Clin & Spr 1st 5s1925 A	1.0		95 95	17	95 981
ten Ton & S Fegeng 4s. 1995		943, 951,			9434 110138	Kan C Ft S & Gulf 1st 7s 1908 J	J-D		100 4 Aug'07	200	1004 1004
Adjustment g 4s J'ly 1995	Nov	86	88 Oct 07		1875 92	Kan C Ft Scott & M 6s1928 N			1134 1134		113 2 120
StampedJ'ly 1995		84	85% J'ne'07		853 913	Kan C M & B gen 48 1934 M			94 12 Dec '06		
Soston Elect Light 1st 68.1908						Assented income 5s1934 M		******			K9 92
Consoi 5s1924			110 Feb'04			Kan C & M Ry & Br 1st 5s1929 A			99 May'07		99 101
oston & Lowell 4s1916						Maine Cent cons 1st 7s1912 A			11358 Nov'06		
oston & Maine 4 281944	9-9		114 Mar'06			Cons 1st 4s	1-0	******	1014 Sep '05		
Soston Terminal 1st 3 2s.1947			112 2 Jan '03		104 10718	Mara Hough & Ont 1st 6s. 1925 A Mexican Central cons 4s. 1911 J			118 May'04		#T7 . 10
Non-exempt 681918			102 Sep '05	1	104 107 8	1st cons inc 3sJan 1939 J		78	7638 Sep '07		11008 821
Sinking fund 481910		******	9938 Oct '06			2d cons inc 3sJan 1939 J			26 12 Oct '06 1734 Aug'05		
utte & Boston 1st 6s1917			100 J'ne'01			Mich Telep1st 5s1917 J.		*******			
edar Rap & Mo R 1st 7s. 1916			123 4 Nov'06			Minne Gen Elec con g 5s 1929 J			102 12 Aug'04		
2d 781909			11118 J'ly'05			New Eng Cot Yarn 5s1929 F			954 Oct '07		
ent Vermt 1st g 4s. May 1920		85 Sale	85 85			New Eng Teleph 6s 1908 A			99 99	9	99 100
B & & lowa Div 1st 58.1919			¶103 Oct '07		1103 1103	581915 A	1-0		100 lg Jan '07		
Iowa Div 1st 4s1919	A-0		98 Oct '07		98 1004	5s1916 A	1-0				
Debenture 5s1913			1100 % May'07		110048 110048	New England cons g 5s 1945 J					
Denver Exten 4s1922			9778 J'ne'07		9778 993	Boston Term 1st 4s1939 A					
Nebraska Exten 4s1927			102% J'ne'06			NYNH& H con deb 3 481956 J			904 904		
B & S W s f 4s		****** *****				Old Colony gold 481924 F			101 2 Sep '06		
Illinois Div 3 28	7-7	88	188 188	. 1	188 914	Oreg Ry & Nav con g 4s. 1946 J Oreg Sh Line 1st g 6s. 1922 F			110278 Jan '05		
hic Jo Ry & Stk Yds 5s . 1915	1.1	101 Sale	101 - 101	c	100 1024	Repub Valley 1st s f 6s1919 J			112138 Mar'06		100 100
Coll trust refunding g 481940		90			90 95	Rutland 1st con gen 4 2s. 1941 J	- 1	******	102 Aug'07 107 2 Nov'05		102 103
h Mil & St P Dub D 6s. 1920	1.1		122 Apr'06			Rutland-Canadian 1st 4s1949 J		******	102 Mar'02		
h M & St P Wis V div 6s1920						Savannah Elec 1st cons 5s.1952 J			9812 May'06		
hie & No Mich 1st gu 5s. 1931		984	97 12 J'ly '07			Seattle Elec 1st g 5s 1930 F		98	98 Sep '07		98 105
hic & W Mich gen 58 1921	J-D	992	99 Oct '07			Terre Haute Elec g 58 1929 J			97 Apr'07		97 97
oncord & Mont cons 48 1920	J.D		99 Mar'07			Torrington 1st g 5s1918 M	1-8	******	99 12 Nov'06		
onn & Pass R 1st g 4s1943			1124 Jan'03			Union Pac RR & l gr g 48.1947 J	- 1		99% J'ly'07		1000, 4110:
urrent kiver 1st 5s1927						20-year conv 4s1927 J	- 1		87 2 Sep '07		187 4 987:
et Gr Kap & W 1st 4s1946						United Fruit conv gen 5s. 1911 M			115 Sep'07		
ominion Coal 1st s f 5s. 1940			93 Aug'07			U S Steel Corp 10-60 yr 58.1963 M		******	194 2 Oct '07		19278 199
tchburg 581908		******			AND ADDRESS OF THE REAL PROPERTY.	West End Street Ry 4s1915 F			100 2 Jan '07		
48			103 18 Apr '05		100 100	Gold 4 28	1- D		10134 Apr'07		1013 102
remt Elk & Mo V 1st 6s. 1933						Gold depenture 4s1916 M		******	1028 Jan '06		
Unstamped 1st 6s1933					128 128	Gold 4s		82 85	99 2 May'07	***	99 12 100
t Nor CB & Q coll tr 4s 1921		91% Sale	140 Apr'05 9134 92	10	884 974	Wisconsin Cent 1st gen 4s1949 J			87 87 194 2 Sep '05	- 4	83 99
Registered 4s1921		9138	914 Sep '07			Wisconsin Valley 1st 7s 1909 J			1095- April 5		
Negistered 4s1921	6-9	91.8	ard seb.ot		90,8 90	Wisconsin valley 1st 781909 J	-0	***************************************	10958 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 i	rices-Net	Per Centum Prices	A Price alle	Sales of the	ACTIVE STOCE	KS	Rang	e for Year 1907		or Previous
Saturday Monday Oct 7	Tuesday Oct S	Wednesday Thursdoct 9 Oct 1		Week Shares	(For Bonds and Ina		Lowest	Highest	Lowest	Highest
88 88½ 88 88 *10 13	88 88 *10 13		88 *87 88 *10 12 *23 27 11 1034 1034		Baitimore Con. Gas El. L. & Pov Do prei. Northern Central Seaboard (new). Do 2d pref. United Ry & Electric	100 50 100	80 May 86 Mar 13 J'ly 28 J'ne	29 85 Jan 10 14 97 Jan 26 8 234 Jan 7 27 48 Jan 7	80 Oct 97 J'lj 22 Dec 48 Dec	90 J'ne 7 11 1 14 Dec 32 Jan 62 1 ₂ Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	47 47 47 29 8 81516 9116 3 3 6 50 4 82 59 4 60 9 10 10 10 10 10 10 10 10 10 10 10 10 10	*4634 4774 *4634 2878 2878 81516 834 3 3 18 18 5778 81516 512 8778 81516	47\\ 440 47\\ 28\\ 28\\ 26 28\\ 87\\ 8\\ 87\\ 8\\ 18\\ 17\\ 6\\ 17\\ 28\\ 3\\ 17\\ 6\\ 17\\ 3\\ 18\\ 60\\ 47\\ 75\\ 3\\ 3\\ 3\\ 4\\ 6\\ 47\\ 75\\ 7\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3\\ 3	7,661 1,763 600 50 35 1,410 4,150 830 4,847 15 3,948 210,293 42,488 62 81,830 32,896	Philadelphia American Railways Cambria Steel Sleetric Co of Americ Gen Asphalt tr ctis Do pref tr ctis Lake Superior Corp. Lehigh O & Navir cti Lehigh Valley Marsden Co. Pennsylvania RE. Philadelphia Electric Phila Rapid Transit Reading Do 1st pref. Do 2d pief. Union Tracton United Gas Impt. Welsbach Co.	50 ca 10 100 100 100 50 50 50 50 50 50 50 50 50 50 50 50	46 2 Sep 26 Oct 811 Aug 3 Oct 18 Oct 75 2 Oct 52 Aug 7 Sep 570 Aug 2 Sep 7 Oct 2142 Sep 40 May 40 May	12 51 Jan 2 11 474 Jan 24 12 1135 Jan 14 13 8 Jan 25 16 16 Jan 8 16 16 Jan 8 16 787 Jan 5 16 787 Jan 5 16 787 Jan 7 16 787 Jan 7 16 797 Jan 7 16 797 Jan 7 16 697 Jan 7 16 697 Jan 7 16 697 Jan 7 16 697 Jan 14 12 669 Jan 14	30% Jar 11 Ma 6 No 31 Dec 14½ No 100 Dec 65 Ma 17,6 Ort 61% July 47 Ap 61% Dec 61% Ap 61% Ap 44% Ma 43% Ap	1 394 Nov y 1278 Nov y 14 Jan 2 48 Jan 2 18 Jan 2 18 Jan 3 18 Jan 7 7811 6 Jan 7 7812 6 Oct 2 734 4 Jan 5 83 Jan 6 18 Jan 6 18 Jan 6 18 Jan 7 7811 6 Jan 7 8 1 Jan 6 2 Jan 6 3 Jan 7 8 1 Jan 7 8 1 Jan 8 3 Jan
PHILADELPHIA	Bid Ask	PHILADELPH			PHILADELPHIA	Bid	Ask	BALTIMO		Bia Ask
Allegheny Val pref. 50 American Cement. 50 Amer Pipe Mig. 100 Bell Telephone 50 Cambria Iron 50 Central Coal & Coke. 100 Consol Trac of N J. 100 Diamond State Steel. 10 Preferred 10 Easton Con Electric 5.50 Elec Storage Batt. 1.00 Preferred 100 Elec Storage Batt. 1.00 Preferred 100 Ft Wayne & W V. 100 Germantown Pass. 50 Indiana Umon Tr. 100 Insurance Co of N A. 10 Inter Sm Pow & Chem. 50 Keystone Telephone 50 Freferred 50 Keystone WatchCase.100 Lit Brothers. 10 Little Schuyltill. 50 N Haven Iron & Steel. 50 North Pennsylvania Steel. 50 North Pennsylvania 50 Pennsylvania Steel. 100 Preferred 100 Preferred 100 Preferred 50 Railways General. 100 Ra	20 \(\) 20 \(\) 25 \\ 14 \(\) 16 \(\) 25 \\ 14 \(\) 16 \(\) 59 \(\) 59 \(\) 59 \(\) 88 \(\) 2 \\ 100 \(\) 40 \(\) 40 \(\) 86 \(\) 86 \(\) 86 \(\) 8 \(\) 9 \(\) 40 \(\) 8	E& A 1st M 5s 1922. Elec & Peo Tr sik 1 Eq II Gas-L 1st g 5s H & B Top con 5s 2 Indianapolis Ry 4s Lehigh Nav 4'2s 1 Rks 4s g191 Gen M 4'2s g.192 Leh V C 1st 5s g '3s Leh V ext 4s 1st 194 2d 7s 1910 Consoi 6s 1923 Annuity 6s Gen cons 4s 2003 Leh V Tran con 4s' New Con Gas 5s 194 New Con Gas 5s 194 New Con Gas 5s 194 New Ar Pass con 5s N Y Ph & No 1st 4s' Income 4s 1939. No OhioTrac con 5s'	3.F.A 1.J-D 98 9.M.N 6.6.J-D 21JJ 9.J-N 9.J-N 9.J-N 9.J-N 9.J-N 9.J-N 101*s 102 101*s 102 101*s 102 103 101*s 102 103 104 105 105 105 105 105 105 105 105 105 105	C C T T T T T T T T	on M 6s 1911	70 4 68	4 100 CC 95 V	arl C& A ext 5 2d 7s	910 A-O., '22 J.D 1st5s' 48 s' 20 F.A. 1916 J.J 1910 J.D 1939 J.D 1939 J.D 1939 J.D 1939 J.D 1945 J.J 1951 M.S 1952 J.D 1952 J.D 1955 J.D 1	101 102 b 102 105 105 106 107 107 107 107 107 107 107 107 107 107

^{*}Bid and asked; no sales on this day. ¶ Ex-rights. ∥\$7.50 paid. †\$15 paid. ‡\$10 paid. 4\$35 paid. a Receipts. b \$25 paid. c\$30 paid. d\$42 2 paid

Volume of Business at Stock Exchanges

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

Week ending	St	ocks	Railroad,	State	U.S.
Oct. 11 1907	Shares	Par value	Bonds	Bonds	Bonds
Saturday	152,985	\$13,491,000	\$458,500	\$160,500	
Monday	316,603	29,428,300	1,071,000	292,500	\$5,000
Tuesday	393,950	37,055,000	923,500	229,500	500
Wednesday	696,776	63,456,600	1,534,500	231,500	
Thursday	662,395	59,222,000	1,202,500	383,500	
Friday	839,246	75,338,350	1,775,500	401,000	
Total	3,061,955	\$277,991,250	\$6,965,500	\$1,698,500	\$5,500

Sales at	Week end	ing Oct. 11	Jan. 1	10 Oct. 11
New York Stock Exchange	1907	1906	1907	1906
Stocks—No. shares—Par value—Bank shares, par—Bonds.	\$277,991,250	5,378,650 \$473,347,500 \$1,000	\$13,970,345,025	\$20,555,829,650
Government bonds State bonds RR. and misc. bonds	\$5,500 1,698,500 6,965,500	1,222,500	47,850,300	57,983,550
Total bonds	\$8,669,500	\$15,204,100	\$342,285,000	\$556,878,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending	1.25.2	Boston		1	Philadelphi	a
Oct. 11 1907	Listed shares	Unlisted shares	Bond sales	IAsted shares	Unlisted shares	Bond sales
Saturday	8,637 9,637	-6,967 -7,150	\$11,000	6,911 11,081	626	\$22,000
Tuesday Wednesday	13,134	5,682 14,090	22,000 7,500	10,096 18,136	3,203	18,920 18,48a
Thursday Friday	30,361 43,153	12,706 15,038	19,500 32,000	24,352 29,929	16,913 18,413	50,100
Total	132,382	61,633	\$109,000	100,505	51,793	\$290,825

Outside Securities

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

	A weekly review of O	utside A	Larket	will be found on a preceding p	age.	
	Stead Dailways	n/1		Street Railways	1	
	Street Railways	Bid	Ask	Del Greet Kanways	Bid	Ask
	New York City Bleeck St & Ful F sik 100	00	00	Pub Serv Corp N J (Con)	30	
	Bleeck St & Full F Stk. 100	20 80	28 85	Pub Serv Corp N J (Con) J C Hob & Patersn 100 4s g 1949 M-N	(0	63
	e 1st mige 4s 1950_J-J e B'y & 7th Ave stk_100	190	200	So J Gas El& Trac_100		
	e 2d mtree 5c 1014 J. I	98	104	Gu a 50 1053 M-S	105	110
	e 2d mtge 5s 1914J-J Con 5s 1943 See Stock	Exc	list	Gu g 5s 1953M-S No Hud Co Ry6s'14 J-J	\$103	01
	B'way Surf 1st 5s gu 1924 c Cent'l Crosst'n stk_100 e 1st mtge 6s 1922 M-N c Cen Pk N & E R stk 100 c Chr't'r & 10th Ststk 100 Col & 9th Ave 5s See Stock Dry D E B & B—	98	103	58 1928	6102	104
	e Cent'l Crosst'n stk100	200	260	5s 1928 J-J Ext 5s 1924 M-N Pat City con 6s '31. J-D 2d 6s_1914 opt A-O So Side El (Chle) See Ch Syracuse R T 5s '46. M&S Trent P & H 5s 1943. J-D	\$100	
	e 1st mtge 6s 1922_M-N	105	115	Pat City con 6s '31 . J-D	\$105	112
	e Cen Pk N & E R stk 100	130	160	2d 6s1914 opt A-O	\$100	
	e Chr't'r & 10th Ststk 100	125	150	So Side El (Chic) See Ch	Icago	list
	Col & 9th Ave 58 See Stock	Exc	list	Syracuse R T 5s '46_M &S	\$97	100
	Dry D E B & B—	07		Trent P & H 5s 1943_J-D	8	100
	e 1st gold 5s 1932J-D	97	101	United Rys of St L— Com vot tr ctfs100	V. Standard	
	e Scrip 58 1914F-A	300	350	e Preferred100	20 57	24 59
	e 1st gold 5s 1932J-D e Scrip 5s 1914F-A Eighth Avenue stock_100 e Scrip 6s 1914F-A e 42d & Gr St F'y stk_100 42d St M & St N Ave_100 e 1st mtoe 6s 1910 M-S	95	105	Gen 4s 1934 See Stock UnitRys San Fran See Stk		list
	0 42d & Gr St F'v etk 100	300	350	Unit Pus San Fran See Stock	Exc	list
	42d St. M & St. N Ave 100	50	350 75	Wash Ry & El Co 100	34	3512
	e 1st mtge 6s 1910_M-S	\$95	100	Preferred100	71	72
		60	73	4s 1951J-D	79	80
	Inter-Met—See Stk Exch Lex Av &PavF 5s See Stk Metropol St Ry—See Stk	ange	list	4s 1951J-D e West Chicago St100 e Con g 5s 1936M-N	25	129
	Lex Av & PavF 5s See Stk	Exc	list	e Con g 5s 1936M-N		
	Metropol St Ry-See Stk	Exc	list	The second secon		1
			160	Gas Securities	1 1 1 1	
	Second Avenue stock_100	130	160	New York		-
	Second Avenue stock 100 e 1st mtge 5s 1909 M-N Consol 5s 1948 F-A	\$90	100	Con Gas (N V)	\$90	97
	e Sixth Avenue stock 100	\$93 115	98 135	New York Cent Un Gas 5s g '27_J&J Con Gas (N Y)—See Stk e Mutual Gas—100	Exc	list
	e Sixth Avenue Stock_100	110	95	New Amsterdam Gas—	100	160
	Sou Boulev 5s 1945JA-O So Fer 1st 5s 1919A-O Third Avenue—See Stock Tarry W P & M 5s 1928 YkersStRR5s 1946 A-O 28th & 29th Sts 1st 5s '96 Twentry.Third St stk 100	\$97	00	1st consol 5s 1948 J-J	§83	88
	Third Avenue—See Stock	Exc	list	1st consol 5s 1948J-J NY &ERGas 1st 5s'44 J-J	\$94	100
	Tarry W P & M 5s 1928	\$90	95	Consol 5s 1945J-J N Y & Richmond Gas 100	\$85	95
	YkersStRR5s 1946 A-O	\$80	85	NY & Richmond Gas 100	32	36
	28th & 29th Sts 1st 5s '96	\$ 80	85	Nor Un 1st 5s 1927M-N	\$88	98
	e Twenty-Third St stk 100 Union Ry 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	325	350	Nor Un 1st 5s 1927 _ M-N e Standard Gas com _ 100	70	100
	Union Ry 1st 5s 1942 F-A	\$95	100	e Preferred1001	100	125
	Westchest 1st 5s '43 J-J	\$80	95	e Preferred100 1st 5s 1930M-N	§100	105
•	Brooklyn	100	100	1st 5s 1930M-N Other Cities Amer Light & Tract_100	00	00
	Atlan Ave 5s 1909A-O	§95 §95	100		86 82	88
	Con 5s g 1931A-O B B & W E 5s 1933A-O	95	100	Preferred 100 Bay State Gas 50 Bingh'n Gas 5s '38 A&O Brooklyn Union Gas deb	18	84
	B B & W E 5s 1933_A-O Brooklyn City stock10 Con 5s—See Stk Exch	180	190	Bingh'n Gas 5s '38 A&O	\$90	98
	Con 58—See Stk Exch	Exc	list	Brooklyn Union Gas deb	390	90
	Bkin Crosst'n 5s 1908_J-J Bkin Hgts 1st 5s 1941 A-O Bkin Q Co & Sub See Stk Bkiyn Rap Tran—See Stk	98			95	102
	Bkn Hgts 1st 5s 1941 A-O	90	100	Buffalo City Gas stock100 1st 5s 1947—See Stock Con Gas of N J 5s '36_J-J Consumers' L H & Pow—	5	8
	Bkln Q Co & Sub See Stk	Exc	list	1st 5s 1947—See Stock	Exc	list
	Bklyn Rap Tran—See Stk	Exc	list	Con Gas of N J 5s '36_J-J	\$87	93
			150	Consumers' L H & Pow-		
	1st cons g 4s 1948J-J Brk C & N 5s 1939_J-J	75	85	5s 1938 J- J-D Elizabeth Gas Lt Co. 100 Essex & Hudson Gas 100 Fort Wayne 6s 1925 J- J Gas & El Bergen Co. 100 & Gr Rap G 1st 5s '15 F-A Hudson Co Gas 100 Indiana Nat & Ill Gas— 1st 6s 1908 M-N	\$100	
	Brk C & N 5s 1939_J-J	100		Enzabeth Gas Lt Co100	275 110	114
	Gr'pt & LorSt 1st 6s_M&N Kings C El 4s—See Stock Nassau Elec pref100	Exc	list	Fort Wayne 6s 1925 J-1	30	40
	Nassau Elec pref 100	50	65	Gas & El Bergen Co 100	50	54
	58 1944A-O	100		e Gr Rap G 1st 5s '15 F-A	\$95	99
		Exc	list	Hudson Co Gas100	93	97
	N W here Flat 1st ex 4 16s	95		Indiana Nat & Ill Gas-	1000	
	Steinway 1st 6s 1922_J-J Other Cities	\$100		1st 6s 1908M-N		20
	Durale Street		1	1st 6s 1908M-N Indianapolis Gas50	50	55
	Buffalo Street Ry—	\$100	105	Tackson Gas 50 - 127 A.O.	\$90	98
	Deb 6s 1917	\$100	105	Kansas City Gas 100	§94 50	99
	1st consol 5s 1931_F-A Deb 6s 1917A-O Chicago City Ry — See Ch	fearo	list	1st g 5s 1952A-O Jackson Gas 5s g '37_A-O Kansas City Gas100 e Laclede Gas100 e Preferred100	2	90
	Columbus (O) St Ry_100	95	99	e Preferred 100	n75	100
			107	e Preferred100 Lafay'e Gas 1st 6s'24_M-N Log & WabV 1st 6s'25 J-D	30	45
	Colum Ry con 5s-SeePhi	la list	100000	Log & WabV 1st 6s'25 J-D	20	45 35
	Colum Ry con 5s—SeePhi Crosst'wn 1st 5s '33 J-D	\$100	105	Madison Gas 6s 1926_A-O	\$10612	110
	Grand Rapids Ry100	58	63	Newark Gas 6s 1944Q-J Newark Consol Gas100	120	
	Preferred100	79	.81	Newark Consol Gas100	86	
	Preferred100 Lake St (Chic) El—See Ch e Louisv St 5s 1930 _ J&J Lynn & Bos 1st 5s '24 J D	cago	list	e Con g 38 1948 J- D	102	104
	e Louisv St as 1930J&J	9102	104	No Hudson L H & Pow-	****	2000
	e New Orl Rys & Lgt_100	12	102 14	5s 1938A-O	§100	
	e Preferred100	4214	12	1st 6s 1926 T.D.	10	20
	Gen M g 4 1/48 '35 See S	tk Ex	list	Pat & Pas Gas & Elec. 100	60	65
	e Preferred 100 Gen Mg 4½s '35 See S North Chic Street See Ch Pub Serv Corp of N J 100 Tr ctfs 2% to 6%perpet Coll 5s g notes '09. M·N North Jersey St Ry 100 1st 4s 1948	leago	list	58 1938 A-0 6 O & Ind C Nat&III.100 1st 6s 1926 - J-D Pat & Pas Gas & Elec 100 e Con g 5s 1949 M S St Joseph Gas 5s 1937 J-J	\$98	100
	Pub Serv Corp of N J_100	85	90	St Joseph Gas 5's 1937 J-J	\$84	90
	Tretfs 2 % to 6 %perpet	58	60		1000	-
	Coll 5s g notes '09_M-N	\$9212	9318	Electric Companies		
	North Jersey St Ry 100	30		Chicago Edison Co See Ch e Kings Co El L&PCo 100	lcago	list
	1st 4s 1948M-N	\$63	65	e Kings Co El L&PCo 100	105	
	Cons Tract of N J100	600	66	Narragan (Prov) El Co_50 NY&Q El L &PowCo_100	*89	98
	Ist 5s 1933J-D New'kPasRy 5s '30 J-J Rapid Tran St Ry_100	\$98 \$103	100	Preferred CPOWCO_100	35	45
	Rapid Tran St Ry 100	230	100	Preferred100 United Elec of N J100	50 60	55
	reabile right to the Try "100	DOG		OHITCH THEO OF IN O IVO	00	

k	RONICLE.			[VOL. L	XXX	٧.
1	Telegr & Telephone	Bid	Ask	Industrial and Miscel	Bid	Ask
	eAmer Teleg & Cable_100 eCentral & So Amer_100 Comm'l Un Tel (NY)_25 Emp & Bay State Tel 100	75 100	85 120	Consol Rubber Tire_100 Preferred100	3	5
7	Comm'l Un Tel (NY) 25 Emp & Bay State Tel 100	108 75		Debenture 4s 1951 A & O Cons Steamship Lines 100	20 23 ₈	30 25 ₈
	Franklin 100 eGold & Stock Teleg 100 eHudson River Teleph 100 eN Y & N J Teleph 100 eNorthwestern Teleg 50 Pacific & Atlantic 25	45 100	55 110	Coll tr 4s 1957J&J Cons Storage Batt'y_100 Corn Prod Ref See Stock	221 ₂ 8	227 ₈
	Hudson River Teleph 100 eN Y & N J Teleph100	58 99	62 109	Corn Prod Ref See Stock eCrucible Steel100	Exc 510	63 ₄
	Lacine es Atlantice	00	112 75	ePreferred100 eDiamond Match Co_100	611 ₂ 8123 8	63 123 ¹ 4
ō	Southern & Atlantic 25	93	100	eCrueble Steel 100 ePreferred 100 eDiamond Match Co_100 Dominion Copper(new) 10 Douglas Copper 5 Econ'y Lt & P (Jollet, Ill) 1st M s f g 5s 1956 J-D Electric Boat 100 Preferred 100	51 ₂	25 ₈ 61 ₂
0	Ferry Companies	1	9	1st M s f g 5s 1956_J-D Electric Boat	\$98	100 20
1	Brooklyn Ferry stock 100 B & NY 1st 6s 1911J-J N Y & E R Ferry stk_100	\$95 62	101 70	Preferred 100 Electric Vehicle 100 Preferred 100 Preferred 100	75	85 8
0	1st 5s 1922M-N N V & Hob 5s May 46 J-D	65	75		3 7	10 11
	Hob Fy 1st 5s 1946M-N NY & NJ 2d 5s 1946_J-J 10th & 23d Sts Ferry_100 1st mtge 5s 1919J-D	\$102 \$97		eFederal Sugar of N V 100	50	60
	10th & 23d Sts Ferry_100 1st mtge 5s 1919J-D	\$65	40 75	eGeneral Chemical100	60	70
8	eUnion Ferry stock_100 e1st 5s 1920M-N	28 84	30 88		90 1 *63 ₄	971 ₂ 11 ₈
0	Short-Term Notes		1000	Gold Hill Copper 1 Greene Cananea 20 Greene Con Copper 10 Greene Consol Gold 10 Greene Gold Silver 10	*1	118
0	Am Clg ser A 4s '11_M-S Ser B 4s Mch 15 '12M S	§88 §85	91 87		*5 ₈	165
0		6002.	963 ₄ 963 ₄	eHackensack Water Co Ref g 4s '52 op '12_J-J	\$87	92
0	Atlan Coast L 5s '10_M-S Ches & Ohlo 6s J'e 28 '08 6s, July 1 1910	\$995 ₈ \$99	9978	eHackensack Water Co Ref g 4s '52 op '12_J-J Hall Signal Co100 Havana Tobacco Co100	6	5212 12
-	Chic & W Ind 5s '10_F&A	\$9858 \$9818	991 ₈ 981 ₂	1st g 5s June 1 '22_J-D	10 55	16 65
	Cin Ham &D4 ½s '08 M-S C C C & St L 5s, June '11 Erie 6s, Apr 8 1908 Interb R T g 4s 1908 M-N	72 \$975 ₈ \$96	80 98 961 ₂	Preferred 100 1st g 5s June 1 '22 J D Hecker-Jones-Jewell Mil 1st 6s 1922M-S Her'g-Hall-Mar, new_100 Hoboken Land & Imp100 65s 1910 M. M.	100 40	103.
	Interb R T g 4s 1908 M-N 5s Mch 1910 M-S	\$961 ₂ \$923 ₄	971 ₄ 931 ₂	Hoboken Land & Imp100 e5s 1910M-N	200 §99	
-	5s Mch 1910 M-S Kan C So g 5s Apr '12_J-J Lack Steel g 5s 1909 M-S 5s g 1910 M-S Lake Sh & M So 5s'10 F-A	§92 §941 ₂	95		25	8 35
	5s g 1910M-S Lake Sh & M So 5s'10 F-A	§91 §983 ₈	92 9834	Preferred 100 Hudson Realty 100 eIngersoll-Rand com 100	120 48	135
1		\$977 ₈ \$975 ₈	981 ₄ 977 ₈	ePreferred100 Internat'l Bank'g Co_100 Int'nl Mer Mar See Stk Internat'l Nickel100 Preferred101	87 120	135
0	Mich Cent 5s 1910F-A Minn & St L g 5s '11_F-A Mo Pac 5s Feb 10 '08 F-A	\$95 \$991 ₄	97 9958	Internat'l Nickel 100	90	list 100
5	Nat of Mex 5s '07opt A-O N Y Cent 5s 1910 F-A	\$981 ₂	1001_8 983_4 1001_8	International Salt 100 1st g 5s, 1951 A-O Internat'l Silver 100	-80 13 50	85 16 55
1	Penn Co gu 4½ 1907M-N Pa RR 58 Mch 15 '10 M-S StLMS'east 4½8 '09_J-D StL & SF g 4½6 '08_J-D South'n coll tr 58 '09_A-O South Ry g 58 1910_F-A US Rubber g 58 '08 M-S	\$971 ₂ \$943 ₈	9734		5 58	8
	St L & S F g 4 1/2 s '08_J-D South'n coll tr 5s '09_A-O	§95 §94	961 ₂ 96	I solrawanna Steel 100	104 35	107 43
-	South Ry g 5s 1910_F-A U S Rubber g 5s '08_M-S	200-9	89 991 ₄	Lanston Monotype20 Lawyers' Mtge Co 100 sLeh & Wilkes-B Coal 50 Lord & Taylor 100 Preferred 100		11 ¹ 2 192
-	U S Rubber g 5s '08_M-S Wabash 5s, May 10 1909 Westingh El&M 6s 1910	\$931 ₂ \$995 ₈	9414	Lord & Taylor 100 Preferred 100	52 125 90	70 135 100
1	Wheel'l & L E 5s '08_F-A Railroad	\$9638	91	Mackay Companies See	125 Stk E	150 xlist
1	Chic Peo & St L pref_100	0.00	TE	Madison Sq Garden 100 2d 6s 1919 M-N eManhat Beach Co 100	15 75	2212
1	Deposited stock			eManhat Beach Co100 Manhattan Transit20	*,12	- 6
-	Prior lien g4 1/8 30 M&S	90		Manhattan Transit 20 Mex Nat Construe pf 100 Mitchell Mining 10 Monongahela R Coal 50	13	17
1	Income 5s, July 1980 Chic Subway100 Ft W & Den Cy std_100 Gt North'n Ore-See Stk	163 ₄ 90	8 171 ₄ 100	Preferred50	*261 ₂ 89	8 28 93
1	IN Y N H & Hartiord—	Dra	Hat	Preferred50 Mortgage Bond Co100 Nat Bank of Cuba100 National Surety100		1754
1	Con deb 3½s 1956 J&J North'n Securities Stubs	§ 89 871 ₂	91 11212	National Surety100 Nevada Cons'd Copper_5 Nev-Utah Min & Sm10; eNew Central Coal20 N J Ter Dock & Imp_100	*81 ₄ *213 ₁₆	215 ₁₆
2	Pitts Bess & L E50 Preferred50	*28	73	N J Ter Dock & Imp_100	25	
1	eRailroad Securities Co— Ill C stk tr cfs ser A '52 Seaboard Company—		85	N Y Biscuit 6s 1911_M-S N Y Mige & Security_100 eNew York Dock100 ePreferred100 N Y Transportation20 Niles-Bem-Pond com_100	100 175 25	190 35
-	1st preferred100 Com & 2d pref-See Balt Seaboard Alr Line—	50 Exc	70 list	ePreferred100 N Y Transportation20	71 *2	81.
1	Seaboard Air Line— Coll 5s ext May '11 M-S	§	96	Niles-Bem-Pond com_100 Nilpissing Mines5 eOntario Silver100	95 *61 ₄	612
1	Industrial and Miscel				28 70	3 33 80
1	Ahmeek Mining 25 Alliance Realty 100	s60 110	70 120	Preferred100 Pittsburgh Brewing50 Preferred50 Pittsburgh Coal_See Stk	*26 *461 ₂	263 ₄ 471 ₂
1	Alliance Realty 100 Alliance Realty 100 Allis-Chalmers Co 1st mtg s f 5s '36 opt '16J-J American Book 100 American Brass 100 eAmerican Can-See Stock	§55	60	Pittsburgh Coal_See Stk Pope Manufacturing_100 ist preferred100	Exc	list 12
1	American Book 100 American Brass 100	150 115	160 120	1st preferred100 2d preferred100	25	10
-	American Can-See Stock American Chicle Co_100 Preferred100	155	list 165	1st preferred 100 2d preferred 100 Pratt & Whitn pref 100 Realty Assoc (Bklyn) 100 Royal Bak Powd pref 100 Safety Car Heat & L 100 Samera Mining 251		101 136 100
1	Am Granhonnone com 100	85 47 78	90 49	Safety Car Heat & Lt_100 Seneca Mining25	120	130
4	Preferred100 Amer Hardware100 AmMalting 6s 1914J-D	119	125	Singer Mfg Co100 Standard Cordage100	400	425
1	Am Soda Fount com 100	95	100	Saneta Mining 25 Singer Mfg Co 100 Standard Cordage 100 1st M g 5s '31 red A-O Adjust M 5s Apr 1 1931 Standard Coupler com 100	x28 234	32 41 ₄
-	1st preferred100 2d preferred100		20 5	Standard Coupler com100 Preferred100 Standard Milling Co100	100	50 120
1	1st preferred	\$89 180 *33 ₄	92 190 41 ₂	Preferred100	25 74	8 30 79
-	Am Tobac (new) com 100	215	225	Preferred 100 1st 5s 1930 M N Standard Oil of N J 100 Swift & Co-See Bost Stk 1st 5s 1910-1914 J-J	430 Exc	445 list
-	Amer Typefders com_100 Preferred100 Amer Writing Paper_100	94	98		§ 99 75	101 85
1	Preferred 100 1st s f g 5s 19 op 09 J-J Barney & Smith Car 100 Preferred 100	14 80	18 82	1st 6s 1908A-O Title Ins Co of N Y100 Tonopah Min (Nevada)_1	\$104 150	160
1	Preferred100	50 125 11	$ \begin{array}{r} 60 \\ 140 \\ 141_{2} \end{array} $	Trenton Potteries com 100	*8	81 ₂ 15 90
-	eBethl'm Steel Corp_100 ePreferred_100 Bliss Company com_50	35 125	57 135	Preferred, new100 Trow Directory100 Union Typewriter com100	36 68	45 75
-	Preferred50 Bond & Mtge Guar 100 Borden's Cond Milk _ 100	125 320	135	Union Typewriter com100 1st preferred100 2d preferred106	103 103	107 107
1	Preferred100	135	145 107	United Bk Note Corp. 50 Preferred50	*50	55 49
1	British Col Copper	*478	5 131 ₂	2d preferred 1000 United Bk Note Corp 500 Preferred 500 United Cigar Mfg,pf 100 United Copper 100 Preferred 100	70 451 ₂	90 461 ₄
-	Caseln Co of Am com 100 Preferred 100 Casualty Co of Amer 100 Celuloid Co 100 Cent Fireworks com 100	125	3 75 140	II S Casualty100	220	82 240
	Celluloid Co100 Cent Fireworks com100	120	130 15	U S Envelope com100 ePreferred100 U S Steel Corporation—	90	95
	Preferred100 Central Foundry100	60	70 21 ₂	Col tr s f 5s '51 opt '11 Col tr s f 5s '51 not opt U S Tit Gu & Indem100	§ 105 § 105	110 110
	Preferred100 Deb 6s 1919 op '01 M-N Century Realty100 Chesebrough Mfg Co_100	10 60	13 70		Exc	95 list
	Chesebrough Mig Co_100	185 380 90	195 425 95	Waterbury Co, com 100 Preferred 100 Westchester & Bronx Tit & Mtge Guar 100 Western Ice 100	30	35 100
	elst preferred100	95 90		& Mtge Guar100 Western Ice100	162 26	168
	City Investing Co 100 claffin (H B), com 100 clst preferred 100 c2d preferred 100 c2d preferred 100 col & Hock Coal&I pf 100	93	76	Western Ice 100 Westingh Air Brake 50 West El & Mfg 5s-See St White Knob Min 10 Preferred 10	Exc	151 list
	1st g 5s 1917J-J Col tr 6s Oct 1956J-J	§82 97	92 10112	White Knob Min10 Preferred10	1 1-16	112

New'kPasRy 5s '30 J-J \$103 | 105 | Preferred 100 | 50 | 55 | Col tr 6s Oct 1956 J-J | 97 | 10112 | Preferred 10 | 11 | 112 |

Rapid Tran St Ry 100 | 239 | United Elec of N J 100 | 60 | Consol Car Heating 100 | 30 | 36 | Worthing Pump pref 100 | 105 | 112 |

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

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.

ale lande	Latest	Gross Earn	vings.	July 1 to 1	Latest Date		Latest	Gross Earn	rings.	July 1 to	Latest Date
ROADS.	Week or Month.	Curren. Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Curren. Year.	Previous Year
No Count Couthour	—Sec Sout	\$ Dell	\$	\$	\$	STATE OF THE REAL PROPERTY.		\$	\$	\$	\$
lla Great Southern		MINES & B	CONTRACTOR AND A	20 11 - 2	10/23	NYC& Hud River	August	9,264,420	8,623,508	18,033,738	16,352,73
N O & N East Ala & Vicksburg_	September September	244,606 131,095	247,153 116,724 123,421	783,802 382,486	759,080 344,818	Lake Shore & M S Lake Erie & West	August	488 666	509 236	7,940,802 887,151	942.47
Ala & Vicksburg_ Vicksburg Sh & P la Tenn & North_	September	138,340		382,486 408,347		Lake Erie & West Chic Ind & South	August	248,516	170 670	887,151 483,741	942,47 336,75 4,294,45
Atch Top & S Fe.	August	7,988,890	3,628 7,261,437	7,506 15,928,445	13,932 255	Michigan Central Cleve C C & St L	August	2,471,386	2,365,287	4,861,104 4,783,849	4,508,65
				4,291,954	4,061,242	Peoria & Eastern	August	259,130	280,183	493,812	530,82 203,39
tlantic Coast Line	August	1,950,997	1,829,254	159,232 4,005,186 14,976,210 507,336	3,747,957 13,725,886	Cincinnati North Pitts & Lake Erie Rutland	August	1,519,496 293,568	1,257,504	2,953,191 579,844	1,573,27
tlan Birm & Atl- tlantic Coast Line Baltimore & Ohlo- angor & Aroostook	August	266,498	212,468	507,336	426,493		August	004 757	900 500	1 604 019	1,618,29
ellefonte Central ridgeton & Saco R	September August	4,576 6,537	5.110	11,881	10.058	N Y Susq & West_Norfolk & Western_Northern Central_Northern Pacific_Pacific Coast Co_d Penn—East P & E	August	3,057,236	2,528,814	548,082 5,925,826	476,98
ridgeton & Saco R uff Roch & Pitts uffalo & Susq Ry- anadlan Northern	1st wk Oct	184,298 200,217	184,121 152,733	2,734,224 391,899	2,234,559 282,587	Northern Central	August	1,257,936	1,058,036	2,435,551 13,912,343	2,036,75
inadian Northern	1st wk Oct	182,600	164,100	2,800,800	1,987,200	Pacific Coast Co	July	737,467	563,514	737,467	562 5
entral of Georgia	4th wk Sen	323 300	294 000	3 026 550	2.876.948	d West of P & E	August	Inc.1,27	2,600	30,122,464 Inc.2,47	25,519,30
entral of N Jersey hattan Southern hesapeake & Ohio	August	2,557,130	2,443,068	5,100,786 41,864	4,657,569	Peoria & Eastern Phila Balt & Wash_	-See New	York Cen 1,592,527 2,891,896	tral.	3,125,305	State of the same
hesapeake & Ohio_	August	2,667,359	2,201,092	5,057,511	4,129,002	Pitts Cin Chic & StL Pitts & Lake Erie	August	2,891,896	2,589,065	5,604,623	
hesterfield & Lanc hicago & Alton Ry	June	4,823	911 557	9,627	11,586,094	Baleigh & Charlest	Inne	A SAR	4,316	69.808	58,2
hic Great Western hic Ind & Louisv- hic Ind & Southern	4th wk Sep 4th wk Sep —See New	252,107	275,697 153,583	2,292,172 1,565,732	2,311,047	Raleigh & Southport	August	10,179	6 256	21,064	6 670 45
ilc Ind & Southern	-See New	York Cen	tral.			Coal & Iron Co Total both es's	August	2,883,510	2,237,090	5,839,649	4,388,23
nic Milw & St Paul nic & North West.	Avenue			12.404,102	55,423,053 11,453,660	Rich Fred & Pot	July	178,258	158,376	178,258	158,37
hic St Paul M & O.	August	1,190,037	1,105,999	2,320,499	2,134,540	Rich Fred & Pot Rio Grande Junc Rio Grande South Rock Island System	July 4th wk Sen	78,565	61,595	78,565	61,50 153,71
In NO & Texas P	-See Sout	hern Rall	way.	210,110	401,000	Rock Island System	August	5,647,125	5,036,627	10,726,285	9,430,3
hic St Paul M & O. hic Term Tran RR in N O & Texas R inclinati Northern lev Cin Chic & St L olorado Midland Col & South Sys	-See New	York Cen	tral tral.	ALCOHOL: UN	101 Thursday	f Evansv & Ter H	August	224.045	222,701	422.798	412.47
Col & South Sve	August	217,701 326,890	216,539	443,600	411,696 3,213,871	Total of all lines	August	10541 961	9.200.195	20.196.048	17,325,4
ol Newb & Laur	August	24,047	24,092	3,553,349 41,078	46,672	St Joseph & Gr Isl. St Louis & San Fran	August	173,612	153,691	320,192	296,41
ornwall	JulyAugust	88,173	68,496 19,403	88,173 44,860	68,496 37,490	St Louis & San Fran	1st wk Oct	212.942	209.006	2.948.771	2,621.16
env & Rio Grande	August	42.287 478,700	53,049	83.555	92 760	Seaboard Air Line	July	1,290,862 40,222	1,179,686	1,290,862	1,179,68
etroit & Mackinac	4th wk Sep	31,892 111,969	29,443 103,206	6,657,299 337,747 1,192,111 982,826	311,173	Sierra Railway	September	163,557	139,458	460,832 11,451,270	393,0
etroit & Mackinac et Tol & Iront Sys ul So Shore & Atl	4th wk Sep	90,376		1,192,111 982,826	1,045,561 880,629	c Southern Pac Co Southern Rallway	Ath will Son	1 599 901	1.355.654	14.911.021	13.965.32
crie Ter H cairchild & N E conda Johns & Glov	August	5,083,317	4,514,677	10,021,156	8,875,702	Mobile & Ohio	4th wk Sep	335,737	307.254	2,704,672	2,464,36 2,139,84
airchild & N E	August	1,197	1,375	2,769	2,753	Mobile & Ohio Cin N O & Tex P Ala Great South_ Georgia So & Fla_ Texas Central	4th wk Sep	257,495 117,643 55,790	112,612	1,069,750	984,15
				93,146	85,025 454,441	Texas Central	4th wk Sep	34,915	49,427 29,763	576,399 297,702	228.47
eorgia South & Fl	a-See Sou	thern Rai	lway.	L. Mandard L.	10,195 080	Texas & Pacific Tidewater & West_	TOO WY OCC	285,632 10,251	259,532 8,464	4,046,781 18,739	3,583,58
Gr Trunk West_ Det Gr H & Milw Canada Atlantic_	3d wk Sep	136,987	129,000	1,562,893	1.403.869	Toledo & Ohio Cent	August	457,138	473,832	917.146	875.88
Canada Atlantic	3d wk Sep	35,622 50,378	45.015	555.532	513.704	Toledo Peo & West_ Toledo St L & West	4th wk Sep	457,138, 40,404 102,970	31,374 94,059	312,575 1,107,746 12,383	312,80 1,080,25
reat Northern Montana Central	September	5,771,528	5,108,147 214,457	16,364,114	14,653,462 692,188	Tombigbee Valley Tor Ham & Buffalo	August	6,546 71,521	6,111	12,383 224,675	11,54 193,96
Total evetem	Santamhar	15 008 056	5.322.604	17.072.623	15,345,650	Union Pacific Syst_	July	7,233,994	6,207,829	7,233,994	6.207,82
ocking Valley	August	47,283 685,736	47,197 630,680	626,493 1,320,675	579,571	Virginia & So West_ Wabash	1st wk Oct	95,971 590,786	87,623 595.812	315,486 7,938,001	252,91 7,798,51
ulf & Ship Island locking Valley linols Central ter & Great North Interoceanic (Mex)	September 4th wk Sen	4,901,554	4,647,543	14,336,409	13,475,939	Western Maryland W Jersey & Seash	1st wk Oct August	114,429 902,250	104,093 820,050	1,693,508 1,631,831	1,479,11
Interoceanic (Mex)	4th wk Sep	185,768	166,372	1,798,974	1,655,971	Wheel & Lake Erie_	4th wk Sep	168,783	148,935	1,725,175	1,491,40
anawha & Mich	1st wk Oct August	214,068	208,386	872,764 416,699		Wrightsv & Tennille	JulyAugust	748,926 21,306	614,169 19.204	748,926 39,383	614,16
ansas City Southake Erie & West'n	August	905,967 York Cen	678,743	1,753,744	1,368,593	Yazoo & Miss Valley	September	729,646	693,054	2,147,000	1,956,29
ake Shore & M Sou	-See New	York Cen	tral.	0 707 010				1. 200	1		
ehigh Valley exington & East ong Island	August	3,496,604 57,539	53,383	6,765,646 109,300	103,659		- Printer			Curren:	Previous
oulslana & Arkan	August	Inc. 89 120,446	104.961	238.456	89,003	Various Fiscal	Years.	Per	iod.	Year.	Year
oulsville & Nashvacon & Birming	4th wk Sep	1,208,530	1,099,326	12,731,000	11,488,978	Atlanta & Charletta	Alm Time	Wale to to	T 20	4 450 000	1 000 70
anistique	September	4,554	7,485	38,395 19,134	39,409 32,304	Atlanta & Charlotte . Bellefonte Central		Jan 1 to	Sep 30	1,452,308 46,365	
aryland & Penn Mexican Central	August	37,438	32,741	6 088 650	4 365 623	Manistique Mexican Railway Mexican Southein		Jan 1 to	Sep 30	50.353	83.43
		104 450	186,014	2,214,279	1.860.993	Mexican Southern		Jan 1 to	Sep 21	5,763,600 1,000 110 64,964,633	911,08
Mexican Southern	3d wk Sep	146,800 22,193 York Cen	128,800 25,505	1,792,400	1,629,000 911,093	New York Central Lake Shore & Micl Lake Erie & Weste Chicago Indiana & Michigan Central Cleve Cin Chic & S	ligan South	Jan 1 to	Aug 31 Aug 31	29,530,338	28.014.93
ichigan Central	-See New September	York Cen 118.182	tral.			Lake Erie & Weste	Southern	Jan 1 to	Aug 31	3,319,688	3,467,85
neral Range	4th wk Sep	118,182 26,739	16 080	363,213 215,772	152,156 202,129	Michigan Central		Jan 1 to	Aug 31	18,695,084	16,913,59
Mexican Rallway Mexican Southern Ichigan Central Idiland Valley Ineral Range Inneap & St Louis Inn St P & S S M O Kansa & Tayas	4th wk Sep	84,476 324,557		1,156,100 3,203,603		I colla a mastelli-		Jan I 10	Aug 31	64,964,633 29,530,338 3,319,688 1,983,239 18,695,084 17,223,618 1,935,733 659,281 9,995,235 1,966,340 6,915,035 8,781,745 109264013 Inc.7,39	1,992,3
o Kansas & Texas o Pac & Iron Mt Central Branch	3d wk Aug 1st wk Oct	492,519 846,000	808 000	3,674,101	3,035,750	Cincinnati Northe	rn	Jan 1 to	Aug 31	659,281	9 620 4
Central Branch.	1st wk Oct	846,000 30,000 876,000	29,000	505,000	469,000	Rutland	A CAT	Jan 1 to	Aug 31	1,966,340	1,805,30
Total obile Jack & K C obile & Ohio	4th wkJune	876,000 34,152	21,903	1,524,664	3,035,750 12,523,349 469,000 12,992,349 1,056,236	Rutland New York Chicago Northern Central d Penn—East of Pitt	& St Louis	Jan 1 to	Aug 31	8,781,745	7,512,5
ashy Chatt & St L	-See Sout	hern Rall	Way. 969 531			d Penn-East of Pitt	s & Erie	Jan 1 to	Aug 31	109264013	95,346,21
oblie & Ohio_ ashv Chatt & St L at RR of Mexico_ Hidalgo & N E_ evada Cal Oregon_ evada Central	4th wk Sep	428,438	969,531 353,703 24,356	4,142,172	1,879,778 3,607,023	Phila Baltimore & W	ashington_	Jan 1 to	Aug 31	11,303,516	10,326,81
evada Cal Oregon	4th wk Sep	9,911	24,356 7,826	1,953,050 4,142,172 250,735 103,366	256,336 74,663 61,249	Rio Grande Junction	St Louis	Dec 1 to	Aug 31 July 31	21,540,399 542,953	19,148,67
Y Chic & St Louis Y Ont & Western	June	8,361 York Cen		84,489	61,249	d West of Pittsburg Phila Baltimore & W Pitts Cin Chicago & Rio Grande Junction Texas & Pacific West Jersey & Seash	ore	Jan 1 to	Oct 7	12,440,522	10,187,02
	FOOT TICK	TOTA CCII	807,370	827,147	807,370	TY COU SCIDELY OF DESI	U1C	OTH I TO	Aug ol	0,000,200	36,110,6

AGGREGATES OF GROSS EARNINGS-Weekiy and Monthly.

Monthly Summaries	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
3d week July (44 roads) 4th week July (42 roads) 1st week Aug (44 roads) 2d week Aug (46 roads) 3d week Aug (46 roads) 1st week Aug (46 roads) 2d week Sept (42 roads) 2d week Sept (44 roads) 3d week Sept (44 roads) 4th week Sept (14 roads)	\$ 10,787,896 15,869,563 10,422,864 10,859,109 10,979,680 15,826,422 10,203,348 10,675,363 10,831,739 13,165,110	13,947,977 9,602,427 10.067,077 10,057,599 14,483,145 9,494,861 9,882,969 10,129,558	+1,921,586 +820,437 +792,032 +922,081 +1,343,277 +708,487 +792,394 +702,181	13.77 8.54 7.87 9.16 9.27 7.45 8.02 6.93	Month Nov 1906 (123 roads). Month Dec 1906 (127 roads). Month Jan 1907 (123 roads). Month Feb 1907 (122 roads). Month Meh 1907 (118 roads). Month April 1907 (118 roads). Month May 1907 (121 roads). Month June 1907 (121 roads). Month July 1907 (116 roads). Month July 1907 (116 roads). Month Aug 1907 (67 roads).	184,235,595 173,212,305 162,283,992 180,539,532 188,130,451 195,943,305 183,125,657 187,069,790	170,746,769 162,623,883 152,555,191 164,645,009 154,894,748 165,890,345 161,235,109 163,685,258	+13,488 826 +10,588,422 +9,728 801 +15,894,523 +33,235,703 +30 052 960 +21,890,548 +23,384,532	7.90 6.51 6.05 9.65 21.45 18.12 13.59 14.28

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. c 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.

Latest Gross Earnings by Weeks .- In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 41 roads and shows 8.33% increase in the aggregate over the same week last

Fourth week of September.	1907.	1906.	Increase.	Decrease.
The second second second second	S .	S	\$	S
Alabama Great Southern	117,643	112,612	5.031	*
Buffalo Rochester & Pittsburgh	263,210	224,018	39,192	Pa 5000000
Canadian Northern	206,200	180,900	25,300	
Canadian Pacific	2,021,000	2,004,000	17,000	
Central of Georgia	323,300	294,000	29,300	
Chattanooga Southern	3,435	3,210	225	
Chicago Great Western	252,107	275,697	220	23,590
Chicago Indianapolis & Louisy	144,140	153,583	132000	9,443
Chicago Terminal Transfer	39,300	41,803		2,503
Cinc New Orl & Texas Pacific.	257,495	204.675	52,820	2,000
Colorado & Southern	326,890	288.002	38,888	
Denver & Rio Grande	626,000	535,400		
Detroit & Mackinac				
Detroit Toledo & Ironton	31,892	29,443		
	111,969	103,206		
Duluth South Shore & Atlantic-	90,376	98,171		7,795
Georgia Southern & Florida	55,790	49,427		
Gulf & Ship Island	47,283	47,197		77.000
International & Great Northern	213,000			74,000
Interoceanic of Mexico	185,768	166,372		
Iowa Central	88,620	79,994	8,626	
Louisville & Nashville	1,208,530			
Mexican International	197,453	186,014		
Mineral Range	26,739			
Minneapolis & St. Louis	0 104,125		12,734	2
Minneapolls St. Paul & S. S. M.	324,557	362,791		38,234
Missouri Pacific & Iron Mt	1,525,000	1,256,000		
Central Branch	50,000	50,000		
Mobile & Ohio	335,737	307,254		
National RR. of Mexico	428,438			
Hidalgo & Northeastern	19,817			4,539
Nevada California & Oregon	9,911	7,826		
Rio Grande Southern	15,369			
St. Louis Southwestern	291,986	264,160	27,826	
Southern Railway	1,522,291	1,355,654		
Texas Central	34,915	29,763		
Texas & Pacific	483,482	480,389	3,093	
Toledo Peoria & Western	40,404			
Toledo St. Louis & Western	102,970	94,059		
Wabash	720,614	674.354	46,260	
Western Maryland	148,571	124,630		
Wheeling & Lake Erle	168,783			
Total (41 roads)	13,165,110	12,153,033	1,172,181 1,012,077	160,104

For the month of September the returns of 49 roads show as follows:

Month of September.	1907.	1906.	Increase.	%
Gross earnings (49 roads)	\$ 51,318,870	\$ 47,454,544	\$ 3,864,326	8.14

It will be seen that there is a gain on the roads reporting in the amount of \$3,864,326, or 8.14%.

Net Earnings Monthly to Latest Dates .- The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sep. 28 1907. The next will appear in the issue of October 26.

	Gross E	Earn'gs-	-Net Ed	arnings
	Current	Previous	Current	Previous
- Roads.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Alabama Tenn & Nor_Aug	3,753	3,628	$\frac{1,776}{3,723}$	2,014
July 1 to Aug 31	7,506	6,306		3,261
Atlantic Coast Line_a_Aug	1,950,997	1,829,254	235,270	219,248
July 1 to Aug 31	4,005,186	3,747,957	524,233	644,610
Bangor & Aroostook_b_Aug	266,498	212,468	80,719	73,820
July 1 to Aug 31	507,336	426,493	153,458	139,202
Bellefonte Central_bSep	4,576	4,616	1,207	1,460
Jan 1 to Sep 30	46,365	41,337	13,698	8,081
Bridge & Saco River_b_Aug	6,537	5,110	2,992	2,438
July 1 to Aug 31	11,881	10,058	5,464	4,451
Chattanooga Southern_a Aug	14,300	13,509	2,482	def 832
July 1 to Aug 31	29,381	30,384	3,524	def 615
Colorado Midland_aAug	217.701	216 539	44,646	61 791
July 1 to Aug 31	443,600	411,696	107,560	112.158
Colorado & South'n_b_Aug	1,114,774	c1-,100,083	337,532	c375,096
July 1 to Aug 31	2,305.018	c2,114,544	717,291	c691,855
Columb Newb & Lau-a- Aug	24,047	24,092	5,892	4,991
July 1 to Aug 31	41,078	46,672	def 85	9,876
Cornwall_aAug July 1 to Aug 31	23,467 44,860	19,403 37 490	13,370 $26,454$	10,866 20.352
Denver & Rio Grande b Aug		c1,779,564	731,091	c681,247
July 1 to Aug 31		c3,434 087	1,472,491	c1,198,007
Erie_aAug July 1 to Aug 31		4,514,677 8,875,702	1.438,140 2,951,127	1,349,542 2,655,161
Grand Trunk of Canada-				
Grand Trunk RyAug	3,146,192	2,956,885	996,659	932,908
July 1 to Aug 31	6,242,259	5,728,356	1,861,923	
Grand Trunk West'n_Aug	595,173	540,181	126,042	99.763
July 1 to Aug 31	1,134,381	1,020,506	182,007	151,836
Detroit Gr Hay & Mil_Aug	191.740	187,847	57,425	72,997
July 1 to Aug 31	357.687	362,067	78,351	136,261
Canada AtlanticAug July 1 to Aug 31	209,259	200,013	37,472	46.718
	408,298	380,073	53,531	82,243
Lexington & East'n_b_Aug	57.539	53,383	19,358	22,030
July 1 to Aug 31	109,300	103,659	38,647	45,071
Manistique b Sept 30		7,485 83,434	def5,699 def7,288	def 256 28,844
Mex Teleph & Teleg Co g Aug Meh 1 to Aug 31	32,491 196,925	180,806	14,611 88,934	83,153
Missouri Pacific syst_b_July	4,112,561	3,861.349	1,110,918	1,233,128
Nash Chatt & St L-bAug	995,211	969,531	211,031	196,504
July 1 to Aug 31	1,953,050	1,879,778	439,056	420,675
NYSusq & Western_a_Aug	272,190	243,956	54,917	75,206
July 1 to Aug 31	548,082	476,981	140,517	145 440
Rio Grande Sou_bAug	52,996	51,158	15,295	21,681
July 1 to Aug 31	112,155	101,616	39,740	43,817
		1		

	Gross 1	Earn'gs-	-Net Ea	rnings
Roads. Rock Island system_a_Aug July 1 to Aug 31	Current Year. \$ 5.647,125	Previous Year. \$ 5,036,627	Current Year. \$ 1,533,560 2,629,350	Previous
St Louis & San Fran_a Aug		3,940,867	1,246,813	1,421.838
July 1 to Aug 31		7,482,675	2 358,761	2,560,885
Evansv & T Haute_a_Aug		222,701	70,710	101,073
July 1 to Aug 31		412,476	126,060	169,306
Total all lines_aAug		9,200,195 17,325,488	2.851,083 5,114,172	3,281,512 5 763,369
Seaboard Air Line_bJuly	1,290,862	1,179,686	256,682	240,359
Victor Fuel CoAug	227,616	210,729	47,613	50,379
July 1 to Aug 31	456,178	398,488	95,050	87,617
Virginia & Souhtw-bAug	113,989	80,432	45,876	14,107
July 1 to Aug 31	219,515	165,294	88,441	43,091

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. g These figures are in Mexican currency.

Interest Charges and Surplus.

	CONTRACTOR OF STREET			
Roads.	Current	Previous	—Bal. of Ne Current Year.	Previous
Bangor & AroostookAug	68,276	62,479	12,443	11,341
July 1 to Aug 31	139,144	126,660	14,314	12,542
Bellefonte CentralSep	303	300	904	1 160
Jan 1 to Sep 30	2,727	2,700	10.971	5.381
Bridgeton & Saco River_Aug	593	543	2,399	1,895
July 1 to Aug 31	1,186	1,086	4,278	3,365
Colorado MidlandAug	39,744	36,971	4.902	
July 1 to Aug 31	77,029	74,005	30,531	
Colorado & Southern Aug	200,248	170,110	c126,849	c197,257
July 1 to Aug 31	405,831	352,479	c275,301	c306,111
Denver & Rio Grande Aug	322,970	291,066	d418,896	d401,806
July 1 to Aug 31	635,897	581,270	d900,715	d699,221
Nash Chat & St LAug	153,293	149,469	57,738	47,035
July 1 to Aug 31	308,914	298,938	130,142	121,737
Rio Grande Southern Aug	18,172	18,101	xdef2,871	x3,592
July 1 to Aug 31	36,627	36,255	x6,972	x11,268
Seaboard Air LineJuly	380.277	351,4182	def116.051x	def103,709
Victor Fuel CoAug	19,404	19,886	x34,964	x41,066
July 1 to Aug 31	38,829	37,056	x69,671	x70 537

clAfter allowing for miscellaneous charges and credits to income.

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.

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest G	ross Earn	ings.	Jan. 1 to	latest date
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
DESCRIPTION OF THE PARTY	9.905.1112	\$	\$	\$	\$
Albany & Hudson—aAmerican Rys Co—cAur Elgin & Chic Ry Binghamton Ry—Birm Ry Lt & Power Brockton & Ply St Ry Cape Breton Elec Co—Captral Bean Tree	July	42,265 270,058	40,178	2,234,098	2,059,869
cAur Elgin & Chic Ry	August	150.597	258,097	934,557	810,857
Binghamton Ry	April	150,597 20,240	131,434 22,011	85,886	83,413
Birm Ry Lt & Power	August	185,569	160,362	1,401,530	1,222,831
Brockton & Ply St Ry	July	17,451 23,145	15,477 24,074	65,907	59,288 139,372
Central Penn Trac	August.	75,401	65,205	131,357 498,693	449,014
Central Penn Trac	August	64,437	65,205 56,290	475,189 674,283 628,909	432,810
Chicago & Milw Elec- dChicago & Oak Park	August	64.437 122,679	107,089 64,369	674,283	432,810 536,386
dChicago & Oak Park	September	64,588 35 125 67,965	31,707	192,712	621,914 178,225
Cleve Painesville & E Cleve Southw & Col.	August	67.965	59,058	338,686	289.277
Detroit Jackson & Chi	4th wk Sep	9,310		b277.419	
f Detroit United Ry-	4th wk Sep	159,319	160,405	5 042,469	4,533,066
Duluth Street Ry		16,940		642,153 1,376,762	584,938
East St Louis & Sub. El Paso Electric	June	192,844 41,030	167,350 32,183	233,672	1,237,183 180,822
Ft Wayne & Wabash		41,000	02,100	200,012	100,022
Valley Traction	August	125,118	105,690	811,889	698,650
Galveston Electric Co	July	38,818	33,441	209,124	172,903
Havana El ctric Ry- Hon lulu Rapid Tr &	Week Oct 6	36,300	31,690	1,349,418	1,168 999
Land Co	August	29,679	28,681	239,566	227,489
Houghton Co St Ry	July	26,330	22.901	140:492	122,989
		59,950	51,166	377,300	325,346
Illinois Traction Co_ Jackson Consol Trac_ Jacksonville Elec Co_ Kan City By & Light	July	329,600	51,166 262,724 16,250	2,035,918	1,625,594
Jackson Consol Trac-	August	18.465 34,537	27.524	109,790 226,936	99,510 179,625
Kan City Ry & Light	August	523,641	470.578	3,905,059	3,517,141
Kan City Ry & Light Lake Shore Electric	August	118 332	102,468	625,201	575.782
Lex & Inter Rys Co_ Met West Side Elev_ Milw Elec Ry & Lt Co Milw Lt Ht & Trac Co Montreal Street Ry- Nashville Ry & Light	August	59,085	51,546	625,201 361,587	333,134
Met West Side Elev.	September	211,468	190,462	2,014,320	1,797,269 2,272,995
Milw Lt Ht & Trac Co	August	337,439 100,796 68,000	319.034 79.970	2,495,289 542,033	454,403
Montreal Street Ry	Week Oct 5	68,000	62,848		
Nashville Ry & Light	August	130,492	111,080 45,125 443,831	995,328	872,988
		40 949	45,125	369,412	331,695 3,342,919
N O Ry & Light Co North Ohlo Trac & Lt	August	466,748	104 270	3,532,903	1,130,062
Norf & Portsm Tr Co	August	216,146 307,487	194,379 162,622	1,274,443 1,681,685	1,120,195
No Westchester Lt Co	Angust	8,700	7,221 116,262	68,355	56,382
Northwestern Elev- Oklahoma City Ry- Peekskill Light & RR	September	8,700 146,170 26,732	116,262	1,261,943 169,119	1,091,490
Oklahoma City Ry	August	26,732	17,410	108,973	112,038 95,265
Portland Ry Lt&P Co	August	16.760 359.347	319,617	2,629,219	2,253,979
Puget Sound Elec Ry		171,146			
Rio de Janeiro Tram				1 000 700	
Light & Power	August	555,746		4,028,730 334,686	905 500
Rockford & Interur St Joseph (Mo) Ry Lt		61,696	52,001	004,000	285,598
Heat & Power Co	September	80.640	78,834	650,563	622,233
Heat & Power Co 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	22,510 177,383	134,623	139,334 1,459,031	121,876
Savannah Electric Co Schuylkill Ry Co South Side Elevated Sou Wisconsin Ry Co Syracuse Rap Tr Ry. Toledo Ry & Light. Toronto Rallway. Twin City Rap Tran. United RR of San Fr. United Rys of St L.	August	13,826	11,819	103,253	83,172
Syracuse Rap Tr Ry_	August	107,982 173,990	92,346	814,043	700,118
Toledo Ry & Light.	May	173,990	167,847	834,881	784.391
Toronto Rallway	week Oct 5	66,899	59,143 139,767	2,580,676 4,537,668	2,309,360
United RR of San Fr	June	147,707 h152,126	448,455		4 214,834
United Rys of St L	August	956,240 16,120	897,651	7,185 730	6,748,837
West Chester (Pa) Ry	August	16,120	897,651 9,700 23,269	90,104	57,204 149,036
Whatcom Co Ry & Lt	July	30,394	23,269	194,822	149,036
a Eleman for the m	anth in but	roore In	aluda on s	rations of th	o Coventon

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 Duroit 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. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 5 1907. The next will appear in the issue of Nov. 2 1907.

	-Gross E	arn'as-	-Net Earnings-	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Palnesv & East_a_Aug	35,125	31,707	18,540	17 958
Jan 1 to Aug 31	192,712	178,225	91,758	82,599
Lake Shore Electric Ry.Aug	118,332	102,468	68,875	55,358
Jan 1 to Aug 31	625,201	575 782	285,460	256,652
StJoseph RyLtHt&Pow Sept	80,640	78,834	42,972	41,637
Jan 1 to Sept 30	650,563	622,233	319,847	302,007

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

Interest Charges and Surplus.

And the second s	-Int Rent	als, &c.	-Bal. of N	et E'ngs
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Cleve Painesville & East_ Aug	6,796	7,108	11,744	10 850
Jan 1 to Aug 31	56,868	55,422	34,890	27,177
Lake Shore Electric Ry_Aug	25,168	21,040	43,707	34,318
Jan 1 to Aug 31	193,052	164,605	92,408	92,047

x After allowing for other income received.

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1907.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President), will be found at length on subsequent pages, together with tables

of statistics.

Comparative tables for four years were given in the "Chronicle" last week on page 856.—V. 85, p. 856, 601.

Erie Railroad.

(Report for Fiscal Year ending June 30 1907.)

Extracts from the report of President Underwood, gether with the income account and balance sheet, will be found on subsequent pages. A comparative statement for several years of the operations, earnings, charges, &c., was published in the "Chronicle" last week.—V. 85, p. 856, 654.

Atchison Topeka & Santa Fe Railway.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President Ripley are printed in full on pages 938 and 942, and in addition the principal tables from the pamphlet are also given, Below is a comparative statement for four years prepared for the "Chronicle" from the several annual reports. The report for the late fiscal year also gives comparative figures with the preceding year covering lines of the system as at present constituted. OPERATIONS, EARNINGS, ETC. 1906-07. 1905-06. 1904-05. 1903-04. rated. 9.273 8.434 8.305 8.180

Aver. mileage operated.	9,273	8,434	8,305	8,180
Equipment h—	1,791	1,633	1,454	1 400
Locom tives				
Passenger cars				
		148		
Miscellaneous cars	221	140	199	1,201
*Operations— Passengers carried	10 594 998	0 075 997	0 200 055	M 200 010
		8,875,387	8,288,955	7,622,012
Passengers carried 1 mile		844,360,845	743,500,412	708,120,404
Rate per pass. per mile_	2.183 cts.	2.133 cts.		2.180 cts.
Freight (tons) carried	16,979,395	14,788,506	12,894,347	
Freight(tons) car'd 1 m_		a5,841,420	a4,730,090	a4,682,269
Rate per ton per mile		0.935 cts.		
Av. rev. train lead (tons)			281.85	
Earn, per pass, train m_	\$1.24	\$1.16	\$1.12	
Earns. per fght. train m.	3.07	\$2.87	\$2.82	\$2.75
Gross earnings per mile_	\$10,103	\$9,254	\$8,233	
Earnings—	S	\$	S	S
Freight	65,500,309	54,598,903	47,408,982	47,762,653
Passenger	21,171,629	18,013,989	16,045,380	
Mail, express, and miscel	7.011.469	5,431,455		
100				-10121110
Total	93.683.407	78.044.347	68,375,837	68,171,200
Expenses—			-0,010,001	00,111,100
Maint, of road, &c	15,286,062	12,475,408	11,385,418	9,170,234
Maint. of equipment		10.720.040	10,914,864	10,006,135
Transportation		23,370,572	21,362,860	21,295,960
General expenses	2 263 028	1,931,498	1,854,242	1,749,703
Contrat Capenoos	-1200,020	1,001,400	1,001,545	1,140,100
. Total	58,867,901	48,497,519	45,517,384	42,222,032
Per cent op. exp. to earn	(62.84)	(62.14)	(66,57)	(61,94)
Net earnings	34,815,506	29,546,828	22,858,453	
		C 177 E 118 (10)		
a (000) omitted.				
h Also June 30 1907 2	steam ferryl	poats, 1 river	steamer, 2 to	igs and 4 car
floats.				
	INCOMI	E ACCOUNT		
	1906-07.	1905-06.	1904-05.	1903-04
Receipts—	\$	S	S	S
Net earnings	34.815.506	29,546,828	22,858,453	25,949,168
Income from Investm'ts	349,628	670,275	651,542	979,687
Int. and discount	403,540	676,127	162,360.	269,087
			102,000.	200,001
Total	35.568.674	30,893,230	23,672,355	27,197,942
Deduct-	001000101		=0,012,000	21,101,1010
Rent of tracks & terms_	159,163	225,936	293,553	386.464
Taxes	2,502,650	2,118,633	1,926,696	1.916.137
Interest on bonds	11,487,935	10,622,184	9,611,510	9,418,800
Interest on bonds	5,708,690	5.708,690	5,708,690	5,708,690
Divid nds on com _ (5 14 9	Z15 655 033	(4) 4 078 220	(4) 4 078 220	(4) 4 078 990
Miscellaneous	441,427	412,253	98,250	116,800
Improv'ts and other	441 444	412,200	00,200	110,000
capital expenditures				
written off	9,600,000	4 500 000		
WIRLEH OH	0,000,000	4,500,000		
Total	35.554.898	27.665.916	21 716 919	21.625.111
Balance, surplus d	13,776	3,227,314	1.955.436	5,572,831
		O'mar' lord	2,000,1200	0,012,001

GENERAL BALANCE SHEE	ET JUNE 30.	
Assets— 1907.		1905.
Railroad, franchises, &c., incl. stocks \$	8	S
bonds, &c490,638,8	930 454,220,616	448,632,530
Expenditures, for improv'ts, &c a386,2		4,253,630
Expenditures for construction 6,090,4		171.814
Expenditures for equipment 8,843,5		58,435
Investments and new acquisitions 6,349,7		16,587,283
	d in 1907 & '06.)	2,584,426
Other securities on hand 6,695,2	281 5,647,318	362,600
Other investments	0,041,010	3,317,307
Materials and supplies 10.681.6	383 7,368,296	5,569,101
Traffic balances 1,532,9		1,042,253
Agents and conductors 856,1		350,067
United States Government 663.4		676,980
		43,890
Miscellaneous accounts 4,033,0		
Cash on hand and in bank 8,215,4		2,485,353
		9,580,084
Cash deposit for fuel reserve fund 578,9	384,622	412,671
Total assets	000 102,000,000 130 114,129,230 550 272,937,400 138 24,558 127 994,746 142 145,899 144 408,318 144 408,318 144 488,622 144 850,084 151 2,66,015 151 2,662,823 145 2,864,345 146 1,171,853 160 1,171,853	102,000,000 114,199,530 246,226,300 491,841 171,656 72,800
Profit and loss account (surplus) 20,066,8	74 19,985,483	19,739,492
Total liabilities545,667,9		

a The expenditures for "Improvements" during 1906-07 (\$9.383,160) and for purchase of Denver Kansas & Gulf Ry., etc. (\$803,040), together aggregating \$10,186,200, are given in the balance sheet as only \$386,200, \$9.600,000 having been charged against the year's income and \$200,000 against land sales.—V. 85,p. 598, 529.

Chesapeake & Ohio Railway.

(Report for Fiscal Year ending June 30 1907.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the "Chronicle," are given below:

OPERAT	IONS ANI	FISCAL RE	SULTS.	
Miles op. June 30	1906-07. 1,832	1905-06	1904-05.	1903-04.
Equipment—	1,002	1,827	1,708	1,671
Locomotives (owned & leased)	670	600	547	527
Passenger cars	301	270	255	254
Freight cars Maint. of way & equip	17,655 730	17,465 654	16,633 630	254 14,138 610
(also has passenger steam				010
Operations— Passengers carried				9 977 119
Pass. carried 1 mile	4,269,360 226,660,932	3,710,818 198,469,304	3,438,030 192,838,400	3,277,113 176,075,028
Rate per pass. per mile_	2.157 cts.	198,469,304 2.138 cts. 16,366,880	192,838,400 2.019 cts.	2.071 cts.
Rate per pass. per mile_ Freight (tons) carried Freight (tons) 1 mile	226,660,932 2.157 cts. 16,866,865 4617608676	4619480470	13,304,791 3754388306	11,550,017 3166958166
Rate per ton per mile Av.rev. train load (tons)	0.433 cts. 596	0.420 cts. 586	0.427 ets.	0.470 cts. 508
Earn. per pass. train m	ADMINE.	The Arms and the Arms		
excl. mail & express Earns. per freight tr. m_	\$1.18 \$2.58	\$1.17 \$2.46 \$13,178	\$1.12 \$2.37	\$1.09 \$2.38 \$11,213
Earns, per mile of road	\$13,606	\$13,178	\$11,918	\$11,213
Earnings— Freight	19,974,861	19,395,648	16 039 313	14 869 188
Passenger	4,888,139	4.242.556	16,039,313 3,894,145	3,648,233
Mail Express	416,554 385,104	423,088	393.529	372,283 297,482
Miscellaneous	385,104 132,203	339,720 201,976	297,411 99,974	14,869,188 3,648,233 372,283 297,482 110,340
Total earnings	25,796,861	24,602,988	20,724,372	19,297,526
Maint. of way, etc.	3,090,037	2,649,557 4,469,590	2,188,835	* 2,307.620
			4,077,943	3,659,382
traffic Conduct. transport'n— operation	482,444	434,756	409,768	}
General expenses	7,955,064 401,416 734,423	6,959,355 356,391	6,037,680 306,934	395,522
Taxes	734,423	569,853	513,644	514,850
Total expenses	17,384,730	15,439,502	13,534,804	13,298,040
P. c. exp. to earn Net earnings	(67.39) $8,412,131$	(62.75) 9,163,486	(65.30) 7,189,567	(68.91) 5,999,486
Tico carmings			1,100,001	0,000,400
	INCOME	ACCOUNT.		
	INCOME 1906-07.	ACCOUNT. 1905-06.	1904-05.	1903-04.
Net earnings	1906-07.	1905-06.	S	8
Net earningsOther income			1904-05. \$ 7,189,567 177,287	1903-04. \$ 5,999,486 169,272
Other income	1906-07. \$ 8,412,131	1905-06. \$ 9,163,486	7,189,567	5,999,486
Total	1906-07. 8,412,131 244,360 8,656,491	$ \begin{array}{r} 1905-06. \\ $	7,189,567 177,287 7,366,854	5,999,486 169,272 6,168,758
Total Total Deduct— Interest on bonds Car trust—int, & prin	1906-07. 8,412,131 244,360 8,656,491	1905-06. 9,163,486 204,353 9,367,839 3,976,448	7,189,567 177,287	5,999,486 169,272
Total Deduct— Interest on bonds Car trust—Int. & prin Losson clevator	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943	1905-06. 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297	7,189,567 177,287 7,366,854 3,744,349 989,333	5,999,486 169,272 6,168,758 3,674,796 687,500
Other income Total Deduct— Interest on bonds Car trust—Int. & prin. Losson elvator Loss on steamships Interest een acct. &c.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943	1905-06. 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297 60,366 54,974	7,189,567 177,287 7,366,854 3,744,349 989,333	5,999,486 169,272 6,168,758 3,674,796 687,500
Other income Total Deduct Interest on bonds Car trust—Int. & prin Loss on steamships Inter st gen acct., &c. Extraordinary	1906-07. \$,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 	1905-06. 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297' 60,366,54,974 1,534,406	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476	5,999,486 169,272 6,168,758
Other income Total Deduct Interest on bonds Car trust—Int. & prin. Losson elvator Loss on steamships Inter st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c.	1906-07. \$,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 	1905-06. 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297' 60,366,54,974 1,534,406	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366
Total Deduct— Interest on bonds Car trust—Int. & prin Losson clevator Loss on steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads,	1906-07. \$,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 	1905-06. 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297 60,366 54,974	7,189,567 177,287 7,366,854 3,744,349 989,333	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366
Other income Total Deduct— Interest on bonds Car trust—Int. & prin Losson clyvator Loss on steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Mise lineous Dividends (1 %)	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 44,812 1,347,555 360,750 19,800 627,907	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297,60,366,54,974 1,534,406 311,765 20,000 627,907	\$ 7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904
Other income Total Deduct— Interest on bonds Car trust—Int. & prin Losson elvator Loss on steamships Interest on bonds Cer trust—Int. & prin Losson elvator Losson elvator Extraordinary Rentals of leased roads, Joint tracks, &c. Misc llaneous Dividends (1 %) Total Surplus Surplus	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297 60,366,54,974 1,534,000 627,907 7,941,263 1,426,576	\$ 7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366
Other income Total Deduct— Interest on bonds Car trust—Int. & prin Losson elvator Loss on steamships Interest on bonds Cer trust—Int. & prin Losson steamships Interest of leased roads, Joint tracks, &c. Misc llaneous Dividends (1 %) Total Surplus Surplus	1906-07. \$ 8.412,131 244,360 8.656,491 4,234,820 1,887,833 71,943	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297 60,366 54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 44,6776 44,676 46,674 47,941,263 47,941,263 47,941,263 47,941,263 47,941,263 47,941,263	8,7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30.	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 48,725 627,904 6,163,515 5,243
Other income Total Deduct— Interest on bonds Car trust—Int, & prin Losson clevator Losson steamships Int r st gen. acct., &c. Extraordinary Rentels of leased roads, joint tracks, &c Misc lineous Dividends (1 %) Total Surplus BA Assets—	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. \$	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297,60,366,64,364 64,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 4EET JUNE 1906. \$	8, 567 7, 189, 567 177, 287 7, 366, 854 3,744, 349 989, 333 154, 845 63, 046 1,217, 476 229, 806 48, 837 627, 904 7,075, 596 291, 259 30.	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904.
Other income Total Deduct— Interest on bonds Car trust—Int. & prin. Losson elevator Losson steamships Intr st gen. acct., &c. Extraordinary Rentels of leased roads, Joint tracks, &c. Misc llaneous Dividends (1%) Total Surplus BA Assets— Roads and equip't, &c.	1906-07. \$ 8.412,131 244,360 8.656,491 4,234,820 1,887,833 71,943	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297 60,366 54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 44,6776 44,676 46,674 47,941,263 47,941,263 47,941,263 47,941,263 47,941,263 47,941,263	8,7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30.	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904.
Other income Total Deduct— Interest on bonds Car trust—int. & prin. Losson clevator Loss on steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c Misc llaneous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. \$	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297,60,366,64,364 64,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 4EET JUNE 1906. \$	8, 567 7, 189, 567 177, 287 7, 366, 854 3,744, 349 989, 333 154, 845 63, 046 1,217, 476 229, 806 48, 837 627, 904 7,075, 596 291, 259 30.	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904.
Other income Total Deduct— Interest on bonds Car trust—Int. & prin. Losson clevator Losson steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky, (including stocks and bonds of merged lines and advances)	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297; 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 HEET JUNE 1906. \$ 122,520,675	8, 567 7, 189, 567 177, 287 7, 366, 854 3,744, 349 989, 333 154, 845 63, 046 1,217, 476 229, 806 48, 837 627, 904 7,075, 596 291, 259 30.	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904.
Other income Total Deduct— Interest en bonds. Car trust—Int. & prin Losson clevator Loss on steamships Inter st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297; 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 HEET JUNE 1906. \$ 122,520,675	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 198 118,783,663
Other income Total Deduct— Interest on bonds. Car trust—Int. & prin Losson clyvator Loss on steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances Construc. & equip, acct.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257 23,552,185 6,675,549 1,022,967	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,297' 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 196. 122,520,675	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 \$118,783,663 25,608,606 1,381,979 378,780
Other income Total Deduct— Interest on bonds Car trust—Int. & prin. Losson elevator Losson steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BAA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances— Contruc. & equip. acct Contruc. & equip. acct Contruc. fund un expend	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 1906. \$ 122,520,675 23,168,367 5,524,124 662,687	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 8118,783,663
Other income Total Deduct— Interest on bonds Car trust—Int. & prin. Losson elevator Losson steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BAA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances— Contruc. & equip. acct Contruc. fund un expend Value of n w equip. less charged to oner exp.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257 23,552,185 6,675,549 1,022,967 -203,708	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,329,100 35,297,60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 4EET JUNE 1906. 122,529,675 23,168,367,5524,124 662,687 198,606 848,469 9,824,667	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 48,725 627,904 6,163,515 5,243 1904. \$118,783,663 25,608,606 1,381,979 378,780 392,640 6,940,110
Other income Total Deduct— Interest on bonds. Car trust—int. & prin. Loss on steamships. Interest sen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %). Total Surplus BA Assets— Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances Construc. & equip. acct. Contruc. fund un expend value of n w equip. less charged to oper, exp. Cash on hand.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257 23,552,185 6,675,549 1,022,967 -203,708	1905-06. \$ 9,163,486 204,353 9,367,839 9,367,839 3,976,448 1,320,100 35,2977 60,366,54,974 1,534,404 311,765 20,000 627,907 7,941,263 1,426,576 HEET JUNE 1906. \$ 122,520,675 23,168,367 5,524,124 662,687 198,606 848,469 9,824,667 1,266,299	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600 892,646	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 18,783,663 25,608,606 1,381,979 378,780 392,640 6,940,110
Other income Total Deduct— Interest on bonds. Car trust—Int. & prin. Losson clevator. Losson clevator. Losson steamships Intr st gen. acct., &c. Extraordinary Rentels of leased roads, joint tracks, &c. Misc linneous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohlo Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances. Construct. &cquip. acct Construct. fund un expend Value of n w equip. less charged to oper, exp. Cash on hand. Cash for int. & divs.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257 23,552,185 6,675,549 1,022,967 -203,708	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,2977 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 IEET JUNE 1906. \$ 122,520,675 23,168,367 5,524,124 662,687 198,606 848,469 9,824,667 1,286,299 237,654 802,456	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600 892,646	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 18,783,663 25,608,606 1,381,979 378,780 392,640 6,940,110
Other income Total Deduct— Interest on bonds Car trust—Int. & prin Losson clevator Loss on steamships Inter st gen. acct., &c. Extraordinary Rentels of leased roads, joint tracks, &c. Mise linneous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances. Construc. & equip. acct. Contruc. fund un xpend Value of n w equip. less charged to oper, exp. Cash on hand. Cash for int. & divs Agents and conductors Traffic blances.	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,322,100 35,2977 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 4EET JUNE 1906. \$23,168,367 5,524,124 62,687 198,606 848,469 9,824,667 1,286,299 237,654 802,456 594,310	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 29,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600 892,646 6230,249 427,275 486,990	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 25,608,606 1,381,979 378,780 392,640 6,940,110 489,968 222,863 491,906 451,468
Other income Total Deduct— Interest on bonds Car trust—Int. & prin Losson clevator Loss on steamships Inter st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Mise linaeous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances Construc. & equip. acct. Con truc. fund unexpend Value of n w equip. less charged to oper, exp. Cash on hand. Cash for int. & divs Agents and conductors Traffic blances Individuals & companies Individuals & Individuals & Individuals & Individuals	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943 -44,812 1,347,555 360,750 19,800 627,907 8,595,420 61,071 LANCE SE 1907. 28,039,257 23,552,185 6,675,549 1,022,967 -203,708 16,572,640 556,413 254,723 1,684,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,564 1,084,364	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,2977 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 IEET JUNE 1906. \$ 122,520,675 23,168,367 5,524,124 662,687 198,606 848,469 9,824,667 1,266,299 237,654 802,456 594,310 942,813	8, 189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 229,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600 892,646 230,249 427,275 639,884	\$,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 a 48,725 627,904 6,163,515 5,243 1904 8118,783,663 25,608,606 1,381,979 378,780 392,640 6,940,110 489,968 222,863 491,906 451,468 479,690 780,507
Other income Total Deduct— Interest on bonds Car trust—int. & prin. Losson clevator Losson clevator Losson steamships Intr st gen. acct., &c. Extraordinary Rentals of leased roads, joint tracks, &c. Misc linaeous Dividends (1 %) Total Surplus BA Assets— Roads and equip't, &c. Ches. & Ohio Ry. of Ky. (including stocks and bonds of merged lines and advances) Bonds and stocks owned Advances. Construct & equip. acct Construct fund unexpend Value of n we equip. less charged to oper. exp. Cash on hand. Cash for int. & divs. Traffic belances. Traffic belances. Individuals & companies	1906-07. \$ 8,412,131 244,360 8,656,491 4,234,820 1,887,833 71,943	1905-06. \$ 9,163,486 204,353 9,367,839 3,976,448 1,320,100 35,2977 60,366,54,974 1,534,406 311,765 20,000 627,907 7,941,263 1,426,576 IEET JUNE 1906. \$ 122,520,675 23,168,367 5,524,124 662,687 198,606 848,469 9,824,667 1,266,299 237,654 802,456 594,310 942,813	7,189,567 177,287 7,366,854 3,744,349 989,333 154,845 63,046 1,217,476 29,806 48,837 627,904 7,075,596 291,259 30. 1905. 120,635,992 25,884,180 1,510,043 136,088 556,848 6,495,600 892,646 6230,249 427,275 486,990	\$ 5,999,486 169,272 6,168,758 3,674,796 687,500 126,014 137,210 861,366 48,725 627,904 6,163,515 5,243 1904. 118,783,663 25,608,606 1,381,979 378,780 392,640 6,940,110 489,968 222,863 491,906 451,468 479,690

d See profit and loss account on page 941

		A TON THE REAL PROPERTY.	100
			40 800 400
62,790,700	62,790,700	62,790,400	62,790,400
8,400	8,400	9,000	9,000
90.051.354	86.680.354	84.699.354	82,674,354
			6,940,110
			1,030,003
			219.049
200,010	200,040	220,004	210,010
E 011 000	9 400 616	1 400 570	1 221 207
			1,551,537
			570,000
279,856	231,052	198,103	171,237
181,563	603.584	433.292	131.319
987,248	1,534,714	529,245	455,986
	8,400 90,051,354 16,430,000 1,199,145 250,813 5,944,986 4,102,516 279,856 181,563	8,400 8,400 90,051,354 86,680,354 16,430,000 9,824,667 1,199,145 1,093,480 250,813 233,940 5,944,986 2,488,616 4,102,516 2,045,000 279,856 231,052 181,563 603,584	8,400 8,400 9,000 90,051,354 86,680,354 84,699,354 16,430,000 9,824,667 6,495,600 1,199,145 1,093,480 1,073,336 250,813 233,940 226,334 5,944,986 2,488,616 1,463,579 4,102,516 2,045,000 600,000 279,856 231,052 198,103 181,563 603,584 433,292

-V. 85, p. 283, 220.

Great Northern Railway.

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

The annual report will be given at length another week, including the revenue and income accounts, the general balance sheet &c., &c.

The operating expenses in the late year are regarded as abnormal, being largely increased in January, February and March last by the cost of keeping the road open for operation after the excessive snowfall in those months.

STATISTICS OF TRAFFI?, NOT INCLUDING SPOKANE FALLS & NORTHERN SYSTEM.

	1906-07.	1905-06.	1904-05.	1903-04.
Operations— Passengers carried (No.)		5,297,288	4,711,234 335,524,414	4,423,551 325,743,218
Av. rate p. pass. per mile a Freight (tons)	2.375 cts.	402,066,841 2.353 cts. 19.236.092	2.384 cts. 17.535.789	2.378 cts. 14.245.129
a Freight one mile	5370157882	4933530997 0.791 cts.	4170160658 0.792 cts.	3351802089 0.893 cts
a Av. train load (tons) Earns. p. pass. tr. mlle_	\$1.6477	\$1.5948	\$1.5081	\$1.4767
Earns. p. frt. ti. mlle	\$4.27	\$4.25	\$4.20	\$4.06

a Company's freight excluded.

EARNINGS OF LINES LEASED AND OPE	RATED BY G	T. NOR. RY.
Gross earningsOperating expenses and taxes	1906-07. \$50,048,041 31,484,729	1905-06. \$46,259,550 24,738,882
Net earnings	\$18,563,312	\$21,520,668
Deduct— Net rentals paid Fund for improvements and renewals Fund for replacement of equipment.	\$4,080,286 2,000,000 2,934,976	\$4,107,095 2,786,292 2,344,618
Balance Miscellaneous income	\$9,548,050 3,414,798	\$12,282,663 2,202,302
Total	\$12,962,848	\$14,484,965
Income accrued on stock subscriptions Interest on £ loan	10,469,662	151,875 9,148,521
Balance, surplus	\$2,155,703	\$5,184,569

ENTIRE GREAT NORTHERN RAILWAY SYSTEM.

1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings of railway system proper55,144,402	51,276,280	43,526,088	40,057,352
Gross earnings of other proprietary companies 2,078,897	1,800,381	1,505,997	1,357,452
Total earns. of system 57,223,299 Oper. expenses & taxes 35,930,775	53,076,661 28,676,099	45,032,085 23,863,228	41,414,804 22,895,950
Net earns. of system21,292,574	24,400,562	21,168,857	18,518,854

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1907.)

Below we give the income account as appearing in the pamphlet report for the year ending June 30 last, with comparative figures for preceding years. Further data will

be given another we	eek.			
Wat bear it	FISCAL	RESULTS.		
Earnings— Freight Passenger Mail, express and misc.	1906-07. \$48,395,878 16,924,188 3,214,766	1905-06. \$44,041,466 14,368,221 2,813,787	1904-05. \$36,861,132 11,335,852 2,525,902	1903-04. \$32,998,921 11,105,753 2,419,900
Total gross	\$68,534,832	\$61,223,476	\$50,722,886	\$46,524,574
Maintenance of way Maintenance of equip't. Transportation General	\$9,145,547 5,542,209 20,887,230 2,089,331	\$7,493,730 5,944,119 15,673,348 1,984,235	\$7,345,821 5,053,586 12,565,740 1,843,612	\$6,645,953 4,112,371 11,721,606 1,754,613
Per cent expen. to earn_	(55.0)	\$31,095,432 (50.8) \$30,128,044	\$26,808,759 (52.8) \$23,914,127	
Deduct— Taxes Rentals, &c Depreciation of equip't_ Insurance fund.	2,398,719 160,469 *5,926,753	2,213,040 160,469 2,000,000 1,081,980	1,601,000 160,469	1,462,775 158,369
Total Net operat. income Miscell. income, not including land sales	\$8,485,941 \$22,384,574 2,338,324	\$5,455,489 \$24,672,554 1,719,346	\$1,761,469 \$22,152,658 1,921,527	\$1,621,144 \$20,668,887
Balance for interest. Interest on bonds Int. and comm. on new	\$24,722,898 \$7,015 995	\$26,391,900 \$6,986,140	\$24,074,225 \$6,947,983	\$22,152,241 \$6,922,930
stock subscriptions Dividends on stock 7 %	159,727 10,850,000	10,850,000	10,850,000	10,849,989
Balance, surplus	\$6,697,176	\$17,836,140 \$8,555,760	\$6,276,241	\$4,379,322
-* The amount deduction 753) was charged to "p comparison.	rofit and lo	ss," but is si	hown here fo	r purpose of

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Union Pacific Railroad.

(Preliminary Report for the Fiscal Year ending June 30 1907.)

EARNINGS AL	VD EXPENS	SES. ·	
Earnings— 1906-07. Aver. miles road oper 5,610	1905-06. 5,404	1904-05. 5,357	1903-04. 5,353
Gross transp'n receipts 76,040,727 Operating expenses 40,574,889 Taxes 2,069,735	67,281,543 35,261,171 1,702,602	59,324,949 30,370,702 1,492,012	55,279,231 29,026,607 1,470,836
Total 42,644,624 Net receipts 33,396,103 Other Income—	36,963,773 30,317,770	31,862,714 27,462,235	30,497,443 24,781,788
Int. on bonds of cos. other than Oregon Short Line and Oregon RR. & Naviga'n Co. 299,839	297,910	296,124	311,406
Divs. on stocks of cos. other than Oregon Short Line and Oregon			
RR. & Naviga'n Coa11,563,105 Rentals 216,572 Bal. of int. on loans and	7,237,917 506,179	5,219,644 403,391	2,490,520
open acc'ts other than with auxiliary comp's deb.480,795	2,287,809	577,600	1,464,917
Total other income (net) 11,598,721 Total available for chgs.	10,329,815	6,496,759	4,266,844
and dividends 44,994,824	40,647,585	33.958,994	29,048,632
Interest on bonds in hands of public 8,640,609 Sinking fund & miscell_ 12,013	8,870,898 12,013	11,011,606 161.882	12,387,977 63.562
Total 8,652,622 Surplus over charges 36,342,202 Deduct—	8,882,911 31,764,674	11,173,488 22,785,506	12,451,539 16,597,023
*Div. on com. stock 19,548,040 Div. on pref. stock (4 %) 3,981,764 Div. on O. R. & N. stk.	15,550,392 3,981,764	7,104,250 3,982,356	4,350,836 3,982,248
outstanding	268	454	544
impr'ts, equip., &c b1,959,002	4,200,000	3,979,165	3,550,000
Total 25,489,038 Balance, surplus 10,853,164	23,732,424 8,032,250	15,066,225 7,719,281	11,883,628 4,713,466

* In 1906-07, 10 %. In 1905-06, 8 %; In 1904-05, 4 ½ %; In 1903-04, 4 %.

Company's Method of Charging Dividend	s Above Sh	own.
Operations of Ratiroad—	1906-07.	1905-06.
Surplus after payment of fixed charges	\$24,743,481	\$21,434,858
Dividends on Union Pacific preferred (4 %)	3,981,764	3,981,764
Dividends on Union Pacific common (6 %)	11,728,824	11,640,834
Dividends on Ore. RR. & Nav. pref., held by public	232	268

Surplus after payment of above dividends \$5,811,992

1	Income Other Than Transportation Receipts.	
		1905-06, \$329,816 3,909,558
	Surplus over dividends \$3,779,505 Total surplus from operation and other income \$12,812,166 \$1 Betterments and additions 51,959,002	

\$10,853,164 \$8,032,250

Chicago Rock Island & Pacific Railway.

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

Below are a comparative income account and various statistics from the annual report. Further data and comparative balance sheets will be given next week.

ROCK ISLAND SYSTI	EM—MILE	AGE AND T	RAFFIC ST	ATISTICS.
Equipment and Operation	ons	1906-07.	1905-06.	1904-05.
Locomotives		1,343	1,257	1,234
Passenger cars		878	801	757
Freight cars		41,261	37,862	38,006
Service cars		2,956	2,706	2,179
Average mlles of road ope	erated	7,780	7.218	7,231
Tons moved (revenue fr's		,412,333	15,394,395	13,515,367
Tons moved (co. freight		536,407	4,067,141	3,011,481
Tons moved 1 m. (rev.fr'				171,456,832
Tons moved 1 m. (co. fr'	No 595		78,817,006	376,932,714
Passengers carried, No.			13,721,273	12,065,685
		233,506 6	46,166,553	552,903,897
Passengers carried 1 mile		\$.0095	\$.0093	\$.0094
Earnings per ton per mile			\$2.289	
Earnings per train mile		\$2.528	9.45	\$2.133
Tons per train per mile (r	ev.irt)	266	245 38.19	228
Tons per train per mile (33.31	00.10	27.10
Earnings per pass. per m	ile	\$.023	\$.021	\$.021
Earnings per train mile (31 252	** ***	
ing mail and express).		\$1.178	\$1.158	\$1.110
No. of passengers per tral	n mile_	44.54	46.14	43.03
Total earnings per mile of	road	\$7,742	\$7,098	\$6,091
ROCK ISLAI	VD SYSTEM	M-INCOME	ACCOUNT	
	1906-07.	1905-06.	1904-05.	1903-04.
Earnings-	S	\$	8	S
Freight	40,663,972	34,695,824	29,662,386	31,167,006
Passenger	16,449,766	13,917,031	12,050,781	11,697,033
Mail and express		2,304,350	2,215,242	1,926,638
Miscellaneous	394,048	320,654	123,100	178,814
Total	60,238,420	51,237,858	44,051,509	44,969,491
Maint, of way & struc	8,754,397	7,302,490	5,818,982	6.848,127
Maintenance of equipm't	7,184,128	6,661,466	5,763,117	5,119,994
		19,630,076		18,345,419
Conduct'g transporta'n_	1,684,669		18,094,073	1.461,353
General expenses	1,004,000	1,473,027	1,382,037	
Total	41,044,142	35,067,059	31,058,209	31,774,893
P. c. op. exp. to earnings	(68.14)	(68,44)	(70.50)	(70.66)
Net earnings	19,194,278	16,170,799	12.993.300	13,194,598
Other Income	745,182	1,015,837	1,526,172	1,333,834
Total	19,939,460	17,186,636	14,519,472	14,528,432
Taxes	1,676,038	1,631,890	1,609,990	1,437,578
Interest and rentals	9,475,228	8,747,017	8,176,373	7,062,656
Dividends		4,677,553	4,676,622	5,985,060
	4,116,728		(614)	(8)
Ra e of dividends	(51/2)	(61/4)	(0 %)	(0)
Improvem'ts leased lines	37,677	21,897		20 000 00
Total	15,305,671	15,078,357 2,108,279	14,462,985 56,487	14,485,294 43,138
Surplus	4,633,789	2,100,278	00,101	10,100

St. Louis & San Francisco Railroad.

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

Below are comparative statistics for four years which have been compiled for the "Chronicle." The report will be given at considerable length next week, including the text, comparative tables of earnings and operations, and balance sheet for two years part. for two years past, &c.

OPERATIONS.	EARNINGS	AND	EXPENSES.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated (average) Equipment—	5,062	5,069	5,030	4,217
Locomotives	863	800	770	731
Passenger equipment	461	457	438	407
Freight equipment	26,702	24,286	24,093	21,362
Company cars, &c	2,412	1,568	1,177	872
Operations—		-1000		
Passengers carried	7,453,409	6,259,056	5,978,866	4,930,586
Passengers carried 1 mile3	857 801 225	322,008,662		254,484,035
	2.56 cts.	2.46 cts.	2.27 cts.	2.351 cts.
Rate per pass. per mile_	10 154 154			
	16,154,154	13,848,992	12,793,075	11,114,417
Revenue freight (tons)	00=01=01=0	000000000	10000001001	********
	2658150453	2306200334	1999624091	1923003602
Rate per ton per mile	1.01 cts.			
Av. train load (rev.) tons	224	214	199	197
Earn. per pass. tr. mile.	1.0459 cts.	0.9899 cts.	1.0025 cts.	
Earn. per freight tr. m	\$2.267	\$2.042	\$2.0073	\$1.9315
Gross earnings per mile.	\$7,630	\$6,322 19	\$5,955 38	\$6,378 35
Gross Earnings—	3 11:30	3	The State of	8
Freight	26,848,665	21,955,975	20,111,455	18,776,231
	9,169,400	7,908,644	7 647 578	5,982,083
Passenger	885,663	704,415	7,647,578 678,726	620,320
Mall			070,720	
Express	998,865	882,232	871,837	762,469
Miscellaneous	718,474	595,389	648,644	755,627
Total	38,621,067	32,046,657	29,958,240	26,896,731
Operating Expenses—	5 406 107	4 040 004	3,592,174	3,131,141
Maintenance of road, &c	5,406,107	4,049,094		
Maintenance of equip't	4,699,674	3,803,211	3,530,357	3,414,328
Transportation	13,610,703	11,742,742	11,163,559	10,310,042
General expenses	1,156,094	950,487	1,010,926	900,741
motel .	24,872,579	20,545,533	19,297,017	17,756,252
Total				
Per cent op. exp. to earn.	(04.40)	(64.11)	(64.40)	(66.02)
Net earnings	13,748,488	11,501,123	10,661,223	9,140,479
- 10 mm	INCOM	E ACCOUN	T.	
Intract of pillers	1906-07.	1905-06.	1904-05.	1903-04.
5.00	\$	100 S	8	5
Net earnings	13,748,488	11,501,123	10,661,223	9,140,479
Other Income	1,540,867		832,113	883,112
this or have not highway fit on	-	A SAN CONTRACTOR	male to be the	The state of the s
Total net income	15,289,355	13,133,783	11,493,336	10,023,592
Taxes	896,958	943,559	848,696	702,759
Int., rentals & sink. fund				
Dividend on trust certifi-		10000 2000	0,010,020	COUNTY OF
cate K C.Ft S.& M Ry	540,400	540,400	540,400	540,400
	040,400	040,400	940,400	340,400
Dividend on trust certifi-	1 004 400	1 004 100	1 004 100	004 800
cate C. & E. Ill. Ry	1,094,482			
Div on St.L & S.F 1st pf				
Dly on St.L & S F 2d pf.		(2) 320,000	(4)640,000	
Miscellaneous				78,534
THE BOTH A PERSON TO SERVICE	Janes L.	TANK UNIVERS	7.5	
Total	11,330,514			
Surplus for year	3,958,841	1,789,394	184,387	423,896
. Earnings of the Sus	stem includ	ing the Chica	ao & Eastern	Illinois.

Earnings of the System, including the Chicago & Eastern Illinois.

Fiscal Average Gross Net Other Fixed Dal, for Year—Miles. Earnings. Earnings. Income. Charges. Dividends 1906-07.6,009 \$49,958,782 \$17,908,894 \$735,631 \$13,910,256 \$4,734,269 1905-06.6,016 41,975,219 14,859,197 998,953 13,354,182 2,503,968

From the balance as above were pald 4 % on first preferred stock of St. Louis & San Francisco in 1907 and 4 % on 1st preferred and 2 % on 2nd preferred in 1906, calling for \$199,742 and \$519,742 respectively in the years named; also 6 % on preferred stock of the Chic. & East. Ill. owned by other than the St. Louis & San. Francisco RR., leaving surplus carried oprofit and loss \$4,377,387 in 1906-07 against \$1,827,086 in 1905-06.—V. 85, p. 531, 470.

Chicago Great Western Railway.

(Report for Fiscal Year ended June 30 1907.)

B low are comparative results for four years: The text of the report and the principal tables of operations, &c., will be given next week.

EARNING	SS, EXPEN	$ISES \ AND \ C$	HARGES.	
	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30	818	818	818	874
Passengers carried Pass. carried 1 mile	1,088,722 97,501,157	1,122,543 92,803,690	2,009,022 82,296,920	1,938,340 80,268,023
Rate per pass. per mile _ Freight carried (tons)	2.06 cts. 3,557,838	1.97 cts. 3,287,435	2.04 cts. 2,816.707	2.05 cts. 2,825,601
Rate per ton per mile	64,880,466 0.66 cts.	871,714,113 0.69 cts.	724,272,240 0.70 cts.	805,221,410 0.72 cts.
Rev. train-load (tons) Earn. per fr't train mile_	308.26 \$2.02	295.08 \$2.03	296.01 \$2.08	271.75 \$1.96
Earn.per pass. train mile Earnings—	\$0.100	\$0.959	\$0.870	\$0.804
Passenger	2,148,219 6,333,699	1,984,403 5,993,374	1,820,564 5,096,543	1,780,151 5,811,059
Mall, express & miscel	657,169	595,371	460,603	431,463
Total earnings	9,139,087	8,573,148	7,377,711	8,022,673
Maint.of way & renewals	840,101 1,263,502	730,961	728,015	865,142
Maint. of equipment	1,079,703	982,709 1,011,798	904,554 795,015	1,032,007 973,038
Conducting transport'n_	2,895,288	2,605,327	2,276,677	2,592,058
General expenses	505,215	486,860	418,830	441,812
Taxes	216,000	216,000	216,000	215,985
P. c. of exp. to earngs.,	6,799,809	6,033,655	5,339.093	6,120,041
excluding taxes Net earnings Deduct—	2,339,279	(67.86) 2,539,493	2,038,618	(73.59) 1,902,632
Rentals (incl. equip.)	430,142	426,951	433,516	431,368
Interest pald	450,127	372,237	368,726	283,625
Total	880,269	799,188	802,242	714,993
Surp. from previous yrs.	1,459,010 a136,557	1,740,305 213,074	1,236,376 21,674	1,187,639 163,322
4% dly, on deb. stock.	1,595,567 1,044,984	1,953,379 1,044,978	1,258,050	1,350,961
	2 1/2) 283, 422		1,044,976	$1,044,976$ $(2\frac{1}{2})284,310$
TotalBalance	1,328,406 267,161			

a After deducting sundry items charged off, not chargeable to income of year 1905-06, amounting to \$204,988.

HRONICLE.	9

	1907.	1906.	1905.	1904.
Assets—	\$	3	5	5
Rolling stock owned	8,488,655	7,901,586	7,809,163	7,789,028
Rolling stock in trust	988,288	639,834	639,833	639,834
Road and terminals	67,341,165	65,477,031	64,580,060	63,776,324
Stocks of propriet'y cos_	38,846,428	38,846,323	25,210,571	10,671,771
Stock Ch. Un. Tran. Ry.	57,274	57,274	57,274	56,694
Int. in St. P. Un. Depot.	103,600	100,000	100,000	100,000
Int. in Minn. Tran. Ry.	7,000	7,000	7,000	7,000
Int. in St. Jo. Un. Depot	25,157	25,157	25,156	
Int. in Iowa Trans Ry	6,200	6.000	400000000000000000000000000000000000000	
Kan.C.&St.J. elevators.		175,000	160,000	145,000
Bonds and stocks of		15.00,552	7777 60 37	1000
other companies	293,627	232,005	226,005	222,005
Cash	a879,753	712,714	884,236	582,546
Accounts receivable	647,873	608,192	586,347	416,098
Total assets	117,875,021	114,788,116	100,285,645	84,406,300
Equip. lease warrants	437.926	272,271	381,984	486,411
Deb. stk. & sc. outstand		26,127,089	26,127,089	26,127,089
Pref. stk. A outstanding		11,336,900	11,336,900	11,336,900
Pref. stk. B outstanding		23,103,842	9,468,090	9,468,090
Common stock	44,465,195	44,464,545	44,464,545	29,921,645
Loans	8,491,848	8,473,061	7,695,363	6,667,121
Bills payable	1,025,000	0,410,001	1,000,000	0,001,121
Advances from earnings		1,010,408	811,674	399,044
Total lightilities	117 875 021	114 788 116	100 285 645	84 406 300

GENERAL BALANCE SHEET, CAPITAL ACCOUNTS, JUNE 30.

a This item of \$879,753 is the balance due on subscriptions to \$2,000,000 debenture stock, payable July 1 1907.

—V. 85, p. 721, 599.

Wabash Railroad.

(Report for Fiscal Year Ending June 30 1907.)

President F. A. Delano, Chicago, Sept. 28 1907 writes:

Report for Fiscal Year Ending June 30 1907.)

President F. A. Delano, Chicago, Sept. 28 1907 writes:

General Results.—The gross earnings increased \$2,417,095; the operating expenses increased \$1,427,250; and the net earnings increased \$989,835.

The new equipment mentioned in the last annual report as purchased was delivered, and although in actual service for scaledy half of the last siscal year, the beneficial results therefrom, and from the added facilities which were provided during the period covered by this report, are reflected in the increase of nearly \$2,500,000 in the gross earnings. This may be considered as so ne indication of the still greater benefits that may be derived from increased capital expenditures whenever we are prepared to make them.

Out of the earnings of the year your board has appropriated \$1,700,000 to apply agains, the cost of new equipment and other miscellaneous improvements, and during the year contracts have been made for 60 additional heavy freight locomotives and 10 large switching engines, which are to be delivered during the fall of 1907.

While the operating expenses have increased materially, due not only to the increased amount of business handled, but also to the advancing cost both of labor and material during the year, the ratio of operating expenses to gross earnings has appreciably diminished (namely from 72.27 to 71.10 %.)

With the advent of the new and heavier power, and the completion of the line change on the Decatur Division, and of the arrangements hereafter explained for the joint use of some 56 miles of the track of other companies on the St. Louis-Kansas City Line, it should be possible to operate the property to still better advantage.

Adverse Legislation.—Following the lead of Ohlo, the legislatures of the States of Iowa, Indiana, Illinois and Missourl have, during the year, enacted laws limiting the passenger rate to two cents per mile. While these laws have not been effective during the fiscal year, and we cannot therefore determine accurately their

Vice-President and Gen. Manager Henry Miller says in part:

Vice-President and Gen, Manager Henry Miller says in part:

The following improvements have been completed: (a) new car shops at Decatur, equipped with electric power and modern facilities, capacity 25 new freight cars and one new passenger car per day. These shops are being used for repairs at present: (b) new fire-proof supply depot at Decatur to concentrate the materials of the lines east of the Missishpil River; (c) a new water reservoir, capacity 65,000,000 gallons, at Moberly, providing an ample supply of water where last year we were oliged to haul water by train during nine months of the year; (d) extensive additions to terminal facilities, &c., at Chicago, St. Louis, Detroit, Decatur, Kansas City, Council Bluffs and Moberly; (e) 25 miles of second track from Knights to Taylorville;

A complete change of grade and alignment, with double track and a massive concrete bridge over the Sangamon River, was begun and will be finished this fail retween Decatur and Sangamon, a distance of 5 miles. Eighty miles of eignty-pound rail was laid in the main lines and the rail released used to strengthen side lines and branches; 200,000 yards of ballast was distributed, which completes the ballasting or reballasting of all the main lines and important branches. Wooden bridges in the main lines are being replaced with concrete and steel structures as renewal become necessary. Brick and concrete fire-proof depot buildings were erected at Mexico, Maryville and Excelsior Springs.

Joint use of Tracks.—An agreement has been reached between the Chicago & Alton and the Wabash companies by which the respective lines of these companies will be operated as double track between Mexico and Clark, Mo., a distance of 26 miles; and a similar arrangement has been made with the A. T. & S. F. Ry. Co., between Carrolton and Camden, Mo., a distance of 30 miles; these, added to the double track arrangement with the Burlington, now in operation between Birmingham and Harlem, Mo., provide a total of 66 miles of double track between St. Louis

New Steel Rail Laid and Miscellaneous Work. (Wabash Proper.)

	1906-07.	1905-06.	1904-05
No. tons 80-lb. new rall	5,525.2	7,543.6	5,525.2
Miles new steel rail laid	44.1	61.1	48
Number cross-ties put in main track _	1,013,912	796,891	482,729
do miles track ballasted	34.2	56.3	44.4
do miles track re-ballasted	183.6	65.9	109
do miles ditching	63.1	87.4	29.7
do miles sidings and spurs built	48	17.3	37.3

Additions and Improvements aggregating \$422,812 Included in Operating

New second track\$		Ballasting	\$32,404
Yard, Decatur		Stations & oth. buildings	37,530
Terminals, Randolph		Water and fuel stations	24,228
Filling & renewing bridges		Subway, Detroit	7,416
Crossings, signals, &c	8,004	Miscellaneous	13,467

Extraordinary Repairs and Renewals Augregating \$804,879 Included in Operating Expenses.

Operating Expenses.

New equipment: 55 cars for passenger service, 2,000 coal cars; 500 flat cars; 500 box cars and 350 furniture cars \$535,664

Pullman sleepers destroyed in wreck at Catlin, Ill \$12,945
General repairs to passenger cars \$38,462
Freight cars equipped with air brakes (\$23,919); also rebuilt \$62,615
Filling and renewing bridges \$36,240
Ballasting \$54,617
Stations and other building (\$28,502) and water and fuel stations \$37,470
Repairing and renewing telegraph lines \$14,594
Miscellaneous \$12,272
The total of additions and improvements and extraordinary repairs and

Miscellaneous 12,272
The total of additions and improvements and extraordinary repairs and extra

OPE	RATIONS,	EARNINGS	, &C.	
	1906-07.	1905-06.	1904-05.	1903-04.
Road operated June 30.	2,516	2,517	2,517	2,517
Locomotives	622	574	581	528
Passenger equipment	441	448	455	437
Freight equipment	24,401	18,969	18,185	18,332
Pass. carried, number	5,250,493	5,555,687	6,615,459	6,183,474
Pass, carried 1 mile3	369,294,716	360,013,901	534,569,484	369,283,834
Rate per pass per mile	1.866 cts.	1.868 cts.	1.668 cts.	1.908 cts.
Freight (tons) carried_a	13,540,584	12,016,925	10,267,436	9,698,995
Freight b (tons) car. 1 m.	a3,322,315	b2,969,200	b2,339,770	b2,175,680
Rate per ton per mile	0.556 cts.	0.544 cts.	0.583 cts.	0.646 cts.
Rev. train load (tons)-	360	347	292	280
Earn. per fght. train m_	\$2.0002		\$1.7084	\$1.8121
Earn. per pass. train m_	\$1.1332	\$1.1020	\$1.1005	\$1.0532
Gross earnings per mile_ Earnings—	\$10,904	\$9,937	\$9,811	\$9,148
Passenger	6,891,289	6,723,658	8,917,829	7,045,525
Freight	18,465,286	16,138,466	13,650,185	14,064,657
Mail, express, &c	2,075,898	2,153,255	2,128,586	1,913,444
Total	27,432,473	25,015,379	24,696,600	23,023,626
Maint. of way, &c	2.747.667	3,109,021	4.007.506	3.681,608
Maint. of equipment	3,915,262	3,679,948	4,575,148	3,473,002
Transportation	12,153,324	10,629,921	11,255,672	9,978,629
General	688,894	658,997	665,118	550,270
Total	19,505,147	18,077,887	20,503,444	17,683,509
P. c. oper. exp. to earn	(71.10)		(83.02)	(76.81)
Net earnings	7,927,326	6,937,491	4,193,156	5,340,117

b Three ciphers (000) omitted. a Revenue freight only.

	INCOME .	ACCOUNT.		
	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings Invest'ts, rentals, &c	7,927,326 942,528	6,937,491 1,231,845	4,193,156 875,262	5,340,118 641,347
Total	8,869,854	8,169,336	5,068,418	5,981,465
Taxes Track & bridge rentals Additions and miscell Approp. new equipment	883,551 918,472 419,530 1,700,000	915,909 947,960 708,484 1,300,000	826,624 883,624 1,348,970	750,159 964,438 1,055,154
TotalApplicable to interestInterest on bonds	3,921,553 4,948,301 4,011,636	3,872,353 4,296,984 3,787,651	3,059,218 2,009,200 3,468,572	2,769,751 3,211,714 3,092,423
Balance Div. on deb. bds. ser.A.(6 Div. on deb. bds. ser.B.(1	%)210,000	sur.509,333	df.1,459,372	sur.119,291 (3 %) 105,000
Balances	sur.461,665	sur.509,333	df.1,459,372	sur. 14,291

\$5,939 | P. & L. surplus July 1 '06. |
\$5,939 | Sur. income year 1906-07. |
Proceeds sale of land. |
Chlc. & W. Ind. RR. sink. |
fund 1906-07. |
Gold equip. bonds of 1901 |
Dividends rec'd on deb. |
bonds, series A and B, |
deposited under agreement of Aug. 15 1906 |
Sundry Items. | PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1907. PROFIT AND LOSS AC
Legal expenses Compton
& Adelbert College cases
Discount and Commission
& Co. on 2-year 5 % collateral notes
Interest on First Ref. and
Extensions gold bonds
to July 11907
Miscellaneous bills written
off, &c.
Bal. to credit of prof. and
loss June 30 1907

BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	1905.
Road and equipment	_169,684,853	147,224,095	145.910.348
Supplies and materials	1,235,601	1,380,702	1,419,258
Cash on hand	2,411,244	1,500,353	1,554,540
Stocks and bonds	25,678,432	17,856,094	17,662,358
Accounts collectible	2,582,904	1,966,026	1,349,389
Loans and bills receivable	5,736,763	5,000,600	5,001,975
Advances and miscellaneous	3,704,758		5,076,611
Cost of equip. In suspense	7,527,564		x
Debit profit and loss			515,420
Total assets	218.562.118	180,886,705	178,489,898
Liabilities—			-10,200,000
Common stock	51,909,233	38,000,000	38,000,000
Preferred stock	37,909,233	24,000,000	24,000,000
Bonds	115,585,000	109,948,000	108,887,000
Interest	1,807,090	1,070,121	1,036,085
Vouchers and pay-rolls	3,453,535	2,019,457	2,956,947
Individuals and railroads	775,296	753,350	481,157
Taxes accrued	534,872	478,673	444,134
Hospital account	6,361	5.537	5,538
Notes payable	2,130,000		250,000
Equipment notes	901,564	1,349,613	1,980,823
Sale of debenture bonds, Series "B"		369,238	369,238
Unexpended appropriations	2,149,958	1,700,000	000,200
Miscellaneous	954,338	944,517	78,975
Credit profit and loss	445,638	248,200	
Total liabilities	218,562,118	180,886,705	178,489,898

x In previous years the item "Cost of equip. in suspense" was included in "miscellaneous."—V. 85, p. 723, 285.

Maine Central RR.

(Report for Fiscal Year ending June 30 1907.)

President Lucius Tuttle, under date of Portland, Me., Sept. 17, says in substance:

Sept. 17, says in substance:

General Results.—The increase in receipts from all sources was \$552,191, indicating continued prosperty throughout the territory served. Of this increase \$178,259 came through the passenger department, \$366,716 from freight and \$7,215 from miscellaneous sources. The pay-rolls amounted to \$3,286,422 being an increase of \$511,322.

Important Items Included in Operating Expenses.—During the year 11,723 tons (82.7 miles) of new steel ralls have been laid in main tracks and 6,695 tons (69.9 miles) of relay ralls in branches and sidetracks; \$32,013 ties have been laid, 70.7 miles of track have been raised and thoroughly re-ballasted; 5.1 miles of sidings have been added; 33 miles of, fence have been built, and

there has been considerable reconstruction in replacing old bridges with heavier sturctures of steel.

The larger Items for maintenance and renewals included in the year's operating expenses are: Repairs of roadbed and track \$634.732; raising and ballasting track, \$53,234; renewals of rails, \$67,168; ties laid, \$124,305; fencing location, \$15,706; repairs and renewals of bridges, \$36,367; repairs and renewals of buildings and structures, \$113,183; repairs of locomotives, \$331,023; repairs of passenger, baggage, mail and express cars, \$102,232; repairs of freight cars, \$229,644; repairs of marine equipment, \$3536; and for new equipment, \$314,648.

New Equipment.—The following additions to equipment have been made: 19 locomotives, 2 baggage and mail cars, 2 dining cars, 1,080 freight cars and 16 service cars. Seven old and useless locomotives, 195 freight cars and 38 service cars have been destroyed or sold.

Additions and Betterments.—The new schedule of accounts prescribed by the Inter-State Commerce Commission, in effect July 1 1907, provides that all additions and betterments to property shall be excluded from ordinary operating expenses and separately reported. Our report for the past year has, therefore, been made up on the revised basis, and the amounts expensed from income for additions and betterments, aggregating \$724,306, are herewith tabulated:

New equipment**.

\$468.895 | 2d track, East N'port to Etna\$44,869

OPERATIONS, EARNINGS AND EXPENSES.

1906-07. 1905-06. 1904-05.

operated June 30. 845 816 816 1903-04. 816 7,655,655 7,099,218 265,632 403,702 436,735 643,542 1,506,153 365,886 1,583,408 a828,027 272,820 $\substack{243,931\\353,344\\403,040\\611,143\\1,481,535\\359,694\\1,231,753\\a191,764\\260,400}$ 209,200 286,730 382,922 594,499 1,520,234 276,307 1,091,414 740,237 240,000 Total

Deduct—
Interest
Rents
New Bangor station
Note charged off
Dividends (7%)
Additions, &c. (see remarks)
Sinking fund 2,199,663 2,471,022 1,587,173 1,650,079 631,860 545,876 300,000 50,000 348,366 348,369 348.369 348 348 13,440 144,694 29,440 2,020,796 178,867 1,530,955 56,218 1,566,774 83,305

a Extraordinary Expenditures included with Operating Expenses;
Operating expenses in 1906-07 include \$514,643 for new equipment, \$724,306 (see remarks above) having been also charged to income for additions and betterments, making a total of \$1,238,949 for extra-rdinary expenditures charged to income in 1906-07; in 1905-06, \$1,262,581 extraordinary items were included in operating expenses, of which \$828,027 for equipment; in 1904-05, extraordinary items charged to income aggregated \$541,764, of which \$191,764 was included in operating expenses for new equipment, remaining \$350,000 being for new Bangor station, &c.

b In 1905-06 \$100.000 was paid on account of new Bangor station, but charged against operating expenses.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Labilities-	1907.	1906.
Construction and	17,180,437	17,180,437	Stock (Ry. & Ind. section) Bonds (Ry. & Ind.	4,988,000	4,988,000
Stocks and bonds_ Cash Notes receivable	425,391	432,755	section)1	11,892,192 665,382	11,892,192 483,066
Materials and sup- plies	1,241,652		Notes payable Aud. vouch., &c	600,000 642,348	404,651
Agents and con- ductors Traffic balances	180,968 361,628		Int., rents, taxes, &c., not due Sundry lease acct_	254,663 104,934	390,010 104,934
Companies and in-	327,134		Injury fund	117,381 418,350	175,000 389,006
Sinking funds Other items	418,350 36,340		Equipment acct Improvem't acct Contingent fund	80,656 735,625	293,003 726,603 489,052
10.2 - 100			Other accounts Profit and loss	43,217 1,266,911	173,035 1,176,993
Total	21.809.659	21.685.545	Total	21,809,659	21,685,545

-V. 85, p. 718.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

Minneapolis St. Paul & Sault Ste. Marie Ry.

(Report for Fiscal Year ending June 30 1907.)

The report, signed by President Thomas Lowry and Vice-President E. Pennington, says:

The report, signed by President Thomas Lowry and Vice-President E. Pennington, says:

General Results.—The gross earnings increased \$1.317.617, or 11.4%. The operating expenses were 57.6%, as compared with 50% the previous year, and the fixed charges increased \$327.628, or 13%. This resulted in a decrease of \$331,372 in net and \$559,000 in surplus earnings for the year. The increase in operating expenses was due to increased cost of labor, and of almost every class of material and supplies required in railroad operations and to the fact that throughout Minnesota and Dakota, from November until April, there were unusually heavy snow-falls, which at times made the movement of freight and passengers almost impossible. These conditions, coupled with a general car shortage, also kept the earnings much below what they would have been under normal conditions.

The movement of grain traffic for Duluth became much congested by the inability of connecting lines to handle the business promptly land was a further serious limitation to favorable results. The company is building a line from Brooten, Minn., to Duluth, about one-half of which will be in operation this year; it will be completed in 1908.

New Stock.—The rapid growth of the company's business during the past three or four years has required large additions to its equipment and to its terminal facilities at Minneapolis, St. Paul and other principal points. The funds for these expenditures, to the extent of about \$2,700,000, have been advanced, as required, from time to time, from surplus earnings. In order to replace these advances and to provide funds for similar and other purposes, the stockholders, at the annual meeting Sept. 17 will be asked to authorize an amendment to the articles of incorporation so as to increase the authorized capital from \$21,000.000 to \$42,000,000, one-third of which will be preferred and two-thirds common stock. It is the intention to is ue only so much of this stock as may be necessary to take care of present and future requirements,

Expenditures aggregating \$6,616,818 Charged to Capital Account.

Preliminary surveys	\$11,483	Superior line	\$900.793
		Miscellaneous	
Thief River Falls line		Terminal property, St. Paul.	
Egeland line			
Flaxton extension	476,334	Betterment to main line	305,093
Garrison extension1	,355,763	New equipment	2,950,915
The "new equipment inc	luded 75	locomotives, 1,270 cars for	or freight
service, 63 cars for passenger	service,	snow-plows, &c .: total cost	. \$3,006
692, less \$55,777 for 87 cars,	&c., dest	royed; net cost, as above, \$2	,950,915.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average mileage for year	2,232	2.020	1,774	1,530
Operations-		-,	-,	2,000
Tons rev. freight carried	4.954.177	4.886,498	3,913,161	3,475,781
Tons rev. fgt. carr. 1 m_1		1084153866	882,474,735	678,504,595
Av. rate per ton per mile	0.820 cts.	0.781 cts.	0.724 cts.	0.735 cts.
Freight earnings per				
freight train mile	\$2.74	\$2.58	\$2.24	\$2.22
Average tons of revenue				
freight in train	334.07	328.81	309.00	300.62
Revenue pass. carried	1,336,078	1,173,869	931,174	776,100
Rev. pass. carried 1 mile1		111,058,518	78,878,949	67,074,997
	2.28 cts.	2.19 cts.	2.28 cts.	
Av. rate per pass. per m_				2.27 cts.
Pass. earns. per train m_	\$1.34	\$1.27	\$1.14	\$1.13
Earns, per mile of road_	\$5,775	\$5,729	\$4,914	\$4,571
Earnings—	\$	\$	\$	\$
Freight	9,506,447	8,468,675	6,387,248	4.987,476
Passengers	2,655,549	2,427,539	1,799,034	1,523,262
Mails	268,231	242,244	230,919	226,520
Express and miscel	461,852	436,005	299,421	256,240
Dapiess and miscer	401,002	400,000	200,421	200,240
Total earnings	12,892,079	11,574,462	8,716,622	6 000 400
	12,002,010	11,014,402	0,110,022	6,993,498
Expenses—	1 405 145	4 000 004	win ann	
Maintenance of way, &c.	1,495,147	1,023,734	-743,693	705,516
Maintenance of equip't_	1,440,086	1,090,480	881,702	730,674
Transportation	4,259,848	3,450,288	2,687,174	2,143,576
General expenses	238,468	220,058	190,038	167,014
Total expenses	7.433.549	5.784.560	4,502,607	3.746.780
Per cent exp. to earns	(57.6)	(50)	(51.7)	(53.6)
	5,458,530	5,789,902	4,214,015	
Net earnings				3,246,718
Other Income	52,077	62,965	66,335	89,946
matal .	5 510 607	E 050 00m	4 200 000	2 220 004
Total	5,510,607	5,852,867	4,280,350	3,336,664
Deduct—				
Interest on bonds	2,039,640	1,863,684	1,706,827	1,528,497
Interest on equip. notes_	48,375			We will be transported
Rental of terminals.	108,078	107,508	92,945	91,845
Taxes	705,828	613,989	417,164	327,785
Miscellaneous charges				1,293
7 % dividend on pref	484,687	484.687	484,687	484,687
	554,012			
4 % dividend on common		554,012	554,012	554,012
Additions, improv'ts, &c	800,000	1,050,000	386,549	250,000
Motel .	4 740 600	4 070 000	0.040.404	0.000.440
Total	4,740,620	4,673,880	3,642,184	3,238,119
Surplus	769,987	1,178,987	638,166	98,545

CONDENSED GI	INERAL B.	ALANCE SHEET JUNE 30.	
1907.	1906.	1907.	1906.
Assets— \$	\$	Liabilities— \$	8
Road, equipment,		Common stock14,000,000	14,000,000
&c80,140,870			7,000,000
Real estate 146,786			50,115,000
Stocks and bonds. 452,791		Car trust notes 1,948,395	40,185
Material & supplies 1,488,597	1,309,310	Interest due July 1 1,015,580	
Foreign roads 353,557	184,479	Taxes, not due 269,535	205,027
Agts. & conductors 640,362		Vouchers 1,533,588	
P.O. Department_ 61,947		Pay-rolls 627,419	
Bills and accounts 533,682	311,977	Bett. & Imp. fund_ 252,200	470,011
Cash2,682,031	3,176,580	Miscellaneous 63,311	9,428
Other accounts 7,502	7,502	Income account 6,183,096	5,413,110
Total86,508,125 —V. 85, p. 793, 722.	79,764,322	Total86,508,125	79,764,322

Chicago Union Traction Co.

(Balance Sheet of May 31 1907.)

Officials of the company, it is stated, report the net income of the system for the nine months ending May 31 as \$756,061, not including the Consolidated Traction Co. The three months, however, from June 1 to Aug. 31, are usually the most profitable of the year. The estimated gross income from the Consolidated Traction for the year ended Aug. 31 1907 is given as \$1,400,000. The estimated gross of the Union Traction system for the year is \$11,000,000.

BALANCE SHEET MAY 31 OF UNION TRACTION SYSTEM.

	1907	1906		1907	1906
Assets—	\$	\$	Liabilities—	8	\$
Liabilities Chicago			Assets, Ch.U.T.Co.	1.469.471	1,467,143
Union Trac. Co.	2,410,154	2,410,154	Car trust certis -		
Liabilities No.Chi-			N. C. St. RR	112,000	168,000
cago St. RR.Co.	2,316,000	2,316,000	N. C. St. RR.,		200,000
Liabilities W. Ch.	_,010,000	_,020,000	iss. Feb. 1907	154,000	
St. RR. Co	1,090,000	1.090,000	W. Ch. St. RR_	208,000	312,000
Trust equip. No.	1,000,000	2,000,000	W. Ch. St. RR.,	200,000	012,000
Ch. St. RR. Co.	346,169	280,000	iss. Feb. 1907	286,000	
Trust equip. West	010,100	200,000	Receiver's certis	200,000	
Ch. St. RR. Co_	635,689	520,000	auth. Jan. '05—		
Construction	229,434	216,727		400 000	400 000
Real estate	29,324		Chic. Un. Trac. No. Ch. St. RR.	422,000	422,000
				95,000	95,000
Equipment	264,986	222,633	W. Ch. St. RR.	305,000	305,000
Other property	1,444	001 001	Other rec. certfs.—	*** ***	********
Reconstruction	421,763	381,264	Ch. Un. Tr. Co.	557,126	507,126
Work in progress_	1,000,512	310	No. Ch. St. RR.	1,208,000	1,208,000
Treas. stocks and			W. Ch. St. RR.	445,000	445,000
bonds	1,092,150	904,150	Pass. Ry. bds.ac't	400,000	300,000
Notes receivable.	1,571,311	1,213,960	Notes payable:		
Ill. Trust & Sav.			Receivers'	200,000	
Bank, trustee	248	362	Ch. Un. Tr. Co_	427,000	477,000
Cash & cash items	147,820	440,700	No. Ch. St. RR.	1,108,000	1,108,000
Special deposits	9,746	97,518	W. Ch. St. RR.	645,000	645,000
Acc'ts receivable.	159,172	59,663		632,923	393,245
Ch. Un. Tr. Co.			Open accounts	136.597	103,463
interest acc't	267,607	186,404	Coupons, emp. de-		
Mat'ls & supplies.	243,576	236,621	posits, &c	132,444	130,335
Adv. rent & insur_	14,909	10,120		,,,,,	200,000
Income from secur-		20,220	and rentals	452,453	426,869
ities owned	61,770	59,111		102,100	120,002
Ch. Pass. Ry. Co.	01,110	00,111	ating account	889.888	670.755
1st M. bds. red'd	400,000	400,000	Reserve for depre-	000,000	010,100
Rebuilding barns_	128,684	126,746	ciation, No. Ch_	861,363	474,569
Tunnel reconstr'n	197,190	120,110		1,372,503	560,157
Trustee car trusts	101,100	******	Profit & loss—Ch.	1,012,000	000,101
Feb. 1 1907	388,661		Un. Tr. Co., Apr.		
ren. 1 1907	000,001				211 020
			23 to Aug.31 '03	314,815	314,838
			Since Sep 1903:	050 100	010 000
			N. Ch. St. RR	259,162	313,820
Contract Contract	-		W. Ch. St. RR_	314,581	349,547
Total	19 490 991	11 100 000	Total .	10 400 001	11 100 000
-V 95 n 962 52		11,198,869	Total	13,428,331	11,198,869

Brooklyn Rapid Transit Company.

(Report for Fiscal Year ended June 30 1907.)

Receipts-

The remarks of President Winter will be found on sub-

sequent pages.

A comparative statement of the Brooklyn Rapid Transit system for the years ending June 30 is as follows:

CONSOLIDATED INCOME ACCOUNT.

PassengersFreight, mail,&c	18,443,983 349,539	17,586,722 309,555	15,649,401 219,640	14,429,546 127,260
Advertising				
Am. Ry. Traf. Co	439,641	431,244	340,892	65,697
Rent of track, &c	125,865	50 656	50 741	103,071 56,711
Miscellaneous	360,810	166,976	340,892 101,504 59,741 90,890	35,620
	19,936,752	AND RESIDENCE OF THE PARTY OF T	16,585,579	14,950,561
Maint. of way & struct_	860,075	815,147	816,275	615,669
Maint. of equipment	1,786,731		1,655,623	1,206,325
Operating power plant	1,655,400	1,642,799 1,609,534 3,036,966	1,421,386	1,501,746
Oper. of cars—miscel	3,238,971	1,214,371	2,768,860 1,148,942	2,673,863 1,129,711
Damage & legal expense	s 1.126.248	973.104	999.527	987,635
Damage & legal expense General expenses Fr't, mail & express exp Am. Ry. Traf. Co. exp	643,899	603,289	552,068	537,265
Fr't, mail & express exp	. 233,667	203,962	139,515	537,265 45,893
Am. Ry. Traf. Co. exp	365,863	342,205	301,672	62,330
Total	11,465,705	10,441,377	9,803,870	8,760,439
Net earnings	8,471,047	8,355,886	6.781.709	6.190.122
Taxes Fixed charges (net)	893,782	882,862	827,951 4,350,540	748,258 4,052,957
Special appine & miscel	142 062	4,730,072	4,350,540	4,052,957
Special app'ns & miscel.	442,000	580,343	453,285	383,706
Total Balance, surplus	6,468,449	6,193,277	5,631,776	5,184,921
Balance, surplus	2,002,598	2,162,609	1,149,933	1,005,201
CONSOL	IDATED BA	LANCE SHI	EET JUNE 3	0.
The second second		1907.	1906.	1905.
Assets—		\$	\$	\$
Assets— Cost of road, &c Advances for constructi Brooklyn City RR. C	on:	114,638,830	108,733,547	103,360,105
Brooklyn City RR. C	0	7 670 358	7 221 479	6 496 141
Prospect Pk.& Coney	Isl. RR	1,337,768	717.689	478.676
Const. exp. constituent	COS	a3,323,501	4,506,275	2,154,924
Guaranty fund		4,005,755	4,005,755	4,005,755
Prospect Pk.& Coney Const. exp. constituent Guaranty fund Treasnry bonds and sto Underl'g bonds with C. Due from cos. and indi Prepald accounts	Tr Co truet	5,273,728	1,221,728	2,563,228
Due from cos, and indi	viduals	847.067	589 348	445 558
Prepaid accounts		121,159	104.810	144.357
Materials and supplies		1 047 400	062 063	DOA 197
Cash		965,670	2,001,559	1,430,495
CashMiscellaneous		121,089	48,620	6,500
Total assets		139,732,015	130.213.891	121,889,876
Liabilities— Capital stock		45,835,909	45,929,759	45,956,605
Bonds (see "Street Ry.	section)	85.226.040	78.359.040	71.831.040
Bonds (see "Street Ry. Real estate mortgages_	"section)	85,226,040	78,359,040 331,640	71,831,040 329,640
Bonds (see "Street Ry. Real estate mortgages_	"section)	85,226,040	78,359,040 331,640	71,831,040 329,640
Bonds (see "Street Ry. Real estate mortgages_	"section)	85,226,040	78,359,040 331,640	71,831,040 329,640
Bonds (see "Street Ry. Real estate mortgages_	"section)	85,226,040	78,359,040 331,640	71,831,040 329,640
Bonds (see "Street Ry. Real estate mortgages_	"section)	85,226,040	78,359,040 331,640	71,831,040 329,640
Bonds (see "Street Ry. Real estate mortgages. Loans and bills payable Accrued interest and re Accrued taxes Audited vouchers. Individuals and compa Miscellaneous Depreciation reserve fu	ntalsnles	85,226,040 331,890 900,000 635,456 1,006,133 1,441,398 190,253 169,322 23,191	78,359,040 331,640 642,283 818,503 1,241,318 117,590 126,938 71,257	71,831,040 329,640 638,691 694,907 1,239,906 88,659 125,706
Bonds (see "Street Ry. Real estate mortgages. Loans and bills payable Accrued interest and re Accrued taxes Audited vouchers. Individuals and compa Miscellaneous Depreciation reserve fu	ntalsnles	85,226,040 331,890 900,000 635,456 1,006,133 1,441,398 190,253 169,322 23,191	78,359,040 331,640 642,283 818,503 1,241,318 117,590 126,938 71,257	71,831,040 329,640 638,691 694,907 1,239,906 88,659 125,706
Bonds (see "Street Ry. Real estate mortgages_	ntalsnlesnd	85,226,040 331,890 900,000 635,456 1,006,133 1,441,398 190,253 169,322 23,191	78,359,040 331,640 642,283 818,503 1,241,318 117,590 126,938 71,257	71,831,040 329,640 638,691 694,907 1,239,906 88,659 125,706
Bonds (see "Street Ry. Real estate mortgages. Loans and bills payable Accrued interest and re Accrued taxes. Audited vouchers. Individuals and compa Miscellaneous Depreciation reserve funce Profit and loss surplus. Total liabilities	ntalsntels	85,226,040 331,890 900,000 635,456 1,006,133 1,441,398 190,253 169,322 23,191 238,416 3,734,006	78,359,040 331,640 642,283 818,503 1,241,318 117,590 126,938 71,257 500,000 2,075,563	71,831,040 329,640 638,691 694,907 1,239,906 88,659 125,706

a To be reimbursed by Issuance of B. R. T. 1st gold ref. mort. 4% bonds upon deposit with Central Trust Co. of certifs: of Indebtedness to cover.

Note.—The certificates of Indebtedness Issued by constituents companies, aggregating \$25,677,268 29, against which B. R. T. bonds have been issued, do not appear separately on this consolidated balance sheet, as the property purchased appears as an asset under the haed of "Cost of Road and \quipment." and "Advances Account Construction for Leased Companies, and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, Issued from time to time as such certificates of Indebtedness are acquired and deposited with the Central Trust Co., trustee.—V. 85, p. 862, 404.

Western Union Telegraph Company.

(Report for Fiscal Year ending June 30 1907.)

President Robert C. Clowry says:

Bonds.—During the year there was issued \$7,200,000 of the \$25,000,000 4% convertible redeemable bonds due Nov. 1 1936, authorized by the stockholders Nov. 23 1906 (V. 83, p. 629, 1361).

General Results.—The number of messages increased 3,317,469. The revenues increased \$2,180,752. The operating and general expenses increased \$2,066,583, due to the necessary outlay to care for the larger number of messages handled, to the increase of 10% in the salaries of all operators on March 1 1907, and to the continued high prices for all materials.

Improvements.—The improvements referred to in the last cannual report were centinued during the year, making large expenditures necessary and increasing the outlay for reconstruction of poles and whes \$758,354. Much of this work has been completed since the close of the fiscal year, and a material reduction of demands for reconstruction has fell wed the improved condition of the line squeete to the liberal outlay of the past three years. The net growth of the plant was: In poles and eable 2,687 miles; in whee, 65,052 miles; in offices, 437. Of the total of 1,321,199 miles of whee at the close of the year, 419,450 miles were of copper and 901,749 of iron; an increase in copper of 67,286 miles and a decrease in iron of 2,234 miles during the year, due to the substitution of copper for iron.

The automatic p inting t 1 graph owned by the company has been extended and is now applied to the business exchanged between New York City on the one hand and Buffalo, Boston, Pittsburgh, Chicago, Philled 1-phila, Atlanta and St. Louis on the other; also to that between Buffalo and Chicago.

The cost of construction was \$2,872,951, which was \$420,031 less than

City on the one hand and Bullaio, blooming the policy of the one hand and Bullaio, phila, Atlanta and St. Louis on the other; also to that between Buffalo and Chicago.

The cost of construction was \$2,872,951, which was \$420,031 less than last year.

Contract.—Contracts covering 19,312 miles of railroad were closed during the year with the fill wing named companies:
Bullfrog G ldfild RR
Ton.pah & Goldfild Id RR.
Mississippi Riv. & Bonne Terre Ry.
Michigan Central RR.
Dunkirk All gheny Val. & Pitts. RR.
Cincinnati Northern RR.
Lake Erie Alliance & Wheeling RR.
Silver P ak RR.
Caldwell & Northern RR.
Wichita V ll y RR.
Erie RR. Co. and other roads in its system.
Pennsylvania lines west of Pittsburgh and affiliated railroads.
Portland & Rumford Fall Ry. and Rumford Falls & Rangel y Lakes RR.
Great Northern Ry. and Brandon Saskatchewan & Hudson Bay Ry. and Midland Ry

RECEIPTS AND DISBURSEMENTS.

1906-07. 1905-06. 1904-05.

the state of the s	1906-07.	1905-06.	1904-05.
Revenues for the year	32,856,406	30,675,654	29,033,635
Expenses— Operating & general expenses & taxes Rentals of I as d lines Maintenance and reconstruction Equipment of offices and wires————————————————————————————————————	19,257,622 1,545,571 5,278,293 450,710	17,191,039 1,553,288 4,422,960 437,784	$\substack{16,165,199\\1,591,373\\3,719,334\\369,664}$
Total expenses Profits Dispursements	26,532,196 6,324,210	23,605,071 7,070,583	21,845,570 7,188,065
For interest on bonds For dividends (5 %)	1,420,061 4,868,096	1,327,975 4,868,089	1,227,200 4,868,084
Total disbursements Balance of profits Surplus July 1 (beginning of year)	6,288,157 36,053 16,848,728	6,196,064 874,519 15,974,209	6,095,284 1,092,781 14,881,428
Surplus June 30 (end of year)	16,884,781	16,848,728	15,974,209
Miles of Miles of No.0, 1866-67 46,270 85,291 2,56	Messages. 5,879,28	2 \$6,568,925	Profits. \$2,624,920 5.833.938

* Not including messages sent over leased wires or under railroad contract.

BALANCE SHEET OF JUNE 30.

Assets \$ 1907.	1906.	Liabilities—	1907.	1906.
Telegraph lines_122,031,11	18 119,158,167	Capital stock	97,370,000	
Stocks and bonds leased cos 8.615,00	0 8 615 000	Funded debt Gold Stock Tele-	35,815,000	28,615,000
Stock not leased		graph Co	1,946,592	
companies 14,493,19 Real estate 5,088,33		Accts. payable_ Surplus prior to	3,764,415	5,398,666
Suppl. & mat'ls_ 1,096,89	90 312,955		1,598,184	
Acets. recelv'ble 2,889,79 Cash 3,164,63		Surplus	10,004,701	16,848,728
Total157,378,97	2 151,777,170	Total	57,378,972	151,777,170

-V. 85, p. 867, 669. Crucible Steel Company of America.

(Report for Fiscal Year ending Aug. 31 1907.)

(Report for Fiscal Year ending Aug. 31 1907.)

The report, signed by Wm. G. Park, Chairman of the Executive Committee, and Frank B. Smith, President, under date of Oct. 2 1907, says in substance:

Earnings.—The earnings for the year after deducting all expenditures for operation, repairs, interest. &c.. were \$2.672.160, being \$229.680 less than the earnings ast year. The directors have charged off \$125.000 to cover depreciation on the value of certain inventory items and contingent liabilities, leaving as net profits \$2.547.160. The expenditure of \$822,733 for repairs and renewals, charged to operating expense, renders unnecessary further charge for depreciation. The decrease in earnings is accounted for by the advance of raw material and operating expense, renders unnecessary further charge for depreciation. The decrease in earnings is accounted for by the advance of 1,080,970 above that of the previous year.

The total undivided surplus at the end of the fiscal year was \$2,457,284, an increase of \$1,080,970 above that of the previous year.

Dividends.—The company has paid on the preferred stock out of the earnings of the year four dividends aggregating 6%. Although the earnings were sufficient to have paid the full 7% dividend, the directors dia not think it wise to do so.

Bonded Debt.—On Aug. 31 1906 \$250,000 of collateral trust 6% bonds were outstanding, \$872,000 owere in use as collateral and the remainder were in the treasury. The \$250,000 outstanding bonds were redeemed before the issuing of the last annual report, and since that time the total issue of \$5,000,000 collateral trust bonds has been canceled, so that the company now has no bonded debt, and the only liens on its property are the two purchase-money mortgages of \$100,000 each, on property purchased last Property.—The expenditure on property account during the year amounts to \$1,072,286. This was partly due to the purchase at par of the remainder.

purchase-money mortgages of \$100,000 each, on property purchased last year.

Property.—The expenditure on property account during the year amounts to \$1,072,286. This was partly due to the purchase at par of the remainder of the outstanding stock of the Park Steel Co. at a ccst of \$215,300 and the purchase of the outside interests in the Howe, Brown & Co., Ltd. The Park Steel Co. (of New Jersey) has been liquidated and its stock canceled, all its assets now belonging to the Crucible Steel Co. of America. Although we owned the stock of Howe, Brown & Co., Ltd., there were outside interests in the real estate which have been obtained through partition proceedings at a cost of \$173,896, which has been charged to property account.

During the year the property of the Beaver Falls Steel Works, which has never been operated by the company, was disposed of for \$53,900 net, and the sum credite. to property account.

It was decided not to use the new building erected at 51st Street for a railway spring factory, but to use it as an addition to the Crescent Works. A portion of the Anderson-DuPuy plant at McKees Recks has been re-fitted for the spring factory, and is now about ready to be put in operation.

The 36th Street puddle frage, consisting of 20 double furnaces and the machinery necessary to operate same, has been completed, and is now in open-hearth furnace has also been built at this plant.

New crucible melting furnaces have been added to both the Crescent and Sanderson plants, a 15-ton open hearth furnace to the Atha plant, and a 10-inch mill, with new engine, machinery and building, to the La Belle Works.

The company will enjoy the benefits of these improvements during the

Coming year.

Coming year.

Number of Stockholders.—The number of stockholders as of Aug. 31 1907 was: Preferred, 3,522; common, 1,241; total, 4,763.

FARNINGS FOR VEARS ENDING AUG 31

Net (see text)\$2,672,160 Preferred dividend (6) 1,466,190	1905-6. \$2,901,840 (5½)1,344,007	1904 5. \$2,067,491 None.	1903-4. x\$488,160 None.
Balance, surplus_\$1,205,970	\$1,557,833	\$2,067,491	\$488,160

x After deducting \$65,553 for doubtful and disputed accounts receivable and \$695,640 for depreciation in inventories, a total of \$761,194.

SUMMARY OF FINANCIAL OPERATIONS.

1906-7.	1905-6.
Undivided earnings (as above) \$\frac{1906-7}{205,970}\$	\$1,557,833
Proceeds sale of land at Clairton, Pa., to the Clairton	NEXTER ATEL
Steel Co	207,036
Proceeds sale of property at Beavers Falls, Pa 53,900	
Tetal\$1,259,870	\$1,764,869
Expended for add. property and constructiona\$1,072,286	\$310,823
C llateral trust 6 % gold bonds paid 250,000	1,317,000
Mertgages on land, paid	171,933
Park Steel Co., preferred stock purchased a	1.800
Written off (see text) 125,000	250,000
\$1,447,286	\$2,051,555

Excess of payments and charges over net resources for year \$187.416

for year.

This last amount in 1906-7 is accounted for in bills and accounts payable in excess of increase of bills and accounts receivable, \$635,454, less net increase in current assets of \$448,038. Balance as above, \$187,416.

To lie of ''e penses for additiona property and construction' in 1907 (\$1,072,286) includes additions and improvements, \$683,090; Park Steel Co. stock purchased, \$215,300; outstanding interests in Howe, Brown & Co., Ltd., property purchased, \$173,896.

BALANCE SHEET AUG. 31.

1907.	1906.	1907.	1906.
Assets— \$	S	Liabilities— \$	8
Real ets., plants. &c45,328,943		Preferred stock 24,436,500	24,436,500
Investm't secur's_ 112,035	112,035	Common stock 24,578,400	24,578,400
Accts & bills rec'e_ 2,149,838		Notes secured by	
Cash 567,193		coll. tr. bonds	872,000
Taxes,ins., &c., adv 49,787		Other notes	223,017
Inventory 6,596,165	6,087,308	Accts payable 1,000,952	892,532
		Bills payable 1,696,419	
		Interest accrued 7,811	26,047
		Pref. stock div 366,548	
		Insurance fund 20,450	4,279
		Reserve for cont's_ 39,599	
		Purch., &c., mtges 200,000	200,000
		Coll. tr. bonds held	
" - " - " - " - " - " - " - " - " - " -		by public	250,000
The state of the s		Profit&loss surplus 2,457,284	1,376,314
Total 51 000 000	FO 005 007	F4 902 000	F9 995 697
Total54,803,962 —V. 85, p. 471.	53,225,637	Total54,803,962	55,225,051

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING STREET ROADS.

Bangor & Aroostook RR.—See Northern Ry. of Maine below.—V. 85, p. 653, 158.

Boston Elevated RR.—Bonds Oversubscribed.—The subscriptions for the \$2,500,000 4½% 30-year bonds aggregated more than \$7,500,000, there being 59 bidders. All bids of 100.016 and over were accepted. The leading awards

@ 102.03
53@101.413
100.016
0 101
100.02
21@100.411

Boston & Maine RR.—Annual Meeting.—The share-holders on Oct. 9 authorized the proposed issue of \$6,000,000 bonds to pay floating debt and provide for new equipment and improvements.

The holdings of the New York New Haven & Hartford RR. Co., amounting to 109,949 shares, could not be voted on account of the recent Act of the Massachusetts Legislature (V. 85, p. 39). This left 185,685 shares that might be voted, but as it required 147,817 shares to elect directors, there was no election, only 114.761 shares being present and voting. The present board of directors, with the exception of Henry M. Whitney, who has resigned, therefore holds over.

Increase in Other Income. - See Maine Central RR. below. . 85, p. 863, 859.

Boston Suburban Electric Companies.—Merger of Controlled Companies.—See Newton Street Ry. below.—V. 85,

Chicago Indianapolis & Louisville Ry.—New Line Opened Oct. 1.—On Oct. 1 1907 the Indianapolis & Louisville Ry. was completed and opened for traffic from Wallace Junction, Ind., the connection with the Chicago Indianapolis & Louisville Ry. to Shirley Hill, Ind., a distance of 54.6 miles, and on that date the jurisdiction of the general officers of the Chicago Indianapolis & Louisville Railway Co. was extended to cover the operation of the Indianapolis & Louisville Ry.

The entire capital stock of the road is owned by Chicago Ind. & Louisv., which guarantees the principal and interest of \$1,500,000 bonds (see bond offering in V. 83, p. 1290) and has taken a lease of the property. Elgebeen miles of the line between Wallace Jet. and Victoria, 47 miles, was completed in 1906, and the line between Victoria and Shirley Hill, 8 miles, has been completed several years.—V. 85, p. 787, 722.

Chicago & Milwaukee Electric RR.—Bond Offering.—

A. C. Frost & Co. of Chicago, by advertisement on page 42 of our "Bankers' & Trust Section," which was issued last week, offer for sale a block of this company's Wisconsin Division first mortgage 5% gold bonds. The position of these bonds has been described as follows:

These bonds are a first mortgage upon the northern division of the road from Lake Bluff to Milwaukee, aggregating 110 miles of main track, and are guaranteed, principal and interest, by the Chicago & Milwaukee El etric RR. Co. of Illinois, the parent company, which has been in operation since 1899, and owns a double-track private right-of wayel etric passenger and freight rallway, connecting at Evanston with the C. M. & St. P.

RR. and the Chicago street railway system, and terminating in the central business district of Milwaukee, with a branch line from Lake Bluff to Rockefeller. Mileage, 186 miles of main track.

The line is expected to be opened into Milwaukee on or about Nov. 15.—V. 84, p. 1109.

Chicago Terminal Transfer Co.—Settlement With Minority Stockholders.—The announcement of a settlement being reached with the minority stockholders' committee (V. 85, p. 863, 722), under which the outstanding litigation against the Baltimore & Ohio will be dismissed, is stated to be premature, the arrangement awaiting the return of President Murray of the B. & O. on or about the 20th inst.

Chicago papers say that the Chicago Burlington & Quincy will use the station, abandoning the Union Station, which affords insufficient space; that the Chicago Great Western contract, which antedates the mortgage, will not be affected by any change in ownership; but the Pere Marquette will be asked to seek other quarters.—V. 85, p. 863, 722.

Cincinnati Bluffton & Chicago Ry.—Earnings.—The following statement has been received from W. J. Hayes & Co., Cleveland, &c., who purchased a block of the bonds:

Cleveland, &c., who purchased a block of the bonds:

According to the reports made to the Inter-State Commerce Commission and ourselves, the surplus earnings for the first eight months of the year 1907, after paying interest on indebtedness, amounted to \$6,999, which, of course, is a very creditable showing.

Perhaps the greatest strategic value of this property will be the short cut-off which it will afford the Erie RR. on its traffic between Chicago and Chicinnati, reducing the distance 97 miles as compared with the present route via Marion, Ohio.—V. 84, p. 1182.

Cincinnati Hamilton & Dayton Ry.—Abrogation of Lease.

—At the annual meeting on Tuesday the agreement abrogating tde lease of the Pere Marquette, and providing for the settlement by arbitration of all claims whatsoever between the two said corporations, was ratified. The meeting was adjourned to Oct. 29. Compare Pere Marquette RR. plan in V. 85, p. 41, 100, 222, 469.

Report.—For fiscal years ending June 30:

Report.—For fiscal years ending June 30:

Report.—For fiscal years ending June 30:

Fiscal Gross Net Other Other Tear.

Deductions Deductions Deductions Deductions Tear.

Deductions The company has a bonded indebtedness of \$9,300,000 and a floating debt of \$1,300,000, and it is desired to reduce the bonded debt contracted in 1903 to \$5,000,000.—V. 83, p. 1469.

Concord & Montreal RR.—New Stock.—The shareholders on Oct. 8 ratified the proposition to issue \$160,000 new stock for the purposes stated in V. 85, p. 864.

Conneaut & Erie Traction Co.—Protective Committee.—In

view of the receivership, the following committee has been organized in the interest of the refunding mortgage bonds: Charles B. Van Nostrand, Evans R. Dick and George S. Graham.—V. 85, p. 599.

Connecticut Railway & Lighting Co.—Listed.—The New York Stock Exchange has listed \$1,578,000 additional first, and refunding mortgage 4½% 50-year bonds, due 1951, "stamped guaranteed," making the total amount listed to date \$12,491,000; also \$8,142,900 preferred and \$8,977,200 common stock common stock.

common stock.

The \$1,578,000 additional bonds represent: Derby St. Ry. 6s exchanged, \$16,000; purchase of Cheshire Street Ry., between Waterbury and Cheshire and between Cheshire and Mildale, including about 10 miles of private right of way, rolling st. ck. &c.; new rolling stock and sundry improvements and additions, \$844,000. The limit of issue is \$15,000,000, of which \$1,534,300 is reserved for additions, extensions and betterments, and \$974,-700 to retire underlying bonds, viz.; Bridgeport Traction 5s due 1923, \$706,000; Derby St. Ry. 6s, \$59,700; Conn. Ltg. & Power 5s due Jan. 1 1939, \$209,000. Of the total, \$12,491,000, outstanding 4½s, all except \$1,809,000 have been stamped "guaranteed." V. 79, p. 626, 2747; V. 81, p. 264.) Of the preferred stock just listed, \$560,956 was issued Aug. 16 1907 in satisfaction of the unpaid accepted in full settlement for the 5% accrued; an additional \$1,559,144 preferred was issued Aug. 16 1907 in payment for the Naugatuck Valley El. Ry. (line completed July 1907), and in payment for other assets, &c.—V. 84, p. 1366.

Council City & Solomon River RR.—Receivership.—Vice-Chancellor Howell at Newark, N. J., on Oct. 11 placed this New Jersey corporation in the hands of Jerome D. Gedney as receiver, on the ground of insolvency, upon application made by President P. V. R. Van Wyck under authority from the entire board of directors. Motion to issue \$50,000 receiver's certificates returnable Oct. 18.—V. 76, p. 479; V. 77, p. 1746.

Cuba RR.—Report.—For the year ending June 30:

Cuba RR.—Report.—For the year ending June 30:

Year— Gooss. Oper.exp.&taxes. Net. 1906-07 ... \$1,953,309 \$1,294,955 \$658,354 1905-06 ... 1,619,082 1,056,556 562,526 1904-05 ... 1,029,258 733,635 295,623 —V. 83, p. 1092.

Delaware & Eastern Ry.—New Directors.—J. L. Great-singer and J. W. Griggs have been added to the board, the membership of which has been increased from 12 to 14. Compare V. 85, p. 40.

Denver & Rio Grande RR.—See Rio Grande Western Ry. below.—V. 85, p. 864, 665.

Evansville & Terre Haute RR.—Report.—For fiscal year ending June 30 1906:

 Fiscal
 Gross
 Net
 Other
 Taxes & Im-Charges. properts.
 Pref.
 Balance, Dates.

 1906-78_2, 267,215
 \$1,123,606
 \$25,514
 \$683,899
 \$64,167
 \$401,053

 1905-6
 2,163,681
 1,052,263
 24,612
 642,565
 42,921
 64,167
 327,222

The dividend of 4% yearly on the \$3,987,383 common stock calls for \$159,495. See V. 85, p. 599.

Florida East Coast Ry.—New Line.—Vice-President and General Manager J. R. Parrott states that work heretofore in progress along the entire Key West extension, has re-

cently been concentrated on the section north of Knights Key for the purpose of having the line completed to that point and boats running thence to Cuba by the middle of January. There is no intention, he says, of abandoning the Key West extension.—V. 85, p. 405, 220.

Great Northern Ry.—Extra Dividend.—It was announced on Monday that the Lake Superior Company, an auxiliary of the Great Northern Ry. (compare V. 71, p. 700, and V. 72, p. 872), will on Nov. 1 pay to the shareholders of the latter company a dividend equal to 1½% of their holdings. The last previous dividend received by the Great Northern shareholders from the surplus earnings of the Lake Superior Co. was ½ of 1%, paid on May 1 1901 (see editorial in V. 83, p. 1263). The ore lands held by the Lake Superior Co. were, under plan announced last fall, transferred to trustees for the benefit of the holders of Great Northern ore trust certifibenefit of the holders of Great Northern ore trust certificates. The Lake Superior Co., however, still holds coal lands, express stocks and other investments. The official announcement says:

The Lake Superior Co. will on Nov. 1 1907 pay to the stockholders of the Great Northern Railway Co. of record Oct. 15 1907 a dividend equal to 1½ % of their holdings of Great Northern stock. This dividend will be paid coincidently with the regular dividend of 1½ %, payable Nov. 1 1907, to the preferred stocks of the Great Northern Ry.

Report.—See "Annual Reports" on a preceding page.—V. 85, p. 793, 600.

Gulf Line Ry.—Bonds.—This company, operating between Hawkinsville and Bridgeboro, Ga., 77 miles (including 14 miles leased with option of purchase), has applied to the Georgia Railroad Commission for authority to issue \$325,000 5% first mortgage bonds. Compare V. 84, p. 1247.—V. 85, p. 221, 600.

Maine Central RR.—Dividend Increased.—This company, of whose \$4,918,000 stock \$2,516,000 is owned by the Boston & Maine RR., paid on Oct. 1 a quarterly dividend of 2%, contrasting with 1¾% each three months since Oct. 1903 and 1½% quarterly from 1884 to July 1903.—V. 85, p. 718.

and 1½% quarterly from 1884 to July 1903.—V. 85, p. 718.

Metropolitan Street Ry., New York.—Application of Income.—See New York City Ry. below.

Receivership Extended to Include All Property under Refunding Mortgages.—Judge Lacombe on Wednesday, on application of the Morton Trust Co., trustee of the refunding mortgage, ordered that the receivership previously granted on application of floating debt holders be extended to the property covered by such mortgage, and that the rents and profits of the mortgaged property be sequestered in order that the interest of the bondholders may be protected. It is believed that this will effectually block the efforts to assume control under the State courts.—V. 85, p. 864, 793.

Mexican Central Rv.—Merger Awaits a Favorable Money

Mexican Central Ry.—Merger Awaits a Favorable Money Market.—In his recent message to the National Congress of Mexico, President Diaz said:

Mexico, President Diaz said:

The unpropitious condition of the foreign markets is the reason that arrangements for the merger of the National RR. of Mexico and the Mexican Central Ry, have not been consummated. A decree was issued on July 6 last, laying down the lines along which the Mexican company that will take over the two properties in question is to be incorporated; but in view of the circumstances, it does not seem wise to go on as yet with the incorporation or with the financial operations to which it must give rise.

Income Bondholders Seek Modification of Plan.—A committee consisting of Vice-President Baumann of the Commercial Trust Co., W. H. Brown (with Simon Borg & Co.) and George Reuter, all of New York, and Messrs. Levy and Morten (of London), which represents holders of consolidated income bonds that object to the proposition to exchange those bonds for stock of the merger company, has presented a substitute plan to the Finance Department of Mexico, through Ambassador Senor Creel. Their counsel Edward L. Andrews has prepared a statement to show the claims of the issue for better treatment.

Contracts Extended.—The "New York Times" of Oct. 2 said:
Contracts of purchase for large blocks of Mexican Central stock at 27, and the properties of the contracts of purchase which ran until vesteries.

Contracts Extended.—The "New York Times" of Oct. 2 said:
Contracts of purchase for large blocks of Mexican Central stock at 27, made by H. Clay Pierce, which ran until yesterday, have been extended until Jan. 1 next, it was learned yesterday, owing, it is understood, to the feet that the merger has been allowed to go over until more favorable conditions prevail in the money market.—V. 85, p. 864, 793.

National RR. of Mexico.—Merger Temporarily Delayed.—See Mexican Central Ry. above.—V. 85, p. 793, 722.

Newton (Mass.) Street Ry.—Merger Approved.—The Massachusetts Railroad Commission has authorized the company to issue \$100,000 additional capital stock for exchange, share for share, for the stock of the Waltham Street Ry., in order to merge the properties, both of which are controlled by the Boston Suburban Electric Companies.—V. 78, p. 2599.

New York City Railway.—Receivership Made Permanent—Instructions as to Payment of Rentals, &c.—Judge Lacombe of the United States Circuit Court on Tuesday granted an order making permanent the receivership. In so doing, he disposed of the objections raised by certain minority shareholders and judgment creditors. While it is manifest that the complainants and defendant in the suit are entirely in accord, and together arranged the suit, there is, he says, "no collusion apparent in any legal sense," nor any misrepresentation or distortion of facts to mislead the Court.

As to the income from operations, the Judge orders that it shall be applied as follows:

In the matter of Improvements the receivers are fortunately releved, at least in part, from the burden of devising improvements in the system by

In the matter of improvements the receivers are fortunately relieved, at least in part, from the burden of devising improvements in the system by the existence of the Public Service Commission.

The receipts from car service will be devoted first to maintenance, including all necessary repairs and replacements. Next in order are certain cluding all necessary repairs and replacements. Next in order are certain fixed charges in the nature of rentals and interest falling due on various mortgage bonds of such roads which by the terms of the k ases the New York City Railway Co. has covenanted to pay. It would seem to be to the public interest, because of facility of transfer, that the roads which were being

run by the City Rallway when receivers were appointed should be operated as a unit. For the present, therefore, the receivers will continue to pay such rentals and mortgage interest.

This will not include the rental to the Third Avenue RR. which will fall due the last of this month. A clause in the lease by that road provides that default in the payment of any installment of that rental cannot be avail do flor six months. Long before that time sufficient information can be gathered (and made public) by the receivers to give such enlightenment as to the whole situation as will enable the Court to deal understandingly with all questions as to payment of all these items of rent and mortgage interest. Before default is made in any case (except the one above referred to and the rental due Oct. 15 to the Metropolitan Street Ry.), petition will be fill determine for the all the facts bearing on the question and asking instructions, and a day will be fixed on which not only the parties to the suit, but all in any way interested (including the Public Service Commission) will be heard as to the most equitable and wisest course to pursue.

Until further order, the receivers will also, if the other parties to such arrangements consent, carry out the arrangements by which the New York City Rallway Co. operates certain rallroads not under lease, such as the Dry Dock East Broadway & Battery RR. and the Union Ry.

The receivers are directed to employ an accountant of high standing and an expert engineer to aid in preparing an exhaustive report as to the liabilities and assets, condition of the property and cost of operation.—V. 85, p. 793, 100.

New York New Haven & Hartford RR .- Extension Electric Service.—The company on Oct. 5 placed in partial operation its electric service between New York and Stamoperation its electric service between New York and Stamford. This service, now embracing six local trains daily, will be gradually extended to include all passenger trains, both local and express.—V. 85, p. 858.

New York Susquehanna & Western RR.—Report.—The results for the years ending June 30 were:

Fiscal Gross Net other income. Fixed earnings. earnings. earnings. income. charges. Surplus. 1906-07...\$3,123,159 \$844,675 \$33,109 \$874,545 \$32,239 1905-06...2,757,926 \$28,675 \$43,055 \$896,062 def.24,333 —V. 83, p. 272.

Norfolk & Southern Ry.—New Securities.—The share-holders will vote Oct. 23 on the following propositions, embracing the making of new issues of bonds, equipment trusts and collateral trust notes, namely:

1. To create an issue of "first and refunding mortgage" 5 % sinking fund gold bonds limited to the aggregate principal amount of \$25,000,000, and to deliver to the Trust Company of America, as trustee, a mortgage on the railroad and property, real, personal and mixed, together with all rights and franchises as specified in the mortgage, subject to existing liens.

2. A proposition relating to the sale of certain of the shares of preferred and common capital stock of the company and certain of the "first and refunding mortgage" sinking fund gold bonds of the company.

3. To enter into an equipment trust agreement or equipment trust mortgage to secure an issue of equipment trust monds, and to make and enter into a collateral trust agreement to secure an issue of collateral trust notes.

Northern Pacific Ry.—Report.—See "Annual Reports" on

a preceding page.

New Director.—Arthur C. James has been elected a director, succeeding his father, D. Willis James, deceased.

—V. 85, p. 601, 405.

Northern Ry. of Maine.—To Connect Northern Termini of Bangor & Aroostook RR.—This company was incorporated in Maine on Sept. 23 with \$500,000 capital stock, in shares of \$100 each, to build about 61 miles of road connecting the three northern termini, Van Buren, Fort Kent and St. Francis, of the Bangor & Aroostook RR. system. See map on page 19 of "Railway & Industrial Section." The directors are:

Patrick Theriault of Grand Isle, Vincent M. Theriault of Fort Kent, Mathew S. Goodrich, Edson E. Goodrich (Treasurer) and Arthur H. Lewis (President) of Waterville.

Oklahoma City Ry.—New Name, &c.—This company filed on Sept. 23 amended articles of incorporation, changing its name to the Oklahoma Ry. Co., increasing its capital stock from \$1,000,000 to \$3,000,000 and emarging its scope of operations to include Guthrie, Norman, Yukon, Okla., and Spencer or Choctaw City. The directors are:

Anton H. Classen, John W. Shartel, George H. Brauer, Henry M. Brauer. Charles W. Ford, Edward H. Cooke and J. M. Owen, all of Oklahoma City.

The company operates 30 miles of track in Oklahoma City and suburbs and an extension is under construction to Guthrie, where the local street railway is controlled by the same interests, the plan being to merge the properties and make a new mortgage.—V. 79, p. 213.

Oklahoma Railway.-New Name, &c.-See Oklahoma City Ry. above.

Opelousas Gulf & Northeastern RR.—New Line Opened.— The first passenger train over this company's new line from Melville to Crowley, La., 60 miles, was run on Oct. 2.—V. 83, p. 688; V. 82, p. 987.

Pacific Traction Co., Tacoma, Wash.—Bond Issue.—This company, which was recently incorporated under the laws of Maine and acquired certain franchises and street railways in Tacoma, and intends to acquire other franchises and to construct other street railways in Tacoma and Olympia and construct other street ranways in Tacoma and Olympia and a connecting line between those cities, has made a first mortgage to the Bankers' Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 5% 20-year gold bonds dated July 1 1907 and due July 1 1927. William H. Smith is President and Frank W. Holmes Secretary. Compare V. 85, p. 346, 654, 723.

Portland & Rumford Falls RR.—Lease,—See report of Maine Central RR. under "Annual Reports" on a preceding page and compare V. 84, p. 932.

Rio Grande Western Ry.—Listed.—The New York Stock Exchange has listed \$638,000 additional mortgage and collateral trust 4% 50-year bonds, sub-series A of 1949, making the total listed to date \$13,974,000.

Earnings.—For year ending June 30 1907.

Net earnings 3.021,886 Other income 52,160	Divs. on com. stock (5 %) _ \$500,000 Divs. on pref. stock (5 %) _ 375,000 Appropr'n for betterments 104,218 Approp'n for new equip't. 412,500
Deduct— Interest on funded debt\$1,165,941	Total deductions \$2,866,182 Balance, surplus \$207,864

St. Louis & San Francisco RR.-Report.-See "Annual

St. Louis & San Francisco RR.—Report.—See "Annual Reports" on a preceding page.

Offering of Guaranteed Equipment Notes.—Francis Bros. & Co., St. Louis, are offering at prices to yield the investor 6%, \$340,000 of an authorized issue of \$359,000 5% equipment coupon notes dated March 1 1907, guaranteed by American Car & Foundry Co. by endorsement on each note, as were the \$3,300,000 dated Jan. 1 1907 (V. 84, p. 391) and the \$5,047,000 dated Aug. 1 1907 (V. 84, p. 1429). A circular says:

Interest payable March 1 and Sept. 1 at St. Louis Union Trust Co. (trustee), St. Louis, or at office or agency of railroad company. New York City. Principal due \$19,000 March 1 1908, \$18,000 semi-annually from Sept. 1 1908 to Sept. 1 1915 inclusive, \$17,000 semi-annually March 1 1916 to March 1 1917 inclusive. The company has purchased from the American Car & Foundry Co. 250 40-ton capacity wooden underframe side-dump gondola ears, and 150 40-ton capacity wooden underframe Rodger Ballast Car Co. Standard Hart convertible cars, upon which they have made a payment of 12 % in cash, and executed the above notes for the remainder. The first maturity, \$19,000, due Sept. 1 1907, has been paid, making a total cash payment to date of about 17 % on the purchase price. The American Car & Foundry Co. guarantee the payment of these notes by endorsement on each note.—V. 85, p. 531, 470.

Somerset Railway of Maine—Change in Control—See

Somerset Railway of Maine.—Change in Control.—See report of Maine Central RR. under "Annual Reports" on a preceding page and compare V. 84, p. 1183, 804.

Texas Central RR .- Report .- The results for the year ending June 30 were:

Net over From balance as above in 1907 there was appropriated \$255,734 for new equipment and improvements, leaving a surplus for the year of \$4,456.—V. 84, p. 1489.

Third Avenue RR., New York.—Rental to Be Withheld Pending Determination of Traction Situation.—See New York City Ry. above.—V. 85, p. 865, 532.

Union Pacific RR.—Report.—See "Annual Reports" on

Union Pacific RR.—Report.—See "Annual Reports" on a preceding page.

Listing.—The New York Stock Exchange has listed \$73,762,000 twenty-year 4% convertible bonds due 1927, and the committee on Stock List is empowered to list from time to time, but prior to July 1 1908, \$1,238,000 additional bonds when sold, making the total amount authorized to be listed \$75,000,000.

New Director.—Comptroller William Mahl has been elected.

New Director.—Comptroller William Mahl has been elected a director to take the place of the late David Willcox.—V. 85, p. 865, 655.

Waltham Street Ry.—Merger.—See Newton Street Ry. above.—V. 81, p. 1850.

Washington Frederick & Gettysburg Ry.-Bonds.-

Washington Frederick & Gettysburg Ry.—Bonds.—Secretary Charles C. Waters, Frederick, Md., announces that bids will be received for \$150,000 first mortgage 5% gold bonds until noon Oct. 15. If sold as one block, a bonus of 33 1-3% in stock will be given. Compare V. 85, p. 601, 723.

Wichita Falls & Northwestern Ry.—Bonds Sanctioned.—The Texas Railroad Commission on Sept. 30 approved the proposition to issue \$248,000 5% mortgage bonds of \$1,000 each, dated July 1 1907 and due July 1 1937, interest payable semi-annually. A press dispatch from Austin says:

The railway is completed and in operation from Wichita Falls to the Red River, 16.97 miles. A report to the Commission shows the property to be worth \$255,569 and that the company proposes purchasing additional rolling stock and equipment amounting to \$12,500. The Commission thinks the company reasonably entited to the Issuance of capital stock for \$20,000 and mortgage bonds for \$248,000.—V. 85, p. 602.

Wilmington New Castle & Southern Ry.—Foreclosure.—A

wilmington New Castle & Southern Ry.—Foreclosure.—A press dispatch from Dover, Del., on Sept. 30 said:

Chancellor Nicholson to-day granted counsel for the receivers of the Wilmington & New Castle trolley company the right to 31s an amended answer in the foreclosure proceedings instituted against the company on a mortgage of \$155,000 (securing bonds) held by E. C. Jones of New York City. (The Wilmington New Castle & Southern Ry. upon organization in 1904 made a mortgage for \$650,000, of which \$300,000 was to be used only to retire the bonds of constituent companies, viz.: Wilmington & New Castle Ry. 1st M. 5s of 1896, due Aug. 1 1907, \$150,000, and debenture 5s, \$25,000; and \$123,000 New Castle & Delaware City Ry. 1st 5s, due 1930.—Ed.) Compare V. 84, p. 155.

Wigconsin Cantral Dy. New Directors.

Wisconsin Central Ry.—New Directors.—At the annual meeting on Oct. 8 George W. Webster and Sidney G. Courteen were elected directors, succeeding W. F. Vilas and George

Report.—The results for the fiscal year ending June 30 were:

Year. Cross. Net. Oth. inc. Charges. Bal., sur

1906-07......37,577,178 \$2,847,085 \$30,404 \$1,814,033 \$1,063,456

1905-06.....7,118,576 2,576,100 30,827 1,804,739 802,188

The surplus for the year, \$1,063,456, is equal to 4% on the outstanding

\$11,267,104 preferred stock and 3.77% on the \$16,147,876 common stock outstanding.

F. M. Chadbourne Jr. of New York, a heavy stockholder, who, it is said, will be the Chairman of the executive committee, is quoted as saying:

The company never was in better condition. The Inter-State Commerce Commission's acts and the establishment of the 2-cent rate have caused an increase rather than a decrease in the su plus of the company. In July and August the profits have been larger, August being a better month than July, but both being better than the same months in the year preceding.—V. 85. p. 532, 406.

Worcester (Mass.) Consolidated Street Ry.—Bond Issue Approved.—The Massachusetts Railroad Commission on Oct.

Approved.—The Massachusetts Railroad Commission on Sec. 9 sanctioned the issue of bonds amounting to \$1,000,000 to provide for taking up floating debt and for additions and im-

The company applied for permission to issue \$1,364,000 coupon or regis tered debenture bonds, running from 10 to 20 years, interest rate not exceeding 5%, \$941,000 to fund floating debt and \$423,000 for additions, &c The balance sheet of June 30 1907 shows outstanding: Capital stock \$3,555,000; funded debt, \$1,060,000; loans and accounts payable, \$2,286,000.—V. 72, p. 676.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Equipment Trust Notes Guaranteed.—See St. Louis & San Francisco RR. under "Railroads" above.—V. 85, p. 602.

American Seeding Machine Co., Springfield, O.—Dividend Reduced.—With the usual quarterly dividend of 1½% on the preferred stock, the company paid on Oct. 15 a quarterly dividend of ½ of 1% on the common stock. Dividends were begun by the reincorporated company last year, and from July 1906 to July 1907 the common shares received 1% every three months.—V. 83, p. 325.

American Sewer Pipe Co., Pittsburgh, Pa.—Reduction of Capital.—Touching the plan for reducing the share capital, we understand that the company has bought a considerable we understand that the company has bought a considerable block of the stock, but has not yet secured enough to make the reduction desired. It is hoped that the formal reduction in capital can be effected before the first of the year. Meantime the stock purchased is being carried as an investment, thereby leaving the capital stock account the same as it has been. The amount of bonds outstanding is \$1,431,000.

—V. 85, p. 724.

American Shipbuilding Co.-Report.-The results for the fiscal year ending June 30 were:

Fiscal Net Deprecia'n, Pref. Common Year—Earnings. add'ns, &c. divs. diridends. 1906-07 ... \$2,307,779 \$701,334 \$553,000 (6%) \$406,000 1905-06 ... 2,443,217 806,844 553,000 (6%) \$456,000 1904-05 ... 1,549,450 356,100 553,000 (4%) 304,000 —V. 83, p. 1172.

American Telephone & Telegraph Co.—Syndicate Call.—An installment of 10% on their subscriptions was payable Oct. 5 by the underwriters of the \$100,000,000 convertible bond issue. This makes 90% of the underwriting called up, leaving 10% to be paid Jan. 1 1908. On March 28 1907 the underwriters received checks for 10% to represent bonds sold. (Compare V. 84, p. 750; V. 83, p. 438; V. 82, p. 571, 394.)

Controlled Manufacturing Company to Authorize Bonds and Enlarge Its Scope of Operations.—See Western Electric Co. below.—V. 85, p. 724, 602. American Telephone & Telegraph Co.—Syndicate Call

American Window Glass Co., Pittsburgh., Pa.—Possible Bond Issue.—A press report states that the company is considering the advisability of offering for local subscription an issue of 10-year 6% bonds for extensions, &c.—V. 83, p. 1172.

issue of 10-year 6% bonds for extensions, &c.—V. 83, p. 1172.

Atlanta (Ga.) Telephone & Telegraph Co.—Bonds Authorized.—The Georgia Railroad Commission on Sept. 30 authorized the company to issue \$1,000,000 of 5% 20-year bonds dated Aug. 1 1907 for the purpose of taking up outstanding bonds of \$481,500, and to provide for extensions and additions. The mortgage will be limited to \$2,000,000, denominations \$1,000 and \$500.—V. 76, p. 1410.

Balaklala Copper Co.—New Bonds.—For the purpose, it is understood, of refunding the existing bonds (about \$1,125,-000) and for enlargement of smelter and working capital, the shareholders will vote Oct. 25 on issuing \$2,000,000 10% collateral trust bonds of \$500 each, to be dated Dec. 15 1907

collateral trust bonds of \$500 each, to be dated Dec. 15 1907 and due in five years, but subject to call after three years at 105, viz., Series A, convertible into stock at par at any time, \$750,000; Series B not convertible, \$1,250,000.

The shareholders, it is said, will presently be permitted to subscribe for \$525,000 of the new bonds in amounts equal to one \$500 bond for each 500 shares of stock held by them respectively.—V. 85, p. 791.

Dominion Iron & Steel Co.—New Director.—Sir Montague Allan has been elected a director, to succeed Sir Henry Pellatt.—V. 85, p. 866, 724.

Pellatt.—V. 85, p. 866, 724.

(E. I.) du Pont de Nemours Powder Co.—Option to Subscribe.—Common shareholders of record Oct. 10 have the right to subscribe for \$2,500,000 common stock at par to the extent of 10% of their respective holdings. Subscriptions are payable 40% on Nov. 1 1907 and the remaining 60% on or before Nov. 1 1908. The issue has been underwritten by a syndicate, headed by T. C. du Pont, P. S. du Pont and Alfred I. du Pont. The stockholders recently authorized an increase in the capital stock from \$25,000,000 to \$30,000,000.

Stock certificates will be issued March, June, Sept. or Dec. 15, and 7% interest will be allowed on partial payments. Any subscriber will have the privilege of prepaying any or all amounts of said subscription. The right to subscribe will cease Nov. 1 1907. The common stockholders are offered an opportunity to Join in the underwriting to the extent of 10% of the common stock held by them respectively. The underwriters agree that they will purchase any or all of said \$2,500,000 common stock which shall not be subscribed for by the common stockholders, and to pay therefor in cash 40% of the par value on Nov. 1 1907, balance, 60%, on Nov. 1 1908, or optionally at early dates. The company agrees to pay to the underwriters 10% of the amount, par value, of the stock taken and paid for by said underwriters, said payments to be made in cash.—V. 85, p. 471, 348.

Hecker-Jones-Jewell Milling Co.—Dividend.—The directions of the stock of the payments to be made in cash.—V. 85, p.

Hecker-Jones-Jewell Milling Co.—Dividend.—The directors on Sept. 25 declared a dividend of 12%, payable Oct. 30.

The company originally had a capitalization of \$3,000,000 preferred stock on which 8% dividends have been paid, and \$2,000,000 common stock. The company was re-incorporated on March 8 1907, and the capitalization was reduced to \$1,000,000, all of one kind. Although not officially so stated, it is believed that the present dividend is semi-annual, in which case the year's payment on the reduced capitalization will be equivalent to the amount paid on the old preferred. The Standard Milling Co. owned \$4,894,700 of the total stock (\$5,000,000) of the predecessor company.—V. 84, p. 1370, 751, 696.

Lake Superior Co.—Dividend.—See Great Northern Ry. under "Railroads" above.—V. 71, p. 700.

Massachusetts Gas Companies. - Report. - For fiscal year ending June 30:

Balance.

For the earnings, &c., of the operating companies, see V. 85, p. 725, 656.

Pacific Coast Co.—Report.—For years ending June 30:

Pacific Gas & Electric Co., San Francisco.—New Bonds.—
The shareholders will vote Nov. 20 on increasing the bonded debt from \$10,350,000 to \$14,350,000 through an issue, if found desirable, of \$4,000,000 debentures to take up existing securities. Compare V. 81, p. 1242, 1849; V. 82, p. 219; V. 85, p. 725, 408.

Called Bonds.—See San Francisco Gas & Electric Co. below.—V. 85, p. 725, 408.

Parke, Davis & Co., Detroit.—Proposed Stock—Dividend of 871/2%.—The "Detroit Tribune" of Oct. 3 said:

of 87½%.—The "Detroit Tribune" of Oct. 3 said:

The board of directors have recommended the distribution to stockholders of \$3,500,000 accumulated surplus profits, or 87½% of the present capitalization of \$4,000,000. It is also recommended that the capital stock be increased to \$8,000,000. Both propositions will be voted on by the stockholders at a special meeting Oct. 17. The \$500,000 extra stock will be offered pro rata to the present stockholders at par, \$25 a share.

At the beginning of the year the surplus was known to be about \$3,000,000 and growing. It is said that \$500,000 will be left in surplus as a nest egg for more accumulations. Compare V. 84, p. 1125.

San Francisco Gas & Electric Co.—Called Bonds.—This company, controlled by the Pacific Gas & Electric Co. of San Francisco, has called for redemption on Nov. 1 1907 at 105, at the Union Trust Co. of San Francisco, trustee, \$100,000 bonds secured by mortgage dated Nov. 1 1903.—V. 82, p. 104.

W. & J. Sloane, New York.—New Stock.—The share-holders will vote Oct. 29 on increasing the capital stock from \$3,000,000 to \$4,000,000.

\$3,000,000 to \$4,000,000.

Standard Milling Co.—Dividend of Sub-Company.—See Hecker-Jones-Jewell Milling Co. above.—V. 84, p. 1372, 752.

Tennessee Coal, Iron & Railroad Co.—Option to Subscribe for New Stock.—The stockholders of record on Oct. 10 1907. have the privilege until 3 p. m., Oct. 15 1907, of subscribing for new stock equal at par to 12½% of the par of stock held by them, respectively, at the price of \$100 per share, payable as follows: 20% on subscription, 20% on Dec. 16 1907, 20% on Feb. 17 1908, 20% on April 15 1908 and 20% on June 15 1908. Subscription warrants must be filed and payments thereon made at the company's office, No. 115 Broadway, New York. Receipts for part paid subscriptions will bear interest at the rate of 6% per annum. Stock certificates will be delivered on June 15 1908. The stock so offered amounts to about \$3,667,017 and will increase the common stock outstanding to about \$33,003,157.—V. 85, p. 669, 473. p. 669, 473.

United States Brick Co., Reading, Pa.—Default by Subsidiary.—The Montello Brick Co. on Oct. 1 defaulted on the dividend then due on its \$550,000 common stock.

Frank Richards of Philadelphia recently brought proceedings here to have the United States Brick Co. declared insolvent and to have a receiver appointed. Compare V. 80, p. 1975; V. 85, p. 227.

Western Electric Co., Chicago.—Bonds.—The shareholders will vote Nov. 5 on authorizing the execution of a mortgage to secure an issue of \$15,000,000 first mortgage 5% gold bonds. A circular says:

The board of directors does not expect that if its action is ratified it will be necessary to issue all or part of the bonds at present. The proposed action would give the authority to issue bonds if future business conditions demand it. At present the company has no bonded debt. Its authorized capital is \$25,000,000, of which \$15,000,000 is outstanding.

An exchange journal says:

The need of additional working capital has at last led the directors ask for authority to issue bonds. During the past eight or nine mont the floating debt has been cut down to about \$15,000,000 or \$16,000,00 and the new bonds will provide for funding this remainder whenever t condition of the bond market warrants their sale.

Change in Business Methods.—Announcement was made on Oct. 3 that the company's output of telephone and telephone supplies, previously sold only to the Bell Telephone interests, would in future be disposed of to purchasers generally, the capacity of the plant having been sufficiently enlarged to take care of the outside orders. The company is also seeking to extend its business in general electrical apparatus. The "Boston News Bureau" says:

The gross business of the company up to Oct. 1 showed a decrease of 15%.

The gross business of the company up to Oct. 1 showed a decrease of 15% compared with the same period of 1806. This means that for the first nine months of this year the company has been doing business at the rate of approximately \$60,000,000 gross, as compared with \$78,000,000 for 1906. The dropping off has been almost entirely confined to telephone apparatus, which comprises two-thirds of the total output.

In 1906 the company manufactured nearly \$25,000,000 of general electrical apparatus largely sold in competition with the General Electric and Westinghouse companies. The Western Electric has developed a large trade of its own in the Western field, but has not until within a few months invaded the Eastern field. The company is just beginning to feel its way into New England.—V. 84, p. 512.

Winona Copper Co.—Assessment.—The directors have voted to call an assessment of \$2 per share, payable \$1 per share Nov. 12 1907 and \$1 Feb. 6 1908, at the American Trust Co., Boston.—V. 85, p. 350.

Reports and Documents.

ERIE RAILROAD COMPANY.

TWELFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30 1907.

New York, October 8 1907.

To the Bond and Share Holders of the Erie Railroad Company:
The following report of the operations of your property for the year ending June 30 1907 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1907, from which you will note that the Company—

	**
8.85	46
	**
2.35	**
֡	7.97 6.18 5.99 38.85 09.20 15.12 2.35

—of which 814.41 miles, or 34.9 per cent, have second track, 16.52 miles have third track, and 16.48 miles have fourth

track.

The increase of 17.91 miles in trackage rights is on account of the use of the tracks of the Buffalo Rochester & Pittsburgh Railroad Company between Clarion Junction and Eleanora Junction, a distance of 50.67 miles, and the discontinuance of the use of the tracks of the Philadelphia & Erie Railroad Company between Johnsonburg and Brockwayville, 27.76 miles, and Ridgway to Daguscahonda, 5 miles.

The increase of 43.05 miles in second track is due to the construction of additional second track, as follows:

Between Windham and Freedom, 5.52 miles, Mansfield and Conden, 3.81 miles, and Ashland and Pavonia, 1.02 miles; and in trackage rights, Buffalo Rochester & Pittsburgh RR., between Clarion Junction and Eleanora Junction, 40.50 miles, less 7.80 miles of second track of the Philadelphia & Erie Railroad discontinued.

EARNINGS AND EXPENSES.

The following statement shows the gross earnings, expenses and net earnings from the railroad and other operations for the fiscal year of the entire system, excepting the New Jersey & New York Railroad:

EARNINGS

	***********	400	
From— Freight Coal Passenger Mail Express Rents Miscellaneous	1907. \$25,114,683 18 13,435,409 29 9,458,281 67 495,457 67 1,025,093 83 224,978 07 1,440,209 74	1906. \$23,506,444 40 12,049,493 47 8,982,810 52 503,307 44 1,092,928 03 202,212 61 1,124,205 52	Increase (+) or Decrease (-). +\$1,608,238 78 +1,385,915 82 +475,471 15 -7,849 77 -67,834 20 +22,765 46 +316,004 22
	\$51,194,113 45	\$47,461,401 99	+\$3,732,711 46
Earnings—Other op-	2,720,713 90	2,541,232 37	+179,481 53
Total Earnings	\$53,914,827 35	\$50,002,634.36	+\$3,912,192 99
	EXPEN	SES.	
For—	1907.	1906.	Increase (+) or Decrease (—).
Maintenance of Way and Structures Maintenance of Equip-	\$5,087,974 89	\$4,600,230 20	+\$487,744 69
ment Conducting Transporta-	8,147,536 49	8,677,904 21	-530.367 72
tion Traffic Department General Expenses Taxes	18,107,484,94 967,922,83 1,269,039,37 1,442,798,34	16,644,723 28 904,771 35 1,231,500 01 1,017,505 45	$^{+1,462,761}_{66}^{66}_{63,151}^{48}_{48} \\ {}^{+37,539}_{36}^{66}_{66}$
	\$35,022,756 86	\$33,076,634 50	+\$1,946,122 36
Expenses—Other Operations	3,144,282 23	2,796,202 56	+348,079 67
Total Expenses	\$38,167,039 09	\$35,872,837 06	+\$2,294,202 03
Net Earnings—Railroad Net Earnings—All Op-		\$14,384,767 49	+\$1,786,589 10
erations	15,747,788 26	14,129,797 30	+1,617,990 96
Ratio of Expenses to Earnings	70.79 %	71.74%	95 %

As shown above, the increase in gross earnings was \$3,-912,192 99, or 7.82 per cent more than the preceding year, the operating expenses increasing \$2,294,202 03, or 6.40 per cent over the previous year, the net earnings being \$15,747,-788 26, an increase compared with the previous year of \$1,617,990 96, or 11.45 per cent. The ratio of Operating Expenses (exclusive of taxes) to Earnings was 68.12 per cent

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 20,911,586 tons, an increase of 1,534,236 tons, or 7.92 per cent. The increase in revenue from the transportation of merchandise freight was \$1,608,238 78, or 6.84 per cent more than the previous year.

The total coal tonnage for the year was 18,258,031 tons, an increase of 1,279,999 tons, or 7.54 per cent, over the previous year.

The revenue from the transportation of this commodity increased \$1,385,915 82, or 11.50 per cent.

The anthracite tonnage was 8,628,049 tons, an increase of 1,190,574 tons, or 16.01 per cent, over the previous year.

The bituminous tonnage was 7,338,700 tons, an increase of 88,880 tons, or 1.23 per cent, over the previous year.

The coke tonnage was 2,291,282 tons, an increase of 545 tons, or .02 per cent.

The coal tonnage of the Company was 46.62 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 39,169,-617 tons, an increase of 2,814,235 tons, or 7.74 per cent.

The number of tons carried one mile was 6,275,629,877, an increase of 331,250,327 ton miles, or 5.57 per cent.

The total revenue derived from the transportation of freight was \$38,550,092 47, as compared with \$35,555,937 87 for the year 1906, an increase of \$2,994,154 60, or 8.42 per cent.

The general average freight rate per ton per mile was .614 cents as compared with .598 cents the previous year, an increase of .016 cents, or 2.68 per cent.

In addition to the above tonnage, 4,455,109 tons of Company's freight were hauled, making the total tonnage handled 43,624,726 tons.

In hauling this tonnage, 12,206,502 train miles were run.

handled 43,624,726 tons.

In hauling this tonnage, 13,306,592 train miles were run, an increase compared with the previous year of 231,904 train miles, or 1.77 per cent.

The revenue per freight train mile was \$2 90 as compared with \$2 72 the previous year, an increase of 18 cents, or 6.53 per cent. The average train-load of revenue freight was 471.62 tons, an increase of 16.97 tons, or 3.73 per cent. Including Company's freight, the average train-load was 504.84 tons as against 484.30 tons last year, an increase of 20.54 tons, or 4.24 per cent. The average car load of revenue freight was 19.57 tons, an increase of .82 tons, or 4.37 per cent. Including Company's freight, the average car load on the system was 20.95 tons, an increase of .97 tons, or 4.85 per cent more than the previous year.

PASSENGER TRAFFIC.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 24,199,723, an increase of 1,383,701 passengers, or

6.06 per cent.

The number of passengers transported one mile was 639,-792,610, an increase of 41,136,855 passenger miles, or 6.87

792,610, an increase of 41,136,855 passenger miles, or 6.87 per cent.

The increase in gross revenue therefrom was \$475,471 15, or 5.29 per cent.

The average fare received from each passenger per mile was 1.478 cents, a decrease of .022 cents, or 1.47 per cent.

The average distance traveled was 26.44 miles, an increase of .20 miles, or .76 per cent.

The average revenue received from each passenger was 39.08 cents, a decrease of .29 cents.

In handling the traffic 9,238,431 train miles were run, an increase of 3.60 per cent.

The earnings per passenger train mile were \$1.214, an in-

The earnings per passenger train mile were \$1.214, an increase of .10 per cent.

crease of .10 per cent.

The average number of passengers in each train was 69.25, an increase of 2.12 passengers, or 3.16 per cent.

The average number of passengers in each car was 18.72, an increase of .10 passengers, or .54 per cent.

The volume of the business increased 6.06 per cent, the earnings 5.29 per cent and the train mileage 3.60 per cent.

Of the total number of passengers carried, 23,516,696 were local and 683,027 were through passengers, the local traffic showing a substantial increase in volume but a slight decrease in the average revenue received per passenger per mile. A substantial increase was also made in the volume of through traffic transported, the average revenue received per passenger per mile showing a slight decrease.

19,718,465 passengers were carried by the Pavonia Ferry over the Hudson River, an increase of 921,594 over last year.

EXPENSES.

EXPENSES.

EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows an increase of \$478,744 69, or 10.60% over the previous year. This increase is principally caused by the increased cost and more extensive renewal of ties and switch timbers; to additional labor employed at increased rates of pay on tie renewals and placing ballast in the track; additional miles of telegraph lines rebuilt; removal of snow and ice during the extreme cold weather last winter and to the increased repairs to station and miscellaneous buildings.

61 bridges were replaced by new structures of greater earrying capacity.

earrying capacity.

33,356 tons of new 90-pound and 3,611 tons of new 80-pound steel rail were placed in the track during the year, with the necessary frogs, switches, etc.

1,028,759 cross-ties and 2,321,811 feet of switch timber were placed in the track, together with 696,561 tie plates.
235.9 miles of track were fully ballasted and 9.8 miles of track were partially ballasted.
43 miles of new right-of-way fences were built.
31.1 miles of passing and other Company's sidings and 12.5 miles of industrial side tracks were constructed.

64.5 miles of industrial side tracks were constructed.
64.5 miles of telegraph lines were rebuilt.
New combined passenger station and waiting sheds have been erected at Silver Lake, N. J., Blasdell, N. Y., and Smith Mills, N. Y.; freight stations at North Newark, N. J., Dundee, N. J., and Verona, N. J.; passenger waiting sheds at Waldwick, N. J., and Passaic, N. J., and a transfer house at Wilders, Ind.

MAINTENANCE OF EQUIPMENT.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment shows a decrease of \$530,367 72, or 6.11 per cent, as compared with the previous year. The decrease is largely accounted for by your Company having made unusually large expenditures in repairs to locomotives during the years 1905 and 1906, which, together with the benefit derived from the new locomotives received during 1906, resulted in a decrease in the cost of repairs to locomotives.

The increase in the expense of repairs to freight cars was occasioned by the increased cost of material, as well as the increase in wages paid employees in the Car Department.

24 locomotives were remodeled and the cost charged to Expenses.

Expenses.

Expenses.

30 worn-out light locomotives were put out of the service and their inventory value charged to Expenses.

The tractive power of locomotives is 43,490,311 pounds, a decrease of 349,990 pounds.

The total number of locomotives at the end of the fiscal year was 1,384, a decrease of 26 as compared with the previous year, 4 new locomotives having been received, and 30 old locomotives disposed of as stated above.

The average age of the locomotive equipment is 12 years 1 month, an increase of 7 months over the previous year.

The average mileage made by locomotives in passenger service was 46,499 miles, a decrease of 6.55 per cent.

The average mileage made by locomotives in freight service was 32,342 miles, a decrease of 2.82 per cent.

The increments during the year to the Reserve Fund for the renewal of locomotives have been used toward the payment of the locomotives covered by Equipment Trust, Series "H."

The increase in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the account "Freight Cars Destroyed or and the service in the servi

The increase in the account "Freight Cars Destroyed or Sold," resulting from the plan adopted to dispose of old cars, as explained in the report for the year ending June 30 1905,

as explained in the report for the year ending state 35 1305, is \$94,422 68.

During the year the Reserve Fund for the renewal of cars was charged \$1,812,378 99, that being a partial payment on account of the purchase of 3,000 box cars; payment in full for 600 flat and 500 gondola cars; payment on account of 500 produce and various other miscellaneous freight car equipment. At the close of the year there is a balance of \$205,542 66 available for replacement purposes.

Your Company's floating equipment has been maintained. During the year there has been received one 17 car float. The ferryboat "Susquehanna" has been converted into an exclusively passenger ferryboat and the cost charged to Expenses. The ferryboat "Paterson" was sunk and the inventory value December 1 1895 has been set aside as a Reserve Fund for replacement.

The Inventory of Equipment, Table No. 17 of pamphlet, shows the changes in the equipment during the year.

CONDUCTING TRANSPORTATION.

The expense of Conducting Transportation increased \$1, is \$94,422 68.

The expense of Conducting Transportation increased \$1,-462,761 66, or 8.79 per cent over the previous year.

Substantial increases were made in the rate of pay to trainmen and a number of other classes of employees in the Transportation.

portation Department.

The number of tons of freight moved shows an increase

The number of tons of freight moved shows an increase of 7.74 per cent and the number of passengers carried shows an incr ase of 6.06 per cent.

The number of tons of freight carried one mile increased 5.57 per cent. The average distance each ton was moved during the current year was 160.22 miles, a decrease of 2.01 per cent as compared with the previous year.

TRAFFIC DEPARTMENT EXPENSES.

Traffic Department Expenses increased \$63,151 48, or 6.98 per cent over-the previous year. The increase is explained by the establishment of new agencies at Milwaukee, Wis, Pertland, Ore., and other points; the establishment of tariff bureaus; the increased amount expended for advertising, and the increase in expenses of traffic and line associations in connection with recent legislation.

GENERAL EXPENSES AND TAXES.

The increase in General Expenses and Taxes was \$462.

The increase in General Expenses and Taxes was \$462,-832 25, or 20.59 per cent over the previous year. The heavy increase in taxes is almost entirely due to legislation by the State of New Jersey, the legality of which is now before the courts for adjudication.

CONSTRUCTION.

The Company's Capital or Construction Account for the year is charged with \$2,463,699 82, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of: Land, Coal Storage Plants, Development of Coal Property,

Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Reducing Grades and Re-locating Tracks, Additional Machinery, Bridges and Culverts, Electrification of Rochester Division, Docks and

From December 1 1895, the date of the organization of this Company, to June 30 1907 \$12,732,485 99 has been expended in improvements and additions to the property and

charged to Capital Account, as follows:

Elimination of Grade Crossings	\$1,713,174 55
Yards, Stations and Buildings	2,498,469 33
Reducing Grades and Re-locating Tracks	
Additional Tracks and Sidings	1.164,328 99
Signals and Interlocking	121,494 56
Goshen Rallroad	62,570 45
Goshen Rallroad Coal Storage Plants Coalling Stations	901.784 89
Coaling Stations	88,534 89
Development of Coal Property	521,244 28
Docks and Piers	303.037 39
Bridges and Culverts	
Land	2,820,995 23
Telegraph Line	6,092 45
Additional Machinery	
Electrification of Rochester Division	232,346 89
	\$12,732,485 (9
10tal	014,104,400 10

EQUIPMENT.

Capital Account has been charged during the year with \$8,773,181 84 for additional equipment as follows: \$1 508 004 76

Balance on 2,000 Ccal Cars	2,225,718	33
Partial Payment on 3,000 Coal Cars	119,919	
Balance on 500 low side Gondola Cars	576,865	
Balance on 4.000 Box Cars	4,205,197	
Partial Payment on 3,000 Box Cars	3,440	
500 Produce Cars	585,800	
Balance on 25 Passenger Cars	204,098	
10 Horse Express Cars	53,442	48
3 Combined Express, Baggage and Mall Cars.	6,800	67
6 Motor Cars and Equipping 6 Trailer Cars with Lights and		
Heaters	110,311	99
10 Open Lighters	71,433	
	\$9,761,122	87
Less payments made on cars and locomotives covered by	\$5,701,122	04

987.941 03 \$8,773,181 84

\$352,060 29

From December 1 1895 to June 30 1907, \$36,511,046 70 has been expended for new equipment charged to Capital Account, and represents the purchase or partial payment on

610 Locomotives	\$8,838,885 30
18,500 Box Cars 15,500 Coal Cars 500 Refrigerator Cars 184 Flat Cars	The second secon
100 Furniture Cars 20 Caboose Cars 6 Milk Cars 500 Low-side Gondola Cars 500 Produce Cars	
105 Passenger Cars	
1 Parlor Car 2 Dining Cars 8 Baggage Cars	
25 Sixty-foot Express Cars 16 Horse Express Cars 1 Business Car 3 Combined Express Baggage and Mail Cars.	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters 7 Derrick Cars	.]
1 Rotary Snow Plow 2 Lake Steamers	96,869 18
3 Ferry Boats	1,021,547 80
257 Canal and Transfer Boats 20 Barges 10 Open Lighters	253,239 76
Miscellaneous Equipment	3,028 24

ADDITIONS AND IMPROVEMENTS.

During the year \$1,769,877 38 has been expended for improvements and additions to the property, of which \$1,642,028 99 has been charged to the Income Account of the current year and \$127,848 39 has been charged against the amount set aside for this purpose out of the income of the year ending June 30 1903. (For details see page 11 of pamphlet report.)

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company, \$517.183 03

Upon which payments have been made to \$1,583,867 48 June 30 1907 of _____

1.536.867 48 Leaving a balance of Making the total Equipment Trusts outstanding as of June 30 1907 \$13,699,459 92

The total payments account of Equipment Trusts made dur-ing the year amounted to------\$2.948.613 45

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CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

Issued. \$47,892,400 00 16,000,000 00 112,378,900 00

Total \$217,000,000 00 \$176,271,300 00
Of the Prior and General Lien Bond secured by the First
Consolidated Mortgage Deed, an additional \$2,000,000 00
General Lien Bonds have been issued during the year and
are held in the treasury.
The total amounts of bonds issued under that mortgage,

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1907.

other fixed obligations as of othe oo 150.	
INCOME ACCOUNT. Gross Revenue from Operations Operating Expenses and Taxes	\$53,914,827 35 38,167,039 09
Net Earnings from Operations Income from Securities Owned, &c	\$15,747,788 26 2,202,625 14
Gross Income	\$17,950,413 40 12,046,754 92
Net Income Expended for Additions and Improvements \$1,642 Dividends on 1st Preferred Stock— No. 12 \$957,848 00 No. 13 957,848 00 Dividends on 2d Preferred Stock— No. 5 \$220,000 00 No. 5 \$220,000 00	\$5,903,658 48 ,028 99

Balance to Credit of Profit and Los FINANCIAL.

FINANCIAL.

The General Balance Sheet, Table 4, published herewith, shows the financial condition of the Company at the close of the fiscal year.

The Prior Lien Bond Issue is unchanged. Your Company has received from the Trustee \$2,000,000 00 of General Lien Bonds, being the seventh and eighth million of the \$17,000,000 00 of General Lien Bonds reserved for construction purposes. Your Company is entitled to receive about \$329,000 00 more of these bonds on account of N. Y. P. & O. Car Trust payments. Your Company has also received from the Trustee of the Pennsylvania Collateral Indenture \$1,000,000 00 of Pennsylvania Collateral Indenture \$1,000,000 00 of Pennsylvania Collateral Sold Bonds, of which \$250,000 00 have been sold and the balance, \$750,000 00, have been placed with the Securities in the Treasury.

of which \$250,000 00 have been placed with the Securities in the Treasury.

The account "Eric Railroad Properties, including Leased Lines," shows a decrease of \$72,503 00, due to crediting this account with amounts paid on mortgages on real estate during the year, &c., less discount on bonds sold and amount on deposit with the State of New Jersey transferred to the books of the Penhorn Creek Railroad Co.

The increase of \$2,463,699 82 in Construction and \$8,741,178 19 in Equipment has been explained, with the exception that during the fiscal year there has been charged to Operating Expenses and Equipment Account credited a portion of the cost of the 544 box cars purchased during the year ending June 30 1901, to which reference was made in the report for that year.

The account "Miscellaneous Securities Owned" shows an increase of \$2,461,201 22 due to your Company having received Eric Railroad Company General Lien Bonds, Eric Railroad Company Pennsylvania Collateral Gold Bonds, Chicago & Western Indiana Railroad Company Bonds and other miscellaneous securities, less Bonds of the Mutual Terminal Company of Buffalo and other miscellaneous securities disposed of during the year.

There is \$1,206,225 03 invested in materials in excess of the amount so invested at the close of the last fiscal year.

The increase in the account "Chicago & Western Indiana Railroad Sinking Fund" was \$658 30, representing a larger balance on deposit with the Trustees than at the close of the previous fiscal year, and the account "Cash with Trustees of Sinking Funds" shows a decrease of \$143,851 17, due to the Trustees of the Sinking Fund, during the year redeemed \$572,000 00 par value of the Eric Railroad Company's Pennsylvania Collateral Four Per Cent Gold Bonds, paying therefor \$523,890 00, which amount represents the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of these bonds redeemed the close of the year is \$1,935,000 00.

There is a decrease of \$1.752,242 17 in the account "Due from Su

The account "Reserve Funds," which consists of two items, decreased \$145,325 28. The item "For Improvements authorized to June 30 1903" decreased \$131,509 26, due to charges against this account as heretofore explained under the head of "Additions and Improvements" and in the Profit and Loss account; the item "Miscellaneous Special Funds" decreased \$13,816 02, on account of the purchase of new equipment charged to this account, less a sum set apart to meet estimated amount of taxes accrued on property in Jersey City during the fiscal year, settlement of which is delayed on account of litigation.

The increase of \$430,176 55 in the account "Accrued Sinking Fund" represents additional amount set aside to be used in the redemption of Pennsylvania Collateral Trust Bonds.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed the Books Jan.		Cash Realiz	
		\$126.720	
	Buffalo & Southwestern RR. Second Lien Bds.		
405,000 00	Erie Railroad Company's Prior Lien Bonds	414,000	00
364,055 22	N. Y. & Greenwood Lake Ry. Prior Lien Bonds	385,570	22
1.034.400 00	Erie Railroad Company's General Lien Bonds	1,214,908	93
	Delaware & Hudson Exclusive Car Trust Certs.		
	Car Trust of New York Certificates	202,000	00
-			-

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company's First Consolidated Mortgage Deed and turned over to your Company to reimburse it for expenditures already made, \$5,000,000 00 Erie Railroad Company's Prior Lien Bonds and \$8,000,000 00 Erie Railroad Company's General Lien Bonds; and by the Trustee of the Erie Railroad Company's General Mortgage \$22,000,000 00 Erie Railroad Company's Convertible Bonds. Of these securities the following have been converted into cash:

4.197.724 99

 Cash Realized from Sale.

 \$5,000,000 00
 Erle Rallroad Company's Prior Lien Bonds.
 \$4,539,884 27

 3,000,000 00
 Erle Rallroad Company's General Lien Bds.
 2,484,111 11

 21,015,000 00
 Erle Rallroad Company's Convertible Bonds
 19,215,000 00

 \$29.015,000 00

leaving still in the treasury:

From December 1 1895 to June 30 1907 your Company has received cash from all sources for Construction and Equipment purposes, as follows:

soo.000 00 From sale of Erie & Wyom ng Valley Railroad Stock.

500,000 00 Cash received in settlement with the National Transit Company on account of an old claim.

4,343,850 13 Cash transit over by the Erie Reorganization Committee.

2,973,199 15 Cash realized from the sale of securities turned over by the Erie Reorganization Committee.

7,023,995 38 Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.

19,215,000 00 Cash realized from sale of securities obtained from the Standard Trust Company of New York, Trustee.

2,500 00 Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & We tern Railroad Co.

457,867 50 Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.

200,000 00 Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.

230,227 05 Amount returned June 14 1901 by the Erie Reorganization Committee.

230,227 05 Amount received account of sale of the Union Dry Dock franchises, etc.

330,227 05 Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.

This amount has been used to partially reimburse your Company for the following expenditures:

Satisfaction of the following expenditures:

\$457,867 50 For purchase of Northern Railroad Company of New Jersey Stock, as explained above.

10,866,566 28 New Construction.

1,729,611 68 Old New York Lake Erie & Western Car Trusts.

65,000 00 Payment of Mortgages on Real Estate.

348,377 50 Di bured on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring a delt halproperty.

111 241 84 Liquidating Receivership New York Lake Erie & Western Railroad Company.

\$37,660,639 14

cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1907, \$2,106,010 71, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company's General Lien Bonds or Erie Railroad Company's Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments amounting to \$8,703,143,00

Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments amounting to \$8,703,142 98 made on cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1907 there has been expended on these accounts \$1,252,495 94; \$1,108,261 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$750,000 Pennsylvania Collateral Trust Bonds in the Treasury. Your Company has therefore expended from its current cash for construction purposes to June 30 1907 \$144,234 80, for which it is or will be entitled to be reimbursed from the sale of Eric Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture, is \$2,250,245 51.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accounts, and the result of this examination is stated in the Accountant's Certificate. (See pamphlet report.)

(See pamphlet report.)

GENERAL REMARKS.

GENERAL REMARKS.

Additions and improvements to the property and equipment of the Company aggregating \$13,006,759 04 have been made during the year, of which \$11,236,881 66 has been charged to Capital Account and \$1,769,877 38 has been paid from the Company's Income as shown above.

The construction of the Erie & Jersey Railroad, the low-grade line between Guymard and Highland Mills referred to in previous reports, was suspended in March 1907, the Company at that time being unable to secure funds on reasonable terms to continue the work. Satisfactory financial arrangements having been subsequently made, the work on this line was resumed in the month of June, and is now being vigorously prosecuted. It has been deemed wise, however, on account of the continued high rates for money, to postpone the contemplated improvements of the line between Highland Mills and Passaic Junction which your Company hoped to make in connection with the construction of the Erie & Jersey Railroad. While the maximum benefits will not be secured until the improvements of the existing line are made, the completion of the new work, which has been resumed, will furnish additional facilities and produce substantial economies in the operation of the line between Port Jervis and Jersey City.

In furtherance of the plan to provide a low-grade line and additional facilities between Port Jervis and Jersey City, the Erie Terminals Railroad Company has been organized and incorporated under the laws of the State of New Jersey, no construct, maintain and operate a line of railroad from a point on the State line between New York and New Jersey near Suffern to the Hudson River, and the Suffern Railroad has been organized and incorporated under the laws of the State of New York to construct, maintain and operate a railroad from Suffern to a connection with the Erie Terminals Company.

In conjunction with the Erie & Jersey Railroad, this will give the Erie Terminals Company at the Pric Terminals Company at the Pric Terminals Company at the Pric Terminal

Company

In conjunction with the Erie & Jersey Railroad, this will give the Erie Terminals Company a through line of railroad between Guymard, the western terminus of the Erie & Jersey Railroad, and the Hudson River.

Satisfactory progress has been made during the year in the construction of the Columbus & Erie Railroad, referred to in the last report

Satisfactory progress has been made during the year in the construction of the Columbus & Erie Railroad, referred to in the last report.

The construction of the Genesee River Railroad between Cuba and Hunts, N. Y., referred to in the last report, was suspended in March 1907, but satisfactory arrangements for financing the cost of the work having been concluded in June, the work was resumed, and is now being pushed to completion. The improvements of the line between Salamanca and Cuba and between Hunts and Hornell, which your Company hoped to make in connection with the construction of the Genesee River Railroad, have been postponed until opportunity is offered to secure funds for the work on more favorable terms than are possible at present.

While the maximum benefits to be derived from the construction of these new lines cannot be attained until the improvements of the existing line are completed, the increased facilities and economies to be derived therefrom will be of great benefit to your Company, and it is hoped that at some near time in the future the capital required to carry out the original plans can be secured on favorable terms.

The electrification of the line between Rochester and Mount Morris, N. Y., was completed and put in operation in the month of June.

To provide for the necessary enlargement of facilities required to handle increased freight traffic, additional land has been acquired at Jersey City, Orange, Port Jervis, Susquehanna, Cleveland, Marion and other points on the line.

During the year 161 industrial establishments were located

During the year 161 industrial establishments were located on the line of road, 89 of which have direct side track connections. In addition, 42 industries were located where they are reached by paying switching charges to other companies. Side tracks have been constructed to 14 industries not heretofore reached, and side tracks extended at 42 industries previously located, to take care of increased business

There has been an increment of \$43,518 60 to the Insurance Fund during the year, the balance remaining to the credit of this Fund at the close of the year being \$718,071 56. \$22,475,371 53, or 58.89%, of the total Operating Expenses was paid by the Company direct to labor, being distributed among 38,396 employees. \$462,128 42 was paid during the year for mileage on private freight ears

vate freight cars.

The contract with Wells Fargo & Co., for handing the express business on your line, has been extended for a further period of sixteen years from July 1st 1916 upon terms favorable to your Company.

A contract with the Hudson & Manhattan Railroad, granting this Company the use of the tunnels now under

construction and certain tunnels hereafter to be constructed under the Hudson River, together with the use of valuable terminal facilities in New York, has been entered into, to become partially effective at the time of the completion of the Hudson & Manhattan line and to become further effective at such time as your Company may complete its improve-ments at Jersey City and avail itself of the additional facilities which the Hudson & Manhattan Company is under contract

ments at Jersey City and avail itself of the additional facilities which the Hudson & Manhattan Company is under contract to construct.

Owing to the unsatisfactory condition of the bond market during the past year your Board has considered it inadvisable to authorize the sale of bonds which have been issued from time to time to reimburse the Treasury for capital expenditures. While recognizing the claims of the preferred shareholders to a portion of the surplus income derived from the operations of the past year, your Board has deemed it wise to conserve the cash now in the Treasury and the current income of the Company to meet obligations already incurred and continue the improvements so necessary to handle the volume of traffic offered at reasonable expense, and has therefore declared dividends on the preferred shares at the customary rate, but payable at some time in the future, thus giving the Company the use of the funds which cannot be secured on reasonable terms from other sources. This, action, your Board is sure, will inure to the ultimate benefit of the property and all of its stockholders. Dividends warrants payable ten years after their issuance will be issued to holders of the preferred stock of record at the closing of the Company's transfer books as indicated in the announcement made of the declaration of this dividend, as soon as the necessary authority therefor can be secured.

Mr. James N. Hill was, on May 22d 1907, elected a Director to fill the vacancy in the Board caused by the resignation of Mr. James J. Hill.

Mr. Ogden Mills was, on May 22d, 1907, elected a Director to fill the vacancy in the Board caused by the resignation of Mr. D. O. Mills.

Mr. G. A. Richardson was, on June 26th 1907, elected a Director to fill the vacancy in the Board caused by the death of Mr. Samuel Spencer.

Respectfully submitted by order of the Board.

F. D. UNDERWOOD, President.

Respectfully submitted by order of the Board. F. D. UNDERWOOD, President.

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1907.

To Operating Expenses and Taxes— Railroad— Maintenance of Way and Structures	\$5,087,974 89	
Maintenance of Equipment Conducting Transportation Traffic Department Expenses General Expenses	8,147,536 49 18,107,484 94 967,922 83 1,269,039 37	\$33,579,958 52
Other Operations—		1,442,798 34
Water Routes Shipping and Coal Storage Plants Elevators, Stock Yards, etc	296,040 88 152,178 87	3,144,282 23
Total Operating Expenses and Taxes—To Accrued Interest on Bonds—To Accrued Rentals of Leased Lines—To Proportions Due Leased Lines Operated		\$38,167,039 09 9,572,627 66 1,147,501 69
on a Percentage of Earnings. To Accrued Interest on Equipment Trusts. To Accrued Interest on Mortgages. To Accrued Interest on Construction. To Accrued Sinking Funds. To Interest and Discounts.		602,922 26 31,858 93 21,470 84 370,936 55 130,107 20
Net Income for the Year		\$56,117,452 49
Net Income for the YearExpended for Additions and Improvements_Dividends Nos. 12 and 13 on First Preferred	\$1,642,028 99	\$5,903,658 48
Stock Dividends Nos. 5 and 6 on Second Preferred	1,915,696 00	
Stock	640,000 00	4,197,724 99
Surplus for the Year		\$1,705,933 49
By Gross Earnings— Rattroad—	FINE IAVIA	LCT. IRET
Frient Cool Passenger Mell Express Rents Miscellaneous	13,435,409 29 9,458,281 67 495,457 67 1,025,093 83 224,978 07 1,440,209 74	
Cther Operations— Water Routes Shipping and Coal Storage Plants Elevators, Stock Yards, etc	82.232.094 14	\$51,194,113 45 2,720,713 90
Total Gross Earnings By Interest on Securities By Income from Other Sources		\$53,914,827 35 647,113 82 1,555,511 32
		\$56,117,452 49

TABLE 3.—PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30 1907.

Balance at Credit of Profit and Loss Account June 30 1906 \$11,979,461 54

Add—
Credit Balance of Income Account for Year Ending June 30 1907
Unexpended balance of amount set aside from the surplus of the year ending June 30 1903 for certain Additions and Improvements which have been completed at a cost less than the amount appropriated therefor.

Miscellaneous Small Credits.

3,660 87
13,883 92

\$13,702,939 82

Deduct—
Various Amounts Charged to Profit and Loss account of
bad debts, including uncollectible amounts due from
subsidiary companies.

69,362 51

Credit Balance Carried Forward June 30 1907____\$13,633,577 31

	ONDENSED GENERAL BA			COMPARATIVE—J	UNE			
June 30 1906.	Cost of Road and Equipme	ASSE ent as Reorganized—		100			e 30 1907.	
\$245,762,048 27 65,793,850 00 6,000 00 20,010,000 00 1,240,000 00	Cost of Road and Equipme Erie Rallroad Properties Securities ple dged under Securities pledged under Securities pledged under Securities pledged under	\$245,689,545 65,793,850 6,000 20,010,000 1,240,000	27 00 00 00 00 00 00 00 00 00 00 00 00 00					
10,268,786 17 27,785,195 78	Additions Since December ConstructionNew Equipment	1 1895—	\$12,732,485 99 36,526,373 97					
\$9,248,788 66 2,000,000 00	Total Cost of Road a Miscellaneous Securities Ow. Held for General Purpo Held for Construction P To be pledged under 1st	nd Equipment					38	
578,926 00 6,262,400 00	New York Susquehanna &	Western RR. Capita	l Stock—			\$6.262.400 (14,288,915 88	
5,748,900 00 3,882,049 54	Common					5.748.900 (12,011,300 00 5,088,274 57	
500,000 00 15,279 29 156,054 10 8,476,800 44 1,272,111 88 29,463 69 3,644,418 16	Materials and Supplies on I Securities in Trust for Insu Chicago & Western Indiana Cash with Trustees of Sinki Cash with Trustee for New Pennsyivania Collateral Tru Line, Traffic Association an Due from Subsidiary Compu	rance Fund Sinking Fund ng Funds Equipment Et Bonds Redeemed ad Agency Funds anles	l (Par Value \$1,935,	000 00)			500,000 00 15,937 58 12,202 98 	
23,241 96 7,501,830 46	Due from Subsidiary Comp. Insurance and Expenses Pa Current Assets— Cash in hands of Treasure	anies Account Consti	ruction			\$6.517.499	4,850,000 00 242,565 88	
1,153,865 53 715,772 36 126,821 62 2,496,619 79	Cash in hands of Treasur Cash in transit from Ag Due from Agents and Co Due from United States Due from Companies and	ents and Conductors onductors Government d Individuals				\$6,517,499 2 1,475,179 2 1,020,013 8 120,117 2 2,369,801	45	
\$424,699,223 70			av pet				\$434,227,948 29	
June 30 1906.	ata and a second	LIABILI				Jun	e 30 1907.	
\$47,892,400 00 16,000,000 00 112,378,900 00	Capital Stock— 1st Preferred Non-cumul 2d Preferred Non-cumul Common	ative				\$47,892,400 (16,000,000 (112,378,900 (00	
170,798,400 00 23,536,500 00 12,300,000 00	Bonded Debt— Erle Railroad Company Leased Lines Chicago & Erle Railroa					\$173,798,400 (23,535,500 (12,300,000 (209,633,900 00	
636,306 73 1,000 00	Construction Obligations— Eric Railroad Company New York Lake Eric &	Western Railroad C	company				613,423 77	
694,850 00	Mortgages on Real Estate					reate date of	647,350°00 6,500,000_00	
14,547,022 86 517,183 03	Equipment Trusts Outstand New Equipment Trusts- New York Pennsylvania Interest and Rentals Accrue Interest on Bonded Deb					\$13,347,399 (352,060 2	13,699,459 92	
1,700,782 48 5,838 29 108,888 11 99,376 90 20,724 66	Interest on Mortgages Interest on Equipment - Interest on Construction Accrued Rentals of Lea	sed Lines				5,526 (147,733 (110,456 (54,057 (53 07 97	
957,848 00 320,000 00 320,000 00	No. 13 on 1st Preferred. No. 5 on 2d Preferred. No. 6 on 2d Preferred.					\$957,848 (320,000 (320,000 (00	
249,783 08 690,605 09 1,570,382 02	Reserve Funds— For Improvements Auth Miscellaneous Special Fu Accrued Sinking Funds———	inds				676,789	795,062789 2,000,558 1 57	
1,836,898 99 9,956 37 189,263 10 9,291 11 5,286 75 1,688,980 80 2,918,938 16 714,355 63	Accreed Sinking Funds Current Liabilities— Interest on Bonds Due Interest on Equipment Rentals of Leased Lines Interest on Construction Interest on Mortgages Pay Roll Account Audited Vouchers Due Connecting Lines	and Unpaid Due and Unpaid Due and Unpaid				\$1,850,863; 4,594; 196,899; 10,607; 5,286; 1,883,235; 2,017,459; 831,297;	24 29 35 50 11 75 54	
11,979,461 54 \$424,699,223 70	Profit and Loss						6,800,244 03 13,633,577 31 \$434,227,948 29	
TABLE 14—	ANALYSIS OF TRAFFIC I	EARNINGS AND EX	XPENSES (ENTIRE	SYSTEM) FOR TH	E FIV	E YEARS ENI	DING JUNE 30.	
1		1903.	1904.	1905.		1906.	1907.	
Freight Traffic- Number of tons of Number of tons of Total number of t Total number of t Average distance Total freight earn Average earnings p	perated general freight carried coal carried ons of all freight carried ons of all freight carried 1 m_ hauled per ton ings per ton per mile ermile of read er train mile ons of rev. freight in each train	\$33,074,924.36 Cents .612 \$15,362.52	2,150,215 14,824,811 15,010,29 29,835,105 5,189,158,367 173,928 \$32,522,741,89 Cents .627 \$15,125,34 \$2,50773 400,12	2,150,937 15,844,429 15,717,194 31,561,623 5,163,595,295 163,604 \$32,181,378,48 Cents .623 \$14,961,56 \$2,56982 412,34	19 16 36 5,944	2,150,937 ,377,350 ,978,032 ,355,382 ,379,550 ,163,508 ,555,937,87 8 \$16,530,44 \$2,71945 454,65	2,150,937 20,911,586 18,258,031 39,169,617 6,275,629,877 160,217 \$38,550,092,47 Cents .614 \$17,922,46 \$2,89707 471.62	
Average distance ; Total revenue fro Average earnings Total passenger tr Passenger train ea Passenger train ea Average number o	gers carried gers carried one mile per passenger m passengers per passenger per mile ain earnings rnings per mile of road rnings per train mile f passengers in each train f passengers in each car	\$8,021,891.45 Cents 1.516 \$9,511,456.03 \$4,417.85 \$1.11111 61.80	20,395,440 549,757,640 58,077,464,27 Cents 1,469 \$9,629,704,93 \$4,478,48 1,10811 63,26 17,42	20,755,414 568,318,144 28,397,367,62 Cents 1.478 \$10,022,500,78 \$4,659,60 \$1,11451 63,20 17,62	\$8 Cent \$10	,816,022 98,655,755 26,238 ,982,810,52 8 1,500 ,807,374,53 \$5,024,50 \$1,21195 67,13 18,62	24,199,723 639,792,610 26,438 \$9,458,281.67 Cents 1.478 \$11,218,098.25 \$5,215,45 \$11,21429 69,25 18,72	
Freight and passes Gross earnings, al Gross earnings per Gross earnings per Operating expenss Operating expenss Operating expenss Net earnings Net earnings per n	xpenses— nger earnings I sources I sources I mile of road train mile es and taxes es and taxes per mile of road es and taxes per train mile nile of road rain mile	\$41,096,815.81 \$19,088.50 \$43,509,139.06 \$20,208.97 \$1,98924 \$27,597,508.41 \$12,818.39 \$1,26176 \$19,911,630.65 \$7,390.58 Cents 72,748	\$30,262,708.94 \$14,074.27	\$30,712,836.54 \$14,278.82	\$47	.538,748,39 \$20,706,67 ,461,401,99 \$22,065,45 \$2,15812 ,076,634,50 \$15,377,78 \$1,50403 ,384,767,49 \$6,687,67 \$6,587,67 \$6,5409	\$48,008,374,14 \$22,319,75 \$51,194,113,45 \$23,800,84 \$2,27075 \$35,022,756,86 \$16,282,56 \$16,171,356,59 \$7,518,28 Cents 71,729	

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

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

Louisville, Ky., October 2 1907. To the Stockholders of the Louisville & Nashville Railroad Company: The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1907: MILEAGE. -Lines Owned and Operated. Miles. _3.358.07 -984.49Average mileage operated during the year 4,306.33. Average mileage operated during the year 4,306.33.

II.—Lines Operated Under Their Separate Organizations in Which This Company Owns a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Rallway, less mileage used by L. & N. Rallroad under trackage arrangements (a majority of the Capital Stock owned).

Central Transfer Rallway & Storage Co., Louisville (one-half of the Capital Stock owned)

Georgia Rallroad and Dependencies (interested as joint lessee).

Chicago Indianapolis & Louisville Rallway (a majority of the Capital Stock owned jointly with the Southern Rallway).

571.00

599.76

Louisville Henderson & St. Louis Rallway, less mileage of Louisville & Nashville Rallroad operated under trackage arrangements (a majority of the Capital Stock owned). 181.70 III.—Lines Owned by This Company but Operated by Other Companies.

Paducah & Memphis Division (leased to Nash, Chatt. & St. L. R'y at 5 per cent on cost of Road)

Less—Mileage used by this company under trackage arrangements

5.46

248.74

20.70— 269.44 Increase

Accounted for as follows—
Additions:
Morganfield Branch.
Other additional lines and extensions operated
Additions to lines controlled not operated 76.55 Deductions:
Birmingham Southern Railroad
Sundry net deductions 27.80 48.75 BONDED DEBT. (Including Collateral Trust Bonds.) Bonds Issued:
Unified Flifty-year 4 per cent Gold
Atlanta Knoxville & Cincinnati Division 4 per cent Gold
Paducah & Memphis Division 50 year First Mortgage Gold

Total Bonds issued
Bonds assumed through consolidation—
The Gallatin & Scottsville Railway First Mortgage \$1,203,000 Total Bonds issued and assumed. \$1,512,000

Less Redeemed For Sluking Funds—
Evansville Henderson & Nashville Division Gold 427,000

General Mortgage Gold 427,000

Cecilia Branch 67,000
Pensacola & Atlantic Railroad First Mortgage Gold 67,000
Pensacola Division First Mortgage Gold 21,000

Matured—Maysville & Lexington North Division 7 per cent 5,000 Total redeemed Net increase from last year____ 851 000 ____\$175,752,500 Les —Owned.
In Treasury
Deposited in Trusts as Collateral
Held in Sinking Funds. aTotal Outstanding Bonded Debt in hands of public June 30 1907.

Total Outstanding Bonded Debt in hands of public June 30 1906. Total Decrease of Bonds outstanding in hands of public

Accounted for as follows:

Bonds redeemed and purchased for Sinking Funds during the year—

Evansville Henderson & Nashville Mortgag

General Mortgage

Ceella Branch Mortgage

Pensacola Division First Mortgage

Southeast & St. Louis Second Mortgage

L. & N. RR. Co, 6 per cent Sinking Fund Mortgage

Henderson Bridge Company First Mortgage

Henderson Bridge Company First Mortgage

Maysville & Lexington North Division Mortgage. \$631.000 \$74,000 425,000 67,000 21,000 1,000 40,000 5,000 \$643,000 12,000 Less-Bonds sold-Louisville & Nashville-Southern, Monon Collateral, Joint Total decrease_____ \$631.000 *Includes \$82,000 of bonds matured or drawn for payment not presented.

a This does not include \$6,500,000 Three-Year 5 % Unsecured Gold Notes of this company sold during year. GENERAL RESULTS The General Results for the year, as given in detail in Table No. I, are here summarized: Gross Earnings
Less Operating Expenses, 74.14 per cen Net Earnings from Traffic, 25.86 per cen

Other Income—
From Rents
From Investments
From Various Sources ----\$12,482,642 66 1,561,755 04 \$14,044,397 70 Deductions from Income
Interest on Bonded Debt
Rentland Taxes
Sinking Funds
Such & North Alabama RR. Surplus (Included in above) 7,593,875 80 --- \$6,450,521 90 3.600,000 00 Leaving surplus carried to Profit and Loss Account of

The balance to credit of Profit and Loss Account as of June 30 1907 amounts to \$20,827,512 88 For Details see Table No. II.

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings Per Mile.	Operating Expenses Per Mile.	Net Earnings Per Mile.	Percentage of Expenses to Earnings.
1897-1898 1898-1899 1899-1900 1900-1901 1901-1902 1902-1903 1903-1904 1904-1905 1905-1906	2,988.00 2,988.16 3.007.35 3,169.27 3,326.75 3,438.93 3,618.19 3,826.31 4,130.91 4,306.33	*\$21,996,652 82 *23,759,485 69 *227,742,378 89 28,022,206 90 30,712,257 37 35,449,377 84 36,943,792 73 38,517,070 72 43,008,996 23 48,263,945 20	*\$14,921,780 14 *15,731,587 68 *18,603,406 02 18,233,033 50 20,902,437 84 23,970,812 44 25,141,548 27 26,490,020 97 30,933,463 71 35,781,302 54	\$7,074,922 68 8,027,898 01 9,138,972 87 9,789,173 40 9,809,819 53 11,478,565 40 11,802,244 46 12,027,049 75 12,075,532 52 12,482,642 66	*\$7,361 66 *7,951 21 *9,224 85 8,841 84 9,231 91 10,308 26 10,210 57 10,066,37 10,411 50 11,207 67	*\$4,993 88 *5,264 64 *6,185 97 5,753 07 6,283 14 6,970 43 6,948 65 6,923 12 7,488 29 8,309 00	\$2,367 78 2,686 57 3,038 88 3,088 77 2,948 77 3,337 83 3,261 92 3,143 25 2,923 21 2,898 67	67.84 66.21 67.06 65.07 68.06 67.62 68.05 68.77 71.92 74.14

^{*} Freight on Company's property included.

IMPROVEMENT ACCOUNT.

Expenditures for equipment and for improvements and additions to the property during the fiscal year, charged to Operating Expenses, are as follows:

erating Expenses, are as follows:		inged to O
Additional Equipment— \$337,500 00 Passenger cars 57,560 00	0	
Freight cars 656.520.00)	The Park
Steam-wrecking cars	-\$1,051,580 00 1)
Fire extinguishers for LocomotivesChanges in pine line to furnish steem and power for new yound house. Deceture Ale	- 24,833 48 - 664 90	
dings allast uildings arrangements		-\$1,081,604 392,637
ulldings terlocking arrangements		51,584 459,088 23,287
eal Estate		12,504 12,247
ire fencing for sundry persons on line of road		33,708 147,571 176,353 3,678 37,624
ligraph lines		176,353 3,678
aling Facilities—		30
teil leking arrangements	654 63 753 15	
tching Right of Way—St. Louis Division		1,407 157
nderpass near Salt River Bridge		5,798 4,335 14,125
comotive Cranes and Bucketsre Protection, various points		16,214 1,717
ange in Grade— Nashville & Decatur Division		2,233
Cumberland Valley Division harf Improvements—Pensacola, Fla.—Central Wharf		430 325
der-grade Crossing—Blue Grass Traction Co.—Hamilton, Ky. der-grade Fence for W. H. C. Wood—near Leyington, Ky. P. & L. Branch		995 3,053 469
dening Fills—Alabama Mineral Division. duction of Grades and Completion of Double Track, Birmingham to Calera.		132,000
Montgomery, Ala tching Right of Way—St. Louis Division ange in Alignment—M. S., 2d Division derpass near Salt River Bridge adway Tools. comotive Cranes and Buckets e Protection, various points. ange in Grade— Nashville & Decatur Division. Cumberland Vall-y Division. Cumberland Vall-y Division. arf Improvements—Pensacola, Fla.—Central Wharfarranging Electric lights—Covington Yards. der-grade Crossing—Elue Grass Traction Co.—Hamilton, Ky. derpass & Fence for W. H. C. Wood—near Lexington, Ky., P. & L. Branch dening Fills—Alabama Mineral Division. duction of Grades and Completion of Double Track, Birmingham to Calera. provements at Talladega, Ala provements of Operated Line—Atlanta Division. w Lines—Bear Creek extension of Chenoa Branch dittional Facilities— South Louisville, Ky.—Storage Yard. Province Talladega Company Company Company Company Company dittional Facilities— South Louisville, Ky.—Storage Yard.		3,307
w Lines—Bear Creek extension of Chenoa Branch————————————————————————————————————	*********	71,603
South Louisville, Ky Storage Yard Decatur, Ala Train Yard Louisville, Ky Vard for I. H. & St. I. D'y	54,587 77	
New Decatur, AlaSouth Louisville, Kv	10,457 40 5 05 81 58	
Boyles, Ala	35,756 76 41,281 95	
Mobil's, AlaRe-arranging Freight Facilities	15,812 23 21,089 69	
ditional Facilities— South Louisville, Ky. Storage Yard. Decatur, Ala. Train Yard. Louisville, Ky. Yard for L. H. & St. L. R'y. New Decatur, Ala. South Louisville, Ky. Boyl's, Ala. Yard Tracks. Mobile, Ala Yards. Mobile, Ala Re-arranging Freight Facilities. Isabella, Tenn Yards. Anchorage, Ky. Tracks, etc. Montgomery, Ala. S. & N. A. Yards.	42,218 17	255,825
proving Drainage, Protecting Banks, etcndries		17,523 1,661
Total for year ending June 30 1907		2,965,528 2,586,630
Increase		\$378,898
RAILS.		
The rails in main track operated, except trackage rights, on June 30 1907, are shown below		
el Rails— Under 58 ½ pounds per yard	176.89 miles	
Under 58¼ pounds per yard. 58¼ pounds per yard. 60 to 65 pounds per yard. 68 pounds per yard. 70 pounds per yard.	298.24 miles 65 15 miles	
70 pounds per yard	,405.67 miles	
85 pounds per yard	12.00 miles	4,134.19 m
n Rails	A CHARLES	4.48 mi
Total which add— Operated under trackage arrangement		4,138.67 ml 203.89 mi
Total mileage owned and operated	-	1,342.56 mi
The rails in main track owned, operated by other companies, on June 30 1907, are shown be		
el Rail —		
56 pounds per yard	132.80 miles 2.56 miles	
60 pounds per yard 	114.68 miles 4.16 miles 20.70 miles	
s portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements	20.70 miles	274.90 mi 5.46 mi
Total mileage operated by other companies	4	269.44 m
PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1907-08.		
wnort & Cincinnati Pridge Co		614 00

Henderson Bridge Co. Pensacola Division Louisvill & Nashville—South & North Alabama Railroad Trust Deed. Evansville Henderson & Nashville Division. Pensac la & Atlantic Railroad.	August 1 1907	\$14,000 8,400 21,000 20,000 82,500 77,000 68,600
Motel 1	96	01 500

GUARANTIES.

	eement, the fo	r cent Gold	Bonds	other con	ipanies.
South & North Alabama Railroad Company Consolidated	mortgage o pe	r cent dord	7	Bonds Issued.	Annual Charge.
Endorsement covers principal and interest. Louisville & Nashville Terminal Company First Mortgage Endorsement, joint with Nashville Chattanooga & St. Louis Railway, covers Nashville & Decatur Railroad, Rent Dividend—				2,535,000 00	
Under lease of this property the payment of 7½% annual dividend to stockho	olders is guaranteed	l as rent. Am	ount of Cap-		266,531 2
Terminal Railroad Association of St. Louis— Dne-fourteenth of Interest on \$18,400,000 General Mortgage 4 % Gold Bonds no L. & N. R'd Co.'s proportion, one-fourteenth.	ow outstanding—or	ne year's intere	st, \$736,000;		52,571 4
Georgia Railroad Lease— The Company is liable jointly with the Atlantic Coast Line Railroad Company Georgia Railroad, amounting to \$600,000, in the proportion of one-half ea	y for the yearly reach. This company	ntal, under the	e lease of the		300,000 0
EQUIPM	ENT.				
CHARGES TO OPERAT		3.			
Anintena nce of Equipment— Repairs To replace seven (7) destroyed.		<u></u>	92,500 00		
mprovement Account— Thirty-eight (38) new locomotives	ed as of June 30 100	68126 854 53	565,978 52		1
Less: Charged to Operating Expenses during previous year and unexpende Expended in excess of amount charged to Operating Expenses during year	ended June 30 1907	7 101,623 99	228,478 52		
Making a total of PASSENGER				001,000 0	-\$3,094,591 7
Maintenance of Equipment— Repairs— To replace nine (9) destroyed and changed————————————————————————————————————			\$516,378 78 44,840 00		
Improvement Account— Ten (10) cars.			66,465 57		8,
Less: Charged to Operating Expenses during previous year and unexper Unexpended June 30 1907			36,724 36 29,741 21 27,818 78		
Making a total of			27,818 78	57,560 0	0 618,778 7
Internance of Equipment— Repairs (including cost of changing two cars)		,	\$2,629,087 13		
To replace one thousand, three hundred, fifty-nine (1,359) cars destroyed mprovement Account—	, changed and sold	TOWN BOOK		\$3,578,067 1	3
One thousand and forty-nine (1.049) cars. Less: Charged to Operating Expenses during previous year and unexpende Unexpended balance of Reserve carried in Accounts Awaiting Distribution Expended in excess of amount charged to Operating Expenses during year	ed as of June 30 190 n on June 30 1906	6_ \$11,176 32 - 5,614 97	753,417 88	Tanking on	
	ended June 30 190	7_ 80,106 54	96,897 83	656,520 0	
Making a total of Total charged to Operating Expenses	TENERAL PROPERTY.				$-\frac{4,234,5871}{-\$7,947,9576}$
The above charges fully maintain and perpetuate the Locomotive, Passen				1.807.100	- 91,041,001 0
CHARGES TO ACCOUNTS OTHER T			ds.		
60 Locomotives	and been duted.	Marill mark		\$894,808 48	
Three (3) acquired with Yellow River Railroad.				\$094,000 40	
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars				\$894,808 48	egran of All
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.)					egran of All
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.)				\$894,808 48	A to mpo deline of days — Bo days — Bo
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Yalue included in purchase price of road.) One thousand, seven hundred and seventy-five (1,775) cars————— Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total.	result Maria at the	and solver !		\$894,808 48 67,792 37	A to mpo deline of days — Bo days — Bo
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-elght (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total IMPROVEMENTS AND	result Maria at the	and solver !		\$894,808 48 67,792 37	\$2,362,213 4
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total. IMPROVEMENTS AND Eight (8) new Locomotives. SOUTH & NORTH ALABAMA) BETTERMENT	S. MPANY.		\$894,808 48 67,792 37 1,399,612 59	\$2,362,213 4
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total. IMPROVEMENTS AND Eight (8) new Locomotives. SOUTH & NORTH ALABAMA	D BETTERMENT	S. MPANY.		\$894,808 48 67,792 37 1,399,612 59	\$2,362,213 4
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Treight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-elght (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total IMPROVEMENTS AND Eight (8) new Locomotives SOUTH & NORTH ALABAMA even (7) new Locomotives	BETTERMENT	MPANY.		\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06	\$2,362,213 4 215,712 2 \$2,577,925 6
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total. IMPROVEMENTS AND Eight (8) new Locomotives. SOUTH & NORTH ALABAMA deven (7) new Locomotives. Total. Louisville & Nashville Railroad. On hand July 1 1906.	D BETTERMENT	S. MPANY.	rs. Freig	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06	\$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars.
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars. Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars. Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total. IMPROVEMENTS AND Seven (7) new Locomotives. SOUTH & NORTH ALABAMA Seven (7) new Locomotives. Total. Louisville & Nashville Railroad. On hand July 1 1906. Bought and built. Changed	Locomotives.	Passenger Co	rs. Freig. 36,386 4,252	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06	\$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars. 1,289 *4 198
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars Four (4) acquired with Chesapeake & Nashville R'y. (Value included in purchase price of road.) Preight Cars— One thousand, seven hundred and seventy-five (1,775) cars Thirty-eight (38) acquired with Chesapeake & Nashville Ry. Thirty-one (31) acquired with Yellow River Railroad. (Values included in purchase price of roads.) Total IMPROVEMENTS AND Eight (8) new Locomotives SOUTH & NORTH ALABAMA deven (7) new Locomotives Total Louisville & Nashville Railroad. On hand July 1 1906. Bought and built. Changed Destroyed, sold, and changed	D BETTERMENT A RAILROAD CO Locomotives.	Passenger Co	rs. Freig 36,386 4,252	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06	\$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars. 1,289 *4
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars	Locomotives. 725 120 845	Passenger Co	75. Fretg. 36,386 4,252 2	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06	\$2,362,213 4 \$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars. 1,289 *4 198 1,49
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars	Locomotives. RAILROAD CO	Passenger Co	75. Freig. 36,386 4,252 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06 th Cars. 1 40,640 1,358	\$2,362,213 4 \$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars. 1,289 *4 198 1,49 3
Three (3) required with Yellow River Railroad. (Values included in purchase price of roads.) Passenger Cars— Ten (10) cars	DETTERMENT	Passenger Co	36,386 4,252 9 559	\$894,808 48 67,792 37 1,399,612 59 106,493 18 109,219 06 th Cars. 1 40,640 1,358	\$2,362,213 4 \$2,362,213 4 215,712 2 \$2,577,925 6 Roadway Cars. 1,289 *4 198 1,49 3

^{*}Acquired with the Chesapeake & Nashville Railway.

MAINTENANCE OF EQUIPMENT.

All locomotives and passenger or freight cars destroyed or sold are replaced by equipment of the present standard and the cost of such new equipment is charged to Operating Expenses—Locomotive, Passenger Car and Freight Car Repairs. The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1897-1898.	1898-1899.	1899-1900.	1900-1901.	1901-1902.	1902-1903.	1903-1904.	1904-1905.	1905-1906.	1906-1907.
	Cents.									
Locomotive repairs, per mile	5.141	5.563	6.187	6,043	6,226	6.560	6,962	6,747	9,102	7.771
Passenger car repairs, per mile	1.308	1.412	1,853	1,401	1,429	1,410	1,267	1,290	1,646	1.546
Freight car repairs, per mile	.717	.659	.675	.712	.700	.800	.889	.820	.865	1.049

All the equipment of the Company is provided with both air-brakes and automatic couplers, except freight equipment, which is equipped complete with automatic couplers only. The number of freight cars equipped with air-brakes on June 30 1907 is 38,006, or 96.15 per cent.

The following table shows the equipment on hand at the close of each of the past ten fiscal years:

ð d

Balance unexpended June 30 1906 Appropriation made during present fiscal year

Mir bot

932		T	HE CI	HRON	ICLE.				[Vol.	LXXXV.
	L	ouisville &	Nashville	Railroad a	nd Operated	d Lines.				
	1897-1898.	1898-1899.	1899-1900	1900-1901	. 1901-1902	1902-1903.	1903-1904.	1904-1905	. 1905-190	6. 1906-190
ocomotives Passenger cars Preight cars Roadway cars	446 20.375	546 450 21,285 519	557 447 23,402 525	563 456 23,663 534	589 462 24,880 586	605 471 28,118 705	676 501 30,905 779	705 515 33,241 1,149	745 535 36,633 1,289	39,528
alance unexpended June 30 1906 (not low) nexpended balance of Reserve carried Add—Appropriations during prese; For Rolling Stock— Locomotives— To replace 7 destroyed Improvement account— Passenger Cars— To replace 9 destroyed an Improvement account— Freight Cars— To replace 1,359 destroyed Improvement account—	in Account nt fiscal yea d changed	200,000 resus Awaiting ar:	erve for Dej	preciation on June	0 1906	ks—see sepi	\$92, 337,i \$44, 57,	500 00 500 00 \$4 ,840 00 560 00 1	58,540 52 5,614 97 30,000 00 02,400 00 05,005 00	\$264,155
										2,187,900
gainst which there have been charged of For Locomotives Passenger Cars Freight Cars								\$6	58,478 52 11,305 57 02,397 83	\$2,402,055 2,472,181
Balance expended in exce Accounted for as follows For Locomotives Freight Cars		(1) - 31					\$101.	623 99		78,126
Less—Passenger Cars, unexpend							\$181,	730 53		
							-			
Balance Dr. (Included in Impro- Deduct— General Purposes, unexpended in Improvements, Bloomfield Br						*	\$69	099 13	53,911 74	

CINCINNATI-ATLANTA LINE.

RESERVE ACCOUNT—DEPRECIATION OF MINE TRACKS. CHARGES MADE TO PROFIT AND LOSS ACCOUNT.

The reduction of grades between Corbin and Saxton, Ky., has been completed and work commenced on the reduction of grades and construction of double track between Corbin and Livingston. The completion of this work will give the Company double track between Sinks and Corbin, a distance of about 35 miles, together with maximum grades of .65 per cent compensated for curvature in both directions, between Sinks and Saxton, with the exception of one grade 4.10 miles long opposed to south-bound traffic, between Hazel Patch and East Bernstadt, which will be operated as a "Pusher Grade."

THE GALLATIN & SCOTTSVILLE RAILWAY.

A company was organized under the name of "The Gallatin & Scottsville Railway," which purchased the property and franchises of the roads formerly known as the Chesapeake & Nashville Railway and the Middle & East Tennessee Central Railway. Bonds of the Gallatin & Scottsville Railway were issued and are held in the Treasury, amounting to \$309,000, covering the cost of the property as of July 1 1906. The property, rights and franchises of this company were conveyed to the Louisville & Nashville Railroad Company by deed dated Jan. 18 1907.

As indicated in the previous year's report, the roads have been operated as part of the L. & N. System from July 1 1906.

MORGANFIELD & ATLANTA RAILROAD.

This railroad, extending from Providence, Ky., to Morganfield, Ky., a distance of 25.33 miles, the entire capital stock of which is owned by this Company, was completed and placed in operation as part of the L. & N. System on April 1 1907. Bonds will be issued and delivered to the L. & N. RR. Co. to reimburse it for cost of construction.

SALE OF BIRMINGHAM SOUTHERN RAILROAD.

This Company and the Southern Railway Company, being owners of one-half each of the capital stock of the Birmingham Southern Railroad, sold it on July 1 1906 to the Tennessee Coal Iron & Railroad Company. In this sale the line from Woodstock to Blocton was excepted, and a company, organized under the name of the "Woodstock & Blocton Railway," took title thereto and the stock in this company was retained, one-half each, by the L. & N. Railroad and the Southern Railway, the operation of the road to continue as heretofore by the Louisville & Nashville Railroad Company and Alabama Great Southern Railroad Company under trackage arrangements

NEW GENERAL OFFICE BUILDING.

The new general office building, an eleven-story, fire-proof structure, was completed during the year, and has been occupied by the officers and employees since January 1907.

INCREASE IN OPERATING EXPENSES.

The continued increased cost of labor and materials and the necessity for employing a much larger force to enable the Company to promptly handle the increase in business, the unusual repairs made necessary on account of the heavy damages inflicted on the Company's property by the severe storm along the Gulf Coast, which occurred in September 1906, will explain in a great measure the increase in Operating Expenses.

SALE OF LOUISVILLE & NASHVILLE RAILROAD COMPANY THREE-YEAR 5% GOLD NOTES.

In February last the Directors of your Company deemed it advisable to place the Company in funds so that it could complete the construction work and improvements under way and authorized, as well as to place the Company in a strong financial position, and, as it was unable to dispose of any of its treasury bonds to advantage, on account of there being no demand whatever for railroad bonds of any character, they deemed it advisable to issue and sell \$6,500,000 of the Company's Three-Year 5 per cent Gold Notes, to bear interest from March 1 1907. The notes were disposed of at 96½ less 1 per cent commission, thus netting to the Company \$6,207,500, the discount on the same being charged to Profit and Loss.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, M H. SMITH, President.

83,785 31

70,126 49

HASKINS & SELLS. CERTIFIED PUBLIC ACCOUNTANTS. 30 Broad Street, New York.

New York, September 28 1907.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 Broadway, New York:

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1907, have verified all cash and security balances by actual count, or comparison with receipts and certificates of deposit, and have examined carefully all details of earnings and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1907 and the results from the operation.

for the period shown.

HASKINS & SELLS, Certified Public Accountants:

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE RR CO.,

Louisville, Ky., September 30 1907. Mr. M. H. Smith, President: Dear Sir.—I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30 1907, as shown in the following tables: No. VI.—Cost of Road and Equipment.

No. VII.—Gross Earnings, Operating Expenses, and

Net, by Months.

No. VIII.—Total Earnings, Operating Expenses, and Net.

No. IX.—Operating Expenses, in Detail.

No. X.—Passenger and Freight Statistics. No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt and Estimated Interest Charges for 1907-1908.
No. V.—Sequeties Owned by the Company

No. V.—Securities Owned by the Company. No. X.—Passen	ger and Frei	ght Statistic	
Very	respectfully		
		CHARLES E	omptroller.
TABLE NO. I.—INCOME ACCOUNT.			
Income From Traffic:			
Earnings— From freight traffic		\$85,235,787 62	
From freight traffic From passenger traffic From transportation of mails From express traffic		883,433 72	
From miscellaneous sources.		648,654 04	
Total earnings			\$48,263,945 20
For maintenance of way and structures.		2 700 610 KK	
For conducting transportation—traffic———————————————————————————————————		963,226 61 17,009,121 19	
For general expenses		1,033,445 74	AF HOT OAD E.
Total operating expenses, 74.14 per cent			35,781,302 54 \$12,482,642 66
ncome From Rents:			41#320#30#2 OI
Clarksville & Princeton Division———————————————————————————————————	206,363 65 18,629 47		
Equipment Various Sources	275,943 56 46,049 58	440	A Copen
ncome From Investments:		\$559,025 91	
Louisville & Nashville Terminal Co., Interest on Bonds. Chicago Indianapolis & Louisville Rallway Stock.	\$101,359 35 224,571 50		
Jackson Lumber Company Bonds Nashville Chattanooga & St. Louis Railway Stock Charleston Terminal Company Bonds Sundry Bonds and Stocks	30,166 67 394,768 00 12,000 00 47,265 62		
2 4 5 10 10 12 5 5 5 5 6 5 6 6 7 10 10 10 10 10 10 10 10 10 10 10 10 10	47,265 62	810,131 14 192,597 99	
Interest From Various Sources		192,597 99	1,861,755 04
The state of the s		at the task	\$14,044,397 70
From which Deduct: Charges against Income— Interest on bonded debt————————————————————————————————————	\$5,984,597 67		
Rents paid for lease of Roads— Guaranteed dividend on Nashville & Decatur Railroad Stock\$118,061 25	40,002,007		
Rents of other Roads	156,642 88		
Taxes	1,208,610 87	7,299,881 37	
Sinking Fund Charges— Direct payments for which no bonds are received———————————————————————————————————			
Accrued Premiums on Bonds drawn for Sinking Funds. 51,100 00 Accrued interest on Co.'s Bonds in Sinking Fund 67,884 17	\$241,084 17		4
South & North Alabama Rallroad Company surplus for year, included in above	52,940 26	294,024 43	
and a fine property of the first of the firs	- 20 - 12 -		7,895,875 80
Net income for the year.			\$6,450,521 98
Cash dividend, 3 per cent, payable February 11 1907————————————————————————————————————		\$1,800,000 00 1,800,000 00	3,600,000 00
Surplus after payment of dividends, transferred to the credit of Profit and Loss Account			\$2,850,521 96
TABLE NO. II.—PROFIT AND LOSS ACCOUNT	NI		
Salance to the credit of this account June 30 1906		********	
Sinking Fund Payments for which no bonds are received, charged to Income Account		\$18,130,045 82 122,100 00 67,884 17	
Refunded by Pullman Company for excess mileage paid on sleeping cars prior to June 30 1906 Sale of lands in State of Alabama		48.282 08	
Unpaid Amounts on Audited Pay-Rolls and Vouchers prior to July 1 1902, closed off		10,824 64 17,763 94 3,000 00	
Sundry credits and amounts realized from various sources		10,335 48 2,850,521 90	
DEBITS.			\$21,260,758
Premium on bonds redeemed for Sinking Funds Bonds purchased by Trustee of Sinking Funds brought to par on Ledger		\$8,300 00	
Pages for prior years paid this year amount of deficit from operation of Georgia Railroad Lease		1,004 38 4.284 28 18,975 05	
Discount on obligations sold during the year— L. & NSouMonon Collateral 4 per cent Joint Bonds	\$905 66	10,010 00	
Three-Year 5 per cent Gold Notes	292,500 00	293,405 66	- in . "
Reserve for depreciation of mine tracks sundry debits from various sources Salance to credit of Profit and Loss Account June 30 1907		100,000 00 7,275 83	4
Salance to credit of Profit and Loss Account June 30 1907		20,827,512 88	\$21,260,758 06

TABLE NO. III.

GENERAL BALANCE SHEET.

GENERAL BALANCE SHEET.		
Dr. ASSETS, ETC.		
Cost of Road, Equipment, &c. (Table VI.) Real Estate, Quarry and Timber Lands Improvements and Betterments Investments (Table V.)— Bonds of Other Companies—		166,667,128 94 1,038,815 06 3,469,784 05
In Trusts and Sinking Funds 10,267,000 00		
Stocks of Other Companies—	\$13,752,057 41 15,976,994 57	29,729,051 98
Advances to Subsidiary Companies. Material and Supplies Material in Private Sidings Uninvested Sinking Funds and Deposits with Mortgage Trustees. Current Assets— Cash on hand. Cash on special deposit. Cash on special deposit. Cash on deposit to pay coupons and dividends. Cash on deposit to pay matured bonds. 6,000 00		4,698,718 29 5,666,435 72 805,490 96 35,882 96
Cash on deposit to pay matured bonds 6,000 00 Remittances in transit. Due from agents and conductors. Traffic balances due from other companies. Bills receivable, less reserve for doubtful notes. Accounts receivable, less reserve for doubtful accounts.	654 899 29	13,901,607 25
Accounts Awaiting Distribution Unadjusted Claims, less Reserve for this Company's Proportions Contingent Assets— South & North Alabama Railroad Co. 5 per cent consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. Bills payable—Endorsed by Louisville & Nashville Railroad Co.		683,286 79 37,510 45
Bins payable—Endoised by Louisvine & Nashvine Rambad Co	7,000 00	3,254,000.00
The Balance Sheet does not include bonds of the Company's issues which are free in its Treasury—for details see Table V.		229,987,712 45
CR- LIABILITIES, ETC. Capital Stock— Full shares outstanding Fractional shares outstanding Original stock and subsequent stock dividends unissued.	82 780 00	, , , , , , , , , , , , , , , , , , , ,
Bonded Debt Outstanding (Table IV.) Bills Payable—Three-Year 5 per cent Gold Notes, due March 1 1910 (unsecured) Current Liabilities— Bonds due and unpaid (Table IV.) Agents' drafts		\$60,000,000 00 128,549,500 00 6,500,000 00
Pay-rolls— June 1907, audit unpaid May 1907 and prior audits unpaid \$2,152,636 72 May 1907 and prior audits unpaid 183,235 20		
Vouchers and accounts payable Interest and rental due and unpaid Interest and rental accrued but not due Interest accrued but not due on three-year Gold Notes Dividends due and unpaid Dividends payable August 12 1907 Taxes accrued but not paid Unpresented mileage and excess baggage coupons Traffic balances due to other companies Other accounts accrued	2,369,232 90 1,314,339 47 824,456 67 108,333 33 50,638 10 1,800,000 00 632,384 46 147,150 42 545,946 90 6,400 00	10,466,896 55
Reserve Account— Balance unexpended For Doubtful Accounts (in excess of amounts specifically applied on Asset side)	83,785 31 6,017 71	89.803 02
Reserve Account—Depreciation of Mine Tracks—amount unexpended Contingent Liabilities— South & North Alabama Railroad Co. 5 per cent consolidated Gold bonds outstanding, endorsed by Louisville & Nashville Railroad Co. Bills payable—Endorsed by Louisville & Nashville Railroad Co.	3,247,000 00 7,000 00	89,803 02 300,000 00 3,254,000 00
Profit and Loss— Excess of assets over liabilities.		20,827,512 88
DAVED OF GOOD ALSO THOUSAND AND AND AND AND AND AND AND AND AND	3	229,987,712 45
	STREET, ENVISE	T HOLD VENERAL

TABLE NO. IV.

BONDED DEBT LOUISVILLE & NASHVILLE RAILROAD CO. AND SUBSIDIARY LINES JUNE 30 1907 AND ESTIMATED INTEREST CHARGES FOR YEAR 1907-1908.

(Including also Guaranteed Dividends on Stock of Nashville & Decatur Railroad.)

Morigages on Railroads.	Authorized.	Issued.	Redeemed or Drawn for Pay- ment.	Owned by L.&N.RR. Company.	Outstanding in Hands of Public.	Maturity.	Inter- est.	Coupons Due.	Est. Int. Charge for Year 1907-08.
Lou. Cln. & Lex. Ry., 2d Mortgage—Yellow River RR., 1st Mortgage—Evans. Hend. & Nash. Div., 1st M., G'ld. Pensacola Division, 1st Mtge., Gold Southeast & St. L. Div., 1st M., Gold. Pens. & Atlantic RR., 1st M., Gold. New Orl. & Mobile Div., 1st M., Gold. New Orl. & Mobile Div., 2d M., Gold. New Orl. & Mobile Div., 2d M., Gold. The Gallatin & Soctisville Ry., 1st M., G. Henderson Bridge Co., 1st Mtg., Gold. Lou. Cln. & Lex. Ry., Gen. Mtg., Gold. First Mortgage, fifty-year, Gold. First Mortgage, fifty-year, Gold. Sirmingham Min. RR., 1st Mtg., Gold. Nash. Flor. & Shef'd Ry., 1st Mtg., Gold. Unified, fifty-year, Gold. Nash. Flor. & Shef'd Ry., 1st Mtg., Gold. Unified, fifty-year, Gold. Newp. & Cln. Bridge Co., Gen. M., Gold. L. & N., Pad. & Mem., Div., 1st M., Gold. L. & N., Pad. & Mem., Div., 1st M., Gold. Atl. Knox. & Nor. Ry., 1st Mtg., Gold. Atlanta Knoxv. & Cln. Div., 2d M., Gold. Kentucky Central Ry., 1st Mtg., Gold. Kentucky Central Ry., 1st Mtg., Gold. Kentucky Central Ry., 1st Mtg., Gold.	\$1,000,000 150,000 600,000 3,500,000 5,000,000 20,000,000 5,000,000 20,000,000 7,000,000 2,500,000 2,500,000 2,500,000 2,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 5,000,000 5,000,000 5,000,000 5,000,000 6,000,000 6,000,000 7,000,000 1,500,000	1,764,000	736,000 5,510,000 5,000	\$140,000 30,000 741,000 29,000 309,000 623,000 100,000 3,150,000 23,471,000 4,836,000 1,000 9,160,000 2,000 4,000	1,525,000 3,55,000 3,500,000 1,523,000 5,000,900 7,058,000 1,372,000 3,258,000 1,749,000 1,400,000 4,000,000 1,000,000 2,998,000 6,698,000	Oct. 1 1907 Jan. 1 1919 Meh. 1 1919 Meh. 1 1920 Meh. 1 1920 Jan. 1 1930 Jan. 1 1930 June 1 1931 June 1 1931 Nov. 1 1931 Nov. 1 1931 Nov. 1 1937 Aug. 1 1937 Aug. 1 1937 Aug. 1 1937 Feb. 1 1946 May 1 1955 Meh. 1 1946 May 1 1955 Meh. 1 1948 May 1 1940 July 1 1940 July 1 1940 May 1 1955 Meh. 1 1946 May 1 1955 Meh. 1 1980 July 1 1940 May 1 1955 Meh. 1 1980 July 1 1980 May 1 1955 Meh. 1 1980 July 1 1980 May 1 1955 Meh. 1 1980 July 1 1987	6 6 6 6 6 6 6 4 5 5 5 5 4 4 4 5 4 3 4 4 5 5 4 3 4	April 1, Oct. 1 Jan. 1, July 1 June 1, Dec. 1 Mch. 1, Sept. 1 Mch. 1, Sept. 1 Feb. 1, Aug. 1 Jan. 1, July 1 May 1, Nov. 1 May 1, Nov. 1 May 1, Nov. 1 Jan. 1, July 1 Mch. 1, Sept. 1 Jan. 1, July 1 Jan.	88,875 20,300 210,000 91,380 300,000 60,000 421,350
	\$210,580,000	\$147,307,000	\$8,256,000	\$46,580,000	\$92,471,000	TENT USBOS		THE PERSON	\$4,158,225
Real Estate Mortgage. St. Louis Property, 20-year, 1st M., Gold	\$650,000	\$617,000		9 3	\$617,000	Mch. 1 1916	5	Mch. 1, Sept. 1	\$30,850
Collateral Trust Bonds. Lou. & Nash. Sinking Fund, Gold Five-twenty Coll. Trust of 1903 First Mortgage Trust, Gold	\$2,000,000 30,000,000 7,000,000	23,000,000		\$86,000	23,000,000	April 1 1910 April 1 1923 Nov. 1 1931	4	April 1, Oct. 1 April 1, Oct. 1 May 1, Nov. 1	\$112,440 920,000 235,250
*L. & NSou., Monon Collateral Joint, Gold, L. & N. Proprotion	7,750,000	5,913,500		31,000	5,882,500	July 1 1952	4	Jan. 1, July 1	235,300
		\$36,042,500	\$40,000	\$541,000	\$35,461,500	S		O months	\$1,502,990
Total Interest-Bearing Bonded Debt L. & N. RR. Co	\$257,980,000	\$183,966,500	\$8,296,000	\$47,121,000	\$128,549,500	No principal		or to only a more	\$5,692,065

Mortgages on Railroads.	Authorized.	Issued.	Redeemed or Drawn for Pay- ment.	Owned by L.&N.RR. Company.	Outstanding in Hands of Public.	Maturity.	Interest.	Coupons Due.	Est. Int. Charge for Year 1907-08.
Bonds Outstanding, Matured or Drawn for Sinking Funds, Not Presented. Alabama & Fla. RR. (old Co.), 1st Mig. Mobile & Montgomery Ry., Income Bds. City of Lou., Lebanon Branch Exten'n. Lou. Chn. & Lex. Ry., 1st Mortgage. Consolidated Mortgage. General Mortgage, Gold. Pensacola Division, 1st Mortgage, Gold. Henderson Bridge Co., 1st Mig., Gold. Evans. Hen. & Nash. Div., 1st M., Gold. General Mortgage, Gold.					4,000 1,000 2,000 6,000 2,000 1,000 5,000 3,000	Jan. 1 1890 Oct.15 1893 Jan. 1 1897 April 1 1898 June 1 1906 Sept. 1 1906 Dec. 1 1906 June 1 1907			
Total Bds. due & unpaid, L.&N. RR. Bonds of Subsidiary Company Outstanding, Matured, not Presented. Nashville & Decatur RR., 1st Mige Mortgage on Railroads Operated, Controlled Through Ownership					\$82,000				
of Capital Stock. Bay Minette & Ft. Morgan RR., 1st M.G. Owensboro & Nashv. Ry., 1st M., Gold	\$500,000 2,000,000	\$225,000 1,200,000		\$225,000 1,200,000		July 1 1930 Nov. 1 1931		Jan. 1, July 1 May 1, Nov. 1	
Mortgages on Railroad not Owned but Operated by L. & N. Railroad. So. & No. Alabama RR. 2d Mtg., Gold. x So. & No. Alabama RR., Cons., Gold. So. & No. Alabama RR., Imp. 5%, Gold	\$2,500,000 \$2,000,000 10,000,000 2,000,000	\$1,425,000 \$2,000,000 8,000,000 1,920,000		\$1,425,000 \$2,000,000 4,753,000 1,920,000	\$3,247,000	April 1 1910 Aug. 1 1936 Aug. 1 1936	- 5	April 1, Oct. 1 Feb. 1, Aug. 1 Feb. 1, Aug. 1	\$162,350
Mortgage on Property Not Owned but Operated by L. & N. Railroad. y Louisv. & Nashv. Term. Co., 1st M., G. Stock on which Dividend is Guaranteed. Nashville & Decatur Railroad.	\$14,000,000 \$3,000,000 \$3,553,750			\$8,673,000 \$2,535,000 \$1,979,600		Dec. 1 1952 Guaranteed		June 1, Dec. 1 Jan. 1, July 1	\$162,350
Total estimated interest charges,					01,014,100	by L.&N.	. 72	Jan. 1, July 1	\$5,972,476

* Of the L. & N. proportion of the otustanding bonds of this issue, there are \$1,464,500 which are registered as to both principal and interest, and the interest thereon is payable quarterly, on January 1. April 1, July 1 and October 1.

** Principal and interest guaranteed by Louisville & Nashville Railroad Company.

** Variation of the L. & N. proportion of the otustanding bonds of this issue, there are \$1,464,500 which are registered as to both principal and interest, and the interest thereof the principal and interest being jointly guaranteed by the two railroad companies.

TABLE NO. V.—SECURITIES OWNED.

	In Tr	easury.				Trusts.				In Sink	g Funds	EN THE L
BONDS.	L. & N. Issues.	Other Issues	*Central Trust Co., Collaboration Trust Co., C	Farmers' Loan & Trust Co. Collabral for 5 % First Mortgage Trust Gold Bonds.	United States Trust Co. Collateral for 5-20 Collateral Trust 4% Gold Bonds of 1903.	Farmers' Loan & Trust Co. Collateral for Georgia RR. Lease.	ist C	Central Trust Co., Trustee L. & N M. & M. 4½ % Bonds	Smithers, Whitehouse & Builer, Trustees Southeast. & St. Louis Ry. Mortgages.	Union Trust Co., Trus- tee L. & N. 6 % Stuk- ing Fund Bonds.	Central Trust Co., Trustee Henderson Bridge Co. 1st Mort.	TOTAL.
Louisville & Nashville Issues. ellow River RR. 1st M., 4%	\$140,000	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 140,000 0
ensacola Dlv. 1st Mort., Gold,	30,000											30,000 0
ensacola & Atlantic, 1st Mtg., Gold, 6%- eneral Mortgage, Gold, 6%-	239,000 29,000				500,000					\$2,000		741,000 0 29,000 0
Allatin & Scottsville Ry., 1st Mtg., Gold, 4% Tenderson Bridge Co., 1st Mtg.,	309,000	Y			andritts.)+I	7 -6W-4	1304				309,000 0
6% First Mtg., 5%, 50-year, Gold- Firmingham Mineral, 1st Mtg.,	15,000						-223242	22222		22220	623,000	623,000 0 15,000 0
5%- ash. Flor. & Sheffield, 1st	********			3,929,000	********							3,929,000 0
Mtg., Gold, 5%labama Mineral RR., 4%	100,000		3,150,000		18,200,000				13 000	403,000		100,000 0 3,150,000 0 23,471,000 0
5% ash. Flor. & Sheffield, 1st Mtg., Gold, 5% labama Mineral RR., 4% inified, 50-year, 4%, Gold Mtg & N., P. & M. Div., 50-year 4% Gold, 1st t, Knox & Nor, 1st Mtg. 5%	217,000				4,619,000							4,836,000 0
Cold	1,000 9,160,000	481										1,000 0
tt. Knox. & Cln. Div., 4 % Gold outheast & St. L. Div., 2d Mtg., Gold									2,000			2,000 (
								4,000	1,000	39,000		44,000 (
4 % & N., 6 % Sinking Fund, Gold % 1st Mort. Trust, Gold & N. Sou, Monon Coll. 4 %	269,000									86,000 155,000		86,000 (424,000 (
. & NSou., Monon, Coll., 4% Joint—L. & N. half	31,000											31,000 (
otal L. & N. Issues (TableIV.)	15,395,000		3,150,000	3,929,000	23,319,000			4,000	16,000	685,000	623,000	47,121,000 (
Issues of Other Companies. ay Minette & Ft. Morgan RR., 1st Mtg., 4 % Gold- arrollton & Worthville RR.		225,000 00										225,000 (
Co., 5 %harleston Terminal Co., 50-yr.,		24,100 00										24,100
4% Gold & Storage		300,000 00										300,000
Co., 5%		10,000 00 3,000 00										10,000 (
Jackson Lumber Co., 5%, Gold. & N. Terminal Co., 50-year,		25,000 00 550,000 00										25,000 (550,000 (
. & N. Terminal Co., 50-year, Gold, 4% Ionroe RR., 1st Mtg., 4% Julienburg County, Ky., 5%		35,000 00 34,000 00		200000	2,500,000							2,535,000 (34,000 (
ash. Chat. & St. Louis Ry.		25,000 00										25,000 (
Issues ational Coal & Iron Co., 5 %wensboro & Nash. Ry., 1st		66,000 00 71,000 00										66,000 (71,000 (
outh & North Ala DD 50%				1,200,000			24					1,200,000 (
Con. Mtg., Gold outh & North Ala. RR., Imp. 5%, Gold		186,000 00			4,045,000	500,000				22,000		4,753,000 (
5%, Gold		1,920,000 00					2,000,000				1	1,920,000 (2,000,000 (
6 %		43,000 00										43,000 (
undry Other Bonds & Scrip		2,930 94										2,930
Total Bonds of other Com						The second second	Date of the last			47.74		
Total Bonds of other Companies owned edger Value as per Balance Sheet		3,520,030 94 3,485,057 41		1,200,000		L.D. D.	2,000,000			22,000 22,000		13,787,030 9

[°]For stocks held by Central Trust Co., Trustee under Unified Mortgage, see page 25. xOf these bonds \$100,000 have been extended with interest at 6 %.

Site of the second seco	and the last	In Treasur	<i>y</i> -				
STOCKS.	Railroad Cos. Controlled by L. & N.	Sundry Other RR. Cos.	Sundry Other Companies.	Co. Collateral	Standard Tr. Co. L.&N SouMonon Coll.JointBds.	Farmers' Lo'n & Trust Co. Collat. Under N.O.M.&T. Mortgages.	Total.
tlanta Belt Line Co		\$200,000 00 32,500 00					\$200,000 (
Augusta Belt Ry Augusta Union Station Co		12,500 00					12,500
lugusta & Summerville RR		25,000 00					25,000
tlantic Compress Co	\$50,000 00		\$25,900 00				25,900 50,000
ay Minette & Ft. Morgan RR lear Fork Rallroad	10,000 00						10.000
entral Transfer Rallway & Storage Co		25,000 00			21 020 700 00		25,000 1,936,700
hic. Ind. & Louisv. Ry., Preferred (one-half) hic. Ind. & Louisv. Ry., Common (one-half)		5.000 00			4.898.450 00		4.903.450
ologgal Covern Co			25,000 00				25,000 17,275
Ikton & Guthrie Railroad	10 000 00	17,275 00					17,275
Allroad Guthrie Railroad Greenbrier Railroad	10,000 00		82,300 00			~	82,300
Centucky Public Elevator Go., Commonong Branch Coal Railroad			28,000 00				28.000
ong Branch Coal Hallroad	100,000,00						50,000 100,000
ouisville & Nashville Terminal Co- ouisville Henderson & St. Louis Ry., Preferred	776,081 03	COST COST NEWS AND ADDRESS OF	Comment of the Commen	Charles and the San Annual Con-	Commence of the State of the St	A STATE OF THE STA	776 081
ouisville Henderson & St. Louis Ry., Common— exington Terminal Rallroad (of Georgia)————————————————————————————————————	1,631,385 50	0.000.00					1,631,385
ouisville Property Go		3,300 00	50,000 00				50,000
adisonville Hartford & Eastern RR. Co	50,000 00			Table of the same	The second secon		50.000
emphis Terminal Company	50,000 00	10,000,00					50,000 10,000
illedgeville Railway		15,000 00					15.000
issouri & Illinois Bridge & Belt Railroad		17,000 00					17.000
ouisville Property Coadisonville Hartford & Eastern RR. Coemphis Terminal Company— emphis Raliroad Terminal Co. Illedgeville Raliway Issourl & Illinois Bridge & Beit Raliroad organfield & Atlanta Raliroad Coasiville & Decatur Raliroad. organfield & Atlanta Raliroad Goasiville & Decatur Raliroad. ossyville Chattanooga & St. Louis Raliway— wensboro & Nashville Raliway— ine Mountain Raliroad. spublic Iron & Steel Co., Common. outh & North Alabama Raliroad, Preferred. outh & North Alabama Raliroad, Common.	50 000 00	50,000 00					50,000 50,000
ashville & Decatur Railroad	1,979,600 00			\$5,501,500 00 963,400 00			1,979,600
ashville Chattanooga & St. Louis Railway	1,676,100 00			\$5,501,500 00			7,177,600
wensporo & Nashville Hallway	193,124 99			963,400 00			1,156,524
epublic Iron & Steel Co , Preferred			46,100 00				46.100
epublic Iron & Steel Co., Common			46,100 00	2 000 000 00			2,000,000
outh & North Alabama Railroad, Common	6,033 33			2,000,000 00 1,127,400 00			1,133,433
outh Carolina & Augusta Railroad	5,000 00						5.000
wan Creek Railway Louis & Tennessee River Packet Co	50,000 00		27 700 00				50,000 27,700
erminal Railroad Association of St. Louis		205,800 00		00000000000000			205,800
ennessee River Packet Co			25,200 00				25,200 48,300
Whitley Coal Co- Toodstock & Blocton Rallway		120,000 00	48,800 00				120,000
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					1		
Total Stocks in other Compan es owned	\$6,697,324 85	\$738,375 00 \$429,631 29	\$404,600 00	\$9,592,300 00 \$5,606,272 23	\$6,835,150 00		\$24,267,749
Ledger Value as per Balance Sheet Add—Stocks, charged to Cost of Road and Equipment, with Trustees:	\$3,100,200 03	9120,001 A5	V120,000 01	90,000,212 20	\$0,000,030 02		010,010,001
Equipment, with Trustees:				210 770 00	The street	Contract of	210 750
Henderson Belt Rallroad Southeast & St. Louis Railway				980 000 00			\$19,750 980,000
Pensacola Railroad	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			285,000 00			285,000 1,500,000
Louisville Cincinnati & Lexington Ry., Pref'd_ Louisville Cincinnati & Lexington Ry., Com_				1,500,000 00			1,500,000
Alabama Mineral Railroad	the state of the s			1.969.000 00		\$711,800 00	4 000,000
Louisville Rallway Transfer Mobile & Montgomery Railway				100,000 00			100,000
Shalby Dailroad			The state of the s	2,939,700 00			2,939,700
Shelby Railroad Birmingham Mineral Railroad				2,412,600 00			2,412,600
New Orleans Mobile & Texas Railway				3,985,000 00			3,985,000
Pontchartrain Pailroad				615,000 00		\$711 800 00	711 800
Birmingham Mineral Rallroad New Orleans Mobile & Texas Rallway Nashville Florence & Sheffield Ry Pontchartrain Rallroad Henderson Bridge Co.				501,000 00			1,969,000 100,000 2,939,700 589,256 2,412,600 3,985,000 615,000 711,800 501,000
						am11 000 00	
Total Stocks	\$6,697,324 85	\$738,375 00	\$404,600 00	\$26,473,606 00	\$6,835,150 00	\$711,800 00	\$41,800,855

• For Bonds held by Central Trust Co., Trustee under Unified Mortgage, see page 935. x These properties have been deeded to the L. & N. RR. Co with the exception of the S. E. & St. L. Ry.

TABLE NO. VI.—COST OF ROAD AND EQUIPMENT.

The Cost of Road and Equipment, June 30 1906, was			\$160,354,362 8
To which add the following: New General Office Building, Louisville		\$639,213 95	5
Equipment— Completed and delivered this year—	\$2,362,213 44		
Not yet delivered	1,832 60	2,364,046 04	
Main Stem— Expenditures on New Shops, South Louisville		9.897 50	
Evansville Henderson & Nashville Division— Reduction of Grades, Nashville to Henderson————————————————————————————————————	\$1,564,939 94	10 - 25 C	
Improvements at Henderson	79 06	1,565,019 00	4
Atlanta Knoxville & Northern Division— Expenditures for construction—		1,391,857 71	
Knoxville La Follette & Jellico Division— Expenditures for construction————————————————————————————————————		18,323 36	THE TOTAL PROPERTY.
Gallatin & Scottsville Railway— Cost of Bonds and Stock		309,010 00	The total
For Sundry Net Expenditures on the Following Divisions— Southeast & St. Louis Railway	\$500 00		4
Paducah & Memphis Division	5,532 35 249 07		
Shelby Rallroad	1,643 92 1 75		
Pennington Gap Branch. Henderson Bridge & Railroad Vellow River Railroad	150 00 7.546 48		
Tellow River Railload	7,040 40	15,623 57	6.812.991 1:
Less Credit—			\$166,667,353 94
Mobile & Montgomery Railway.			225 0
Total cost June 30 1907, as per Table No. III			\$166,667,128 94
7 7 7 4 4 4			

TABLE NO. VII.—GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

(4,342.56 Miles. Average operated during year 4,306.33 Miles.)

Months.	Freight.	Passenger.	Mail.	Express.	Miscel- laneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per cent of Exp to Earn ings.
July 1906	2,631,807 34 2,886,242 66 2,751,228 32 3,068,843 36 2,919,863 59 3,039,273 72 2,751,910 91 3,263,829 99 3,002,975 88 3,017,488 62 2,798,910 87	\$ 906,806 51 922,827 81 906,435 36 859,391 06 793,856 72 930,103 71 858,258 31 773,452 33 876,750 92 812,544 68 862,079 73 914,962 44	\$ 74,800 19 77,125 75 76,904 80 77,057 09 77,046 02 73,143 37 77,051 09 77,050 24 67,164 49 58,291 76 73,883 54 73,915 38	\$ 74,099 13 71,488 37 73,396 41 89,808 06 97,740 84 113,692 91 87,997 43 79,935 98 96,037 49 105,783 68 98,361 12 90,259 42	\$ 24,247 20 52,249 93 51,074 49 44,734 95 47,030 15 54,185 86 44,742 61 46,793 94 57,838 18 64,485 08 45,794 10 115,477 55	\$ 3,711,760 37 4,009,934 52 3,859,039 38 4,139,834 96 4,118,887 41 4,090,989 44 4,107,323 16 3,729,142 50 4,361,620 17 4,044,081 08 4,097,806 55 3,993,525 66	\$ 2,692,148 39 2,992,721 55 2,795,832 41 2,963,588 06 2,954,261 10 2,860,004 59 3,007,475 71 2,860,814 82 3,185,689 44 3,035,134 39 3,238,932 34 3,158,699 74	1,019,611 98 1,017,212 97 1,063,206 97 1,176,246 90 1,164,626 31 1,194,984 85 1,099,847 45 868,327 68 1,175,930 73 1,008,946 69 858,874 21 834,825 92	72.53 74.63 72.45 71.59 71.72 70.79 73.22 76.71 73.04 75.05 79.04 79.10
Totals	35,235,787 •2	10,417,469 58	883,433 72	1,078,600 84	648,654 04	48,263,945 20	35,781,302 54	12,482,642 66	74.14

TABLE NO. VIII.

GROSS EARNINGS, OPERATING EXPENSES AND NET.

Sources.	Per Cent of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger Mail Express Train privileges	21.584 1.830 2.235 .042	\$10,417,469 58 883,433 72 1,078,600 84 19,822 48		
Freight Telegraph Car detention, storage, etc. Rents Switching Creosote works West Pascagoula, Miss Miscellaneous Net proceeds acct. shipments of slag.	73.006 .013 .250 .842 .026 .056 .064 .052	\$12,399,326 62 35,235,787 02 6,215 91 120,728 13 400,205 96 12,764 71 26,821 63 31,141 81 24,953 41	\$8,728,558 41 27,052,744 13	\$3,670,768 21 8,183,042 89 6,215 91 120,728 13 406,205 86 12,764 71 26,821 63 31,141 81 24,953 41
Total	100.000	\$48,263,945 20	\$35,781,302 54	\$12,482,642 6

TABLE NO. IX.

OPERATING EXPENSES

200	EXPENDED FOR	Amounts.
	Maintenance of Way and Structures.	
Wasin		8182 607 86
Repai	eering and Superintendence. rs of Roadbed and Track	2,012,005 98
Cleani	ing Right of Way and Tunnel Watchmen	31,171 04
Repai	rs and Renewals of Ballast	82,590 14
Repai	rs and Renewal of Frogs, Switches and Signal	223,270 68
Roady	way Tools	221,201 08
Renev	vals of Ties	668,975 75 780,856 42
Bridg	e Watchmen and Tenders	27,998 61
Repai	rs and Renewals of Road Crossings, Signs and Cattle-guards	68,857 56
Repai	rs and Renewals of Water Stations	49,501 49
Repai Repai	rs and Renewals of Shops, Engine Houses, etc.	127,734 67 360,060 33
Repai	rs and Renewals of Dokes and Wharves	7.021.57
Statio	nery and Printing	7,011 74
Extra	es to Employees ordinary Expenses	662,063 69
Other	Expenses.	19,850 57
Impro	rs and Renewals of Hall Fastenings rs and Renewals of Frogs, Switches and Signal wals of Rails wals of Rails wals of Ties rs and Renewals of Bridges and Culverts e Watchmen and Tenders rs and Renewals of Fences rs and Renewals of Road Crossings, Signs and Cattle-guards rs and Renewals of Water Stations rs and Renewals of Fuel Stations rs and Renewals of Fuel Stations rs and Renewals of Shops, Engine Houses, etc rs and Renewals of Station, Office and Other Buildings rs and Renewals of Docks and Wharves rs and Renewals of Telegraph mery and Printing set to Employees ordinary Expenses Expenses Expenses Expenses Expenses sments for Public Improvements	1.883,924 26
3 43 1	otal	φο,000,000 40
3,008	Maintenance of Equipment. intendence rs of Locomotives rs of Preight Cars rs of Freight Cars rs of Sleeping Cars rs of Work Car rs of Work Car rs of Work Car rs of Work Car Est of Sleeping Cars re of Work Car rs of Shop Machinery and Tools onery and Printing es to Employees Expenses syvements—Equipment	\$263 688 60
Repai	mendance rs of Locomotives	2,757,091 71
Repai	rs of Passenger Cars	3,578,067.13
Repai Repai	rs of Sleeping Cars	76,762 47
Repai	rs of Shop Machinery and Tools.	198,274 31 22,046 69
Injuri	es to Employees	20,547 12
Impro	wemt,nts — Equipment	1,081,604,49
Т	'otal	\$8,709,610 00
	Conducting Transportation—Traffic.	und the Grindand
Super	intendence	\$295,535 55 111,818 98 391,505 96
Outsid	de Agenciesnormalisernormalisernormalisernormalisernormalisernormaliser	391,505 96 164,366 12
	otal	\$963,226 61
	Conducting Transportation—Operation.	on a Mineral as
Super Engin	intendence—Transportation	\$346,648 68 2,667,403 24 614,641 05 2,866,037 06
Round	dhousemen	614,641 05 2,866,037 06
Water	for Locomotives r Supply for Locomotives d Waste for Locomotives Supplies for Locomotives	184,345 17 126,546 95
Other	Supplies for Locomotives.	110 201 10
		2,441,974 13 442,718 34 1,326,181 82 1,977,328 28
Switch	Supplies and Expenses hmen, Flagmen and Watchmen m Service on Supplies	1,326,181 82
Statio	on Supplies	166,948 40 731,537 55
Cleari	raph Exp nses ng Wrecks	130,941 22
Tonn	and Damage—Baggageand Damage—Freight	8,868 84 479,322 31
Dama	ge to Stock.	241,016 74 39,886 61
Injuri	ige to Stock. ge to Property. les to Person of Equipment—Balance	520,221 13 279,623 90
Steen	ng Car Mil'age	844 59 59,617 61 4,052 59
Comm	ng Car Expenses	4,052 59
Stock	ilssions Yards and Elevators for Tracks, Yards and Terminals.	156 80 905,918 48
Rents	for Buildings and Other Property	51,178 57 183,116 22
Extra	ordinary Expenses Expenses	183,116 22 24,340 85 68,412 96
	otal	\$17,009,121 19
	General Expenses.	100
Salari	es of General Officerses of Clerks and Attendantsal Office Expenses and Supplies	\$162,966 28 336,670 12
Gener	al Office Expenses and Supplies	88,371 46
Insura	Sauches	339 87 254,553 99
TAGE AN T	nery and Printing	81,514 89 109,029 13
Statio	D'ADUNSES	
Other	Expenses	\$1,033,445 74

TABLE NO. X .- PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1906-07 COMPARED WITH THE PREVIOUS YEAR

-	PASSENGER TRAFFIC.	1906-07.	1905-06.	Percentage of		- 2
0.	Mileage of road operated Number of miles run by revenue trains. Number of miles run by cars Number of miles run by cars Number of cars in each train Number of passengers carried Number of passengers carried Number of passengers carried one mile Number of passengers carried one mile per mile of road Number of passengers carried in each train Number of passengers carried in each train Number of passengers carried in each car Earnings from passenger trains Coperating expenses, passenger Net earnings per mile of road Expenses per mile of road Expenses per revenue train mile Expenses per revenue train mile Expenses per car			Increase.	Decrease.	1
	Mileage of road operated (g)	4.306.33	4.130.91	4.2465		
	Number of miles run by revenue trains (b)	8.651.274	7.847,170	10.2471	1980	300
-	Number of miles run by cars	44,497,079	41,245,410	7.8837		æ
	Number of cars in each train	4.61	4.67		1.2848	All I
	Number of passengers carried	10,908,545	10,666,500	2.2692	2.412000	æ
	Number of miles each passenger was carried	39.68	34.00	16.7059		л
- 6	Number of passengers carried one mile	432,827,035	362,745,093	19.3199		
	Number of passengers carried one mile per mile of road	100,509	87.812	14.4593		æ
	Number of passengers carried in each train	44.83	41.09	9.1020		æ
-	Number of passengers carried in each car	13.57	12.28	10.5049	00000000	а
	Farnings from passenger trains (C)	\$12,399,326 62	\$10.868.150 53	14.0887		а
8	Operating expenses passenger	\$8 728,558 41	\$7,673,433 37 \$3,194,717 16 \$2,630 93	13.7504	2000	ж
- 1	Net earnings from passenger trains	\$3,670,768 21	\$3,194,717 16	14.9012	0025.300	я
3	Farnings per mile of road	\$2.879 32	\$2,630 93	9.4411	L. Chordell	ж
	Evnenses ner mile of road	\$2,026 91	\$1,857 56	9.4411 9.1168		а
	Not comings nor mile of road	\$852 41	\$773 37	10.2202		4
	Townings per revenue fuelt mile	128 412	123 115	4.3025	1000000	я
	Extraines per revenue train mile	90 396	86 925	3.9931		а
-1	Plate complete non received that mile	38 016	36 190	5.0456		я
1	Payings per ser mile	27 865	26.350	5.7495		
	Pynances par car mile	19 616	18 604	5.4397		
1	Expenses per car fille	8 240	7 746	6.4937		
- 1	Net earnings per car mile	03 04	82 70	13.4678		а
	Earnings per passenger now will conts	2 368	2 434		2.7116	а
1	Barrings per passenger per mile	70.40	70.60		.2833	4
	Percentage of expenses to passenger earnings	10.40	10.00		.2000	1
	FREIGHT TRAFFIC.	10 000 070	10 041 004	12.3877		ı
1	Number of miles run by revenue trains(e)	18,028,370	16,041,224	12.3877		а
	Number of miles run by mixed revenue trains(e)	1,004,642	980,489	2.4634 7.2600		а
	Number of miles run by cars loaded	235,672,865	219,721,077	7.2600		ж
1	Number of miles run by cars, empty	104,541,581	99,225,118	5.3580 6.6683		а
1	Number of miles run by cars, loaded and empty	340,214,446	318,940,195	0.0085	4.1053	л
	Number of cars loaded in each train	12.38	12.91		5.8319	а
1	Number of cars empty in each train	5.49	0.83	.5661	4.6425	
. 1	Number of cars loaded and empty in each train.	17.87	18.74		4.0420	
	Percentage of loaded car mileage to total car mileage	69.28	08.89	19961	1.2536	а
1	Percentage of empty car mileage to total car mileage	30.72	31.11	7 07 0	1.2000	а
	Number of tons carried	20,093,798	24,000,802	6.2718		
	Number of tons carried one mile	4,395,620,480	3,925,707,333	11.9702		а
	Number of tons carried one mile per mile of road	1,020,735	950,325	7.4090 5.3603		
	Number of miles each ton was carried	168.45	159.88	5.3603		1
- 1	Number of tons in each train	230.95	230.63	.1388 4.4208		л
	Number of tons in each loaded car	18.66	17,87	4.4208		а
	Number of tons in each loaded and empty car	12.92	12.31	4.9553		а
1	Earnings from freight revenue trains	\$35,235,787.02	\$31,536,206.73	11.7312		а
1	Operating expenses, freight	\$27,052,744.13	\$23,260,030.34	16.3057	1 1000	
	Net earnings from freight revenue trains	\$8,183,042.89	\$8,276,176.39		1.1253	1
-	Earnings per mile of road	\$8,182,32	\$7,634.20	7.1798		1
1	Expenses per mile of road	\$6,282.09	\$5,630.73	11.5679	100000	
1	Net earnings per mile of road	\$1,900.23	\$2,003.47		5.1531	
1	Earnings per revenue train milecents_	185.130	185.270		.0756	
1	Expenses per revenue train milecents_	142.136	136.649	4.0154	727222	
	Net earnings per revenue train milecents_	42.994	48.621		11.5732	
	Earnings per car milecents_	10.357	9.888	4.7431		-
1	Expenses per car milecents_	7.952	7.293	9.0361	******	
	Net earnings per car milecents_	2.405	2.595	Person	7.3218	
	Earnings per toncents_	135.035	128.437	5.1371		
	Expenses per toncents_	103.675	94 731	9.4415	******	
	Net earnings per toncents_	31.360	33.706		6.9602	
	Earnings per ton per milecents_	.801	.803		.1245	
	Expenses per ton per milecents_	.615	.592	3.8851	*******	
	Net earnings per ton per milecents_	.186	.211		11.8483	
- 1	Percentages of expenses to freight earnings	76.77	73.76	4.0808		П
1	Earnings per passenger per mile		The state of the s	- maria		
	Gross earnings per mile of road—Passenger, freight and miscellaneous	\$11,207,67	\$10,411,50	7.6470	TO THE PARTY OF	
	Operating expenses per mile of road	\$8,309,00	\$7,488,29	10.9599	1 10 10 10 10 10	1
	Shoracing emborroon her must be road	00,000,00	00,000,01	2010000	.8395	

(a) Mileage of road operated shows average length operated during each fiscal year.
(b) Miles run by mixed revenue trains have been added to Passenger Train Mileage in arriving at results of Passenger Traffic.
(c) Includes mail, express, excess baggage and train privileges.
(d) Excludes mail, express, excess baggage and train privileges.
(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at results of Freight Traffic.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

TWELFTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30 1907.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City. September 4 1907.

To the Stockholders:
Your Directors submit the following report for the fiscal year July 1 1906 to June 30 1907 inclusive.
The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as followed:

	June 30	1907.	June 30	1900.
Atchison Topeka & Santa Fe Railway 7	.025.27	miles.	6,978.63	miles.
Rio Grande & El Paso Railroad	20.17		20.17	44
Gulf Colorado & Santa Fe Railway1		- 44	1,433.86	44
Eastern Railway of New Mexico*	221.47	- 66	221.47	**
Pecos & Northern Texas Railway	151.80		94.50	**
Pecos River Railroad	54.27	**	54.27	**
Santa Fe Prescott & Phoenix Railway	257.32	66	257.36	**
Southern Kansas Railway of Texas	129.17	"	129.17	**
Total9	,350.28		9,189.43	

* This line formerly belonged to the P. V. & N. E. Ry., see below.

Note.—The mileage of the line Guthrie Oklahoma,, to Klowa, Kansas, operated during the year under the name of the Denver Enid & Gulf RR., is included with the A. T. & S. F. Ry.

The figures for the fiscal year ending June 30 1906 used for comparative purposes are not the same as shown in the last Annual Report, but are revised to cover lines in the system as now constituted.

The average mileage operated during the fiscal year ending June 30 1907 was 9,273.15 miles. The total increase of mileage was 160.85 miles. The increase in the average number of miles operated compared with the preceding fiscal year was 120.35 miles.

For detailed statement of present mileage and changes in mileage since last Annual Report, see pages 42 to 47 (pamphlet report).

let report).

In addition to lines covered by this report, the Company had under construction 488.43 miles, nearly completed on

The Company also controls, through ownership of stock and bonds, other lines aggregating 140.82 miles, and is interested jointly with other companies in 540.93 miles additional.

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1906 and 1907:

Gross earnings from operation\$80,801, Income from other sources982,	010	02	\$93,683,406.91
Operating expenses, including taxes, rentals,			\$94,436,574 68 61,779,916 16
Fixed charges, including accrued interest on	434	88	\$32,656,658 52
Adjustment Bonds 11,013,	200	-	11,487.934 70
Balance\$18,268,	,170	38	\$21,168,723 82

The figures for the fiscal year ending June 30 1906 used for comparative purposes are not the same as shown in the last Annual Report, but are revised to cover lines in the system as now constituted.

From the net income for the year the following sums have been deducted:

Dividends on Preferred Stock-

No. 17 (2½%) patd Feb. 1 1907 No. 18 (2½%), patd Aug. 1 2,854,345 00 1907 2,854,345 00 paid Aug. 1 2,854,345 00 \$5,708,690 00

Surplus carried to Profit and Loss June 30

21,154,948 00 \$13,775 82

1906 - \$19,885,482 99 Additions in Profit and Loss Account—net 67,615 55

Surplus to credit of Profit and Loss June 30 1907 ____

\$20,066,874 36

Income from other sources than earnings from operation consisted of interest on cash in bank and sums collected as interest and dividends upon bonds and stock of companies the operations of which are not included in the System

the operations of which are not accounts.

During the fiscal year the sum of \$200,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income

CAPITAL STOCK AND FUNDED DEBT.

CAPITAL STOCK AND FUNDED DEBT.

At a special meeting of the shareholders held January 30 1907 the authorized issue of Common Stock was increased \$98,000,000, making the present authorized issue \$250,000,000. During the year \$1,001,000 Common Stock was issued for a like amount of Convertible Bonds retired. On June 30 1907 there was outstanding \$102,956,500 of Common Stock and \$47,714,000 was reserved against a like amount of Convertible Bonds then outstanding.

Of the Serial Debenture Bonds, Series E, due February 1 1907, \$1,581,000 were paid, the remainder of the bonds of that series having been purchased and canceled during the previous year. The Company purchased and canceled \$265,000 of Series F falling due February 1 1908.

\$3,000 Hutchinson & Southern Ry. First Mortgage 5 Per Cent Bonds were acquired.

The sum of \$7,226,250 was received during the year on account of subscriptions for the 4 per cent Convertible Bonds of your Company, offered to the shareholders during the previous fiscal year.

Including \$6,858,000 of bonds of controlled lines, forming part of the system obligations, the total System Funded Debt outstanding on June 30 1907, as shown by Exhibit E[page 30 of pamphlet], was \$284,171,550.

Interest charges for the year ending June 30 1908 (including interest on the \$26,056,000 of 5 per cent Convertible Bonds offered to the shareholders and sold in July 1907), will be approximately \$12,569,760, or an average monthly charge of about \$1,047,480.

CAPITAL EXPENDITURES AND REDUCTION OF

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The expenditures during the fiscal year chargeable to Capital Account for the construction and acquisition of additional railways, equipment and other properties and for improvements, amounted in the aggregate to \$24,239,718 72. These expenditures may be summarized as follows:

and the state of t	LO II D.
Construction and acquisition of new mileage, including the bonds and stocks of other railway companies;	
Arizona & California Ry	\$378,441 74
Barnwell & Searchlight Ry	249,846 52
Eastern Oklahoma Ry	
Eastern Ry. of New Mexico	2,375,541 16
Fresno County Ry	4,010,041 10
Count County Ry	1,394 19
Grand Canon Ry	451,985 09
Gulf Beaumont & Kansas City Ry	38,072 40
Jasper & Eastern Ry	617,486 04
Northwestern Pacific RR\$3,660,260 31	A STATE OF THE STA
Less: Investment in securities of the S. F.	
& N. W. Ry, and Ft. B. & S. E. RR.	
reported in previous years 2,105,785 83	
reported in previous years 2,100,100 60	1,554,474 48
Oalsdale Western De	
Oakdale Western Ry	440 47
Pecos & Northern Texas Ry	
Western Oklahoma Ry	96,910 43
The A. T. & S. F. Ry	1,234,565 44
Total	
	\$6,010,004 51
Deductions—	
Gulf Beaumont & Gt. Northern Ry \$256 86	
Phoenix & Eastern PR 2 100 176 48	
Santa Fe Prescott & Phoenix Ry 96,445 76	
banta re rrescott & rhoema ny 90,445 70	2,286,879 10
Andreas and the state of the st	2,200,073 10
1	\$6,089,125 41
Acquisition of additional right of way, depot grounds, real	
estate and terminals	840,289 64
Acquisition of equipment (in addition to equipment ac-	
quired by use of Replacement Fund)	8,830,307 52
Improvements of equipment	13,223 72
Reduction of grades, changes of line and construction of	
permanent way	2,772,491 12
Second track	
Ballasting	329,032 08
Buildings and shops	2,126,367 98
Improvements of China Basin	
Improvements of Mojave Division	
Other improvement work	1,090,299 62
Miscellaneous ItemsCredi	t 115.249 94
	CALL CONTRACT OF PERSONS
Deductions—	\$24,239,718 72
Fuel lands \$390 597 47	
Santa Fe Pacific lands 200,000 00	
Improvements and other capital expenditures	
written off9,600,000 00	
THE PROPERTY OF THE PARTY OF TH	10,190,597 47
Net increase in Capital Account during the year	\$14,049,121 25
	The state of the s

The sum of \$200,000 in cash having been received as net proceeds of the sale of Santa Fe Pacific lands, that sum was written off the book value of railroads, franchises and other

property.

By order of the Board, betterments, improvements and other capital expenditures to the amount of \$9,600,000 were written off by a charge to Income Account.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

A	verage Operated	Total	I	Expenditure
Year ending June 30.	Mileage.	Expenditure.		Per Mile.
1897	6,443.81	\$3,443,884 82		\$534.45
1898	6,936.02	4,659,277 99		671 75
1899	7,032.62	4,810,795 64		684 07
1900		5,267,832 40		717 56
1901	7,807.31	6,257,456 57		801 49
1902	7,855.38	7,864,951 25		1,001 22
1903	7,965.13	8,510,543 09		1,068 48
1904	8,179.59	10,006,135 41		1,223 31
1905		10,914,864 47		1,314 19
1906	8,433.99	10,720,040 43		1,271 05
1907	9,273.15	11,779,846 64		1,270 32

For the year ending June 30 1907 maintenance charges averaged as follows:

Per locomotive	\$3,036.60
Per locomotive mile	.1050
Par passenger car, including mail, baggage and express	963.40
Per revenue passenger car mile	.0100
Per freight car	102.68
Per revenue freight car mile	.0083

These maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment chargeable to Superintendence, Shop Machinery and Tools, Stationery and Other Expenses.

106 L

report.)

and Other Expenses.

The amount to the credit of Rolling Stock Replacement Fund June 30 1906, as shown in the last annual report, was \$24,358 04, to which there should be added \$59,209 40, representing credit balance in funds of auxiliary lines not previously included in operations of the system, making a total of \$83,567 44.

There was credited to the fund during the year the sum of \$1,438,150 00, of which \$1,332,657 52 was charged to Operating Expenses and \$105,492 48 was collected in cash for equipment sold and equipment destroyed on foreign lines, making a total fund of \$1,521,717 44 available for the acquisition of new locomotives and cars. The following equipment was acquired during the year by the use of this replacement fund:

21 Locomotives	\$274,979 59
380 Freight Cars	428,878 20
84 Passenger Cars	639,421.94
Add cost of 30 Box Cars purchased and charged to "Equipment" in fiscal year ending June 30 1904, now	
applied in reduction of the replacement fund	23,400 00
	\$1,366,679 73

The unexpended balance to the credit of the Rolling Stock Replacement Fund on June 30 1907 was \$155,037 71.

The following charges were made to Capital Account in respect of additional equipment purchased and in respect of payments made for equipment received during the previous vear:

4 885	Freight Cars	-5 920 363	01
22	Passenger Cars	280,702	86
16	Miscellaneous Cars. Unpaid balance on July 1 1906 of equipment trust obligations of S. F. P. & P. Ry. Co. treated as		47
	System Line since that date		00
		\$8,853,707	52
	Deduct cost of 30 Box Cars charged against the re- placement fund during current year which were pur-		3
	chased and charged to "Equipment" during fiscal year		
	ending June 30 1904	23,400	00

A statement of the locomotives in service and of their tractive power will be found on page 41. (See pamphlet

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses, for Maintenance of Way and Structures, during each year since July 1 1896:

Average Operated	Total	Expenditure
Year ending June 30. Mileage.	Expenditure.	Per Mile.
18976,443,81	\$6,282,923 15	\$975 03
18986,936.02	8,281,397 88	1,193 97
18997,032.62	7,672,107 62	1,090 93
19007,341.34	6,354,372 10	865 56
19017,807.31	6,433,840 36	824 08
19027,855.38	6,141,466 39	781 82
19037,965.13	9,304,892 04	1,168 20
19048,179.59	9,170,234 07	1,121 11
19058,305.40	11,385,418 33	1,370,85
19068,433.99	12,475,407 97	1,479 18
19079,273.15	15,286,062 66	1,648 42

Expenses for maintenance of way were largely increased by reason of extensive re-location and reconstruction of line in order to reduce grades and curvature, necessitating the abandonment of portions of line as originally constructed. In every such case the cost of construction of the railroad or property abandoned was charged to maintenance of way, while only the additional cost of the new construction was charged to capital account. Expenses for maintenance of way were largely increased

COMPARISON OF OPERATING RESULTS.

The following is a statement of the earnings and expenses of the System for the fiscal year ending June 30 1907, in comparison with the previous year:

Earnings— Year ending Passenger \$21,171,629 08 Freight \$6,500,309 42 Mall and Express \$329,391 26 Miscellameous 1,691,977 15	Year ending June 30 1906, \$18,677,817 42 56,506,587 03 4,409,835 96 1,206,769 61	Increase. \$2,493,811 66 8,993,722 39 910,555 30 484,307 54
Total Earnings\$93,683,406 91	\$80,801,010 02	\$12,882,396 89
Operating Byponses Maintenance of Way and Structures \$15,286,062 66 Maintenance of Equipment 11,779,846 64 Conducting Transportation 29,538,964 18 General Expenses 2,263,027 76	\$12,949,812 26 10,932,032 89 24,089,628 45 2,037,011 81	\$2,336,250 40 847,813 75 5,449,335 73 226,015 95
Total Operating Expenses \$58,867,901 24	\$50,008,485 41	\$8,859,415 83
Net Earnings from Operation \$34,815,505 67 Percentage of Operating Expenses to Barnings 62.84 The Grayer for the Geed year ending Lyan	61.89	\$4,022,981 06 0.95

purposes, are not the same as shown in the last Annual Report, but are revised to cover lines in the System as now constituted.

No portion of the earnings was derived from the transportation of Company material.

The average tons of revenue freight per loaded car mile increased from 14.63 to 15.47, or 5.74 per cent.

The average tons of revenue freight carried per freight-train mile increased from 301.79 to 320.31, or 6.14 per cent.

The average freight revenue per freight-train mile increased from \$2.80 to \$3.07 or 6.23 per cent.

The average freight revenue per freight-train mile increased from \$2 89 to \$3 07, or 6.23 per cent.

The average passenger revenue per passenger-train mile increased from \$1 16 to \$1 24, or 6.90 per cent.

The average total revenue per passenger-train mile increased from \$1 43 to \$1 55, or 8.39 per cent.

Tons of revenue freight carried one mile increased 933,440,594, or 15.80 per cent, while freight-car mileage increased 48,112,056 miles, or 8.54 per cent, and freight-train mileage increased 1,782,004 miles, or 9.10 per cent.

The number of passengers carried one mile increased 104,272,781, or 12.05 per cent. The passenger-car mileage increased 6,548,261 miles, or 6.39 per cent, and the passenger-train mileage increased 987,234 miles, or 6.12 per cent.

The figures for the fiscal year ending June 30 1906, used for comparative purposes, are not the same as shown in the last Annual Report, but are revised to cover lines in the System as now constituted.

The following is a consolidated statement of the business

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896.

Fiscal Year ending Jule30	Average Miles Oper- ated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Bond Interest.	Surplus.
	6,443.81	\$ 44,541,689 81	\$ 36,038,455 30		\$ 1,540,380 00	\$ 62,846 60
1899	7,032.62	40,762,933 47	30,524,179 15 729,353,618 11 129,434,048 13	5,188,132 00	2,053,840 00	4,167,343 36
1901	7,897.31 7,855.38	54,807,379 78 60,275,944 33	34,510,665 40 36,272,432 45	5,776,970 83 6,385,145 00	2,053,840 00 2,053,840 00	12,465,903 55 15,564,526 88
1904	8,179.59 8,305.40	69,419,975 41 69,189,739 68	940,635,576 48 144,641,434 10 547,835,883 50	7,364,930 00 7,557,670 09	2,053,840 00 2,053,840 00	15,359,771 31 11,742,346 06
			551,035,355 71 61,779,916 16			

The following statement shows the gross earnings of the System Lines (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

THE RESERVE TO STATE OF THE PARTY OF THE PAR	Gross Earnings	Average per
Year ending June 30.	from Operations.	Mile of Road.
1897	-\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1899	_ 40,513,498 63	5,760 80
1900	_ 46,232,078 23	6,297 49
1901	_ 54,474,822 61	6,977 41
1902	- 59,135,085 53	7,527 97
1903	- 62,350,397 28	7,827 92
1904	68,171,200 18	8,334 31
1905	- 68,375,837 25	8,232 70
1906	- 78,044,347 25	9,253 55
1907	93,683,406 91	10,102 65

The following statement shows the development of the freight and passenger earnings of the System since July 1

	Freight	Passenger
Year ending June 30.	Earnings.	Earnings.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	_ 29,492,586 65	8,126,141 85
1900	_ 33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08

TREASURY.

The Company held in its treasury on June 30 1907 \$8,215,-154 01 cash, and had available over \$7,765,000 of General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies of which part are carried in the balance sheet as Investments and part are included under "Railroads, Franchises and Other Property."

As set forth in the last Annual Report and in the circular dated December 5 1906 sent to the shareholders with the

dated December 5 1906 sent to the shareholders with the notice of a special meeting to increase the Company's Common Stock, it became necessary to raise additional capital an order to complete various extensions and to furnish the Company with the equipment and other facilities necessary

for the transaction of its rapidly increasing business. Accordingly your Directors, by a circular dated May 1 1907, offered to the shareholders \$26,056,000 of the Company's Ten-Year Five Per Cent Convertible Gold Bonds. Subscriptions for \$9,943,000 of these bonds were received from the shareholders in July 1907, and the remaining \$16,113,000 of the bonds were sold; but as these transactions took place since the close of the fiscal year, they do not appear in the accounts herewith submitted.

No notes or bills payable of this Company or of any of its auxiliaries are outstanding.

FUEL RESERVE FUND.

The fund has been increased by dividends received from sundry fuel companies:

Amount to credit of fund June 30 1906 \$384,622 36 Added during the year 194,323 42

In Fund June 30 1907_____

There is also in the treasury of the C. & P. C. & M. Co. the sum of \$566,356 95, being surplus earnings of that Company, so that the total amount available for replacement of fuel properties in which your Company is interested is \$1,145,302 73.

ARIZONA & CALIFORNIA RAILWAY.

This line has now been extended to Parker, Arizona, a coint on the Colorado River approximately 107 miles from Wickenburg, Arizona.

BARNWELL & SEARCHLIGHT RAILWAY.

This road, extending from Barnwell, California, to Searchlight, Nevada, 23 miles, has been completed, and was opened for traffic April 1 1907.

DENVER KANSAS & GULF RAILWAY.

This line from Kiowa, via Medicine Lodge, to Belvidere, Kansas, a distance of 49.41 miles, completed during the year, was purchased by and conveyed to The Denver Enid & Gulf Railroad Company April 3 1907.

DENVER ENID & GULF RAILROAD.

This line has been operated as part of the System during the last fiscal year. The property of this Company, including that of the Denver Kansas & Gulf Railway, was deeded to The Eastern Oklahoma Railway Company May 22 1907, and with the other property of the latter Company was conveyed to The Atchison Topeka & Santa Fe Railway Company June 20 1907

SULPHUR BRANCH.

This branch, 9.28 miles in length, between Davis and Sulphur, Indian Territory, was completed and opened for traffic August 26 1906.

JASPER & EASTERN RAILWAY.

This road has been opened for traffic from Kirbyville, Texas, to Cravens, Louisiana, a distance of approximately 57 miles. Grading has been completed to Oakdale, Louisiana, and track laying is now in progress.

HOLLY & SWINK RAILWAY AND ARKANSAS VAL-LEY RAILROAD.

There were purchased by and conveyed to this Company during the year the constructed portions of the line of the Holly & Swink Railway Company and of the line of the Arkansas Valley Railroad Company in the beet sugar district of the Arkansas Valley in the State of Colorado, and your Company is now completing those lines, the mileage constructed at the close of the fiscal year aggregating about sixty-eight miles sixty-eight miles.

PECOS & NORTHERN TEXAS RAILWAY.

The construction of the Canyon City—Plainview Branch, 57.30 miles in length, was completed and the line opened for traffic February 18 1907.

THE EASTERN RAILWAY COMPANY OF NEW MEXICO.

The line of The Eastern Railway Company of New Mexico, extending from Texico to Belen, New Mexico, 250 miles, has been practically completed and construction of the cut-off from Belen to Rio Puerco, New Mexico, a distance of 19

from Belen to Rio Puerco, New Mexico, a distance of 19 miles, is nearing completion.

On March 19 1907 the railway and other assets of The Pecos Valley & Northeastern Railway Company, including ninetynine per cent of the capital stock of The Pecos & Northern Texas Railway Company and more than ninety-nine per cent of the capital stock of the Pecos River Railroad Company, were vested in The Eastern Railway Company of New Mexico.

Mexico.

Hereafter the operations of all of the lines above referred to will be included in the published System accounts.

Heavy work is in progress to reduce grades and curvature of the line between Texico, New Mexico, and Wellington, Kansas, and it is hoped that it will be practicable prior to

June 30 1908 to transfer the entire trans-continental freight business of your Company to the new low-grade line thus created, via Wellington, Texico, Belen and Rio Puerco.

PHOENIX & EASTERN RAILROAD.

The stock and bonds of the Phoenix & Eastern Railroad Company were sold for eash to the Southern Pacific Company at cost and interest.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

NORTHWESTERN PACIFIC RAILROAD COMPANY. Pursuant to an arrangement with the Southern Pacific Company, your Company caused to be vested in the Northwestern Pacific Railroad Company the railways of the San Francisco & Northwestern Railway Company and of the Fort Bragg & Southeastern Railroad Company, aggregating about 77.47 miles, and the Southern Pacific Company caused to be vested in the Northwestern Pacific Railroad Company the railways of the California Northwestern Railway, the North Shore Railroad, the San Francisco & North Pacific Railway and of the Eureka & Klamath River Railroad, aggregating about 326.70 miles. One-half of the capital stock of the Northwestern Pacific Railroad Company was vested in your company and the other half in the Southern Pacific Company. The object of this transaction was to ensure the construction of the link connecting the California & Northwestern Railway with the line of the San Francisco & Northwestern Railway and to give to the Atchison Company and the Southern Pacific Company each a half-interest in all the lines above referred to. Your Company, as well as the Southern Pacific Company, will thus obtain access to the whole territory served by all these lines.

CHANGES IN CLASSIFICATION OF ACCOUNTS.

CHANGES IN CLASSIFICATION OF ACCOUNTS.

CHANGES IN CLASSIFICATION OF ACCOUNTS.

In pursuance of an amendment of the Inter-State Commerce Acts, the Inter-State Commerce Commission has prescribed new classifications of accounts to be observed after June 30 1907 by all Railway Companies engaged in Inter-State Commerce. The new classifications differ somewhat from those heretofore used by your Company and to some extent will interfere with comparisons of the results of operations after June 30 1907 with those of prior fiscal years.

It is obvious that the adoption of a uniform system of accounting by the various railway companies would be of great advantage to all who are interested in railway properties. While the new classifications prescribed by the Commission will not wholly secure the desired result, and while some of the rules prescribed by the Commission may be subject to criticism, yet it is believed that the action of the Commission will, in the main, prove beneficial.

THE INCREASE OF BUSINESS.

The year was one of extraordinary business prosperity.

The year was one of extraordinary business prosperity. The rapid colonization of the Southwest, the bountiful crops, the discovery and development of mineral deposits and the growth of miscellaneous business, due to the general increase of wealth, all contributed to the increase of traffic on your lines. At times the increase in the volume of traffic was so large that the Company's equipment and other facilities were overtaxed and it became impossible to move traffic promptly and satisfactorily. The congestion of traffic upon some of your lines and the necessity of moving traffic as speedily as practicable, without regard to economy of operation, caused a material increase in operating expenses. On the other hand, climatic conditions were unusually favorable.

Your Company has begun the new fiscal year with its operties in excellent physical condition and with largely increased equipment.

RATE REDUCTIONS.

RATE REDUCTIONS.

In order to enable the Railway Companies of the United States to furnish the additional transportation facilities required by the rapid growth of the country in population and business activity, it will be necessary to expend many hundred millions of dollars of additional capital. The power of the Railway Companies to obtain this additional capital has been greatly impaired by loss of confidence of investors in the stability and security of railroad investments; and this loss of confidence has been caused, in great measure, by the unfriendly attitude of a large part of the public towards the Railway Companies, and by the arbitrary action of Legislatures and Railway Commissions in reducing rates and imposing burdensome restrictions, often without investigation or consideration of the consequences. The public apparently has failed to appreciate that capital invested in railways yields very moderate returns, having regard to the prevailing rates of interest and to the profits upon capital employed in other kinds of business; and the public, also, has failed to perceive that the whole country is interested in maintaining the prosperity and financial credit of the Railway Companies.

Few companies in the United States have been more prosperous than your Company. Yet even during the year ending June 30 1907, which was the most prosperous year in its history, net earnings averaged but 6.5 per cent on the entire capitalization, which is believed to be not in excess of the cost of reproducing your Company's properties at the present time. Interest and dividend payments for the year averaged less than 4.6 per cent on your Company's bonds and stocks. For the last ten years the average net earnings were but 4.82 per cent on the entire capitalization and the average interest and dividend payments were but 3.71 per cent on the bonds and stocks. Even these results could be obtained only through the expenditure of enormous sums for the construction of extensions and for improvements and additional equipment.

obtained only through the expenditure of enormous sums for the construction of extensions and for improvements and additional equipment. During the last ten years the sums so expended by your Company for improvements and additional equipment and for new construction, without counting further large sums expended in purchasing previously constructed branches and extensions, amounted to more than \$110,000,000, while the aggregate sums paid to the holders of the Preferred and Common stock amounted to less than \$75,000,000.

It is hoped and believed that the public will soon realize.

\$75,000,000.

It is hoped and believed that the public will soon realize that its recent attitude towards Railway Companies in general has not been just to their stockholders and bondholders, and also that unless the confidence of investors in the security and stability of railway investments is restored, it will be impossible to obtain the additional railway facilities which are necessary to the development of the country. Under existing conditions, however, your Directors have deemed it prudent to suspend various extension projects which were contemplated, and to limit the Company's capital expenditures to the completion of improvements to which the Company is already committed.

Acknowledgment of the faithful service of officers and employees is hereby made.

EDWARD P. RIPLEY,

EDWARD P. RIPLEY President.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway Company and The Southern Kansas Railway Company of Texas.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30 1907.

\$32,906,859 67

Operating Expenses—
Maintenance of Way and Structures
Maintenance of Equipment
Conducting Transportation
General Expenses \$93,683,406 91 \$11,487,934 70 167,632 40 82,568 75 2,854,345 00 2,854,345 00 2,566,337 50 3,088,695 00 191,225 50 9,600,000 00 Interest on Bonds
Advances to Subsidiary Companies
Miscellaneous Income Charges
Dividend No. 17 on Capital Stock, Preferred

18 " 12 " Common Appropriation for Fuel Reserve Fund
Improvements and other Capital Expenditures written off
Balance, being Surplus for 12 months ending June 30 1907,
carried to Profit and Loss Account 13,775 82

 Earnings—
 \$21,171,629 08

 Passenger
 65,500,309 42

 Mall, Express and Miscellaneous
 7,011,468 41

 \$93,683,406 91

\$93,683,406 91

 Balance brought down (net income from operation)
 \$32,153,691 90

 Interest and Discount
 403,539 58

 Income from Investments
 349,628 19

A SE SECTION OF SECTION

\$32,906,859 67

Dr. PROFIT AND LOSS ACCOUNT TO JUNE 30 1907. Cr.

Adjustments on Re-valuation and sale of Miscellaneous Investments Sale of Miscellaneous Investments Sale of Miscellaneous Investments Surplus for 12 months ending June 30 1906 Surplus for 12 months ending June 30 1907 13,775 82 Sundry Adjustments applicable 40 prior years 456,597 47 Adjustments on Re-valuation and sale of Miscellaneous In-\$20,455,856 28

\$20,455,856 28

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY-SYSTEM.

Comprising The Atchison Topeka & Santa Fe Railway Company, Rio Grande & El Paso Railroad Company, Gulf Colorado & Santa Fe Railway Company, The Eastern Railway Company of New Mexico, The Pecos & Northern Texas Railway Company, The Pecos River Railroad Company, Santa Fe Prescott & Phoenix Railway

Company and The Southern Kansas Railway Company of Texas.

June 30 1906.		ASSETS.		Balances June 30 1907.	Balances June 30 1906.	Doct will	LIABILITIES.		Balances June 30 1907.
\$454,220,616 08		Railroads, Franchises and Other Property, including Stocks, Bonds, &c. (Ex-) hibit A)		\$490.638,929 58	\$216,129,230 00	continue of	Capital Stock: Outstanding (Exhibit D)	Wite-II and	\$217,130,230 00
2401,220,010 00	La THE	Expenditures for Improvem'ts,Const'n, Equip. and Other Capital Purposes during Current Fis-		100,000,000	272,937,400 00		Bonds Outstanding (Exhibit E)		284,171,550 00
11,926,382 26	The state of the s	cal Year (ExhibitB)	no sumila	15,320,147 49	1911/1911		THE TREE STEELS		Della Distor
\$466,146,998 34	or law	TotalInvestments,New Ac-	na al ball	\$505,959,077 07	fullger att	in This	Police is sended	Telule)	
25,206,815 86		quisitions (Ex- hibit C)	will be entit	6,349,770 98	2,287,184 20	Van Unit	Balance carried		11,007,068 05
\$491,353,814 20	and long		The same of the sa	\$512,308,848 05	\$491,353,814 20	A POST NO	A Lamba &		\$512,308,848 05
\$2,287,184 20	aliens in	Balance from Capital Account	the prints	\$11,007,068 05	\$145,898 69		Bridge RenewalFund Fuel Reserve Fund:		\$234,442 33
5,647,318 15		Other Investments	to of eating	6,695,281 43	- U/A	\$282,126 96	The Atch. Topeka	\$473,352 46	for hitter green
7,368,296 35		Material and Supplies	OST THOSE OF	10,681,682 89	Story and Agin	102,495 40	Cherokee & Pitts- burgh C.& M.Co.	105,593 32	FI WE WELL
88,855 25	195 2.0	Prepaid Insurance Premium	DIAPUTE TOE	102,105 94	384,622 36 994,746 47	- , in [1] 38	Rail Renewal Fund Rolling Stock Re-	Profitting.	578,945 78 873,426 73
mild the site		Guaranty Trust Co. of New York: Cash Deposit for	lantungst	TO TEST WEST	24,358 04 408,317 53	MAN AND	placement Fund Tie Renewal Fund Dividends on Pref'd	JI MI RI	155,037 71 732,613 89
384,622 36		Fuel Reserve	of males	578,945 78	or and the	committee ()	and Com. Stock: No. 18 on Preferred Stock, payable	ipadieus.	aled stematical
s	51,199,994 89 551,827 59	Accounts Receivable: Traffic Balances Agents & Cond'tors	\$1,532,914 40 856.168 40	ES DA SHA SHO	2,871,567 25	\$2,854,345 00 17,222 25	Unclaimed Div'ds.	\$2,854,345 00 22,942 75	
5,819,809 35	524,159 09 3,543,827 78	U.S. Government_ Miscellaneous	663,484 58 4,033,059 32		850,084 34	e the stone	Accrued Taxes not yet due Interest on Funded	W. OTETTER	1,117,044 04
Bare Attended	inglish wa	And South	Salar Salar	o Jane Clar	C (a)	\$3,596,015 00	Accrued, not due Coupons not pre-	- 0000 7 3000	Control of the same
ARRIVE STORES	ALL TO A SEC		Cana yang	autro la mil	3,903,458 47	307,443 47	sented	319,738 34	4,013,559 59
and areas	The second			08,000,000	0 200 200 20	\$2,662,823 21 3,286,228 05 1,171,852 87 2,178,395 47	Pay Rolls Audited Vouchers_ Traffic Balances	\$3,339,051 15 6,921,285 76 1,512,345 52 1,894,217 53	Sing no - to
17,321,750 08	tormore the arch	Cash on Hand and in	Star bus \$	8,215,421 35	9,299,299 60 50,000 00 19,985,482 99	TOTAL OF STREET	Prior Accounts in Liquidation Profit and Loss Sur- plus	10 3 10 1	50,000 00 20,066,874 36
11,021,100 00	1111111111	Duth.	the rest of	\$44,366,132 14	\$38,917,835 74	1	printer and a second		\$44,366,132 14

We have examined the books and accounts of The Atchison Topeka & Santa Fe Railway and System lines and certify that the above Balance Sheet and relative Income and Profit and Loss Accounts are properly drawn up therefrom, and show the correct income of the Company's system for the year and the true financial condition at the close of the year. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

New York, September 4 1907

PRICE, WATERHOUSE & CO., Auditors.

GENERAL BALANCE SHEET—EXHI RAILROADS, FRANCHISES AND OTHER PRO Amount June 30 1906, as published in Annual Report	PERTY. \$454,254,356 08	Deductions— Land Sales during Fiscal Year— Improvements and other capital expenditures charged to Income 9,600,000 00	9,800,000 00
Expenditures for Construction and Equipment during Fiscal Year ending June 30 1906	11,926,382 26	Although her property was as seen	\$15,320,147 49
Transferred from Exhibit C Arizona & California Ry	\$466,180,738 34	*Includes cost of purchase of Denver Kansas & Gulf F 499 64. GENERAL BALANCE SHEET—EXHIB INVESTMENTS—NEW ACQUISITIONS. Expenditures to June 30 1906, as shown in Annual Report—Transferred to "Railroads, Franchises and Other Property," and other accounts, see Exhibit A: Arizona & California Ry	IT C. \$25,206,815 86
Additions— The par amount of outstanding bonds of controlled System Lines included as of July 1 1906 among the System obligations, viz.: Santa Fe Prescott & Phoenix Ry	6,872,172 60	Expenditures during the Fiscal Year ending June 30 1907: The Grand Canyon Ry \$451,985 09 C. C. Midway Oll Co 66,000 00	27 074 170 00
Deductions Sundry Adjustments		of the S. F. & N. W. Ry. and Fort Bragg & Southeastern	
* Previously reported as investment in The D. E. & G. a Includes \$3,694,885 15 previously reported as investo V. & N. E. Ry.	\$490,638,929 58 RR. ment in The P.	RR., reported in previous years, included in above2,105,785 831,554,474 48	2,072,459 57 \$9,146,638 45
GENERAL BALANCE SHEET—EXHI	BIT B.	Deductions—	\$8,140,000 40
EXPENDITURES FOR IMPROVEMENTS, CONSTRUC MENT AND OTHER CAPITAL PURPOSES DURIN YEAR ENDING JUNE 30 1907.	TION, EQUIP- IG FISCAL	Phoenix & Eastern RR	2,796,867 47
Improvements	0 4 5 5 -\$25,120,147 49	TO STREET, DO TO STREET, DO NOT THE STREET, DO NOT STREET, DO	\$6,349,770 98

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

TWENTY-NINTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30 1907.

				The state of the s
	Richmone	l, Va., Oct	ober :	3rd 1907.
To the Stockholders: The Twenty-ninth Ar	nual Rep	ort of the	Boar	rd of Direc-
tors for the fiscal year submitted:	ending Ju		1907	Comparison
Osamod			*****	with June 30 1906.
Owned— Chesapeake & Ohio Railway C Fort Monroe, Va., to Big S	o.—		June : 1907.	30 Inc. (+) or Dec. (—).
miles double track) Richmond to Clifton Forge,	Va via Lv	nchhurg (9.5	512.	8
			229. 100.	
Whitcomb to Winterburn, Barboursville to Ethel, W. V Branch Lines in Virginia an	d West Virgi	nla	71. 259.	6 + 4.5
Omenated through Clark Own	amalifa.		1,174.	9 +5.1
Operated through Stock Own Chesapeake & Ohio Railway O Blg Sandy River to Covi:	Co. of Kentue	cky—		
double track) Denton to Lexington, Ky Big Sandy Junction to Elkho			150.	3 7
Big Sandy Junction to Elkho Branch Lines in Kentucky	orn City, Ky		102. 127. 50.	7
Covington, Ky., to Cincinna	ati, O. (doub	le track)	1.	8
Leased— Orange Branch, Southern Ry.	—Orange to	Gordonsville	43	2.6
Va			9.4	0
Sulphur Mines RR.—Mineral t Keeney's Creek RR.—Nuttall Passenger & Belt Ry.—Lexing	to Lookout, gton, Ky	W. Va	7.	8
Tracks of Other Companies U	sed Jointly—	and Wash-	25.0	0
Philadelphia Baltimore & Was ington Southern Ry.—Wasi ington Southern Junction (d	hington, D. louble track)	C., to Wash-	7.	8 +1.1
Southern Ry.—Washington Orange, Va. (double track)	Southern	Junction to	76.	4 —1.4
ington Southern Junction (d Southern Ry.—Washington Orange, Va. (double track). Baltimore & Ohio RR.—Lexi Norfolk & Western Ry.—Lock Ashland Coal & Iron Ry.—A ton Ky	ngton, va n Laird to Gl	asgow, Va.	8.3	
ton, KyLouisville & Nashville RR.—			21.	3
Ky. (12 miles double track)			84.4	
Grand Total			199.	
Average mlleage operated	110 35000	Acres de la constitución de la c	827	
First track, owned and leased First track, used jointly Second track, owned Second track, used jointly Sidings, owned			199.2 256.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Sidings, owned		neumanié,	726.6	$\begin{array}{ccc} & -0.3 \\ & +44.2 \end{array}$
Total all tracks	by extension	s of Cahin C	911.0	+67.6
Mileage "Owned" increased mile and Gyuandot Valley I Mileage of "Tracks of Oth	District 4.5 r	niles. es Used Join	ntly"	decreased by
changes of line at Alexandria	and Potom	ac Yard, Va	., .3 (of a mile.
GENERAL INCOME ACCOUNTS AND COMPARISON	NT FOR T			
THE ASSESSMENT OF THE PROPERTY OF THE PARTY	WITH YE.	AR ENDING	JUN	E 30 1906.
Promotoria de la companya de la comp	1000	4000	(-	+) Increase or
Promotoria de la companya de la comp	1000	4000	(-	+) Increase or) Decrease. +\$579,212 73 +645,583 38
	1000	4000	13 79 63 73	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6.534 06
Earnings From Freight Traffic	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55	1906. \$19,395,648 4,242,555 339,720 423,087 201,976	13 79 63 73 21	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66
Earnings— From Freight Traffie \$19 " Passenger Traffie 4 " Express Traffie 4 " Transportation of mails 4 " Miscellaneous sources 4 Gross Earning 52 Expenses—	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15	1906. \$19,395,648 4,242,555 339,720 423,087 201,976 \$24,602,988 \$2,649,556	13 79 63 73 21 49 +	+) Increase or -) Decrease. +\$579,212 73 +645,383 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffie \$19 " Transportation of mails Miscellaneous sources \$20 Gross Earnings \$20 Expenses— For Maint. of Way& Struc. \$3 " Maint. of Equipment \$4 " Conducting Transp.—	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 5,721,345 82	1906. \$19,395,648 4,242,555 339,720 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590	13 79 63 73 21 49 +	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43
Earnings— From Freight Traffie \$18 " Passenger Traffie \$18 " Express Traffic \$18 " Miscellaneous sources \$22 Expenses— For Maint. of Way & Struc. \$5 " Maint. of Equipment \$18 " Conducting Transp.— Traffic Traffic \$180 " Operation \$180	1907. ,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355	(-13 79 63 73 21 49 + 90 39 49 24	+) Increase or -) Decrease. +8579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77
Earnings— From Freight Traffie \$18 " Passenger Traffie \$18 " Express Traffic \$18 " Miscellaneous sources \$22 Expenses— For Maint. of Way & Struc. \$2 Maint. of Equipment \$2 Conducting Transp.— Traffic \$2 Conducting Transp.— Operation \$2 General Expenses	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87	1906. \$19,395,648 4,242,555 339,720 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391	13 79 63 73 21 49 + 90 39 49 24 12	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffie \$19 " Transportation of mails " Miscellaneous sources \$20 Expenses— For Maint. of Way& Struc. \$5 " Maint. of Equipment \$4 " Conducting Transp.— Traffie \$19 " Conducting Transp.— Operation— " General Expenses \$10 Net Earnings. \$6	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 645,56	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60.4 %	13 79 63 73 21 49 + 90 39 49 24 12 14 +	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38
Earnings— From Freight Traffie \$18 " Passenger Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 9,146,554 46	1906. \$19,395,648 4,242,555 339,720 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391	13 79 63 73 21 49 + 90 39 49 24 12 14 + 35	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffie \$19 " Transportation of mails Miscellaneous sources Gross Earnings \$22 Expenses— For Maint. of Way & Struc. \$5 " Maint. of Equipment \$4 " Conducting Transp.— Traffic " Conducting Transp.— Operation " General Expenses \$10 Net Earnings To which add— Income from other sources \$10 Gross Income \$5	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 9,146,554 46	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60.4% 9,733,339	13 79 63 73 21 49 + 90 39 49 24 12 14 + 35 64	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89
Earnings— From Freight Traffie \$18 " Passenger Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 5,650,306 52 64.5 % 64.5 % 1,446,554 46 244,359 81 1,390,914 27	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60,4 % 9,733,339 204,352 \$9,937,691 \$3,976,944	13 79 63 73 21 49 49 49 24 12 14 + 35 64 99	+) Increase or -) Decrease. +8579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffie \$19 " Transportation of mails "Miscellaneous sources \$22 Expenses— For Maint. of Way& Struc. \$5 " Maint. of Equipment \$4 " Conducting Transp.— Traffie \$10 " Conducting Transp.— Operation— " General Expenses \$10 Net Earnings \$2 To which add— Income from other sources. Gross Income \$5 From which deduct— Interest on Funded Debt \$4 Taxes Interest, Equipment Trusts Interest, General Account.	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,45,306 52 64.5,36 64.5,54 46 244,359 81 9,390,914 27	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60,4 % 9,733,339 204,352 \$9,937,691 \$3,976,944	13 79 63 73 21 49 49 49 24 12 14 + 35 64 99	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffie \$19 " Transportation of malls Miscellaneous sources \$22 Expenses— For Maint. of Way & Strue \$5 " Maint. of Equipment \$4 " Conducting Transp.— Conducting Transp.— " Conducting Transp.— " General Expenses \$10 Net Earnings \$20 To which add— Income from other sources.— Gross Income \$6 From which deduct— Interest on Funded Debt \$4 Taxes Interest, Equipment Trusts Interest General Account. Rentals Leased Roads.	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,64,5% 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70	1906. \$19,395,648 4,242,555 39,720 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60,4 % 9,733,339 204,352 \$9,937,691	13 79 63 73 21 49 49 49 24 12 14 49 49 49 49 49 49 49 49 49 4	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03
Earnings— From Freight Traffie \$18 " Passenger Traffie \$18 " Express Traffie \$18 " Miscellaneous sources \$22 Expenses— For Maint. of Way & Struc. \$5 " Maint. of Equipment \$23 " Maint. of Equipment \$23 " Conducting Transp.— Traffie \$23 " Conducting Transp.— Operation.— " General Expenses \$10 Net Earnings.— To which add— Income from other sources. Gross Income \$5 From which deduct— Interest General Account Rentals Leased Roads, Joint Tracks, &c. Loss on C. & O. Grain ele- vator.	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,64,5% 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,852 \$9,937,691 \$3,976,447 559,852 321,766 54,974	13 79 63 73 21 49 49 49 49 12 14 49 14 49 14 49 14 49 12 14 49 12 14 14 14 14 14 14 14 14 14 14	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67
Earnings— From Freight Traffie \$18 " Passenger Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 9,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60,4% 9,733,339 204,352 \$9,937,691 \$3,976,447 599,852 321,766 54,974 311,764 35,296 60,366	13 79 63 73 21 49 49 49 49 49 24 12 14 49 49 60 60 60 60 60 60 60 60 60 60	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37
Earnings— From Freight Traffie \$18 " Passenger Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 182,203 55 5,796,860 98 8,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5% 464.5% 464.5% 482,443 89 734,423 32 551,166 7 4,234,819 99 734,423 32 551,166 7 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 569,852 321,766 54,974 311,764 35,296	13 79 63 73 21 49 49 49 49 49 24 12 14 49 49 60 60 60 60 60 60 60 60 60 60	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32
Earnings— From Freight Traffie \$19 " Passenger Traffie \$19 " Express Traffic \$19 " Transportation of mails Miscellancous sources \$25 Gross Earnings \$25 Expenses— For Maint. of Equipment \$4 " Conducting Transp.— Traffic Transp.— " Conducting Transp.— " Conducting Transp.— " General Expenses \$10 Net Earnings \$2 Net Earnings \$2 Net Earnings \$2 To which add— Income from other sources. Gross Income \$3 From which deduct— Interest on Funded Debt \$4 Taxes Interest, Equipment Trusts Interest General Account Interest General Account Interest General Expenses Interest	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,664,59 9,146,554 46 244,359 81 9,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 423,972 423,987 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 366,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 \$31,764 35,296 60,366 \$5,330,468 \$4,607,223	13 79 663 73 21 49 + 49 49 24 12 14 + 4 35 664 99 - 61 67 07 22 660 37 61 38 - 61 38 - 61 38 - 61 61 63 63 65 65 65 65 65 65 65 65 65 65 65 65 65	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37
Earnings— From Freight Traffie \$18 " Passenger Traffie \$18 " Express Traffie \$18 " Miscellaneous sources \$22 Expenses— For Maint. of Equipment \$4 " Conducting Transp.— " Conducting Transp.— " General Expenses \$10 " Meint. of Equipment \$4 " Moint. of Equipment \$4 " Moint. of Equipment \$4 " Conducting Transp.— " General Expenses \$10 Net Earnings \$5 To which add— Income from other sources. Gross Income \$5 From which deduct— Interest on Funded Debt \$4 Taxes Interest General Account Rentals Leased Roads, Joint Tracks. &c. Loss on C. & O. Grain elevator Loss on C. & O. Grain elevator Loss on C. & O. Steamship Line \$5 Total Deductions \$5 From this net income for year There have been deducted—	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 423,972 423,987 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 366,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 \$31,764 35,296 60,366 \$5,330,468 \$4,607,223	13 79 663 73 21 49 + 49 90 39 49 49 49 49 49 49 49 49 49 49 49 49 49	+) Increase or -) Decrease. +) 579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24
Earnings— From Freight Traffie \$18 "Passenger Traffie 18 "Express Traffie 18 "Insoclancous sources 18 Gross Earnings \$2: Expenses— For Maint. of Equipment 4 "Conducting Transp.— Traffic 19 "Conducting Transp.— "General Expenses 10 Operation 19 "General Expenses 10 Net Earnings 18 Net Earnings 18 To which add— Income from other sources 19 Gross Income 18 From which deduct— Interest on Funded Debt 18 Taxes 18 Interest General Account Trass 18 Interest General Account 18 Loss on C. & O. Steamship Line 18 Total Deductions 55 Net Income \$3 From this net income for year There have been deducted— Payments on Account of Figuipment Trusts 28 Extraordinary Expenditures 29 Extraordinary Expenditures 29 Extraordinary Expenditures 28 Extraordinary Expenditures 29 Extraordinary Expenditures 29 Extraordinary Expenditures 20 Extraordinary Expen	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 559,852 \$21,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66	13 79 66 63 73 73 21 49 + 90 39 49 24 12 14 + 35 664 99 - 884 84 67 07 22 66 67 66 67 66 67 66 67	+) Increase or -) Decrease. +) 579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24
Earnings— From Freight Traffie \$18 "Passenger Traffie 18 "Express Traffie 18 "Insoclancous sources 18 Gross Earnings \$2: Expenses— For Maint. of Equipment 4 "Conducting Transp.— Traffic 19 "Conducting Transp.— "General Expenses 10 Operation 19 "General Expenses 10 Net Earnings 18 Net Earnings 18 To which add— Income from other sources 19 Gross Income 18 From which deduct— Interest on Funded Debt 18 Taxes 18 Interest General Account Trass 18 Interest General Account 18 Loss on C. & O. Steamship Line 18 Total Deductions 55 Net Income \$3 From this net income for year There have been deducted— Payments on Account of Figuipment Trusts 28 Extraordinary Expenditures 29 Extraordinary Expenditures 29 Extraordinary Expenditures 28 Extraordinary Expenditures 29 Extraordinary Expenditures 29 Extraordinary Expenditures 20 Extraordinary Expen	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 559,852 321,766 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66	13 79 66 63 73 73 21 49 + 90 39 49 24 12 14 + 35 664 99 - 884 84 67 07 22 66 67 66 67 66 67 66 67	+) Increase or -) Decrease. +) 579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24
Earnings— From Freight Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 9 9,146,554 46 244,359 81 9,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92 6,997,915 13 3,392,999 14 ending June of the plant of t	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 559,852 321,766 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66	13 79 66 67 74 56 60 00 00 6 63 73 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	+) Increase or -) Decrease. +) 579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24
Earnings— From Freight Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 182,203 55 5,796,860 98 8,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5% 64.5% 464.5% 482,44359 81 9,390,914 27 4,234,819 99 734,423 32 551,166 7 4,148,12 40 360,749 80 71,942 92 6,997,915 13 3,392,999 14 ending June lipal for	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60.4 % 9,733,339 204,352 \$9,937,691 \$3,976,447 559,852 321,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66 1,347,5; 19,86	13 79 66 67 74 56 60 00 00 6 63 73 73 73 74 74 74 74 74 74 74 74 74 74 74 74 74	+) Increase or -) Decrease. +8579,212 73 +645,583 38 +45,383 10 -6,534 06 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,392,999 14
Farnings— From Freight Traffie \$18 Passenger Traffie \$18 Express Traffie \$18 Miscellancous sources Gross Earnings \$2: Expenses— For Maint. of Equipment. 4 Conducting Transp.— Traffie Conducting Transp.— General Expenses Operation Traffie Traffie Conducting Transp.— Which add— Income from other sources. Gross Income. \$1 Net Earnings \$2 To which add— Income from other sources. Gross Income. \$2 From which deduct— Interest on Funded Debt. \$4 Taxes Interest, Equipment Trusts Interest General Account. Rentais Leased Roads, Joint Tracks, &c. Loss on C. & O. Grain clevator Loss on C. & O. Steamship Line Total Deductions \$5 Net Income \$3 From this net income for year There have been deducted— Payments on Account of princ of Equipment Trusts Extraordinary Expenditures Improvements and New Equipment Greenbrier Railway Sinking Fi Dividend No. 8 of 1% paid vember 30th 1906 Balance transferred to credit Profit and Loss Amount to credit of Profit and Loss Amount to credit of Profit and Loss June 30th 1906 From which have been deducted	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 774,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60.4 % 9,733,339 204,352 \$9,937,691 \$3,976,447 559,852 321,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66 1,347,5; 19,86	133 79 66 63 73 21 49 + 90 39 449 24 12 14 + 35 64 99 84 84 67 07 22 66 67 61 38 - 66 67 654 56 67 00 00 00 00 00 00 00 00 00 00 00 00 00	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,332,999 14
Earnings— From Freight Traffie \$18 " Passenger Traffie \$18 " Express Traffie \$18 " Miscellancous sources \$22 Expenses— For Maint. of Equipment \$4 " Conducting Transp.— Traffie " Conducting Transp.— Traffie " Conducting Transp.— " General Expenses \$10 " Operation Transp.— Operation Transp.— Operation Traffie " Conducting Transp.— " General Expenses \$10 Net Earnings \$2 To which add— Income from other sources. Gross Income \$2 From which deduct— Interest on Funded Debt. \$4 Taxes Interest, Equipment Trusts Interest, Equipment Trusts Interest General Account. Rentals Leased Roads, Joint Tracks, &c. Loss on C. & O. Steamship Line Total Deductions \$5 Net Income \$3 From this net income for year There have been deducted— Payments on Account of princ of Equipment Trusts Extraordinary Expenditures Improvements and New Equipment Greenbrier Railway Sinking Fi Dividend No. 8 of 1% paid vember 30th 1906. Balance transferred to credit Profit and Loss Amount to credit of Profit a Loss June 30th 1906 From which have been deducted Discount on Equipment Trusts Income T	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 132,203 55 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 6,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 60,4% 9,733,339 204,352 \$9,937,691 \$3,976,447 7599,852 321,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66 1,347,51 19,86	133 79 66 63 73 21 49 + 90 39 449 24 12 14 + 35 64 99 84 84 67 07 22 66 67 61 38 - 66 67 654 56 67 00 00 00 00 00 00 00 00 00 00 00 00 00	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,332,999 14
Earnings— From Freight Traffie	1907. 9,974,860 86 4,888,139 17 385,103 73 416,553 67 182,203 55 5,796,860 98 8,090,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5% 64.5% 64.5% 482,443 89 734,423 32 551,166 7 551,166 7 4,234,819 99 734,423 32 551,166 7 4,148,12 40 360,749 80 71,942 92 6,997,915 13 3,392,999 14 ending June lipal for lip- ind No c of	1906. \$19,395,648 4,242,555 423,087 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 \$7,33,339 204,352 \$9,937,691 \$3,976,447 559,852 321,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,66 1,347,56 19,86 627,96	133 79 66 63 73 21 49 + 90 39 449 24 12 14 + 35 64 99 84 84 67 07 22 66 67 61 38 - 66 67 654 56 67 00 00 00 00 00 00 00 00 00 00 00 00 00	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,332,999 14
Earnings— From Freight Traffie	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 59,852 \$21,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,661 1,347,51 19,86 627,90	13 79 66 63 73 73 21 49 + 90 39 49 24 12 14 + 35 64 99 84 84 86 67 02 22 66 67 61 38 - 66 67 654 56 60 00 00 00 77 00	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,332,999 14
Earnings— From Freight Traffie Passenger Traffie Passenger Traffie Passenger Traffie Transportation of mails Miscellaneous sources Gross Earnings \$22 Expenses— For Maint. of Equipment \$4 Conducting Transp.— Traffie Traffie Operation General Expenses Operation General Expenses Operation General Expenses Operation \$6 To which add—Income from other sources Gross Income \$6 To which add—Income from other sources Gross Income \$6 To which add—Interest on Funded Debt \$4 Taxes Interest General Account Rentals Leased Roads, Joint Tracks & Loss on C. & O. Steamship Line \$5 Total Deductions \$5 Not Income \$5 From this net income for year There have been deducted—Payments on Account of princ of Equipment Trusts Extraordinary Expenditures Extraordinary	1907. 0,974,860 86 4,888,139 17 385,103 73 416,553 67 5,796,860 98 3,099,037 15 4,721,345 82 482,443 67 7,955,064 01 401,415 87 6,650,306 52 64.5 % 0,146,554 46 244,359 81 0,390,914 27 4,234,819 99 734,423 32 551,166 70 44,812 40 360,749 80 71,942 92	1906. \$19,395,648 4,242,555 339,720 423,987 201,976 \$24,602,988 \$2,649,556 4,469,590 434,755 6,959,355 356,391 \$14,869,649 9,733,339 204,352 \$9,937,691 \$3,976,447 599,852 321,766 54,974 311,764 35,296 60,366 \$5,330,468 \$4,607,223 30th 1907 \$1,336,661 1,347,51 19,86 627,96	13 79 66 63 73 73 21 49 + 90 39 49 24 12 14 + 35 64 99 84 84 86 67 02 22 66 67 61 38 - 66 67 654 56 60 00 00 00 77 00	+) Increase or -) Decrease. +\$579,212 73 +645,583 38 +45,383 10 -6,534 06 -69,772 66 \$1,193,872 49 +\$440,480 25 +251,755 43 +47,688 18 +995,708 77 +45,024 75 \$1,780,657 38 -586,784 89 +40,007 17 -\$546,777 72 +\$258,372 15 +164,570 48 +229,400 03 -10,161 67 +48,985 58 +36,646 32 -60,366 37 +\$667,446 52 \$1,214,224 24 \$3,392,999 14 \$3,392,999 14

Capital Stock	June 30th 1907. \$62,799,100 00 90,051,354 17	June 30th 1906. \$62,799,100 00 86,680,354 17	No Change. Inc. \$3,371,000 00
	\$152,850,454 17	\$149,479,454 17	\$3,371,000 00

The increase in Funded Debt of \$3,371,000 is due to the issue of \$2,000,000 General Mortgage 4½% Bonds for Special Construction and Second Track, under the terms of the Mortgage, \$771,000 Big Sandy Railway First Mortgage 4% Bonds in payment of expenditures for construction of that line, and \$600,000 Chesapeake & Ohio Railway, Potts Creek Branch First Mortgage 4% Bonds, to provide for the construction of a branch line extending from Covington, Va., for a distance of about twenty miles south. The Big Sandy Railway bonds and \$300,000 of the Potts Creek Branch Bonds are in your Treasury.

The proceeds of the \$2,000,000 bonds referred to, together with the \$848,468 74 remaining in the Special Construction and Second Track Fund June 30th 1906 were set aside towards:

towards:

Second Track1,738,446-95		99
Of which sum there was expended for— 1,000 Shares Big Sandy Railway Stock New Coal Pier No. 12 at Newport News, Including Dredging Freight Stations at Charleston and Ashland— Real Estate at Richmond, Charlottesville and Huntington. Team Track Improvements at 5th Street, Richmond— Eight Dwellings at Haffidley for Employees— Trace Fork and Coal River Extensions of Cabin Creek	26,610 90,589 10,038 10,638	83 62 09 83
Branch Extensions of Guyandot Valley Branch Rend Branch Piney Creek Branch Interlocking Plants Reducing Grades—Richmond and Huntington Divisions Yards at Covington, Ky., Clifton Forge, Va., Hemlock Hollow, W. Va., Thurmond, W. Va., Russell, Ky Other Yard and Passing Tracks.	91,303 42,544 8,821 Cr. 11,853 41,976 124,779 141,449 167,604	61 05 24 49 98 54 31
Two Locomotives for Covington and Cincinnati Bridge Locomotive Boiler Washer at Russell, Ky	26,506 7,800	
Total Special Construction	\$1,151,911	
Total Expenditures	\$2,686,650 203,707	
Total	\$2,890,357	99

THE EXTRAORDINARY EXPENDITURES FOR THE YEAR END-ING JUNE 30TH 1907 CHARGED TO INCOME ACCOUNT WERE AS FOLLOWS:

Filling Tresties and Change of Line, L. & B. S. Line		
Twelve Cabin Cars 8,045 41	Filling Tresties and Change of Line, L. & B. S. Line. Filling Tresties and Change of Line, Other Lines. Improvements to Passenger Pler and Station, Newport News. Passenger Depot, Waynesboro, Va. Improvements to Gladys Inn and Station, Clifton Forge, Va. Addition to Y. M. C. A. Buliding at Ashland, Ky. Passenger Depot, Winchester, Ky. Passenger Depot, Winchester, Ky. Preight Depot, Winchester, Ky. Passenger Depot, Russell, Ky. New Station Bulidings at various other points. Additions to Shop Buildings and Roundhouses. Other New Buildings. New Water and Fuel Stations. Interlocking Plants. New Telephone Lines. New Telephone Lines. New Undergrade Crossings and Highway Bridges. Additional Shop Machinery and Tools. Additional Turntables, Drop. Pits and Scales. Ballast Plants at Frazier, W. Va., and Carter, Ky. Culverts and Viaducts various places. Improvements South Side Branch. Sundry Surveys. Industrial and Other Sidings. Land for Ferry at South Portsmouth, Ky. Miscellaneous New Work. Two Locomotive Cranes. One Steam Wrecking Cranes. One Steam Shovel	7,767 95 29,640 20 5,397 36 10,203 36 17,441 85 7,992 73 4,718 87 7,890 01 35,486 19 6,100 27 3,807 15 25,846 19 12,425 83 28,849 73 39,231 42 18,749 76 6,325 07 9,170 00 13,328 07 9,170 00 13,407 15 5,407 15
Cash Payments on New Equipment Trusts "J" and "K" 110.594 44	One Steam Pile Driver One Steam Shovel Three Locomotive Tenders	5,407 13 8,607 74 8,175 00 8,045 41

The equipment in service June 30th 1907 was as follows:

Locomotives owned	457	Inc.	30
Locomotives leased (under Equipment Trusts)	213	41	40
Passenger Cars owned	301	**	31
Freight and Miscellaneous Cars owned18	.388	**	269
Freight Cars leased (under Equipment Trusts)1	,205	**	3,196

*\$667,446 52 \$1,214,224 24

*\$73,999 14

The number of locomotives owned was increased by the purchase of 30, of which 28 were charged to Cost of Equipment and 2 (for use of the Covington and Cincinnati Bridge) to Advances to Controlled Companies.

The Passenger Equipment was increased by the purchase of 20 first-class coaches, 2 parlor, 1 dining, 4 combined and 4 baggage and express cars, charged to Cost of Equipment; one baggage and express car was built at the Company's shop to replace a baggage and express car dismantled during the year and charged to Operating Expenses.

The freight and miscellaneous cars were increased by 300 gondola cars covered by Equipment Contract No. 9, on which the last payment was made May 1st 1907, the cars on that date becoming the property of your company. The payment above referred to as well as all previous payments on this Contract were charged to Operating Expenses. 78 additional freight and miscellaneous cars were purchased and charged to Operating Expenses and 19 purchased and

charged to Income Account, a total of 397 cars. 494 box cars were purchased as additions to the Equipment.

The freight cars leased increased by the addition of 3,196 steel gondola cars. Of these, 496 are covered by Equipment Trust "I," 2,000 by Equipment Trust "J" (both mentioned in the last annual report), and 1,000 by Equipment Trust "K." The last named issued under date of October 15th 1906 for \$1,600,000 in payment of 40 locomotives and 1,000 steel gondola cars, payable in twenty semi-annual installments, with interest at 4%. The 300 cars already referred to having passed into your ownership, the net increase in the number of leased cars is 3,196.

The following is a seven-year comparison of equipment owned:

June 30th 1907. June 30th 1900. 457 375 Inc. ocomotive Equipment 457
assenger Car Equipment 301
reight and Miscellaneous Car Equipment 18,388 221 12,371

Freight and Miscellaneous Car Equipment 18,388 12,371 6,017 Your Board authorized the addition of four thousand steel gondola cars, for which Equipment Trust Certificates series "L" and "M" have been issued, dated January 2d 1907 and February 1st 1907, respectively. These Trust Certificates are for \$2,250,000 each, payable in twenty semi-annual installments with interest at 4%.

The Equipment Trust payments for the year, principal and interest, including the cash payments shown above, amounting to \$1,998,427 81, were charged against Income. The outstanding Equipment Trust Certificates as of June 30th 1907 amount to \$16,430,000 00.

EQUIPMENT CONTRACTS AND EQUIPMENT TRUST OBLIGATIONS, JUNE 30TH 1907.

Equipment Contract	ts.	Description of	Trade ad		Payments Made	
Date of Agreement.	Number or Series.	Description of Equipment.	Date of Final Payment.	Amount Unpaid June 30th 1906.	During Year End- ing June 30th 1907	June 30th 1907.
January 1st 1902	9	300 Gondolas	May 1st 1907	\$58,000 00	\$58,000 00	
Equipment Trusts—						42.00
August 1st 1901	"A"	25 Locomotives}	August 1st 1911	\$600,000 00	\$100,000 00	\$500,000 00
August 14th 1902	"B"	1,000 Freight Cars { 25 Locomotives } 2.210 Freight Cars	August 15th 1912	1,400,000 00	200,000 00	1,200,000 00
August 30th 1902 July 20th 1903	"D"	1,000 Gondolas (steel)	September 1st 1912 August 1st 1913	650,000 00 1,600,000 00	100,000 00 200,000 00	550,000 00 1,400,000 00
November 16th 1903 December 15th 1904	"E"	1,000 Gondolas (steel)	December 1st 1913 December 15th 1914	750,000 00 595,000 00	100,000 00 70,000 00	650,000 00 525,000 00
April 1st 1905	"G"	500 Gondolas (steel) 18 Locomotives 1,500 Gondolas (steel)	April 1st 1915	1,620,000 00	180,000 00	1,440,000 00
April 2d 1906	"H"	35 Locomotives 995 Gondolas (steel)	April 1st 1916	1,560,000 00	*120,000 00	1,440,000 00
June 1st 1906	"I"	1,000 Gondolas (steel)	June 1st 1916	991,666 67	*91,666 67	900,000 00
August 1st 1906 October 15th 1906	"K"	2,000 Gondolas (steel)	August 1st 1916 October 15th 1916	1,900,000 00 1,600,000 00	95,000 00 80,000 00	1,805,000 00 1,520,000 00
January 2d 1907	"L"	11,000 Gondolas (steel)	January 1st 1917 February 1st 1917	2,250,000 00 2,250,000 00		2,250,000 00 2,250,000 00
Total Trust Obligations		213 Locomotives		\$17,766,666 67	\$1,336,666 67	\$16,430,000 00

*Aggregate amount paid on "H" and "I" \$250,000 00, of which \$48,333 33 was charged to "Accrued Principal C. T. Payments."

Equipment Contract payments charged to Operating Expenses.

Equipment Trust payments charged to Income Account.

FREIGHT

TRAFFIC STATIST	105.
Lines Operated.	Comparison wit June 30th 1900

		June 30th 19	00.
	Year ending	(+) Increase or	Per
	June 30th 1907.	(-) Decrease.	Cent.
Miles	1,827.4	+33.7	1.9
Freight earnings		+\$579,212.73	3.0
Per cent of gross earnings	77.4	$-1.4 \\ +493,719$	1.8
Coal and coke carried (tons)		+493,719	5.0
Other freight carried (tons)	6,488,273	+6,266	0.1
Number of tons carried, total	16,866,865	+499,985	
Number of tons carried one mile	4,617,608,676	-1,871,794	
Average miles each ton was carried. Number of tons carried per mile	274	-8	2.8
road	9,230	+105	1.2
Number of tons carried one mile p	er	The second second	
mile of read	2,526,874	-48.518	1.9
Freight earnings per mile of road	\$10,930.75		1.1
Average earnings per ton	\$1.18.4		0.1
Average earnings per ton of coal pe	er		
mile (mills)	3.25	02	0.6
Average earnings per ton of freigh	nt		
other than coal per mile (mills)	6.35	+.52	8.9
Average earnings per ton per mi	le		
from all freight (mills)	4.33	+.13	3.1
Average number of tons per loade			
car	27.3	+.6	
Average revenue train load (tons)	596	+10	1.7
Average train load, including Con			
pany's freight (tons)	628	+12	1.9
Average number of loaded cars p	er	1111-14	0.0
east bound freight train	24.9	-1.6	6.0
Average number of empty cars pe	er		2.5
east bound freight train	8.3	+.2	2.0
Average number of loaded cars p	10.0		2 2
west bound freight train	18.6	+.6	3.3
Average number of empty cars pe	14.1	-1.7	10.8
Average number of loaded cars		-1.7	10.8
train	21.8	2	0.9
Average number of empty cars		2	0.8
train	11.2	6	5.1
Total cars per freight train	33		2.4
* Miles run by freight trains	7,748,219	-129,153	1.6
Miles run by switch and construction		-128,133	1.0
trains	5,375,998	+508,346	10.4
Freight car mileage		-10,688,365	4.0
Loaded car mileage		-4,229,252	2.4
Empty car mileage	86,506,324	-6 459 113	6.9
Freight train mileage per mile of ros	d 4,240	-152	3.5
Freight earnings per freight train mi		-6,459,113 -152 $+$0.11.6$	4.7
	SELECTION OF THE PARTY OF THE P	1.00.11.0	11111
* Includes mileage made by light	trains.		

PASSENGER TRAFFIC STATISTICS.

Comparison with June 30th 1906.

		A	43367226
	Year ending Tune 30th 1907.	(+) Increase or (—) Decrease.	Per Cent.
Miles	1,827.4	+33.7	1.9
Passenger earnings	\$4,888,139.17	+\$645,583.38	15.2
Per cent of gross earnings	18.9	+1.9	11.2
Number of passengers carried	4,269,360	+558,542	
Number of passengers carried one mile Average miles each passenger was car-	THE PERSON NAMED IN	+28,191,628	14.2
ried	53.09	39	0.7
Number of passengers carried per			
mile of road	2,336	+267	12.9
Number of passengers carried one			
mlle per mile of road	124.035	+13.387	12.1
Passenger earnings per mile of road	\$2,674.91	+\$309.66	13.1
Average earnings from each passenger	\$1.14	.00	0.0
	91.14	.00	0.0
Average earnings per passenger per	0 1 5 7		00
mile (cents)	2.157	+.019	0.9
Average number of passengers per			
train mile	55	.00	0.0
Passenger train mileage	4.127 754	+497,957	13.7
Passenger car mileage	20,462,769	+2,605,358	14.6
Passenger train mileage per mile of			10202120
road	2,259	+236	11.7
	2,200	7200	
Earnings per passenger train mile, in-	01 00	00	00
cluding mail and express	\$1.38	.00	0.0
Passenger earnings per train mile	\$1.18	+.01	1.3
			S S S S S S S S S S S S S S S S S S S

GENERAL REMARKS.

GENERAL REMARKS.

The Net Income for the year, after providing for all charges, including the interest on Equipment Trusts obligations, was \$3,392,990 14. From this amount deductions were made as follows: Payments on account of principal of Equipment Trusts, \$1,336,666 67; extraordinary expenditures for improvements and new equipment, \$1,347,554 56; sinking fund for retirement of Greenbrier Railway Company bonds, \$19,800; and a dividend of one per cent on the common stock of the Company, \$627,907 00, paid November 30th 1906. The balance, \$61,070 91, was transferred to the credit of Profit and Loss. There was charged against this account the sum of \$608,536 51, representing met discount on securities sold and uncollectible accounts, leaving a balance to credit June 30th 1907 of \$987,248 20.
Gross earnings were affected by the unfavorable weather conditions prevailing during the winter months, while the expenses were largely augmented by the increase in cost of materials and the general increase in wages. The traffic on your West Virginia and Kentucky lines was frequently interrupted by landslides and by floods in the rivers, the train service upon your Cincinnati Division having been suspended at one time for an entire week.

It will be seen from the foregoing statements that while the railway earned more than five per cent upon its capital stock, a dividend of but one per cent was paid to its shareholders. In no year since its reorganization has the amount paid to them exceeded that sum. The Company, instead of distributing a fair share of profit to the owners of the property, was compelled, in order to meet the needs of its shippers, to apply its entire surplus income beyond the one per cent referred to to the purchase of additional equipment and the furnishing of increased facilities for its traffic. It cannot be seriously contended that the traffic over your line has been unduly burdened, when the average rate received per ton per mile was but 4 1-3 mills and per passenger per mile not quite 2 fo cents. Your

Believing that the communities along the lines of your system must in the end recognize the accuracy of this statement, and, in pursuance of the duty devolved upon your Board, as trustee for the owners of the property, to protect their interests, proceedings were instituted in the courts contesting the purpose of the State authorities to reduce your passenger rates in Virginia; and, with the assent of the officials of the State, a method of procedure has been adopted which, it is believed, will secure a prompt determination of this important matter without serious injury to your interests.

ant matter without serious injury to your interests.

The proceeds of the \$2,000,000 4½% general mortgage bonds sold during the year were appropriated to second main track and special construction purposes, as shown on

ant matter without scrious injury to your interests.

The proceeds of the \$2,000,000 43/% general mortgage bonds sold during the year were appropriated to second main foregoing page.

Excepting 6.4 miles from Norge to Diascund, which involve a change of line, the 19 miles of second main track referred to in the last report were completed, as were also the additions to the yards at Lynchburg, Thurmond and Russell. Of the 91.8 miles of additional second main track referred to in the same report as having been authorized during the year ended June 30th 1906, that portion between Concord and Crocked Creek (Cincinnati Division) 10.3 miles, has not been placed under contract; the 6.3 miles between Merrison and Oriana (Richmond Division) are in operation, and the stretches between Hawks Nest and Cotton Hill (Hinton Division), 2.0 miles, and Maysville and Lawrence Creek (Cincinnati Division), 5.4 miles, are nearing completion. The work on the remaining mileage (6.78) and also on the 6.4 miles between Norge and Diascund, referred to above, has been suspended, awaiting an \$1,534,739 23 was expended on this suspended work during the year and there will be required \$1,315,056 to complete it.

An additional bridge was built across New River about one mile west of Sewell, the second main track being continued to that point and a connection made with the South Side Branch, which parallels the main line to Hawks Nest, a distance of eleven miles, and which, having been re-built, will be operated as a second main track from July 1st 1907.

The Cincinnati Inter-Terminal Railroad, referred to in the last report, was completed at a total cost of \$697,629 78, and its operation was begun. September 28th 1906.

Your Board authorized the acceptance of \$771,000 of the first mortgage bonds of the Big Sandy Railway Company at apar in settlement of advances to that amount which had been made from your treasury to pay for construction of the hard power of the shareholders had been appropriated the region.

Potts Creck Branch bonds of the pa

Your lines in Kentucky, excepting that of the Bridge Company operating between conington and Cincinnati, aggregating 435 miles in length, were conveyed to your Company as of July 1st 1907, and from that date will be reported as owned, and the cost of the securities representing the same will appear in the "Cost of Road" upon your Balance Sheet

reported as owned, and the cost of the securit is representing the same will appear in the "Cost of Road" upon your Balance Sheet.

There were 27,389 tons of new steel rails used in renewals and 7,422 tons in new second main track, making a total of 34,811 tons, or 243.2 miles of track. There are 621 miles of main track laid with 100-lb. rails, 294.5 miles with 85-lb. rails, 706.2 miles with 80-lb., 75-lb. and 70-lb. rails, and 267.3 miles with rails of less weight; a total of 1,889 miles of main line and branches. There were 794,774 ties used in maintaining existing tracks and 205,401 in new construction, total 1,000,175. There were 483,280 yards of ballast used, of which 81,692 yards represented new construction.

Repairs were made to 643 locomotives, 269 passenger cars and 99,976 freight cars. The average amount expended per locomotive owned and leased was \$1,973 26; per passenger car owned, \$1,046 83, and per freight car owned and leased, \$86 78. The average capacity of freight cars increased from 38.3 tons to 40.0 tons.

The coal and coke tonnage increased 5%; other freight

leased, \$86 78. The average capacity of freight cars increased from 38.3 tons to 40.0 tons.

The coal and coke tonnage increased 5%; other freight tonnage increased 0.1%. The total tonnage was 16,866,865 tons, an increase of 3.1%. The ton miles were 4,617,608,676, a decrease of 0.1%. The ton mile revenue was 4.33 mills, an increase of 3.1%. Revenue per freight train mile was \$2.57.8, an increase of 4.7%. The revenue tonnage per train was 596, an increase of 10 tons, or 1.7%; including Company's freight it was 628 tons, an increase of 1.9%. The average tonnage per loaded car was 27.3, an increase of 2.2%. The number of tons of revenue freight carried one mile per mile of road was 2,526,874, a decrease of 1.9%. Freight train mileage was 7,748,219 miles, a decrease of 1.6%.

There were 4,269,360 passengers carried, an increase of 15.1. The number carried one mile was 226,660,932, an increase of 14.2%. Passenger revenue was \$4,888,139 17, an increase of 14.2%. Passenger revenue was \$4,888,139 17, an increase of 15.2%. Total passenger train earnings were \$5,689,796 57, an increase of \$684,432 42. Earnings per passenger per mile were 2.157 cents, an increase of 0.9%. Number of passengers carried one mile per mile of road were 124,035, an increase of 12.1%. Passenger train mileage was 4,127,754, an increase of 13.7%. Passenger train mileage was 4,127,754, an increase of 13.8, the same as for previous year. By order of the Board.

GEO. W. STEVENS, President.

GEO. W. STEVENS, President.

CEO. 1		13110, 1	restation.
SECURITIES OWNED	JUNE 30	1907.	
Bonds of—	Class.	Rate.	Par Value.
Big Sandy Ry. Co	1st Mtge.	4%	\$771,000,00
Big Sandy Ry. Co Chesapeake & Ohio Grain Elevator Co Chesapeake & Ohio Crain Elevator Co	Income	4 % 4 % 6 %	341,500 00 10,000 00
Chesapeake & Ohio By Co	en'l Mtge.	6 % 4 1/2 %	1,000 00
Chesapeake & Ohio Grain Elevator Co- Chesapeake & Ohio Grain Elevator Co- Chesapeake & Ohio Ry. Co. — G Chesapeake & Ohio Ry. Co. — Potts Creek Branch	ch i migc.		
Creek Branch	1st Mtge.	4 %	300,000 00
Cov. & Cin. E. RR. & Trans. & Br. Co- Jamestown Exposition Co-	1st Mtge.	6%	3,500,000 00
Jamestown Exposition Co. Manchester City. Old Point Comfort Improvement Co. Passenger & Belt Ry. of Lexington, Ky.	1st Mtre	8 0%	3,500,000 00 30,000 00 15,000 00
Old Point Comfort Improvement Co	2nd Mtge.	6%	12,400 00
Passenger & Belt Ry. of Lexington, Ky_	1st Mtge.	5%	9 000 00
Rich Patch Iron & Ore Co	1st Mtge.	5 %	10,000 00
Southern Improvement Co.	1st Mige.	5 %	385 000 00
Rich Patch Iron & Ore Co- Richm'd Standard Steel Spike & Iron Co. Southern Improvement Co. Western Pocahontas Corporation Ext	Mtg.No.1	41/2 %	10,000 00 10,000 00 10,000 00 385,000 00 31,000 00
			\$5,424,900 00
			could
Stocks of— Allegheny Construction Co. Chesapeake & Ohio Grain Elevator Co. Col River Ry. Co. Cov. & Cin. El. RR. & T. & Br. Co. Glasgow & Newport News Steamship Co. Hocking Valley Ry. Co. Jamestown Exposition Co. Louisville & Jeffersonville Bridge Co. Newport News Publishing Co. Newfolt Exeminal & Transportation Co.	Shares.	Each.	Par Value. \$25,000 00 500 000 00
Chesapeake & Ohio Grain Elevator Co	5.000	\$.00	520,000 00
Coal River Ry. Co	1,000	1(0 .	100,000 00
Cov. & Cin. El. RR. & T. & Br. Co1	5,000	1(1.:00.000 00
Glasgow & Newport News Steamship Co.	150	£100	75,0 00 1,154 00 00
Jamestown Exposition Co	182,265	\$100 100	1,154 00 00
Louisville & Jeffersonville Bridge Co	4.750	100	18,226 50 475,000 00 1,500 00
Newport News Publishing Co	15	100	1,500 00
		100	100.000 00
Norfolk & Portsmouth Belt Line RR.Co- Old Dominion Steamship Co	1 200	100 100	7,200 00 120,000 00
Old Point Comfort Improvement Co	186	100	18,600 00
Old Point Comfort Improvement Co Raleigh & Southwestern Ry, Co Richmond Chamber of Commerce	1,000	100	18,600 00 100,000 00
Richmond Chamber of Commerce	10	100	1,000 00 445,000 00
Western Possbontes Corporation	2,500	100 100	250,000 00
Richmond Chamber of CommerceRichmond-Washington CoWashington CoWestern Pocahontas CorporationVirginia State Fair Association	8	25	200 00
Total			\$4,890,726 50
SECURITIES OF "THE CHESAPEAR	TE & OHI	O RAIL	
SECURITIES OF "THE CHESAPEAR KENTUCKY"-	OWNED.		
Bonds of—	Class.	Rate.	Par Value.
Elizabethtown Lex. & Big Sandy RR.Co.	2nd Mtge.	Hate. 5 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	Par Value. \$3,282,000 00 550,000 00 489,000 00 110,000 00 100,000 00
Elizabethtown Lex. & Big Sandy RR.Co.	Debent'rs	6%	489,000 00
Kentucky & South Atlantic Ry. Co	1st Mtge.	5%	110,000 00
Kinniconnick & Freestone RR. Co	1st Mtge.	6 %	100,000 00
Mayeville & Rig Sandy RR. Co	1st Mtoe	5 %	7,500,000 00
Ohio & Big Sandy RR.Co	Obligat'n	6 %	572,977 71
Bonds of— Elizabethtown Lex. & Big Sandy RR.Co. Kentucky & South Atlantic Ry. Co. Kinniconnick & Freestone RR. Co. Kinniconnick & Freestone RR. Co. Maysville & Big Sandy RR. Co. Ohio & Big Sandy RR.Co. Ohio & Big Sandy RR.Co.	Notes	6 %	572,977 71 56,800 00
			\$12,760,777 71
Stocks of—	Shares.	Each.	Par Value. \$100,000 00 3,501,525 00 150,000 00 88,700 00 7,478,700 00 994,000 00
Big Sandy Ry. Co Elizabethtown Lex. & Big Sandy RR. Co	1,000	\$100	\$100,000 00
Elizabethtown Lex. & Big Sandy RR. Co.	35,015 1/4	100	3,501,525 00
Kinniconnick & Freestone RR. Co	887	100	88,700 00
Maysville & Big Sandy RR. Co1	49,574	50	7,478,700 00
Kentucky & South Atlantic Ry. Co. Kinniconnick & Freestone RR. Co. Maysville & Big Sandy RR. Co. Ohio & Big Sandy RR. Co. Ohio River & Charleston Ry. Co.	9,940	100	994,000 00 50,000 00
Total			
Grand Total			\$35,439,329 21
Of the above there are deposited with Trustees under Con. and Gen'l Mortgages Bonds Stocks	e16 97		

GENERAL BALANCE SHEET JUNE 30TH 1907.

	ASSETS	S. '							Compar June 30	ison with the 1906.
			MALES	1713.53					Increase.	Decrease.
Cost of Road Cost of quipment Real Estate Kineon Coal Viaduct Construction—Potts Creek Branch						\$113,223,840 19 13,912,508 48 113,350 80 337,843 10 451,714 76			\$3,703,679 1,296,474 66,713 451,714	36
Chesapeake & Ohio Railway Co. of Kenand Advances made. Other Bonds owned Other Stocks owned Advances to Controlled Companies Special Cash Deposit (unexpended balan Special Cash Deposit with Trustees Construction—To Be Capitalized	ice of Seco	ond Track	Fund)				\$128,039 23,552 4,119 2,556 1,022 203 27		383,818	00
Total Invested Assets	rust Agree	ments, less	s amount el	narged to In	come		\$159,521, 16,572	401 47 639 50	\$6,553,173 (6,747,972 8	33
Current Assets— Cash in hand of Treasurer Cash on Deposit to pay Interest and Div Due from Agents and Conductors. Due from Individuals and Companies Traffic Balances Bills Receivable Materials and Supplies						\$556,412 89 254,722 82 1,684,526 40 684,348 89 700,050 08 12,500 00 2,239,980 35		541 43	17,069 2 882,070 7 105,740 4 1,382,745 8 1,390,929 6	2 258,463 8 6 8,347 1
Total					=		\$182,226,	582 40	\$14,692,075 4	9
Capital Stock, Common LI "First Preferred" "Second Preferred"						\$62,790,700 00 7,700 00 700 00	\$62,799,	100 00		
Funded Debt— Five per cent First Consolidated Mortga Four and one-half per cent General Mor Six per cent Series A Gold Bonds, due 13 Six per cent Series B (and Serip) Bonds, Six per cent Bold Bonds, due 1911— Six per cent Gold Bonds, due 1922— Four per cent First Mortgage Gold Bond Flye per cent First Mortgage Gold Bond Flye per cent First Mortgage Gold Bond Flye per cent First Mortgage Gold Bond	Funded Debt— Ive per cent First Consolidated Mortgage Gold Bonds, due 1939— Dur and one-half per cent General Mortgage Gold Bonds, due 1992— X per cent Series A Gold Bonds, due 1908— X per cent Series B (and Serip) Bonds, due 1908— X per cent Bold Bonds, due 1911 X per cent Gold Bonds, due 1912— Dur per cent First Mortgage Gold Bonds, R. & A. Division, due 1989— Dur per cent First Mortgage Gold Bonds, R. & A. Division, due 1989— Dur per cent First Mortgage Gold Bonds, Craig Valley Branch, due 1940— Ve per cent First Mortgage Gold Bonds, Warm Springs Valley Branch, due 1941— Ve per cent First Mortgage Gold Bonds, Warm Springs Valley Branch, due 1941— Ve per cent First Mortgage Gold Bonds, Kneon Coal Co., due 1915— Dur per cent First Mortgage Gold Bonds, Kneon Coal Co., due 1915— Dur per cent First Mortgage Gold Bonds, Kneon Coal Co., due 1940— Dur per cent First Mortgage Gold Bonds, Faint Creek Branch, due 1945— Dur per cent First Mortgage Gold Bonds, Paint Creek Branch, due 1945— Dur per cent First Mortgage Gold Bonds, Big Sandy Rv., due 1944— Dur per cent First Mortgage Gold Bonds, Paint Creek Branch, due 1946— Dur per cent First Mortgage Gold Bonds, Paint Creek Branch, due 1945— Dur per cent First Mortgage Gold Bonds, Paint Creek Branch, due 1946— Dur per cent First Mortgage Gold Bonds, Potts Creek Branch, due 1946—					\$25,858,000 00 43,573,000 00 2,000,000 00 13,354 17 2,000,000 00 142,000 00 6,000,000 00 1,000,000 00 650,000 00 400,000 80			\$2,000,000	0
						339,000 00 200,000 00 1,980,00 00 525,00 00 4,771,000 00 600,000 00	90,051,			0
Total Capital and Funded Debt. Balance due on New qulpment covered Loans and Bills Payable. Current Liabilities— Interest Accrued. Unpaid Interest including that due July Dividends Uncollected by Shareholders. Unpaid Vouchers and Pay Rolls. Fraffic Balances. Faxes Accrued. Sundry Accounts.	7 18 1907					\$1,199,144 81 250,812 82 3,910 00 5,609,259 88 335,726 30 279,856 17 177,653 56	\$152,850, 16,430, 4,102,	434 17 000 00 516 49	\$3,371,000 0 6,605,333 3 2,057,516 4 105,664 6 16,873 2 196 0 3,390,094 3 66,276 3 48,803 2	1 4 0 7 7
Profit and Loss			ALS:		50 0	tine governor	7,856,	363 54 248 20	\$3,205,691 2	\$547,465 60
Total									\$14,692,075 4	
This Company is also liable as guarani Chesapeake & Ohio Grain Flevator Coal River Railway Co., First Mortg Norfolk Terminal & Trans. Co., First Raleigh & Southwestern Railway Co. First Raleigh & Southwestern Railway Co. Western Pocahontas Corporation, Fir Western Pocahontas Corporation, Fir Louisville & Jeffersonville Bridge Co. Richmond-Washington Co., Collater	Co., First gage rst Mortgag t Mortgag o., First M rst Mortga	t Mortgage age e (\$8,000 c Mortgage age Mortgage N	owned)							500,000 00 150,000 00 250,000 00 750,000 00 114,000 00 51,000 00 4,500,000 00 9,500,000 00
COST OF ROAD JU he Cost of Road June 30 1906 was Add for: xten ions of Cabin Creek, Piney, Guya and Rend Branches hanging Line and G ades, Richmond, Hi			09,520,160	90 Interlo	eking and	rd Block Signals a isack	at various	points	215 293 80	3,703,679 28
and Huntington Divi John Additions to Freight Stations at Lynchburg and Carl ston 25,672 42 The Cost of Hoad, 8 do for John Add for: 1 w Passenger Stations at Will amsburg and Ecel S 44,098 40 Add for: 28 Lecomotive Hunti gton 101,174 04 31 Passenger 12 do for John Additions 12 do for John Add				C st of Equi- for: comotives ssenger C ight (Bo	per Balance Sh OST OF EQU Ipment June 30 ars x) Cars nt. as per Bala	IPMENT 1906 was	JUNE	30 1907. \$13.019 10 314.155 26 469,300 00	3 223,840 10 2,616,034 12 1,296,474 36	
EARNINGS AND	EXPEN	SES FOR T	THE FISCA	L YEARS	ENDING	JUNE 30, 1898	3 TO 1907	, INCL	USIVE.	
Years Ending June 30—	18)8.	1899.	1900.	1901.	1902.	1903.	1904.	190	5. 1906.	1907.
reight	\$ 9,262,998 1,9-4,864 1-3,884	\$ 9,062,879 2,422,053	\$ 10,095,144 2,681,076	\$ 11,842,213 2,826,813	\$ 12,833,8 2,954.9	\$ 06 12,510,006 1 19 3,474,905 20 245,489 23 368,396 10 112,805	\$ 4,869,188 3,648,233	\$ 16,039 3,894	313 19,395,64 ,145 4,242,58	\$ 48 19,974,861 56 4,888,139 21 385,104 416,554 76 132,204

Years Ending June 30—	18)8.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Earnings. Pass nger Express Mail Miscellaneous	\$ 9,262,998 1,9-4,864 1 3,884 321,959 114,353	2,422,053 153,410 322,957	2,681,076 171,908 324,678	2,826,813 189,426 349,884	2,954,919 226,820 365,923	3,474,905 245,489 368,396	3,648,233 297,482 372,283	297,411 393,529	4,242,556 339,721 423,088	4,888,139 385,104 416,554
Total Earnings	11,788,557	12,009,839	13,402,070	15,371,542	16,524,379	16,711,602	19,297,525	20,724,371	24,602,988	25,796,861
Expenses. Maintenance of Way and Structures. Maintenance of quipment. Conducting Transportation—Traffic. Conducting Transportation—Operation. General xpenses	1,500,411 1,631,488 4,277,481 244,151	1,708,247 4,100,927	1,999,241 4,686,310	2,253,307 4,844,375	2,669,292 5,264,112		3,659,382 6,420,666	4,077,943 { 409,768 6,267,486	4,469,590 434,755 6,959,355	4.721,346 482,444
Total 'xprises	7,653,530	7,658,063	8,706,785	9,565,880	10,398,492	11,052,723	12,783,190	13,250,966	14,869,649	16,650,307
Net la'n ngs	Company of the company of the	4,351,777	4,695,285	5,805,661	6,125,886	5,658,879	6,514,335	7,473,405	9,733,339	9,146,554
Proportion xp nses t Earnings	64.9%	63.7 %	64.9 %	62.2%	62.9 %	66.1 %	66.2 %	63.9%	60.4%	64.5 %

BROOKLYN RAPID TRANSIT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30 1907.

85 Clinton Street, Brooklyn, N. Y., September 1st, 1907.

Comparative Statement of the Results of the Operations of the Brooklyn Rapid Transit System for Years ending June 30

Gross Earnings from Op-	1907.		1906.		Decrease (+) or Decrease (-).
eration			18,473,328 10 441,377		+908,25905 $+1,024,32739$
Net Earnings from Operation Income from Other Sources			8,031,950 323,935		$-116,06834 \\ +231,23031$
Total Income Less Taxes and Fixed Charges_	8,471,048 6,026,386	32 72	8,355,886 5,612,934		$+115,16197 \\ +413,45249$
Net Income Out of which was taken for Betterments and Additions		60	2,742,952	12	-298,290 52
to Property	442,063	37	580,342	87	-138,279 50
Surplus for the YearAdd for Judgment recovered from City of New York ac-	2,002,598	23	2,162,609	25	-160,011 02
count Wire Privileges	39,798	33			+39,798 33
Surplus forJune 30 1906-05_	2,042,396 2,075,562		2,162,609 984,723		$\begin{array}{r} -120,212 & 69 \\ +1,090,839 & 61 \end{array}$
Surplus June 30 1907 and June 30 1906 Of this amount there has been appropriated	4,117,959	37	3,147,332	45	+970,626 92
Old accounts written off Depreciation Adjustments For Discount on Bonds Sold Contingent Reserve Fund	12,127 371,825		522 571,246 500,000	66	$\begin{array}{r} -522\ 98 \\ +12,127\ 65 \\ -199,421\ 42 \\ -500,000\ 00 \end{array}$
Total Appropriations	383,952	89	1,071,769	64	-687,816 75
Balance Surplus June 30 1907 and June 30 1906	3,734,006	48	2,075,562	81	+1,658,443 67
Divisional statement gross earnings for the las				S	comparative

Total 19,381,587 18,473,328 908,259 4.92 16,333,444 3,048,143 18.66

The following is a comparative statement of gross earnings from operation for the six years beginning July 1 1901 and ending June 30 1907:

Year ending June 30-		Increase over twelve m	
1902	\$12,510,622	5.13 pe	cent
1903	13,280,321	6.15	11
1904	14,755,158	11.10	44
1905	16,333,444	10.69	44
1906	18,473,328	13.10	44
1907	19,381,587	4.92	4.4

SUMMARY OF CONSTRUCTION EXPENDITURES BROOKLYN RAPID TRANSIT SYSTEM, FISCAL YEARS 1907-1906.

	1907.	1906.
Right of Way	\$84.784 72	\$93,459 87
Track and Roadway Construction	1.934,453 57	1.286,718 68
Electric Line Construction		438,467 54
Real Estate		134.851 60
Buildings and Fixtures	728,209 56	1.111.659 50
Power Plant	1,434,318 86	1,718,398 38
Shop Tools and Machinery	134,623 73	106,397 75
Cars and Electrical Equipment		3,460,833 93
Miscellaneous Equipment		46,480 63
Miscellaneous		16,867 90
	TARREST STATE OF THE STATE OF	

\$5,703,186 04 \$8,414,135 78

The influence of exceptionally unfavorable weather which characterized a good part of the fiscal year, and steadily advancing cost of labor and materials, are reflected in both earnings and expenses.

The total Earnings from Operation for the twelve months ending June 30 1907 are \$19,381,587, an increase of 4.92 per cent over the previous fiscal year.

The percentage of Operation to Earnings is 59.16 per cent as compared with 56.52 per cent for the year ending June 30 1906.

Net Earnings from Operation are \$7,915,882, a decrease of \$116,068.

\$116,068.
The amount of Surplus after making all deductions is \$2,002,598, equal to 4.45 per cent on the Capital Stock of the Brooklyn Rapid Transit Company.
There were carried 511,839,437 passengers, an increase of 59,235,234, or 13.1 per cent over the previous fiscal year.
The average gross earnings per passenger is 3.60 cents as compared with 3.89 cents for the preceding year, a loss per passenger of 75 per cent.

compared with 3.89 cents for the preceding year, a loss per passenger of 7.5 per cent.

The average net earnings per passenger (with no deductions for special appropriations or fixed charges) is 1.48 cents as compared with 1.70 cents for the previous year. This deduction in net per passenger is accounted for partly by the increase of 41.2 per cent in number of transfers collected.

The average number of cars operated daily for the twelve months ending June 30 1907 is 2,093 as against 1,922 for the previous year, an increase of 9 per cent.

The total passenger car mileage is 68,273,181, an increase of 4,615,858, or 7.2 per cent.

In considering the increase in the average number of cars operated daily—and the average number of passengers carried each day per car, there should be taken into account the greater seating capacity of the cars placed in operation during the fiscal year ending June 30 1907.

During the past year seven additional Supreme Court and several Municipal Court judges were elected, increasing the capacity of the Trial Courts about 40 per cent, thereby expediting settlement of pending actions. The number of cases disposed of during the year increased about 36 per cent, which explains in large part the increase of 15.74 per cent in the item of damage and legal expenses, shown on page 21 (pamphlet report). (pamphlet report).

ADDITIONS TO AND IMPROVEMENT OF PROPERTY.

ROLLING STOCK

Elevated Equipment.

One hundred elevated motor passenger cars have been ordered for delivery in the latter part of the year 1907. These cars will be constructed in all respects in accordance with approved standards, and will be equipped with two 200-horse-power motors, multiple-unit control and air brakes. One special steel motor passenger car has also been ordered.

Surface Equipment.

One hundred and forty-three surface convertible passenger cars and thirty freight cars (ten box and twenty gondola) have been received and placed in operation. The convertible passenger cars are each equipped with four 40-horse-power motors and air brakes. The freight cars are operated on the steam franchise lines and hauled by electric locomotives.

One hundred closed surface passenger cars have been ordered for delivery during August and September 1907. These cars will be equipped with two 60-horse-power motors, and by removal of sash will be suitable for summer service.

One 600-horse-power electric locomotive, one box car for transportation of supplies between store-rooms and repair shops, and four motor cars for use at ash dumps have been constructed in the repair shops. Fifteen wrecking cars and twelve cars for transportation of scrap metal have been constructed out of obsolete equipment.

Three hundred and sixty-four passenger cars have been vestibuled.

vestibuled.

Each surface car has been equipped with an additional fare register for the registration of transfer tickets.

Specifications are being prepared for one hundred additional elevated and one hundred surface motor passenger

REPAIR SHOP IMPROVEMENTS.

New Shop Machinery.

The 52d Street Surface repair shop and Southern and Eastern Division, and 39th Street Elevated repair shops, have each been improved by the installation of additional machinery.

New Inspection Building.

A building for the inspection of Elevated equipment at the intersection of Lutheran Cemetery and Fresh Pond Road is nearing completion, and will be ready for use early this fall.

POWER AND SUB-STATION IMPROVEMENTS.

Williamsburg Power Station.

Two 7,500-K.W. turbo-generator units have been put in operation. Five 10,000-K.W. turbo units, together with boilers, condensers, steam piping and miscellaneous equipment have been contracted for, and two of these will be put in service during the ensuing year. The extension of the power station building to accommodate the additional units will be completed early in the year 1908.

Eastern Power Station.

The equipment has been improved by the installation of improved type circuit breakers. Two jet condensers have been installed, and two additional equipments ordered to replace surface condensers. The grate surfaces of all boilers have been enlarged, permitting more economical operation.

Central Power Station.

Grate surfaces in all boilers in the Central Power Station have also been enlarged.

Sub-stations.

Four sub-stations have been completed and put in op-

New Utrecht Sub-station; capacity	2,000	
Canarsle Sub-station; capacity	2,000	K.W.
Hudson Sub-station	6,000	K.W.
Pichmond Hill Sub-station	1 000	TC VXT

Five sub-stations are under construction and nearly completed:

completed:

Corona Sub-station; ultimate capacity 4,000 K.W.
Lexington Sub-station; ultimate capacity 10,000 K.W.
East New York Sub-station; ultimate capacity 10,000 K.W.
Prospect Park Sub-station; ultimate capacity 10,000 K.W.
Lorimer Sub-station; ultimate capacity 10,000 K.W.

The capacity of the Tompkins and Myrtle Sub-stations has been increased by 500 K.W. and 2,000 K.W. respectively.

Plans are under way for the enlargement of the Bridge Sub-station from 6,000 K.W. to 13,000 K.W. capacity, and for two additional sub-stations, each of 10,000 K.W. capacity one to be located at the corner of Wyckoff Avenue and Palmetto Street, Ridgewood, and one at Fifth Avenue and 38th Street.

Capacity of Power Plant.

On June 30 1907 the combined rated capacity of the Power Stations aggregated 73,660 K.W., an increase of 15,000 K.W. over the previous year, or 25 per cent. The capacity of the individual plants is as follows:

Williamsburg	28,000	K.W.	
Central	21,600		
	11,900		
Third Avenue	4,400		
Southern	4,200		
39th Street	3,560	K.W.	
			1

The combined capacity of the sub-stations aggregated 47,000 K.W., an increase of 13,500 K.W., or 40 per cent.

The capacity of the individual stations is as follows	S:	
Halsey		K.W.
Essex		K.W.
Tompkins	5,000	K.W.
Bridge	6,000	K.W.
Southern	2,000	K.W.
Coney Island	4,000	K.W.
Parkville		
Myrtle		
New Utrecht		
Canarsle		K.W.
Hudson		
Richmond Hill	1,000	K.W.
Total	47,000	

Subway Conduits and Feeders.

Upwards of twelve miles of underground conduits, or a total of more than one hundred and two miles of duct, have been constructed. 63.5 miles of high tension feeder cables and 20.4 miles of low-tension feeder cables have been installed in subway conduits, and 60 miles of overhead feeders have been created. have been erected.

ELEVATED STRUCTURES AND TRACKS.

Williamsburg Bridge.

Contract was entered into with the City on April 26th 1907 for the operation of elevated service across the Williamsburg Bridge to Manhattan. The City has laid tracks on the bridge and has under construction the Manhattan and Brooklyn terminal stations and the extension of the structure on the Brooklyn plaza. The erection of the connection between the Broadway elevated structure and the bridge structure on the plaza is under contract.

Structural Reinforcement and Repainting.

The reinforcement of 23,000 lineal feet of structure is completed and work is progressing on 17,500 feet more.
46,000 lineal feet of structure was cleaned and repainted and work is under way on 12,000 feet additional.

Canarsie Railroad.

The construction of the Canarsie Railroad, except as to one station, is completed.

Station Improvements.

Station buildings have been constructed on the Canarsie elevated line at Sutter Avenue and New Lots Road, and work is under way on a station at Livonia Avenue.

A waiting room has been built at the junction of the Lutheran Cemetery Line and Fresh Pond Road, and a station building is under construction at the Metropolitan Avenue terminus of the Lutheran Cemetery Line.

The station at Eastern Parkway and Snediker Avenue has been rebuilt and enlarged.

Fifty-six stations were repaired and repainted, and the platforms of fourteen stations on the Broadway and Myrtle Avenue Divisions were extended for six-car operation.

Interlocking Signals.

Interlocking Signals.

Modern electro-pneumatic interlocking signals have been provided at four locations, viz., junction of the Brighton Beach Division at Fulton Street and Franklin Avenue; junction of the Canarsie Railroad near Pitkin and Snediker Avenues; junction of the Myrtle and Lexington Avenue Divisions at Myrtle and Grand Avenues; and junction of Myrtle and Fifth Avenue Divisions at Myrtle Avenue and Navy Street.

An electro-pneumatic interlocking signal plant is under construction at the storage yard on the Lutheran Cemetery Railroad near Fresh Pond Road.

Nine minor mechanical plants were installed for the protection of cross-overs and bridges.

Gates were installed on private rights-of-way at eight highway crossings.

Rights-of-Way Fenced.

Rights-of-Way Fenced.

The rights of way of the Brighton Beach and Canarsie Lines and portions of the Lutheran Cemetery and West End Lines were fenced so as to define the railroad properties and prevent trespassing.

The right of way of the West End Division on Bath Avenue from Bay 19th Street to Twenty-first Avenue has been clearly defined by the installation of curbing with suitable crossings for vehicle traffic at street intersections, thus confining vehicle traffic to regular street crossings.

Track Improvements.

One mile of elevated track was re-laid with new 80-pound steel rail. Inside timber guard rails were laid on six miles of track. Ties, foot-walks and guard timbers have been renewed on approximately 4.5 miles of track.

Thirty-sixth Street Car Storage Yard.

Upon the completion of the new 36th Street repair shop the old building located on the structure near 36th Street and Fifth Avenue was removed, and the capacity of the car storage yard increased by the laying of tracks on the site of the old building.

SURFACE STRUCTURES AND TRACKS.

New Sixty-third Street Dock.

New Sixty-third Street Dock.

A dock consisting of two timber piers, each 500 feet in length, with a 90-foot slip between, has been constructed at the foot of 63d Street on the property taken in exchange with the Long Island Railroad Company for the old Sea Beach Railway dock at the foot of 65th Street. 10,000 feet of single track, with necessary turnouts, cross-overs and overhead work have been laid on the dock. Derricks, electric hoists and tools for the convenient and economical handling of materials have been installed, office quarters and storage sheds constructed, and the entire property fenced and equipped with water pipes for protection against fire.

New Buildings.

New Buildings.

The Ninth Avenue depot and repair shop building is com-

The Nith Avenue depot and repair shop building is completed and in use.

The new Maspeth depot, repair shop and office quarters, with club rooms, waiting room, etc., located at Grand Street and Juniper Avenue, is nearing completion. This building is of fire-proof construction, and upon its completion the old building will be removed and car storage tracks laid on its site.

A modern two-story building is under construction on Nostrand Avenue, between President and Carroll streets, which will provide quarters for track and line departments,

including stables, storage room and emergency crew quarters.

Quarters for Yard Master, Signal Engineer and Elevated trainmen have been constructed in the East New York yards.

An extension to the East New York Club House was erected and is used as a restaurant for the Company's employees.

Ash Stations.

An additional Incinerator Plant has been erected at Third Avenue and 3rd Street, and seven ash-receiving stations have been enlarged, viz., Flatbush Avenue, Ralph Avenue, Hamilton Avenue, Adams Street, Gates Avenue, Third Avenue and Herkimer Street Stations.

Coney Island Creek Bridges.

A rolling lift bridge has been constructed across Coney Island Creek on the West End Division and the old swing bridge removed. The shop work on a similar bridge for the Sea Beach Railway at Coney Island Creek has been completed, and the bridge will be erected during the ensuing

Surface Tracks.

Surface Tracks.

The joints in 22½ miles of surface tracks have been electrically welded, and 10½ miles of double track improved pavement has been laid.

The tracks on Atlantic Avenue, between Flatbush and Washington Avenues, which were removed to facilitate the Long Island Railroad improvement on Atlantic Avenue, are being replaced.

Surface tracks on Brooklyn Bridge were re-laid with an improved type of rail and re-paved.

Grade Crossings Eliminated

Grade Crossings Eliminated.

The depression of the Bay Ridge Division tracks of the Long Island Railroad has resulted in the elimination of three steam railroad grade crossings, viz., Flatbush, Gravesend and New Utrecht Avenues.

MISCELLANEOUS IMPROVEMENTS.

Brighton Beach Improvement.

Brighton Beach Improvement.

The reconstruction of the Brighton Beach Line is nearing completion, and two tracks on the permanent line are in use. Work is under way on the thirteen station buildings and platforms, and the entire improvement will be completed during the present year.

The line when finished will consist of four tracks between Church Avenue and Brighton Beach, with express stations at Newkirk Avenue, Kings Highway and Sheepshead Bay.

That section between Fulton Street and St. Mark's Avenue is also under reconstruction, the old structure, which is of insufficient strength to carry the heavier loads imposed by electric operation, being replaced by earth fill and concrete retaining wall between streets with solid floor bridges across the streets. This improvement eliminates the objectionable curves and grades.

New and more commodious and convenient stations will be provided at Franklin Avenue and Dean Street. All necessary contracts for this improvement have been entered into and call for completion of the work early this fall.

CAR SERVICE. Elevated Lines.

With the completion of the Ridgewood Incline, Surface cars were withdrawn on October 1 1906 from the Lutheran Cemetery Railroad, and the Myrtle Avenue Elevated service extended to Metropolitan Avenue, and transfers issued to the Flushing Line at Fresh Pond Road.

Surface Lines.

Ralph Avenue service was extended to Canarsie Depot at the junction of Rockaway Avenue and New Lots Road upon completion of the extension through Ralph Avenue and East 98th Street.

TAXATION.

The burden of taxation continues to be heavy and, as we believe, is unjustly discriminative against the property of public service corporations. Official efforts in recent years seem to have been stimulated to devise as many methods as possible of imposing taxation, direct or indirect, upon corporations possessing public franchises, such impositions being unequal as compared with the burdens which other property has to bear, resulting in the double, treble and even quadruple taxation of the same class of property and crippling the power of the corporations to furnish such additional being unequal as compared with the burdens which other property has to bear, resulting in the double, treble and even quadruple taxation of the same class of property and crippling the power of the corporations to furnish such additional transportation facilities as would compensate the people to a far greater extent than the benefit to be derived in the swelling of the City and State revenues. A million dollars of excessive taxation would pay the interest at five (5) per cent on twenty million dollars invested in extensions of lines or enlargement of facilities, the expenditure of which, judging from the history of transportation in Brooklyn, would so encourage municipal, development as to yield to the City many times one million dollars in taxation by reason of increased assessed valuations. Our policy and practice have been not to resist the payment of any tax which is lawful and not excessive or unequal. With one or two exceptions we have not contested any tax during the last twelve years where the Courts have not finally sustained our position in whole or in part. The attitude of resistance, however, whether justified or not, is not an agreeable one, and we prefer not to assume it except as we are so compelled by the enormity and inequality of the burdens imposed. The system is liable for thirteen different kinds of taxes and impositions, of which only three and part of the fourth are taxes upon physical property. The remainder are impositions, of which only three and part of the fourth are taxes upon physical property. The remainder are impositions or burdens solely upon the intangible property of the system—upon the right to exist as corporations and to occupy public streets and places.

The aggregate of these taxes and impositions for the calendar year 1907 as already assessed, or as estimated where the precise amount is not at present ascertainable, is \$2,252,000. Of this amount \$677,000 is not charged as taxes on the system's books, but is included in other operating expense accounts. An additional su

for the current calendar year is not payable until October next.

The Companies' practice has been to charge to taxes an amount which on a conservative estimate would represent the taxes for which the companies will be actually liable after a review by the Courts of what are believed to be unlawful, excessive or unequal assessments.

The only taxes in litigation at the present time are those affecting the companies' tracks and lands constituting private rights of way, and special franchise taxes. As to the former there is still to be paid, if the assessments stand in full, except as already reduced by decisions of a Referee, \$114,

100 68, and there is reserved on the books for payment of this balance when determined \$173,952 42, or an excess charge, if no reduction is obtained by litigation, of \$59,-851 74.

As to the special franchise taxes for the years 1900 to 1906 inclusive, all down to and including the year 1904 have been paid in full, less rebates authorized by Section 46 of the Tax Law, with the exception of the taxes against the Coney Island & Gravesend Railway Company and the taxes in the Borough of Queens against The Brooklyn City and the Brooklyn Queens County & Suburban Railroad Companies, which are in litigation.

On account of the great increase in assessments by the State Board of Tax Commissioners in 1905 and 1906 a large part of the taxes for those years is also in litigation.

A summary of the situation as to the special franchise taxes of all companies for the years 1900 to 1906 inclusive is as follows:

Amount of tax on valuations as reduced by Court Orders	1.663.077	31
Amount of tax on valuations admitted by companies on assess-	-	100
ments still in litigation	607,510	54
Deductions allowed by Sec. 46 of Tax Law	1,329,383	28
Amount of net tax paid, excluding interest	983,702	
Amount of tax still to be paid if no further reductions are ob-		
tained after crediting deductions under Sec. 46 where not		
previously credited.	506.360	65

Amount reserved on companies' books to Nov. 1 1906, less amounts paid.

Balance to be charged in case no further reductions are obtained.

It would seem from the decisions of the Court in previous cases that a great part of this additional charge would not have to be made, inasmuch as the assessments should be considerably reduced as the result of litigation, and in any event the excess charge to taxes affecting private rights of way can be applied towards any deficiency in the special franchise tax charge, making a comparatively small amount, if any, to be charged out, even if no substantial reductions are obtained.

FINANCIAL.

There were in the Treasury, unsold, at the beginning of the fiscal year, Brooklyn Rapid Transit First Refunding Gold Mortgage 4 per cent Bonds.

There were issued during the fiscal year on account of Construction Expenditures, or for the purchase or exchange of securities. Par Value. \$943,000 00

Leaving on hand June 30 1907
Of these, there were owned by the Brooklyn Rapid Transit Company.....\$3,645,000 par value And by The Nassau Elec. RR. Co...... 979,000 "In addition, there had been expended to June 30 1907....... for which bonds may be issued.

In addition, there had been expended to June 30 1907.....\$4,844,935 25 for which bonds may be issued.

The net amount of discount, etc., on bond sales during the year was \$371,825 24, which amount has been deducted from the surplus, as shown on a previous page. Of the bonds issued, \$250,000, par value, were given in exchange for an equal amount of The Nassau Electric Railroad Company's 4 per cent Consolidated Bonds and \$6,617,000 were issued for stocks of constituent companies purchased at a cost of \$7,946 88 and Certificates of Indebtedness of constituent companies (representing expenditures, the nature of which is generally outlined on a previous page of this report) purchased at par and amounting to \$6,609,036 14.

From the date of the Brooklyn Rapid Transit First Refunding Gold Mortgage, July 1 1902 to June 30 1907, there have been received from the Central Trust Company of New York, Trustee, in reimbursement of expenditures for construction and other purposes provided for in the mortgage 32,702 bonds of a par value of \$32,702,000.

During this five-year period the Company exchanged bonds of a par value of \$979,000 for securities of constituent companies and sold bonds of a par value of \$28,078,000, realizing therefor \$23,223,044 35, or \$4,854,955 65 less than the amount actually expended by the Company for additions, improvements and betterments, and the acquisition of property under the terms of the mortgage.

By order of the Board,

EDWIN W. WINTER,

**President*.*

EDWIN W. WINTER, President.

Brooklyn Rapid Transit Company, 85 Clinton Street, Brooklyn, N. Y.

—The "Chicago Evening Post" this week prints a Saturday financial supplement which will hereafter be a regular weekly feature of the paper. In this new section an effort is to be made to cover the world of business and finance with great completeness. Especial attention is to be paid to investments and the investor. In addition to the usual stock market quotations and analyses, Western securities, it is stated, will receive the detailed treatment which their growing importance has long demanded. In addition, the supplement is to include a number of other new features.

—Cramp, Mitchell & Shober, bankers, Real Estate Trust Building, are offering investors a limited amount of Muncie (Ind.) Electric Light Co. first mortgage sinking fund 5s, due 1932. These bonds are an absolute first mortgage and guaranteed by the American Gas & Electric Co. The firm gives the gross earnings of the Muncie Electric Light Co. for year ended Aug. 31 1907 as \$151,750; net earnings, \$80,104, and interest on bonds, \$25,000. Price on application.

—N. W. Harris & Co. of New York and Boston on October 1 opened an office in the Citizens' Building, Cleveland, in charge of Walter E. Bell. Mr. Bell has been in the bond business for the past thirteen years. He goes to Cleveland from Chicago, where he has been one of the managers of the bond department of the Harris Trust & Savings Bank, which in January last took over the Chicago business of N. W. Harris & Company.

—Clement & Smith, members New York Stock Exchange, 1 Nassau Street, will mail to those interested their special circular explaining the attractive features of Pennsylvania RR. Co.'s 3½% convertible bonds, yielding 5¼% at present price.

—The New York Stock Exchange house of Miller & Co-announces the removal of its uptown branch at 20th Street and Fifth Ave to new quarters in the Hoffman House. Mil, ton J. Rosenberg has the personal management of this office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 11 1907.

There is a tendency to keep within conservative limits in trading, but aside from some depression in metal industries prices are on the whole steady, despite continued stringency of money. Bank exchanges outside of New York continue arger than those of a year ago.

LARD on the spot has been firmer, owing to a rise in futures and some increase in demand, partly for export account. Offerings have continued light. The firmness of live hogs has had a bracing effect on the product. City 91/8c. and Western 9.30c. Refined lard has advanced. Rather liberal ern 9.30c. Refined lard has advanced. Rather liberal sales have been made at times. The offerings have been moderate. Refined Continent 9.80c., South America 10.50c. and Brazil in kegs 11.75c. The speculation in lard futures at the West has been active at advancing prices. The stimulating factors have been the rise in the grain markets, firmness of live hogs and commission-house buying. The improvement in the spot demand has also been a bullish feature. Investment buying of January has been a feature of the market of late. of the market of late.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

foundland 42@44c.

COFFEE on the spot has been moderately active and steady at 6½c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The speculation in future contracts has been quiet at some decline in prices, due mainly to unexpectedly weak cables from Havre. Foreign houses have sold here to some extent and there has been scattered liquidation for local account, partly by Wall Street interests. Buying by leading dealers has prevented any marked decline. The receipts at the Brazilian ports have been light as a rule.

The closing prices were as follows:

October 5.85c. [February 6.15c.] June 6.35c.

 October
 5.85c.
 February
 6.15c.
 June

 November
 5.95c.
 March
 6.20c.
 July

 Docember
 6.05c.
 April
 6.25c.
 August

 January
 6.10c.
 May
 6.30c.
 September

Spices have been dull and easier. Hops have been dull and steady.

PETROLEUM has been firm and active. Refined, barrels, 8.45c., bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86-degrees 21c. in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees, 18c. in 100 gallon drums. Spirits of turpentine has been dull and easier at 54½c. Rosin has been in moderate demand and steady; common to good strained \$4 20.

TOBACCO.—Trade in domestic leaf has been rather quiet in the main, though at times a fair volume of business has been done. Many in the trade expect an increased demand in the near future at some advance in prices. Havana has been quiet but strong. Supplies are exceedingly light. Sumatra has been moderately active at firm prices.

COPPER has been dull and easier; lake 14@14½c., and electrolytic 13½@13¾c. Lead has been quiet but steady at 6.45c. Spelter has been quiet but firmer at 5.45@5.55c. Tin has been dull and esier at 33.10c. for Straits. Iron has been quiet and steady; No. 1 Northern \$19 50@\$20; No. 2 Southern \$21 75@\$22 25.

COTTON.

Friday Night, October 11 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 250,455 bales, against 215,948 bales last week and 221,112 bales the previous week, making the total receipts since the 1st of September 1907, 980,578 bales, against 1,332,075 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 351,497 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,393	9,790	10,893	7,961	5,691	11,707	49,435
Corp. Christi.&c.						275	275
New Orleans	2.522	5,880	7,073	3.092	4.538	5,511	
Mobile	1,912	1,518	2,194	3,084	1,077	1,277	
Pensacola		12444		41444			
Jacksonville, &c.	206	Unmara		יהבפרה	173	*****	379
Savannah	13,015	14,615	18,152	10,774	11,850	8,520	
Brunswick	2.020	2,143	3,200	2,579	2.394	9,073	12,273 13,989
Georgetown	2,020	4,140	2,101	2,010	2,034	2,086	10,000
Wilmington	5.978	8.061	7,832	4.170	6,468	5.091	37,600
Norfolk	2,789	2,743	4,501	2,778	2,553	3,752	
N'port News, &c.						193	193
New York							
Boston	149			4		338	153
Philadelphia			75		25	990	338 100
r madeipma			-10				100
Totals this w'k	31,984	44,750	56,687	34,442	34,769	47,823	250,455

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

Receipts to	1	907.	1:	906.	Sto	ck.
October 11.	This week.	Since Sep 1 1907.	This week.	Since Sep 1 1906.	1907.	1906.
Galveston	49,435	282,038	147.921	602,414	72,534	169,965
Pt. Arthur			6,083			
Corp. Christi, &c_	275	1.875	348	4,385	14000000	1
New Orleans	28,616	80,737	51,240	200,910	82,298	107,320
Mobile	11,062	31,925	5,110	29,433	22,823	20,729
Pensacola		1,252		3,149		
Jacksonville, &c.	379	529	89	203	2.22.2	20043
Savannah	76.926	321,736	71,146	295,892	81,338	94,070
Brunswick	12,273	40,417	4.648		10,869	4,92
Charleston	13,989				23,864	15,569
Georgetown	20,000	20,002	20,000	53	20,002	
Wilmington	37,600	114.512	21,595		32.547	41.61
Norfolk	19.116		22,795	56,080	20,591	22,130
N'port News, &c.	193		163		20,001	
New York	200	010	100	000	156,870	92,136
Boston	153	391	5	44	2.467	2,057
Baltimore	338		486		971	1,35
Philadelphia	100	444	128	420	3.767	4,217
intadelpina	100	777	120	720	0,101	7,21
Total	250,455	980,578	345,062	1,332,075	510,939	576,079

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 Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charleston, &c Wilm'n, &c Norfolk N'port N., &c All others	49,435 275 28,616 11,062 76,926 12,273 13,989 37,600 19,116 193	6,431 51,240 5,110 71,146 4,648 13,305 21,595 22,795 163	10,840 82,866 2,147 7,429 21,236 36,432 103	1,596 93,387 12,856 90,016 4,938 12,527 21,764 34,277 106	871 58,740 11,907 69,596 2,819 12,852 21,464 21,120	9,703 57,226 7,413 8,916 19,160 26,023 1,163
Total this wk.	250,455	345,062	344,925	384,830	302,997	311,221
Since Sept.,1_	980,578	1,332,075	1,613,384	1,857,252	1,256,349	1,638,366

The exports for the week ending this evening reach a total of 147,313 bales, of which 74,462 were to Great Britain, 4,976 to France and 67,875 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

	Week	ending Export	Oct. 11 ed to—	1907.	From Sep	Export	7 to Oct. 1 ed to—	11 1907.
Exports from—	Great Britain.	Fr'nce		Total.	Great Britain.	France.	Continent.	Total.
Galveston	12,023	4,976	7,800	24,799	104,780	48,478	58,911	212,169
Port Arthur								
Corp.Christi,&c					+	77.575	40.000	227222
New Orleans	3,500		4,500	8,000	7,492	3,040 4,251	13,812	24,344
Mobile Pensacola					2,000 802	4,251		6,251
Fernandina					002	400		1,252
Savannah	23,592		15,900	39,492	36,097	15,906	68,026	120,029
Brunswick	20,002	3233	10,512	10,512	8,829	20,000	17.674	26,503
Charleston		222						20,000
Wilmington	11,773		13,596	25,369	27,995		53,701	81,696
Norfolk					450		75	525
Newport News								
New York	8,728		11,405				46,297	99,540
Boston	10,491		76		32,438		380	32,218
Baltimore Philadelphia	4,355		3,786	3,786 4,355			8,885	11,183
Portland, Me	4,300			4,000	0,000			8,303
San Francisco			300	300	-		300	300
Seattle			000	000			300	300
Tacoma		2000				20303	.32	32
Portland, Ore.						1 2 2 2 3 2		1.000
Pembina								
Detroit								
Total	74,462	4,976	67,875	147,313	279,949	76,904	268,097	624,950
Total 1906	135,711	23,890	76,644	236,245	355.413	101,883	363,341	820,637

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.

		On Ship	board, A	Tot Clear	ed for—		
Oct. 11 at—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	8,000 23,496 500 3,500 12,000	4,000 2,384 1,100	5,000 14,027 3,600 4,000 2,500 15,000	4,000 12,518 1,300 4,650 3,000 4,000	1,000 3,327 4,700 3,000 1,000 17,556		60,298 16,782 71,738 16,214 17,323 3,035 146,770 19.621
Total 1907 Total 1906 Total 1905	47,496 69,946 68,832	18,146	44,127 60,083 87,418	29,468 43,860 9,616	26,188	159,158 218,223 245,413	351,781 357,856 664,262

Total 1905. 68,832 28,752 87,418 9,616 20,735 343,431 364,262

Speculation in cotton for future delivery has been far from active as a rule, and prices, after a sharp upward turn, have latterly been receding. Manipulation of December and fear of frost at one time caused a rise. The failure of frost predictions, the fact that the weather, on the contrary, has been in the main generally favorable and that Wall Street and Southern houses have resumed selling on a large scale have all exerted a more or less depressing influence. Wall Street houses which at one time last week were heavy buyers to cover shorts and helped not a little to put December to a premium of 10 points over January, as contrasted with a recent discount of about that much, have latterly been selling again for short account, not only because of the favorable weather, but also because of the dulness of speculation and some renewed depression in the stock market. The Southwestern receipts have continued light, and many farmers in the section lying west of the Mississippi have been holding back cotton; but east of the river the movement has been of fair proportions. Though some farmers even in the eastern section are said to be holding their crops, there is an evident disposition among others to accept current prices. Of late there has been less demand to cover December. On the other hand, the spot situation has been steadier than that for futures, and it is remarked that spot prices in parts of the South are about 100 points higher than those for future delivery. At the present time the market is largely governed by the weather, though the developments at the Stock Exchange are also watched with interest. Nor is the December option lost sight of. For a considerable period during the present year it was considered pretty safe to sell December and buy January, the idea being that with the new contract going into effect in January and the quarter grades eliminated, such transactions would containly prove remunerative. The short interest in December is Speculation in cotton for future delivery has been far from

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:

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows:

out, at tor outers or and been		Journ The Con	OTT CON TOTAL HINT
1907_c11.75 1899_c			
190611.40 1898			
190510.25 1897	6.44	188910.63	2 188111.50
190410.55 1896	7.94	1888 9.8	1 188011.31
1903 9.60 1895	9.12	1887 9.4	4 187910.44
1902 8.85 1894	6.12	1886 9.3	1 187810.31
1901 8.44 1893	8.38	1885 9.8	1 1877 11.50
1 90010.69 1892	8.06	1188410.0	0)187611.00

MARKET AND SALES AT NEW YORK.

.83	Spot Market	Futures Market	Sales	of Spot	and C	ontraci
est and the	Closed.	Ctosed.	Export	Con- sum'n.	Con- tract.	i iai.
Monday	Quict 10 pts adv Qui t 15 pts adv Qui t 5 pts dec	Steady Steady Steady		92	6,400	6,49
Wedn day Thursday Friday	Oul t 20 pts dec Quiet 10 pts adv	Barely steady Steady		301 400		31 1 20
Total				793	7,200	7,99

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

Closing lugust— Range Closing pt.— Range Closing Closing	Range Closing Range Closing	Range Closing April— Range Closing	Feb.— Range Closing Feb.— Closing	Range Closing Dec.— Range Closing	Oct.— Range Closing	
11.37(@11.31 11.30—111.31 — @ — —		11.14@11 11.15—11 11.19—11	11.03@11.10 11.05—11.06 11.10@11.11 11.10—11.11	10.84—10.85 10.98@11.05 11.01—11.02	10.78@10.84 10.82—10.84	Saturday, Oct. 5.
11.32	.23.@11.28 11.13.@11.28 11.22.@11 .23.—11.24 11.26—11.27 11.24—11 .25.—11.27 11.28 @1 .25.—11.27 11.28 @1 .25.—11.27 11.28 @1 .25.—11.27 11.28 @1 .25.—11.29 [11.26 @1]	.20 11.08 .16 11.19 .20 11.22	10.97	025	0.84 10.830	
1 1 2 4 4	@11.28 11 -11.27 11 -11.30 11	@ 11.22 11 —11.20 11 @	H HH	29 1 1 2 3 1 1	@ 11.00 10 	Monday, Oct. 7.
29 111 (a) (a)	.22@11.29 .24—11.25 .26—11.27	.17@11 .18—11 .21—11	1.09@11.18 1.11—11.12 1.14—11.17	.02@11 .00—11 .16@11 .17—11	10.83@11.00 10.99@11.05 11.01—11.03 10.98—11.00	Tuesday.
.35111.25 11.26 10.97 10.98	.29 11.18@11.24 10.92 .25 11.19—11.20 10.98 .27 11.21—11.23 10.95	$\begin{array}{c} .25 \ 11.11 & 11.20 \ 10.86 \\ .19 \ 11.14 & 11.15 \ 10.87 \\ \hline \\ -23 \ 11.16 & -11.17 \ 10.90 \\ \hline \end{array}$	11.03	10.91@ 10.93— 11.10@	10.93@10.9610.77@10.90 10.95—10.9710.69—10.70	Wednesday,
1.26 10.	1.24 10.92@1 1.20 10.93—1 1.23 10.95—1	1.20 10. 1.15 10.	1.12 10. 1.08 10. 1.12 10	11.19 10.	0.96 10.	7
97-10.98	92@11.13 93—10 94 95—10.96 95—11.15	11.11 10.88 11.03 10.91	.76@11.04 .79—10.80 .82—10.83	10.86@11.09 10.33@ 10.86@11.09 10.33@ 10.86—10.88 10.96—	77 @ 10.90 69—10.70	Thursday, Oct. 10.
11.01 - 11.03	10.88@11.04 10.98—10.99 10.99—11.01	10.83@11.00 10.95—10.96 	10.76@10.92 10.88—10.89 10.91—10.93	10.76—10.78 10.83@11.00 10.96—10.97	10.66@10.76 10.76—10.77	Friday, Oct. 11.
	10.88@11.29	10.83@11.25 11.00@11.16	11.07@11.17	10.79@11.05	10.66@11.05	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the affeat, 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 Eriday only. from the U

riday only.	ATT SACRETURE		THE PERSON NAMED IN	
October 11—	1907.	1906.	1905.	1904.
Stock at Liverpoolbales_		212,000	653,000	
Stock at London	27,000	14,000	28,000	17,000
Stock at Manchester	42,000	22,000	36,000	9,000
Stock at Manchester	42,000	22,000	90,000	3,000
Total Great Britain stock	010 000	248,000	717,000	176,000
	610,000		17,000	33,000
Stock at Hamburg	18,000		17,000	33,000
Stock at Bremen	68,000	36,000	162,000	71,000
Stock at Antwerp	22-222	55555	777777	4,000
Stock at Havre	93,000	37,000 4,000 5,000	56,000	
Stock at Marseilles	4,000	4,000	3,000	3.000
Stock at Barcelona	13,000	5,000	7,000	5,000
Stock at Genoa	19,000	5,000 15,000	14,000	10.000
Stock at Trieste	34,000	6,000	3,000	9,000
	-		Total Control	-
Total Continental stocks	249,000	125,000	262,000	188, 00
		-	-	-
Total Furopean stocks	859,000	373,000	979,000	364, 00
Indi cotton affeat for Europe	. 80.000	54,000	76,000	9,(00
An e ican cotton affoat for burone	367 200	529,894	475,000	777,000
An e ican cotton afloat for Lurope Egypt, Brazil, &c., afit. for Lurope	41 000	36,000	22,000	45,000
Stock in Alexandria I munt	61 000	65,000	50,000	72 (00
Stock in Alexandria, Fgypt Stock in Bombay, India	361,000	439,000	58,000 433,000	72,(00
Stock in Bollibay, India	5 0 020	400,000	400,000	225,000
Stock in U. S. ports	0 0,009	070,079	909,678	575, 22 329, 75
Stock in U.S. interior towns U.S. exports to-day	237,988	228,538	340,950	329, 75
U.S. exports to-day	04,780	40,908	12,783	39,:84
Total visible supply Of the above, totals of America		0.010.410	0.011.100	
Total visible supply	614,686,2	2,342,419	2,311,408	2,435,481
Of the above, totals of America	n and other	er descripti	ons are as	follows:
American—	TOTAL STATE	35 436		
American— Liverpool stockbales_	415,000	144,000	573,000	107,000
lanchester stock	35,000	19,000	34,700	6,000
anchester stock	152,000	68,000	22 . 30	104,000
American affoat for Europe	357,200	529,894	475,000	777.000
U. S. port stocks	510.9 9	576,079	909,675	575.(22
U. S. port stocks. U. S. interior stocks.	237 988	228,538	345,950	329 75
U.S. exports to-day	64. 86	40,908	12.783	39 184
			-	
Total American	1.812.913	1.606.419	2.575.408	1.937 481
East Indian, Brazil, &c.—	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,0.0,100	2,001,401
Averpool stock	96,000	68,000	80,000	43,000
ondon stock	27 000	14 000	28 000	17,000
fanchester stock	M DOD	0 000		
Continental stocks	07 000	57 000	27 000	94,000
	20,000	57,000 54,000	07,000	84,000
ndia afloat for Europegypt, Brazil, &c., afloat	41 000	94,000	70,000	7,000
gypt, Brazil, &c., anoat	41,000	36,000		
Stock in Alexandria, gypt	04,000	65,000	58,000	72,000
Stock in Bombay, India	361,000	439,000	433,000	225,000
M-4-1 7 1 6-	mmn 000	~ne 000	200 000	100000
Total East India, &c	773,000	736,000	736,000	
Total East India, &cTotal American	1,812,913	1,606,419		1,937,481
makes the same same		0.010.110	0 011 100	
Total visible supply	2,585,913	2,342,419	3,311,408	2,435,481
1 alddling Upland, Liverpool	6.52d.	6.45d.	5.32d.	5.50d.
Iddling Upland, New York.	. 11.75c.	11.20c	10.10c.	10.3 c.
Egypt, Good Brown, Liverpool	10 ½d.	10 9-16d.	8 %d.	8 1 16d
Peruvian, Rough Good, Liverpool	12 00d.	8.40d.	9.15d.	17.00d
Broach, Fine, Liverpool	5 15-16d.	5 %d.	5 A.	5
Total visible supply- fiddling Upland, Liverpool ilddling Upland, New York **Egypt, Good Brown, Liverpool- **eruvian, Rough Good, Liverpool **Brown, Fine, Liverpool innevelly, Good, Liverpool	5 9-16d.	5 9-16d	5 1/4 d	5 7-16d
Continental immenta past	maale b	arra baar	FE 000	hal .
Continental imports past	week I	lave beer	1 99,000	bales.

The above figures for 1907 show an increase over last week of 201,979 bales, a gain of 243,494 bales over 1906, a decrease of 725,495 bales from 1905, and a gain of 150,432 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.

	Louis	-							
		Rec	Receipts	Ship-	Stocks	Rec	Receipts.	Ship-	Stocks
3.		Week.	Season.	Week.	14.	Week.	Season.	Week.	12.
Eufaula,	Alabama	2,000	9,095	1,700	2,200	1,839		1,653	3,406
Selma	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10,732				1,137			
Helena.	Arkansas	1 448				2000			
Little Rock,		3.093				6.232			
Albany,	Georgia	2,000				1,647			
Athens,		7,651			_	6,319			
Anguld,		01 460		10		0,010		-	
Columbus		1 140		7.0	-	10,140		7	
Macon,		5,197		4.570		4.081			
Rome,		1,802				1,934			
Louisville,	Kentucky, net	68				09			30
Shreveport,	Louisiana	3,856				11,485			9,630
Condmbus,	Mississippi	1,549				1,715			3,268
Green wood		4 688				019,1			2,41
Meridian	:	2,750				1,000			3 40
Natchez,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.708				2000			5.070
Vicksburg,		2,664		096	5,572	1,636			4,281
Yazoo City,		2,986				1,929			4,203
St. Louis,	Missouri	4,408				7,807			10,19
Raleign,	North Carolina	940				1,520			1,44
Greenwood,	South Carolina	1,002				1 101			9,00
Memphis.	Tennessee	15 944	67	. 4		0,734			19,89
Nashville,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	255				52.5			12,07
Brenham,	Texas	139				1,606			2,204
Clarksville,		009		-		5,300			
		3,000	6,338	01		6,873	3		
Honeton	***************************************	2,000	۰,	100	3	6,100	ľ		
Paris,		5,000	6,900	2,200	4,000	13,000	15,900	2,000	2,800
Total 99 towns		1000	001 200 100	1000000	000 200	1000	1000	000	10000

The above totals show that the interior stocks have increased during the week 63,069 bales and are to-night 9,450 bales more than at the same time last year. The receipts at all the towns has been 83,559 bales less than the same week

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. results for the week and since Sept. 1 in the last two years are as follows:

	19	07		906
Octobre 11-		Since		Since
	Week.	Sept. 1.	Week.	Sept. 1.
	4,259	11,491	7,994	22,577
	3,204	3,996	1,940	3,581
Via Rock Island	55	234		496
Via Louisville	565	5,239	868	4,828
Via Cincinnati	633	1,907	271	1,286
Via Virginia points	683	1,842	1,546	4,418
Via other routes, &c	958	5,271	1,358	6,949
Total gross overland1 Deduct shipments—	0,357	29,980	13,977	44,135
Overland to N. Y., Boston, &c	591	1,712	619	1.982
Between interior towns	102	449	398	2,586
	1,848	9,046	1,293	5,208
Total to bededucted	2,541	11,207	2,310	9,776
Leaving total net overland_a	7,816	18,773	11,667	34,359

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,816 bales, against 11,667 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 15.586 bales

	1	907	1	906
In Sight and Spinners' Takings. Receipts at ports to Oct. 11 Net overland to Oct. 11 Southern consumption to Oct. 11	Week. 250,455 7,816 49,000	Since Sept. 1. 980,578 18,773 287,000	Week. 345,062 11,667	Since Sept. 1. 1,332,075 34,359
Total marketed.	307,271 63,069	1,286,351 157,405	403,729 31,820	1,648,434 132,262
Came into sight during week Total in sight Oct. 11	370,340	1,443,756	435,549	1,780,696
North. spinners' takings to Oct. 11	38,324	138,765	36,196	166,098
Movement into sight in pr	revious	years:		
1905—Oct. 13	1 1905— 9 1904— 9 1903—	ce Sept. 1— Oct. 13— Oct. 14— Oct. 16— Oct. 17—		Bales. 2,145,716 2,403,296 1,677,519 2,321,487

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.

Titaals anding	Closing Quotations for Middling Cotton on—							
Week ending October 11.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore	11 % 11 % 11 % 11.65 11 % 12.00 11 ½ 11 ½ 11 ½	1138 1138 115-16 1134 11.75 11.75 11.76 11.34 11.176 11.34 11.76	12 11 ½ 11 ½ 11 ½ 11 ½ 11 3% 11 90 11 ½ 12 10 11 9-16 11 ¾ 11 ½ 11 ½	11 ½ 11 ¾ 11 ¾ 11 ¾ 11 .85	11 5-16 11 1/8 11 1/4 11 3/4 11 .85 11 1/8 W 11 .90 5 -16 @ 3/8 11 3/4 11 1/8	11 ½ 11 ¾ 11 ¾ 11 ¾ 11 3-16 11 ½ 11 3-16 11 ½ 11 .65 12.00 11 5-16 11 ½ 11 ½		

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, Oct. 5.		Tuesday, Oct. 8.		Thursd'y, Oct. 10.	Friday, Oct. 11.
October—	11 05 10	11 00 15	11 11 10	11 00 15	10.8708	10 02 04
					10.8708	
November-						
Range	- @ -	- 0 -	- @ -	— @	- @ -	- @ -
Closing	11 01 -	11.0810	11.0608	10.9698	10.72	10.81 —
December— Range	11 09 10	10 07 15	11 07 17	10 00 19	10.7300	10 71 90
Closing					10.7677	
January-	11.0004	11.1112	11.1011	11.0102	10.1011	10.0000
Range					10.7703	
Closing	11.0809	11.14-,15	11.1314	11.0405	10.8081	10.8889
February—			0 00	- 0		
Range	11 11 19	11 17 10	11 21	11 12 14	10.8688	10 04 08
March-	11.1110	11.1119	11.21	11.1214	10.0000	10.9400
Range	11.2431	11.1730	11.2433	11.1527	10.8916	10.8700
Closing					10.9293	
April-						
Range					- @ -	
Closing	11.3031	11.3335	11.32 —	11.2627	10.9698	11.0406
Range		11 26- 33	11 32. 40	11 33- 35	11.9927	10 97- 09
Closing					11.0102	
· July-		CLOS CONTRACTOR			Transfer Marie	
Range	- @ -	11.45 -	- @ .48	— @ .36	— @ .31	- @ -
Closing	- 0 -	11.4749	11.4445	11.3335	11.0507	11.1315
Tone— Spot	Steady.	Quiet.	Onlot	Quiet.	Quiet.	Nom.
Options	Steady.			Steady.	Quiet.	Steady.
Opunionio	Lincollay.	Dacetty.	Donady.	models.	Quico.	Locally.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that over the greater part of the cotton area the weather has favored the gathering of cotton during the week. The rainfall has been light or moderate as a rule, and temperature has been seasonable. Picking has consequently made good progress quite generally, but the marketing of the crop is on a somewhat restricted scale.

a somewhat restricted scale.

Galveston, Texas.—There has been rain on three days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 65.

Abilene, Texas.—We had rain on three days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 46 to 81.

Corpus Christi, Texas.—There has been rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 75, the highest being 89 and the lowest 53.

Dallas, Texas.—There has been heavy rain on three days during the week.

Dallas, Texas.—There has been heavy rain on three days during the week, the rainfall being two inches and fourteen hundredths. The thermometer has averaged 68, ranging from 48 to 87.

Fort Worth, Texas.—We have had rain on three days of the past week, to the extent of one inch and eighty-nine hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Huntsville, Texas.—We have had rain on two days of the

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 70, the highest

Kerrville, Texas.—Rain has fallen heavily on two days during the week, to the extent of three inches and forty-two hundredths. The thermometer has averaged 66, ranging

hundredths. The thermometer has been heavy rain on two days during the week, the rainfall being two inches and eighty hundredths. The thermometer has ranged from 45 to 88,

hundredths. The thermometer has ranged from 45 to 88, averaging 67.

Longriew, Texas.—It has rained on two days of the week, the rainfall being one inch and ninety-one hundredths. Average thermometer 69, highest 89, lowest 49.

Palestine, Texas.—We have had rain on two days of the past week, to the extent of one inch and eighty-four hundredths. The thermometer has ranged from 56 to 90, averaging 78 dredths.

Paris, Texas.—There has been light rain on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 69, highest 88, lowest 49.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Sharemore Lawieigna.—There has been rain on three days.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of two inches and six hundredths. The thermometer has averaged 72, the highest being 91 and the lowest 53.

Vicksburg, Mississippi.—There has been rain on three days during the week, the rainfall being one inch and ninetyone hundredths. Average thermometer 70, highest 88, lowest 51.

Helena, Arkansas.—We have had rain on three days of the week, the precipitation being one inch and eighty hundredths. The thermometer has averaged 66.8, the highest being 85 and the lowest 49.

Little Rock, Arkansas.—The weather has been favorable for the gathering and marketing of cotton, but the movement from plantations is very light. There has been rain on three days during the week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Montgomery, Alabama.—Picking and marketing are progressing well. We had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 73, ranging from 51 to 86.

Savannah, Georgia.—We have had rain on three days of the past week, to the extent of forty-five hundredths of an

The thermometer has ranged from 56 to 86, averaging

72.

Nashville, Tennessee.—Weather ideal for gathering cotton, but the crop is two or three weeks late. It has rained during the week, the rainfall being one inch and six hundredths. Average thermometer 65, highest 85, lowest 44.

Charleston, South Carolina.—There has been rain on three days during the week, the rainfall being one inch and fifty hundredths. Average thermometer 73, highest 87, lowest 63.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 67, the highest being 77 and the lowest 57.

the week. The thermometer has averaged 67, the highest being 77 and the lowest 57.

Charlotte, North Carolina.—We have had rain on one day the past week, to the extent of eight hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

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:

October 10.	18	007.	15	366.	1905.	
Receipts at—	Week.	Since Sept. 1.	Weck.	Week. Since Sept. 1.		Since Sept. 1.
Bombay	5,000 44,000		6,000 26,000		5,000 43,00	
Thursday from	For	the Week	. Since Septe			r 1.
Exports from—	Great	Conti-	Great .		Gonti- 1	

Timporto from	For	r the Wee	ek.	Since September 1.			
Exports from—	Great Britain.	Conti- nent.			Gonti- nent.	Total.	
Bombay-							
1907		3,000	3,000		69,000	69,000	
1906		11,000	11,000	1,000	55,000	56,000	
1905	1,000	7,000	8,000	8,000	48,000	56,000	
Calcutta-	-	.,	0,000	.,	20,000	00,000	
1907			- Lucid	1,000	5,000	6,000	
1906					3,000	3,000	
1905			2000		2,000	2,000	
Madras-	2012	-			-,000	=,000	
1907	1		20.00	9 -2 - 3	3,000	3,000	
1906		1,000	1,000		3,0001	3,000	
1905		3,000	3,000		4.000	4,000	
All others—		0,000	0,000		3,000	4,000	
1907	-	3,000	3,000	3,000	15,000	18,000	
1906		2,000	2,000	1,000	19,000	20,000	
1905		4,000	4,000	2,000	24,000	24,000	
		2,000	2,000		24,000	24,000	
Total all—							
1907		6,000	6,000	4:000	92,000	96,000	
1906		14,000	14,000		80,000	82,000	
1905	1,000	14,000	15,000	8.000	78,000	86,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all ports India record a loss of 8,000 bales during the week and since Sept. 1 show an increase of 14,000 bales.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1906-07 was even smaller in volume than in the preceding season. As a matter of record, we give below the statistics for the last three seasons as secured from official sources:

Exported from San Juan, &c.— To New York, &c.— To Great Britain and Continent.	Bales.	Bales.	Bales,
	223	747	1,513
	360	692	569
Total crop		1,439 387,802 415.43	2 082 834,660 400.90

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 circle for the like resided. out of sight, for the like period.

1907.					
Week.	Season.	Week.	Season.		
370,340 5,000 3,000 37,000	2,291,844 1,443,756 44,000 27,000 85,000	435,549 6,000 3,000 36,000	1,784,150		
		1603			
221,361 184,361 37,000	966,687	216,510	1,406,133 1,072,433 333,700		
	Week. 2,383,934 370,340 5,000 3,000 3,000 2,807,274 2,585,913 221,361 184,361	Week. Season. 2,383,934 2,291,844 370,340 1,443,756 5,000 44,000 3,000 27,900 37,000 85,000 8,000 38,000 2,807,274 3,929,600 2,585,913 2,585,913 221,361 1,343,687	Week. Season. Week. 2,383,934 2,291,844 2,140,380 370,340 1,443,756 435,549 5,000 44,000 6,000 37,000 27,006 3,000 8,000 36,000 36,000 8,000 2,630,329 2,807,274 3,929,600 2,630,329 2,585,913 2,585,913 2,342,419 221,361 1,343,687 288,510 184,361 966,687 216,510		

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c

CENSUS BUREAU REPORT ON COTTON GINNING O SEPT. 1.—The Census Bureau issued on Oct. 4 its completed report on the amount of cotton ginned up to Sept. 25 from the growth of 1907 as follows, comparison being made with the returns for the like period of the two preceding years:

	Counting	Active	7 - 70	Counting	Active
	round as	gin-		round as	gin-
Year.	half bales.	neries.	Year.	half bales.	neries
UnitedStates*1907		18.152	Mississippi1907	70,578	2,080
1906		20,416	1906	156,573	2,625
1905		21,389	1905	96,789	2,218
Alabama 1907	161,356		Missouri 1907	82	4
1906		2,655	1906	1.050	31
1905	331,807	3,012	1905	245	18
Arkansas1907	11,777		No. Carolina 1907	40,112	1,243
1906	35,837	1,240	1906	44.877	1,529
1905	7,298	723	1905	119.237	2.159
Florida 1907	7,791	162	Oklahoma 1907	13,382	258
1906		194	1906	8,149	190
1905		246	1905	8,853	214
Georgia 1907	341,948	3,738	So. Carolina_1907	185,799	2,516
1906	281,585	3,507	1906	131,262	2,248
1905	596,711	4.346	1905	324.083	2,727
Indian Ter1907	17,329	387	Tennessee 1907	2,474	162
1906	9,421	357	1906	7,394	265
1905	13,766	364	1905	3,306	229
Kentucky 1907			Texas1907	668,289	3.577
1906	30	1	1906	1.008.856	3,960
1905			1905	786,176	3,855
Louisiana 1907	49,059	1,124	Virginia 1907	1	1
1906	139,511	1,581	1906	408	33
1905	46,503	1,245	1905	293	33
A Territoria					

* Includes 41,356 round bales for 1907; 66,502 for 1906, and 74,816 for 1905; and 4,240 Sea Island for 1907; 2,689 for 1906, and 11,936 for 1905. The corrected report for Sept. 1 1907 is 200,278 bales. Statistics in this report for 1907 are subject to slight corrections when checked against the individual returns of ginners being transmitted to the Bureau by mail.

INTERNATIONAL COTTON CONFERENCE.—In the "Financial Situation" to-day we make reference to the proceedings at the recentInternational Conference at Atlanta

BRAZIL'S COTTON PRODUCTION.—The Department of Commerce and Labor has a report from Consul-General G. E. Anderson of Rio de Janeiro, who says that, while the cotton product of Brazil cannot be accurately given, the crop has been rapidly increasing, as the export statistics will show the writer. will show. He writes:

Will Show. He Writes:

The reported consumption of cotton by the Brazilian mills two years ago was approximately \$2,000 metric tons (about 141,000 bales of 500 lbs., net weight). According to the figures now given for the number, size and output of the factories, this home consumption probably has reached considerably over 50,000 metric tons (about 220,000 bales of 500 lbs.) The exports of raw cotton from Brazil in 1906 amounted to 31,698 metric tons. Apparently Brazil's cotton production at present, therefore, is something over 80,000 metric tons. Practically all of the production of Minas Geraes and Sao Paulo is consumed in those States. The exports of raw cotton are almost entirely from the Northern States, and the amount and destination of the exports for the past two years appears from the following table:

Port-	-Metrie	c tons-	Destination -	-Metri	c tons
	1905.	1906.	1:	905.	1906.
Maranhao	1.448	2,875	Germany	256	246
Ilha do Cajueiro	2.377	2,563	Great Britain1	7.854	23.265
Ceara			France		2.133
Cabedello	4,750		Portugal		3,947
Pernambuco		9,899	Russia	1,060	1.116
Macelo	2.497	3,462	Other countries	45	971
Other ports	694	1,307			

Other ports 694 1,307

All ports 24,682 31,668 Total 24,682 31,668

500 lb. bales 106,000 140,000 500 lb. bales 106,000 149,000

The average price f. o. b. Brazil was 10.2 cents per pound in 1905 and 11,5 cents in 1906.

What the potential cotton production of Brazil may be is beyond calculation. Its present cotton-producing area covers the greater portion of the settled country, ranging from close to the Amazon to the extreme southern Hmits, probably about 1,800 miles in a north and south line. The present range east and west is comparatively narrow, but there is no reason whithis should be the case, and this fact illustrates the immense cotton-producing possibilities of the country

At present there is very little effort to cultivate cotton upon the basis of modern agriculture. Most of the cotton produced in Brazil is grown on plants planted in the crudest manner and with little or no cultivation from which the staple is taken season after season until the plant and the soil supporting it are worn out. There is then a new planting and the process is repeated. A cotton-ginning expert who has investigated the cotton situation in several of the States reports that while there is wide variation in the qualities of cotton taken, the length of the staple, its coarseness and fineness, and in other matters affecting the quality, all of its idistinguished by being very much weaker than the same length and thickness of staple grown in the United States. He seems to think that this weakness is due to a deterioration of the staple while the boll is maturing, the deterioration being due to the hot, damp climate in which the plant is at present grown. There is a similar weakness shown in other fibre plants grown in this climate, but whether this fault can be cultivated out of the plant and whether cotton grown upon the highlands of the interior States or in the dry States of the northeast of Brazil will have this same fault is yet to be shown.

There is little development in the manner of handling the cotton grown industry

cotton to Brazilian mills is so high that in almost any other country it would make the devel pract of the industry impossible. There is a movement among some of the more advanced cotton producers to put the production of the staple upon a more conomical basis. Heretofore, however, there has been great uncertainty as to the profits in cotton raising. Men have raised cotton chiefly when there was no other and more profitable crop in sight. The uncertain nature of the business has kept them from investing any more capital than has been absolutely necessary. The development of the cotton manufacturing industry of the country to its present proportions, however, has done away with most of this uncertainty. Cotton raising in Brazil has come to be a safe, profitable and promising investment, and modern methods will soon come.

EUROPEAN CONSUMPTION AND STOCKS OF COTTON.—International Federation Half-Yearly Census.—The fifth half-yearly census of cotton consumption and mill stocks has been taken by the International Federation of Master Cotton Spinners' & Manufacturers' Associations and the results officially issued under date of September 30 as follows:

The United States and Japan spindles are now included, and it appears that almost the whole of these are represented in the returns. There are also returns from the Levant and Egypt, but the numerical importance in these cases is small. Great Britain has made a slight improvement in her returns, but the proportion is still behind those of most of the Continental countries. Russia again makes a poor but a slightly improved return, and India is not yet represented. The total number of "spinning spindles actual returns" for the various countries canvassed is now 100.521.078 out of an estimated number at work of 114.096, 168. The following table gives the consumption of cotton for the year ending Aug. 31 1907, according to actual returns:

Number of

Spinning Spindles.	Will File	Consum	ption in	Bales-	100 C 10 E
Actual		East	Egyp-	Sun-	
Countries. Returns	American.	Indian.	tian.	dries.	Total.
Gt. Britain 43,154,713	2,939,389	58,967	331,219	133,248	3,462,823
Germany 9.191,940	1,135,538	380,367	98,615	46,660	1,661,180
France 6,603,105	707.541	128,856	66,016	21,010	923,423
Austria 3,584,434	436,735	231,845	28,634		705,007
Italy 2,867,862	491,598	214,013	13,110	12,616	731,337
Switz'land 1,413,896	55,684	4.117	27,601	1.978	89,380
Belgium 1,110,600	125,136	64,388	613	619	190,756
Japan 1,356,713	252,000	605,000	9,000	202,000	1,068,000
Spaln 1,387,500	186,555	38,746	13,209	17.244	255,754
Portugal 358,000	45,500	200	505	40.731	86,936
Russia 2,351,513	156,915	10,850	24,761	356,366	548,892
Holland 395,678	59,389	12,818	23		73,870
Sw den 326.860	63,010	13,125	20	424	76,559
Norway 65,776	9 492	1,155		444	10,647
	16.903	3,240		22222	20.143
Denmark 48,104	10,900	0,240	Tonor -	13,100	13,100
Levant 23,184	100		0 = 00	10,100	
Egypt 39,200	190	606	3,590		4,386
U. States 26,242,000	4,987,000				4,987,000
1007 4-4 100 591 079	11 000 202	1 700 909	010 000	055 490	14 000 102

Totals.
Aug. 31 '06 66,072,303 5,704,208 986,111 578,753 302,309 7,571,381
Aug. 31 '05 46,726,929 4,174,088 667,452 402,745 125,728 5,370,013
The stocks of cotton in spinners' hands (or "invisible supply") are represented in the following table, which is also made up from actual returns:

					Estimatea
THE RESERVED LEADING	Stoc		ACCUPATION OF THE PARTY OF THE		Total No.
Company of the second	Stoc	ks in Bo	iles		of Spinning
THE PARTY OF THE P	East	Egyp-	Sun-		Spindles
Countries. American.	Indian	tian.	dries.	Total.	in Work.
Great Britain 292.176	20.268	70,196	26,476	409,116	50,679,641
Germany 244,480	221,746	22,431	11,994	500,651	9,339,448
France 103,779		15,492			6,800,000
Austria 106,503		8.064		276,864	
	104.015	3,653		257.562	3,500,000
Switzerland 13,476	3,482	8,067	1,536	26,561	1,484,450
Belgium 22,153		228	225	60,455	1,140,000
Japan 57,560	267,180	3,072	34,918	362,730	1,483,497
Spain 25,176	11,614	2,829	5,400	45,019	1,850,000
Portugal 8.750	50	152	8.639	17,591	420,000
Russia 40.837	4.152	5.587	100,928	151,504	6,500,000
Holland 4.942	11,560	100		17,272	395,678
Sweden 12,208	5,491	100	231	17,930	415,000
	404	Sec.	201	1,979	71,776
			32255		
Denmark 516	648		757575	1,164	59,044
Levant			1,348	1,348	60,000
Egypt	11	500	Hunnad	500	39,200
United States _ 996,000	505513	******		996,000	26,242,000
1007 45401 9 072 998	019 164	140 971	900 400	9 994 410	114 008 169

684,282 343,117 107,915 75,296 1,210,610 77,115,125 615,745 192,158 83,683 43,651 935,237 68,222,736 n also gives the following interesting table, which divides urns which have been given into mule and ring, and also indles in course of ercetion. It will be noted, too, from number of Continental spindles, as well as the whole of

Countries Spindles. Gt. Britain 36,667,322 Germany 5,469,788 France 4,122,128 Austria 2,307,267 Italy 1,915,498 Switzerland Not state Belgium a400,000 Japan 41,148 Spaln Not state	Ring Spindles. 6,487,393 5,3722,155 6,3722,155 7,1277,167 7,1277,167 8,1,852,364 1,Notstated 4,710,600 6,1,356,713	Spindles in course of erection, to be in work during 1908. 2,362,766 621,387 56,980 500,000 198,370 None Not stated Not stated	Total. 45,517,479 9,813,327 6,660,085 4,084,434 3,066,232 1,413,896 1,110,600 1,356,713 1,387,500	Spindles running at night. None 51,384 200,000 475,344 None None 1,356,713 971,250
Portugal Notstated		None 54.254	358,000 2,405,767	None 1.148,238
Holland 201,136		5,062	400,740	None
Sweden 109.378		10,966	337,826	7,520
Norway 28,664		10,092	75,868	None
Denmark - 5,240		17,000	65,104	None None
Levant 5.000		19,200	42,384 x20,000	None
U. States Not stated		Not stated	26,242,000	Notstated
16 2 13 12 12 12 21 21 21			104 957 055	

x One mill with 19,200 spindles will be dismantled. a Approximate.

These tables show conclusively that the stocks in spinners' hands are very large, particularly upon the Continent, and their publication may fairly be explored to rank as a forcibly argument on the man side. Lancashire spinners, it appears, have not excessive stocks, but Germany, France, Austria, Italy have all a large excessive stocks, but Germany, France, Austria, Italy have all a large excessive stocks in the Unit of States, too, seem to be largely increased, as they are now returned as 996,000 bales, whereas a year ago the Census Bureau gave them as 675,987 bales.

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, October 9.	18	1907.		06.	1905.		
Receipts (cantars a)— This week Since Sept. 1		80,000 39,166	270,000 560,199		200,000 422,977		
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America	5,000 5,500 6,750 800	12,750 17,455	6,750 4,000 7,750 200	8,750 18,860	5,250 4,500 400	3,492	
Total exports	18,050	49,555	18,700	45,379	10,150	45,37.2	

a A cantar is 99 lbs

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts not Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

****		Recety	ots at the	Ports.	Stock at Interior Towns. Receipts from		Stock at Interior Towns. Receipts from Plantat			antat'ns.
Week end'g-		1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
Sept.	20 27 4	44,559 100,227 152,868 221,112 215,948	73,061 139,521 186,845 275,149 312,437	154,103 215,738 244,124 290,585 345,561	79,654 87,945 101,611 113,680 140,440 174,919 237,988	100,711 121,033 142,464 173,861 196,718	152,670 175,170 208,801 250,461 320,261	52,850 113,893 164,937 247,872 250,427	77,496 159,843 208,276 306,546 335,294	238,138 277,755 332,245 394,361

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1907 are 1,137,983 bales; in 1906 were 1,464,337 bales; in 1905 were 1,824,157 bales.

2.—That although the receipts at the outports the past week were 250,455 bales, the actual movement from plantations was 313,524 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 376,882 bales and for 1905 they were 390,614 bales. 614 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1907.						1906								
		s Co			ngs,	bs. Si comi finesi	non	Cot'n Mid. Upl's		32s Co Twist			ngs,	os. Si comi	mon	Cot'n Mid. Upl's
Aug 30	11	@	123		d. 8	s. @ 10		d. 7.49		5-16@	d. 103/8			s. @9	d. 6	d. 5.41
13 20 27	111/8 107/8 103/4 1011-		121	6		@ 10 @ 10 @ 10	3	7.51 7.10 6.91 6.60	9 91/8	0000	$10\frac{3}{8}$ $10\frac{3}{8}$ $10\frac{1}{2}$ $10\frac{5}{8}$	6	4	99999	6 6 6	5.41 5.63 5.57 5.66
	101/2 10 9-1		117		4 4	@10				@ 3-16@		6	6 7	@9 @9	8.9	6.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,313 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

WELL MODE To Themen I Oct 7 Commonia 25 foreign	Duttes.
NEW YORK—To Liverpool—Oct. 7—Carmania, 25 foreign	30.1
Oct. 8—Armenian, 4,422 upland, 48 Sea Island, 43 foreign	0 001
Oct. 9 Cedric, 2,146 upland	6,684
To Manchester—Oct. 4—Canning, 296 upland, 100 Sea Island	396
To Hull-Oct. 4-Colorado, 1,148	1,148
To London—Oct. 5—Minnehaha, 500	500
To Bremen-Oct. 9-Gneisenau, 5,905	5,905
To Hamburg-Oct. 5-President Grant, 801	801
To Antwerp-Oct. 5-Kroonland, 650	650
To Rotterdam—Oct. 7—Arconia. 100	100
To Barcelona-Oct. 5-Montserrat, 500	500
To Genoa—Oct. 4—Florida, 100; Koenigen Luise, 2,199	-
To Genoa—Oct. 4—Flo.ida, 100; Koenigen Luise, 2,199—Oct. 7—Principe di Pledmonte, 700 To Naples—Oct. 4—Koenigen Luise, 200—Oct. 9—Citta di	2,999
To Naples—Oct. 4—Koenigen Luise, 200Oct. 9—Citta di	
	400
To Champerico—Oct. 9—Advance, 50	50
To Champerico—Oct. 9—Advance, 50—GALVESTON—To Liverpool—Oct. 5—Cuthbert, 5,068—Oct. 10	
—Bernard, 6,955 To Havre—Sept. 9—Matteawan, 4,976	12,023
To Havre—Sept. 9—Matteawan, 4,976	4,976
To Hamburg—Oct 8—Southgate, 1,430	1,450
To Barcelona—Oct. 5—Miguel M. Pinillos, 5,150	5,150
To Malaga—Oct. 5—Miguel M. Pinillos, 1,000	1,000
To Vera Cruz-Oct. 5-Cedar Grove, 200	200
NEW ORLEANS—To Liverpool—Oct. 11—Floridian, 3,000	3,000
To Belfast—Oct. 4—Malin Head, 500	500
To Antwerp—Oct. 5—Bellaura, 733	733
To Oporto—Oct. 7—Juan Forgas, 200	200
To Barcelona—Oct. 7—Juan Forgas, 3,567	3.567
SAVANNAH—To Liverpool—Oct. 9—Woodfield, 11,760	11,760
To Manchester—Oct. 10—Palatina, 11,832	11 832
To Bremen—Oct. 8—Nordfaver, 8,600	8,600
To Gothenburg—Oct. 8—Nordfaver, 100	100
To Oporto—Oct. 9—Woodfield, 1,200	1.200
To Lisbon—Oct. 9—Woodfield, 100	100
To Barcelona—Oct. 5—Virginia, 5,000	5.000
To Trieste—Oct. 5—Virginia, 500	500
To Fiume—Oct. 5—Virginia, 400	400
BRUNSWICK—To Bremen—Oct. 8—Stanfield, 10,512	10,512
BRUNSWICK TO BIENER OLD Stammer 10,512	11,773
WILMINGTON—To Liverpool—Oct. 8—Tug lo, 11,773	13,596
To Bremen—Oct. 10—Sierra Blanca, 13,596	10,000
BOSTON-To Liverpool-Oct. 5-Sachem, 1,013Oct 8-	10 473
Cymric, 1,054; Devonian, 8,406	18
To Glasgow—Oct. 3—Numidian, 18	76
To Yarmouth—Oct. 8—St. George, 76	3.786
BALTIMORE—To Bremen—Oct. 9—Brandenberg, 3,786	
PHILADELPHIA—To Liverpool—Oct. 4—Haverford, 4,355———SAN FRANCISCO—To Japan—Oct. 2—America Maru, 100——	4,000
	300
Oct. 9—Siberia, 200	300
mand halos	47.313
Total bales	11,010

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Great	French	Ger	-Oth.E	urope-	Mex.,		
Britain.	ports.	many.	North.	South.	&c.	Tapan.	Total.
New York 8,728		6,706	750	3,899	50		20,133
Galveston12,023	4,976	1,450		6,150	200		24,799
New Orleans 3,500			733	3,767			8,000
Savannah23,592		8,600	100	7,200			39,492
Brunswick		10,512					10,512
Wilmington11,773		13,596					25,369
Boston10,491					76		10,567
Baltimore		3,786					3,786
Philadelphia 4,355							4,355
San Francisco						300	300
Total 74 462	4.976	44 650	1 583	21 016	326	300	147 313

The exports to Japan since Sept. 1 have been 336 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.
Liverpoolc.	20	20	20	20	20	20
Manchesterc.	17@20	17 @20	17 @20	17@20		17 @20
Havrec.	25	25		25	25	25
Bremenc.	25	25	25	25	25	25
Hamburgc.	18	18	18	18	18	18
Antwerpc.	221/2-25	221/2-25	22 1/2-25	22 1/2-25	221/2-25	22 1/2-25
Ghent, via Antc.	28 1/2	28 1/2	281/2	281/2	281/2	28 1/2
Reval, indirectc.	30	30	30	30	30	30
Reval, via Canalc.						
Barcelona, Sept_c.	30	30	30	30	30	30
Genoac.		18@25	18 @ 25	18 @25		18@25
Triestec.	32	32	32	32	32	32
Japanc.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the weekbales_ 41,000	32,000	49,000	59,000
Of which speculators took 1,000	1,000	1,000	4,000
Of which exporters took 2,000	1,000	3,000	2,000
Sales, American 34,000	26,000	37,000	50,000
Actual export 2,000	9,000	9,000	5,000
Forwarded 50,000	47,000	75,000	55,000
Total stock—Estimated627,000	606,000	558,000	541,000
Of which American—Est518,000	501,000	460,000	445,000
Total import of the week 16,000	34,000	36,000	43,000
Of which American 3,000	27,000	25,000	33,000
Amount affoat 91,000	121,000	174,000	224,000
Of which American 70,000	103,000	151,000	188,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Good demand.	Good demand.	Easier.	Good demand.	Fair business doing.
Mid. Upl'ds	6.68	6.61	6.67	6.64	6.62	6.52
Sales Spec.&exp.	7,000 500	10,000 1,000	10,000 1,000	8,000 1,000	14,000 2,000	10,000 500
Futures. Market opened }	Steady at 4@5 pts. advance.	Quiet at 3 points decline.	Quiet at 6½ pts. advance.	Quiet at 2 points decline.	Quiet at 2½ pts. decline.	Steady at 9@10 pts. decline.
Market, 4 P. M.	Steady at 6@7½ pts. advance.	Easy at 9@12 pts. decline.	Steady at 7½@10 pts. adv.	B'rely st'dy at 3½ @4½ pts. dec.	Quiet at 3½ @4½ pts. dec.	Steady at 1½ @3 pts. decline.

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 14 means 6 14-100d.

Oct. 5	S	at.	Me	on.	Tu	es.	W	ed.	Thu	ırs.	F	ri.
	12 ¼ p. n.	12½ p.m.					12¼ p.m.					
Oc ober OctNov_ Nov- c. DecJan_ JanFeb_ FebMen- MchApr_ Aprll-May May -June June-July July Aug_ AugSept.		6 19 ½ 6 14 6 07 ½ 6 05 ½ 6 05 ½ 6 06 ½ 6 06 ½ 6 07 6 07	13 07 ½ 00 ½ 98 97 97 ½ 98 ½ 98 ½ 98 ½ 98 ½	10 ½ 05 ½ 95 ½ 94 ½ 95 95 95 95	19 13½ 06½ 04 01½ 01 01 01 01	20 15 08 05 ½ 03 02 ½ 02 ½ 02 ½ 02 ½ 02 ½	04 ½ 02 99 ½ 99 99 99	16 11 04 ½ 02 99 ½ 99 98 ½ 98 ½ 98 ½ 98 ½	13½ 09 03 00½	12 07 ½ 00 ½ 98 95 ½ 95 95 95 95 94 ½	04 ½ 99 ½ 92 ½ 92 ½ 87 ½ 87 % 87 86 ½ 86	10 05 98 95 1/3 92 1/2 92 1/2 92 1/2 92 1/2 92 1/2

BREADSTUFFS.

Friday, October 11 1907.

Friday, October 11 1907.

Prices for wheat flour have advanced, owing to the further sharp rise in wheat quotations. There has been some improvement in the demand here at times, mainly from local dealers, though the buying has been far from brisk. Some of the winter-wheat mills have withdrawn from the market. Export trade has continued dull. At the principal milling centres of the Northwest, prices have advanced sharply, accompanied by an increased trade, partly for export account, and the prospects for a further broadening of the market there are said to be favorable. Rye flour has been dull but stronger. Corn meal has been quiet and firm.

Wheat has been dominated by crop conditions the world over and an excellent demand for export. Doubtless there is some exaggeration in the damage to crops, but there is actually, it would appear, a shortage in the world's supplies. The crop in this country is estimated at 110,000,000 bushels smaller than that of last year, and there is said to be a shortage in Canada as well as in Australia and India, to say nothing of Germany and parts of Russia, if not the Danubian Provinces. The sharp advance in prices is predicated not only on these conditions, but also on an actual

demand in this country for export. Sales for export havs ranged from 400,000 to 1,250,000 bushels a day. What ie more, the foreign markets have been rapidly rising, especially Liverpool and Berlin. Drought continues in India and Australia. What makes people in this country think that the crop reports are not exaggerated is the steady rise in foreign markets and the unmistakable disposition to buy wheat in this country. This has given rise to a large speculation, with strong interests at Chicago, which recently lightened their load, apparently more aggressive than ever on the bull side. An active trade in flour at the Northwest has accentuated the firmness of wheat itself. At the same time there is a very large long interest being accumulated, not all of it of the strongest character, since a tendency to "pyramid" is always noticeable in excited markets like those which we have latterly been having. Moreover, there is a large stock at Chicago and the world's shipments have been heavy, especially from Russia. The Government report, however, was regarded as bullish. It stated the yield per acre at 13.1 bushels, against 13.7 last year and 14.7 two years ago. This was taken as indicating a spring-wheat yield of 215,678,000 bushels, against 242,370,200 last year, or a total crop of spring and winter wheat this year of 625,567,000 bushels, against 735,260,000 last year. To-day prices advanced early in the day on higher Liverpool cables, covering of shorts and commission-house buying, but heavy realizing caused a decline later. Some of the foreign advices were disappointing and the export business was less active. Most of the loss was recovered before the close on covering and new buying. Early cables reported rain in India, but later advices stated that the drought still prevailed and that it was impossible to buy wheat even at famine prices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK Sat. Mon. Tues. Wed. Thurs. Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

Sat.	Mon.	Tues.	Wed.	Thurs.	Fre.	
No. 2 red winter108 1/8	110 1/4	110 1/2	110 1/4	113 1/4	1131/8	
December delivery in elevator111 34	1131/4	113 3%	1141/2	11614	1161/8	
May delivery in elevator114 %	1151/6	115 16	116 1/8	1171/4	1171/8	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator 101 %	103	102 1/8	104	105	104 3/4
May delivery in elevator10734	109	109	110	110 1/2	110 1/4
July delivery in elevator1033/4	104 1/2	1041/8	104	103 1/8	1023/4

July delivery in elevator 103% 104% 104 104 103% 102% Indian corn futures have advanced, owing to the rise in wheat, buying by commission houses and covering of shorts. The Liverpool market has shown considerable strength, and at times the export trade has increased. The receipts at the West have fallen off. Many unfavorable private crop reports have been received, and the Government report on the 9th inst. was considered bullish. It stated the condition at 78% against 80.2 a month ago, 90.1 last year and a 10-year average of 79.6. This was taken as indicating a yield of 2,500,000,000 bushels, against 2,927,416,000 last yea Prominent Chicago interests have been good buyers. Today prices advanced at first on covering, but reacted at on liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK,

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn 74	73 1/2	73	73	75	741/2
December delivery in elevator70 1/8		711/2		73 1/8	
May delivery in elevator67 1/8	67 1/2	68 1/4	68 3/4	69 78	70 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Mon.	Tues.	Wed. Thurs.	Fri.
December delivery in elevator 583/	591/8	59 5%	60 16 61	61 1/8
May delivery in elevator59 1/4	59 %	60 1/6	61 3% 61 5%	61 34
July delivery in elevator	59 34	60 36	61 1/4 61 1/4	61 1/2

Oats for future delivery in the Western market have advanced with other cereals, though the trading has been quiet as a rule, the fear of manipulation tending to restrict business. But commission houses have bought to some extent on unfavorable crop reports and light receipts of contract grade at Chicago. Leading bulls have given more or less support. The Government report on the 9th inst. was bullish, stating the yield per acre at 23.5 bushels against 31.2 last year, and pointing to a total crop of 741,521,000 bushels, against 964,904,522 last season. There has been a good cash demand at the West. Oats advanced early with wheat. Later, prices declined on the reaction in wheat and realizing. realizing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Mixed, 26 to 32 lbs5 White clipped 32 to 34	at. 3 1/2		Tues. 54	Wed. 54	Thurs. 551/2	Fri. 551/2
	-64	61 1/2-64 1/2	61-64	611/2-63	621/2-64	621/2-64
DAILY CLOSING PR	ICE	SOF NO. 2	MIXE	DOATS	IN CHIC	AGO.

December delivery in elevator..... May delivery in elevator...... July delivery in elevator..... 53 1/8

The following are closing quotations:

FLOUR. ow grades, winter \$\frac{400}{5400} \text{ \$\frac{6}{3}\$ \$\text{ \$\text{ \$\frac{6}{3}\$ \$\text{ \$\text{ \$\frac{6}{3}\$ \$\text{ \$\text{ \$\frac{6}{3}\$ \$\text{ \$\text{ \$\text{ \$\frac{6}{3}\$ \$\text{ \$\t straights ...

tempor porconto		Com medi o oo ay & o
	GR	AIN. vals - A (STITES A VALLE)
Vheat, per bush.— N. Duluth, No. 1 N. Duluth, No. 2 Ged winter, No. 2 fo.b Hard fo.b ats. per bush.—	c. 126 1/2 124 1/2 113 1/8	No. 2 mixed, newf.o.b.741 No. 2 yellow, newf.o.b.751

ats, per ousn.—

Natural white ______59 ½ @ 61

" mixed ______ 55 ½
" white, clipped _62 ½ @ 64 No. 2 Western 96 M State and Jersey Nomine Barley—Malting 112 @ 11 Feeding Nomine

AGRICULTURAL DEPARTMENT'S OCTOBER RE-AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for
Oct. 1 respecting cereal crops was issued on Oct. 9 as follows:
The Crop Reporting Board of the Bureau of Statistics of the Department
of Agriculture finds, from the reports of the correspondents and agents of
the Bureau, as follows:
The condition of corn on Oct. 1 was 78, as compared with 80.2 last month,
90.1 on Oct. 1 1906, 89.2 on Oct. 1 1905 and a 10-year average of 79.6.
The following table shows for each of the twenty-five principal corn
states the condition on Oct. 1 in each of the last three years, and that on
Sept. 1 1907, with the 10-year averages:

Sept. 1 1007, with the	Oct. 1	Sept. 1	Oct. 1	Oct. 1	10-year
States.	1907.	1907.	1906.	1905	average.
Illinois	86	- 86	87	96	84
Iowa	70	76	97	90	82
Nebraska	69	75	90	95	77
Missouri	84	86	90	94	80
Texas	78	80	76	76	73
Kansas	67	72	85	87	69
Indiana	84	84	96	99	86
Georgia	92	92	89	86	82
Georgia Ohio	78	77	99	91	84
Kentucky	88	87	99	95	82
Tennessee	86	86	94	84	78
Alabama	85	87	88	84	79
North Carolina		92	84	83	82
Arkansas		62	93	79	78
Mississippl		77	88	71	76
Indian Territory		72	93	93	87
Oklahoma		70	95	83	72
South Carolina	93	93	81	75	77
South Dakota	72	70	93	95	82
Virginia	86	86	92	97	87
Louisiana	70.	75	84	69	81
Minnesota	73	76	95	95	85
Michigan	76	78	95	89	84
Wisconsin	77	80	98	96	87
Pennsylvania	75	70	95	96	86
United States	78.0	80.2	90.1	89.2	79.6

	-Produ	-Production 1907-		ction 1906-
	Per are	Total.	Per acre	
	Bushels.	Bushels.	Bushels.	Bushels.
States—				
North Dakota	10.0	55,130,000	13.0	77,896,000
Minnesota	13.0	59,891,000	10.9	55,801,591
South Dakota	11.2	32,267,000	13.4	41,955,400
Washington	24.5	21,903,000	19.6	17,186,966
lowa		6,451,000	14.9	7,748,000
	-	-		

United States. 13.1 216,067,000 13.7 242,372,966
The average quality of spring wheat is 88.8, as compared with 88.5 in 1906, 89 in 1905 and 75.7 in 1904.
The indicates

The indicated production of wheat for the whole country for 1907 makes the following comparison with the results for the four preceding years:

WHEAT CROP FOR FIVE YEARS.

Indicated	t			
Production	n, Production,	Production.	Production.	Production.
Wheat- 1907.	1906.	1905.	1904.	1903.
Bushels	Bushels.	Bushels.	Bushels.	Bushels.
Ohio 30,677,0			17,563,478	28,303,515
Indiana 34,013,0			12,525,993	23,994,030
Minnesota 59,891,0			68,344,256	70,652,597
Kansas 66,242,0			65,019,471	87,249,567
California 20,520,0			17,474,864	20,926,192
Illinois 40,104,0			21,542,421	16,571,940
North Dakota 55,130,0			53,892,193	55,240,580
South Dakota 32,267,0			31,556,784	47,252,994
Missouri 29,212,0			27,163,141	22,194,614
Michigan 12,731,0			6,873,005	15,524,862
Pennsylvania 30,095,0			21,857,961	26,038,444
Oregon 16,275,0			14,050,193	12,438,827
Wisconsin 4,000,0			7,483,563	8,365,335
Nebraska 48,165,0			31,453,943	42,157,560
Washington 33,673,0			32,140,603	19,986,345
Iowa 7,653,0	00 9,212,218	13,683,003	11,266,220	12,531,304
Total520,648,0	00 594,121,818	574,599,299	440,208,089	509,428,706
All others104,919,0	00 141,139,152	118,380,190	112,191,428	128,393,129
Total United States.625,567,0	00 735,260,970	692,979,489	552,399,517	637,821,835

spring wheat in 1906.

An average yield of oats of about 23.5 bushels per acre is indicated, as compared with 31.2 bushels finally estimated in 1906, 34 bushels in 1905, and a 10-year average of 30.1 bushels. A total yield of about 741,521,000 bushels is thus indicated, as compared with 964,904,522 bushels finally estimated in 1906.

The following table shows for each of the thirteen principal oat States the preliminary estimate of yield per acre and total production this year, with final figures for 1906 for comparison:

	-Produ	ction 1907-	-Production 1906-		
	Per acre.	Total.	Per acre	. Total.	
States—		Bushels.	Bushels.	Bushels	
Towa	24.2	00,793,000	33.8	140,777,000	
Illinois		89,498,000	29.5	107,763,500	
Wisconsin	22.0	56,056,000	37.4	91,630,000	
Nebraska	20 4	51,490,000	29.5	72,275,000	
Minnesota	24.5	56,448,000	32.5	72,011,160	
Indiana	20.2	36,683,000	28.2	50,196,000	
Ohlo	22.8	34,314,000	32.8	48,380 000	
Michigan		30,534,000	30.7	43,747,500	
South Dakota	24.7	32,431,000	36.4	46,410,000	
North Dakota	24.5	32,340,000	32.5	40,485,608	
New York	30.7	37,086,000	32.3	40,233,784	
Pennsylvania	29.6	32,649,000	27.4	31,816,496	
Kansas	15.0	16,380,000	23.6	24,780,000	
	-		-	-	

The preliminary estimate of yield per acre of hay is 1.44 tons, against 1.35 tons as finally estimated in 1906, 1.54 tons in 1905, and a 10-year average of 1.43 tons. A total production of 60 766,000 tons is thus indicated, as compared with 57,145,959 tons finally estimated in 1906. The average quality is 90.4, against 89.9 in 1906 89 8 in 1905 and 92.7 in 1904. The average condition of buckwheat at time of harvest was 80.1, as compared with 77.4 Sept. 1, 84.9 a year ago, 91.6 in 1905 and a 10-year average of 82.9.

of 82.9.

The average condition of potatoes on Oct. 1 was 77, as compared with 80.2 last month, 82.2 Oct. 1 1906, 74.3 Oct. 1 1905, and a 10-year avera. of 74.7.

The average condition of tobacco at time of harvest was 84.8, as compared with 82.5 Sept. 1, 84.6 a year ago, 85.8 in 1905, and a 5-year average of 81.7.

The average condition of flax for seed at time of harvest was 78, as compared with 87.4 in 1906, 91.5 in 1905 and 87 in 1904.

The average condition of rice on Oct. 1 was 88.7, as compared with 87.2 Oct. 1 1906, 89.3 Oct. 1 1905 and 87.3 Oct. 1 1904.

The indicated yield of the principal crops for 1907 is as follows, the total crops as reported by the Agricultural Department for 1906, 1905 and 1904 being appended for

	1907.	1906.	1905.	1904.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn *	2,500,000,000	2,927,416,091	2,707,993,540	2,467,480,934
Winter wheat	409,500,000	492,888,004	428,462,834	332,935,346
Spring wheat	216,067,000	242,372,966	264,516,655	219,464,171
Oats	741,521,000	964,904,522	953,216,197	894,595,552
Barley	147,192,000	178,916,484	136,651,020	139,748,958
Rye	31,566,000	33,374,833	28,485,952	27,241,515
Total	4,045,846,000	4,839,872,900	4,519,326,398	4,081,466,476

* 1907 figures based on acreage and condition percentages.

The statements 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	164,946			2,597,548	647,942	133,848
Milwaukee	61,925	285,000	230,000	334,200	781,200	48,600
Duluth	******	2,077,075	4,125	99,903	874,079	50,321
Minneapolis_		1,227,990	230,960	653,340	1,028,560	68,160
Toledo		70,000	211,000	159,000		2,000
Detroit	5,000	147,871	113,340	66,585		
Cleveland	1,447	9,040	106,240	163,664	2,520	
St. Louis	60,990	504,901	685,300	787,200	62,400	6,387
Peoria	13,500	15,000	365,100	256,500	59,000	17,000
Kansas City_		819,000	128,000	150,000		
Tot.wk.'07	307,808	6,042,442	6,222,927	5,267,940	3,455,701	326,316
Same wk. '06	594,189	8,660,839	3,692,886	4,974,430	2,580,902	240,230
Same wk. '05	615,431	9,239,672	3,007,413	6,965,668	3,893,727	292,606
Since Aug. 1	- New Inch					
1907	3,246,778	56,869,887	41,140,952	52,555,028	14,452,998	1,777,067
1906	4,575,988	60,456,719	35,970,699	49,144,861	11,823,881	1,224,764
1905	4,227,850	63,789,546	36,076,119	61,587,288	17,480,807	1,914,477

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 5 1907 follow:

Receipts at-	Flour,	Wheat, bush.	Corn, bush.	Oats,	Barley, bush.	Rye:
New York	99.577	1.076,200	199,950	494,300	37,200	975
Boston	56,547	200,877	31,346	103,886		340
Portland, Me	429	75,768				
Philadelphia	107.315	256,627	29,974	159,605		854
Baltimore	54.899	356,863	83,263	42,854		/
Richmond	5,550	30,024	39,078	47,170		4,568
New Orleans a	15,129	217,000	184,200	117,500		
Newport News	44,800	64,000	41,786			
Norfolk	20,019					
Galveston		385,000	63,000			
Mobile	2,077		1,000			
Montreal	41,597	1,533,289	28,714	44,436		
		-	-	-		
Total week	447,939	4,195,648	702,311	1,008,951	37,200	6,737
Week 1906	389,433	2,417,100	1,410,098	1,190,495	188,276	26,864

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of leding.

Total receipts at ports from Jan. 1 to Oct. 5 compare as

	907.	1906.	1905.	1904.
	320,484	13, 017,266	9,131,516	13,235,278
Corn 74, Oats 42, Bariey 3,	039,364 204,610 542,681 629,505 470,906	76,238,670 78,831,823 63,602,046 3,382,721 1,133,312	25,040,190 - 78,687,708 48,772,475 - 5,890,123 - 787,213	33,059,068 42,499,796 36,721,434 2,483,615 650,787

Total grain......204,887,066 223,188,572 159,177,709 115,414,700 The exports from the several seaboard ports for the week ending Oct. 5 1907 are shown in the annexed statement:

Exports from— New York	Wheat, bush, 670.142	Corn, bush. 5.762	Flour, bbls. 59.502	Oats, bush. 14,820	Rye, bush. 25,692	Barley, bush. 10.495	Peas, bush 519
Portland, Me	75,768	0,102	429				
Boston	326,075	24,000	16,034				
Philadelphia	343,163	107,862	101,971				****
Baltimore	384,000	246,905		220			
New Orleans	313,000	8,553	24,140	748			
Newport News	64,000	41,786		******	*****		
Galveston	402,880	50,977	8,546				
Mobile	*******	1,000	2,077				
Montreal	682,805	28,437	27,644				8,000
Norfolk			20,019				
	3,261,833		351,283 301,527	15,788 104,968	25,692	10,495	8,519 3,459

The destination of these exports for the week and since July 1 1907 is as below:

	F	lour-	W	heat	Corn-	
Exports for week and since July 1 to— United Kingdom	Week Oct. 5. bbls	Since July 1 1907 bbls 1,518,017	Week Oct. 5, bush. 1,547,436 1,700,897 13,500	1907. bush. 20,140,322	Week Oct bush. 258,150 230,357 8,553 14,330 2,720 1,172	Since July 1 1907. bush. 5,465,576 8,596,672 124,635 500,191 28,202 8,822
				32,521,984 26,757,008	515,282 687,047	14,724,098 9,209,400

The visible supply of grain, comprising the stocks in gran-ary at the principal points of accumulation at lake and sea-board ports Oct. 5 1907, was as follows:

New York	Wheat, bush. 1,533,000	Corn, bush. 116,000	Oats, bush. 428,000	Rye, bush. 5,000	Barley bush 17,000
Boston Philadelphia Baltimore New Orleans	304,000 577,000 925,000 456,000	4,000 10,000 160,000 198,000	9,000 131,000 261,000 138,000	63,000	
Galveston Montreal Toronto Buffalo	676,000 511,000 15,000 1,340,000	86,000 33,000 379,000	50,000 4,000 245,000	83,000	16,000 84,000
Toledo afloat afloat	1,633,000	220,000	472,000	8,000	
Detroitafloat	489,000 11,837,000	127,000 322,000	79,000 509,000	76,000	
Milwaukee	406,000	152,000	146,000	7,000	44,000
Fort William Port Arthur Duluth afloat	873,000 1,831,000 3,584,000	15,000	289,000	38,000	2,215,000
Minneapolis St. Louis afloat afloat	4,577,000 3,641,000	104,000 69,000	1,467,000 312,000	67,000 6,000	1,241,000 2,000
Kansas City Peoria	4,322,000 640,000	102,000 310,000 110,000	150,000 1,126,000 75,000	26,000	
On Lakes On canal and river	2,352,000 1,075,000	1,301,000 29,000	252,000 12,000	16,000	499,000 20,000
Total Sept. 28 1907	43,597,000 43,750,000 34,652,000 20,762,000 20,797,000 20,868,000 26,111,000	3,847,000 3,799,000 4,340,000 4,626,000 4,555,000 8,398,000 2,541,000	6,155,000 5,507,000 8,519,000 20,721,000 22,538,000 6,821,000 8,356,000	804,000 633,000 1,570,000 1,435,000 1,499,000 968,000 1,089,000	4,138,000 3,127,000 2,568,000 5,198,000 5,302,000 4,059,000 2,831,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 11 1907.

Quiet conditions have again prevailed in the primary cotton goods market during the past week, and while a fair number of small orders have been received, buying generally has been of a hand-to-mouth character, with less disposition shown to enter into further forward commitments. At second hands, however, there has been a somewhat larger demand and re-sellers have had little difficulty in disposing of goods for shipment during the next two months or so. Concessions have again been granted in some instances, notably on brown cottons and gray goods, but in other sections the market has held quite steady. Monetary stringency is still one of the factors depressing prices and little relief is looked for in this direction during the next month or relief is looked for in this direction during the next month or six weeks. While the jobbing trade has been quieter, jobbers have little cause for complaint considering the very heavy business they have transacted of late, particularly as reports coming in from the West and South announce a continued good retail demand, which will doubtless soon be reflected in duplicate ordering. The raw material situation is being carefully followed in an effort to throw some light on possible future developments, particularly as the decline in the value of cotton goods has not been in any way commensurate with the decline in the cotton market. The uncertainty of the yarn market is a further disturbing influence and the developments of the next six weeks are expected to and the developments of the next six weeks are expected to decide to a great extent the future course of prices. Exporters are doing very little and the fact that other manufacturing centres have not raised prices to the same extent as they have been raised here is causing fears that the headway made in certain markets may be entirely lost. The men's wear woolen and worsted goods market is quiet, but there has been a fair trade in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 5 were 1,582 packages, valued at \$142,970, their destination being to the points specified in the table below:

	1	907	1	906
New York to October 5—		Since		Since
New York to October 5-	Week.	Jan. 1.	Week.	Jan. 1.
		1.391	27	1.131
Other Europe	_ 14	1,044	48	1,163
China		18,148	1.970	81.781
India	_ 25	6,068	941	9.251
Arabia		24,420	4.299	40,936
Africa	- 7	3,916	1.015	10,030
West Indies		17,746	711	21,640
Mexico	- 69	1,895	16	1.620
Central America	_ 201	10,444	464	11,855
South America	_ 325	36,698	3.549	43.872
Other countries	_ 254	21,418	531	14,066
Total		143,188	13,571	237,345

has not been affected by easiness in other directions, but low-count goods can be purchased at lower prices than those recently demanded in spite of continued steady but small orders. Wide sheetings, sheets and pillow cases are quieter and buyers show little disposition to purchase freely at the present time, believing that lower prices for spring will be named after the end of the year. Colored goods continue strong and mills are so well booked for forward delivery that no price changes are anticipated in the near future. The high price of linings is affecting business and sales have been small. Large orders have again been received for prints from the West and South and jobbers are unable to meet requirements. These and ginghams are among the firmest of all lines, the latter, together with woven goods, selling well for spring. There has been little business in print cloths at first hands, but, under the influence of re-sales, gray goods are appreciably lower than last week.

WOOLEN GOODS.—Men's wear woolen and worsted has not been affected by easiness in other directions, but

WOOLEN GOODS.—Men's wear woolen and worsted goods selling agents are now principally employed in hastening delivery of sample pieces and watching the October settlements, and while complaints regarding the slowness of the former are fairly general, yet collections are considered satisfactory. There has been little doing in the way of new business, as this is considered one of the quiet periods of the year, but some encouragement has been derived from unexpected duplicate ordering for spring. In the case of woolens this has been confined to the one or two houses which brought out lines that were successful from the start, but with worsteds it has been more general and conditions are considered as being quite satisfactory. Buying for the current fall season continues, and the demand still centres principally upon goods of brown colors. The overcoatings market is disappointing and is not expected to improve until some really cold weather sets in. Fancies are being generally shown in preference to plain goods. Buyers of dress goods have shown much more interest during the week and fair sales have been recorded. Plain colors continue by far the most popular and an increased demand is noted for plum shades. A fair business it still being done in fall goods, those lines which were most in favor during the initial buying period still receiving the greatest attention.

FOREIGN DRY GOODS.—Fair orders are being booked WOOLEN GOODS.-Men's wear woolen and worsted

FOREIGN DRY GOODS.—Fair orders are being booked by importers of woolen and worsted dress goods for the fall of 1908, principally on staple worsteds at present prices. Silks are somewhat steadier in view of the expected settlement of the domestic throwsters' strike. Narrow ribbons are in heavy demand. Linens are firm and quiet. Burlaps are steadier on decreasing stocks of both light and heavy goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

124,745,327	613,218	3,015,361	14,614	147,056,096	617,524	3,423,608	Total imports13,096
22,766,394	209,602	702,520 2,312,841	5,433 9,181	29,958,674	168,854 448,670	2,609,054	Total 4.731 Entered for consumption 8,365
2,503,105	147,430	138,157	3,718	3,631,292	93,483	78,121	Miscellaneous 2,302
5,001,051	8,990	136,018	256	5,462,371	10,514	117,945	Silk 232
6,966,324	22,126	188,146	527	9,996,120	29,951	308,181	1
4,692,177	15,099	109,038	384	5,242,035	13,713	116,713	Wool 393
	DD.	ME PERIC	RING SA	WAREHOUSE DURING SAME PERIOD.		ERED FOR	IMPORTS ENTERED FOR
123,189,244	640,696	2,929,378	12,594	142,870,267	625,790	3,309,385	Total marketed11,165
101,978,933	403,616	2,312,841	9,181	117,097,422	448,670	2,609,054	otion 8
21,210,311	237,080	616,537	3,413	25,772,845	177,120	700,331	Total withdrawals 2,800
2,121,127	179,009	71,595	1 699	2,912,827	108,057	64,296	Miscellaneous 869
3,181,756	14,520	101,172	417	4,710,207	18,886	150,453	
5,004,194	8,968	116,138	228	5,061,737	9,439	113,181	
6,808,381	21,869	186,838	621	8,808,493	27,268	257,116	Cotton 799
4,094,853	12,714	140,794	448	4,279,581	13,470	115,285	Wool 371
	ET.	IE MARKET	PON TH	WITHDRAWALS THROWN UPON THE	WALS T	WITHDRA	WAREHOUSE
101,978,933	403,616	2,812,841	9,181	117,097,422	448,670	2,609,054	Total 8,365
10,266,447	120,051	308,116	2,831	11,878,605	142,606	290,012	Miscellaneous 1,846
15,226,816	72,945	371,375	1,733	16,346,965	70,740	370,956	Flax 1,518
30,005,427	59,175	715,310	1,424	37,466,345	70,486	911,740	Silk 1,562
35,225,017	114,331	701,897	2,400	39,319,793	123,465	786,944	2
11,255,226	37,114	216,143	793	12,085,714	41,373	249,402	Wood 899
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Since Jan. 1 1906.	Since J	Oct. 6 1906.	Week Oct.	Since Jan. 1 1907.	Since J.	Week Ending Oct. 5 1907.	Week Oct.
1907 AND 1906.	1 1907 Al	AND SINCE JAN.	AND SI		ON FOR	NSUMPTI	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK

STATE AND CITY DEPARTMENT.

News Items.

Alabama.—Extra Session of Legislature Probable.—The Governor states that it will probably be necessary to call the Legislature in special session to convene about Nov. 7 for the purpose of further railroad legislation. The regular session purpose of further railroad legislation. ended Aug. 7.

Connecticut.—Amendment to the State Constitution Defeated.—Early returns from the election held Oct. 7 indicate the defeat of the proposed amendment in the form of a general revision of the State Constitution. See V. 85, p 745. Of the total number of votes reported 15,093 were in favor of the proposition and 19,439 against.

Bond Calls and Redemptions.

Hartford, Conn., First School District .- Bond Call .- This district has called for payment Nov. 1 the following 4% coupon bonds dated May 1 1897:

Nos. 1, 2, 5, 6, 7, 8, 9, 14, 15, 16, 17, 21, 24, 25, 28, 32, 34, 35, 36, 38, 39, 40, 42, 44, 45, 54, 57, 60, 62, 64, 66, 68, 69, 70, 71, 74, 77, 78, 81, 82, 83, 84, 92, 98, 100, 103, 106, 107, 108 and 109.

Redemption will be made at the office of the Hartford

Bond Proposals and Negotiations this week

have been as follows:

Ackley Independent School District (P. O. Ackley), Hardin County, Iowa.—Bond Sale.—On Oct. 1 \$12,000 5-10-year (optional) coupon school-house bonds were awarded to the Wells & Dickey Co. of Minneapolis at 100.125 and accrued interest for 5s. Purchaser to furnish blank bonds. Following are the bids:

Wells & Dickey Co., Minneapolis—\$12,015 and accrued interest for 5s and furnish blank bonds.

Bumpus-Stevens Co., Detroit—\$12,011 for 5s.

S. A. Kean, Chicago—\$12,000 for 5s and furnish blank bonds.

W. J. Hayes & Sons, Cleveland—\$12,000 less \$360 for expenses for 5s and furnish blank bonds.

MacDonald, McCoy & Co., Chicago—\$12,131 for 6s and furnish blank bonds.

O'Connor & Kahler, Chicago—\$12,031 and furnish blank bonds but no rate of interest named in bid.

Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the First National Bank of Chicago. Bonds are exempt from taxatio. Bonded debt this issue. Assessed valuation \$3,000,000.

Adams County (P. O. Decatur), Ind.—Bonds Not Sold.—No sale was made on Sept. 17 of the following bonds offered on that day:

\$3,420 43 % coupon C. E. Bollinger macadam-road vatension No. 4 (Mon-roe Township) bonds. Denomination \$171.

7,300 43 % coupon Fred Blomberg macadam-road-construction (Preble Township) bonds. Denomination \$365.

These bonds are dated Sept. 15 1907. Interest semi-annual. Maturity one bond of each issue each six months from May 15 1908 to Nov. 15 1917 inclusive.

Adrian School District (P. O. Adrian), Lenawee County, Mich.—Bonds Voted.—On Sept. 30 this district, by a vote of 269 to 3, authorized the issuance of \$60,000 4½% school-building bonds. Interest semi-annual. Maturity \$6,000 building bonds. Interest semi-annual. Mayearly on Jan. 1 from 1913 to 1922 inclusive.

Akron, Summit County, Ohio.—Bonds Authorized.—The City Council on Sept. 23 passed an ordinance providing for the issuance of \$8,400 4½% coupon Hickory Street Improvement bonds. Denomination \$1,000, except one bond of \$400. Date Oct. 1 1907. Interest semi-annually at the National Park Bank in New York City. Maturity \$2,000 yearly on Oct. 1 from 1908 to 1910 inclusive and \$2,400 on Oct. 1 1911.

Alameda, Alameda County, Cal.—Bonds Voted.—An election held Sept. 21 resulted in favor of propositions to issue \$305,000 public-improvement bonds. The votes were as follows: Park play-ground bonds, 1,294 to 537; electric-light-plant-improvement bonds, 1,656 to 201; fire-apparatus bonds, 1,718 to 131; Bay Farm Island road bonds, 1,473 to 369; public-library-improvement bonds, 1,310 to 499; Webster Street roadway bonds, 1,663 to 175; and school-house bonds, 1,641 to 182. house bonds, 1,641 to 182.

Alderson Independent School District (P. O. Alderson), Monroe County, W. Va.—Bonds Not Sold—Bond Offering.—No satisfactory bids were received on Oct. 4 for the \$15,000 t% school bonds described in V. 85, p. 745. We are advised that these bonds are now being offered by White & White of Wheeling, who are acting as agents for this district.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 21 by M. H. Bickert, Chairman Finance Committee, for \$40,000 4% coupon building bonds. Denomination \$500. Date Nov. 1 1907. Interest semi-annually in Allentown. Maturity on Nov. 1 as follows: \$4,000 in 1917; \$7,000 in 1922; \$7,000 in 1927; \$9,000 in 1932 and \$13,000 in 1937. Certified check for 5% of the amount bid, payable to A. P. Zellnes, District Treasurer, is required.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 4 by Charles O. Silver, for the issuance of Story Auditor, for \$19,250 4½% refunding bonds. Denomination \$500, except one bond of \$250. Date Nov. 15 1907. Interest semi-annual.

Interest semi-annual. Maturity ten years. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor.

Bonds Not Sold.—No bids were received on Sept. 11 for the \$20,000 4½% 1-5-year (serial) street-improvement assessment bonds and the \$7,500 4% 20-year street-paving (city's portion) bonds described in V. 85, p. 614.

Amesbury (Township), Essex County, Mass.—Bond Sale.—This township has sold \$27,000 4% registered school-house onds. Maturity \$3,000 yearly on July 1 from 1908 to 1916

Ansonia, Darke County, Ohio.—Bond Sale.—On Oct. 7 the \$1,600 5% coupon street-improvement bonds described in V. 85, p. 817, were awarded to Frank Rhoades of Ansonia for \$1,605 (100.312) and accrued interest. A bid was also received from the Citizens' Bank Co. of Ansonia at par. Maturity \$800 in each of the years 1909 and 1910.

Ardmore, Ind. Ter.—Bonds Defeated.—An election held Sept. 24 resulted in the defeat of propositions to issue \$65,000 high-school, \$30,000 water, \$25,000 septic-tank and \$20,000 street bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—Bonds Authorized.—It is stated that the County Commissioners have authorized the issuance of \$50,000 infirmary-construction

Bay City, Bay County, Mich.—Bond Sale.—On Oct. 7 the \$150,000 5% local-improvement bonds described in V. 85, p. 818, were awarded, it is stated, to A. B. Leach & Co. of Chicago at par. Maturity on Nov. 1 as follows: \$75,000 in 1910, \$40,000 in 1912 and \$35,000 in 1914. p. 816, Chicago at

Bellevue, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 (postponed from Oct. 3) by George Leiber, Village Clerk, for \$3,860 70 6% coupon Sandusky Street improvement assessment bonds. Denomination \$386 07. Date Sept. 1 1907. Interest semi-annually at the Village Treasurer's office. Maturity \$386 07 yearly on Dec. 21 from 1907 to 1916 inclusive. Certified check for 5% of the amount of bid is required. Purchaser to pay accrued interest.

Birmingham, Jefferson County, Ala.—Bond Election Proposed.—On Sept. 25 the executive committee of the Municipal Ownership League passed a resolution requesting the city Council to call an election to submit to the voters the question of issuing \$3,000,000 water-works-plant-construction bonds.

Blanchard School District (P. O. Blanchard), Page County, Iowa.—Bond Sale.—This district recently awarded the \$5,000 5% school-building bonds offered without success on Aug. 1 (V. 85, p. 542) to the Bankers' Life Association of Des

Brownsville, Cameron County, Tex.—Bond Sale.—On Sept. 30 the \$10,000 electric-light and the \$43,000 waterworks 5% 20-40-year (optional) coupon bonds described in V. 85, p. 746, were awarded to the First National Bank of Brownsville

Brunswick, Glynn County, Ga.—Bond Election Proposed.— There is talk of calling an election to submit to the voters a proposition to issue \$75,000 street-paving bonds.

Buncombe County (P.O. Asheville), N.C.—Bond Election. An election will be held Oct. 29 to vote on the question issuing \$200,000 bonds to subscribe to the capital stock of the Appalachian Interurban Trans-continental Company.

Cedar Hill Independent School District (P. O. Cedar Hill), Dallas County, Tex.—Bonds Registered.—The State Comptroller on Oct. 2 registered \$9,500 5% 10-40-year (optional) school-house bonds

Chelsea (P. O. Station Boston), Mass.—Note Sale.—On Oct. 7 the \$115,000 5% notes for general municipal purposes, described in V. 85, p. 880, were awarded to Blodget, Merritt & Co. of Boston at 100.317. Following are the bids: Blodget, Merritt & Co., Bos_100.317 R. L. Day & Co., Boston____100.07 Crocker & Fisher_____100.15 a100.857

a For notes maturing \$23,000 yearly on Dec. 1 from 1910 to 1912 inclusive Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Chicago, Ill.—Bond Sale.—This city has awarded \$500,-000 coupon water bonds maturing Nov. 1 1912 to N. W. Halsey & Co. of Chicago. Although payable out of the revenue derived from the city water-works, the bonds are a direct lien on the general taxes levied against the entire city.

Chicago (Ill.) Sanitary District.—Price Paid for Bonds.—We are advised that of the \$1,000,000 4% coupon bonds awarded on Sept. 30 to the Harris Trust & Savings Bank and the Illinois Trust & Savings Bank, both of Chicago (V. 85, p. 880), \$700,000 were purchased by those institutions on a basis of about 4½% and \$300,000 on a basis of about 43/8%.

Chinook, Chouteau County, Mont.—Bond Election.—An election will be held Oct. 16 to vote on a proposition of issuing electric-light-system-construction bonds.

Cincinnati, Hamilton County, Ohio.—Bonds Autyanied.— The City Council on Sept. 16 passed an ordinance providing for the issuance of \$20,000 4% 30-year coupon fire-department bonds. Denomination \$500. Date Jan. 27 1908.

Bond Offering.—Further details are at hand relative to the offering on Oct. 22 of the following bonds, mention of which was made in V. 85, p. 818: \$257,000 4 % coupon Gilbert Avenue viaduet bonds. Maturity Oct. 15

\$257,000 4% coupon Gilbert Avenue viaduet bonds. Maturity Oct. 15 1937.

300,000 4% coupon park-extension bonds. Maturity Oct. 15 1957.

25,000 3.65% coupon Gest Street funding bonds. Maturity Oct. 15 1947.

Proposals will be received until 12 m. Oct. 22 by W. C. Culp kins, City Auditor. Authority Section 2835, Revise-Statutes. Denomination \$500. Date Oct. 15 1907. Interest semi-annually at the American Exchange National Bank in New York City. Bonds are exempt from taxation. Purchaser to pay accrued interest. Each bid must be on a form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Auditor. Official circular states 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.

Coal City, Grundy County, Ill.—Bond Sale.—Of \$3,000

payment of principal or interest.

Coal City, Grundy County, Ill.—Bond Sale.—Of \$3,000
5% 5-7-year (serial) water-system-extension bonds recently offered by this village, \$1,000 were awarded to John Formea, \$600 to the French Lodge, \$600 to the K. of P. Lodge, \$600 to B. Querio and \$200 to Thos. Powell Jr. The price paid was par. Denomination \$200. Date Oct. 1 1907. Interest annual.

Collinwood-Cleveland, Ohio.—Annexation Election.—An election will be held in Cleveland on Nov. 5 to vote on the question of the annexation of the village of Collinwood to the city of Cleveland.

the city of Cleveland.

Columbus, Muskogee County, Ga.—No Bond Election.—
On Oct. 2 the City Council repealed the ordinance providing for an election Oct. 10 to vote on the proposition to issue the \$100,000 4% gold municipal-lighting-plant-construction bonds described in V. 85, p. 747.

Comanche, Comanche County, Texas.—Bonds Voted.—An election held Sept. 23 resulted in favor of propositions to issue \$11,000 additional-high-school, \$6,000 sewerage and \$5,000 additional-water-works bonds. The vote was 206 to 23 on the first proposition, 183 to 44 on the second and 178 to 50 on the third.

Concord, N. H., Union School District.—Bond Sale.—

This district has disposed of \$30,000 3½% 20-year coupon bonds dated July 1 1907. Interest semi-annual.

Corona, Riverside County, Cal.—Bonds Proposed.—A resolution recommending the issuance of \$50,000 street-improvement, \$5,000 outfall sewer, \$20,000 city-hall and \$3,000 steam-roller bonds has been submitted to the City Trustees.

Dallas, Dallas County, Tex.—Bonds Authorized.—The City Commissioners on Oct. 4 passed ordinances providing for the issuance of the following bonds voted on May 21, as stated in V. 84, p. 1319:

issuance of the following bonds voted on May 21, as stated in V. 84, p. 1319:
\$500,000 4% gold water-works-improvement bonds. Denomination \$1,000. Maturity part yearly on Oct. 1 for forty years, unpald bonds being subject to call after Oct. 1 1917.

100,000 4% gold street-improvement bonds. Denomination \$250. Maturity \$2,500 yearly on Oct. 1 but subject to call at option of the city.

50,000 4% gold public-school-building bonds. Denomination \$250. Maturity \$1,250 yearly on Oct. 1.

The above bonds are dated Oct. 1 1907. Interest payable at the Seaboard National Bank in New York City or at the State Treasury in Austin, Texas.

Darke County (P. O. Greenville), Ohio.—Bids.—The following bids were received on Sept. 26 for the \$45,000 2-6-year (serial) road-improvement and the \$40,000 ditch-improvement 4½% coupon bonds awarded on that day (V. 85, p. 819) to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville, at their joint bid of 100.685:

[W. J. Hayes & Sons, Cle., \$85,000 0 Sec'ndNat, Ric Greenville, \$85,882,000 Hayden Miller & Co. Cle. 244, 2885,000 Sec'ndNat, Ric Greenville, \$85,882,400 Hayden Miller & Co. Cle. 244, 28850

Gr'nv.Nat.Bk
Sec'ndNat.Bk|Greenville_\$85,582 40 Hayden, Miller & Co., Cle_485,26850
Frm'sNat.Bk|

a For the \$45,000 road-improvement issue.

W. J. Hayes & Sons, Cle_\$85,000 00
Hayden, Miller & Co., Cle_41,26850
Utils & Hough, Cl veland_a45,170 00
Well, Roth & Co., Cincin_b27,082 10

Well, Roth & Co., Cincin. 527,082 10 improvement Issue.

Deyton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov 2 by Edward Philipps, City Auditor, for the following cut on bond.

\$8,000 5% police-station-house-construction bonds. Denomination \$1,000. Date Oct. 1 1907. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1915 inclusive.

\$26,200 5% Sewer District No. 4 assessment bonds. Denomination \$1,000. except one bond of \$1,200. Date Nov. 1 1907. Maturity \$2,200 on Nov. 1 1908, \$2,000 yearly on Nov. 1 from 1909 to 1911 inclusive and \$3,000 yearly on Nov. 1 from 1912 to 1917 inclusive.

2,700 5% Broadway Street paving assessment bonds. Denomination \$2,700. Date Nov. 1 1907. Maturity Nov. 1 1908.

7,400 5% Dale Avenue paving assessment bonds. Denomination \$1,000. except one bond of \$1,400. Date Nov. 1 1907. Maturity \$1,400 on Nov. 1 1909 and \$1,000 on Nov. 1 in each of the years 1910, 1912, 1913, 1914, 1916 and 1917.

2,500 5% Broadway Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 1907. Maturity \$1,400 on Nov. 1 1909 and \$1,000 on Nov. 1 in each of the years 1910, 1912, 1913, 1914, 1916 and 1917.

2,500 5% Broadway Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 1907. Maturity \$1,000 on Nov. 1 in the years 1910, 1912, 1915 and 1917.

9,000 5% Wyandot Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 1907. Maturity \$1,000 on Nov. 1 in the years 1910, 1912, 1915 and 1917.

9,000 5% Adams Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 as follows: \$1,500. Date Nov. 1 1907. Maturity \$1,000 on Nov. 1 in and \$1,000. Date Nov. 1 1907. Maturity \$1,000 on Nov. 1 in St. 000. Except one bond of \$1,500. Date Nov. 1 1907. Maturity \$1,000 on Nov. 1 in St. 000. Date Nov. 1 1908.

2,500 5% Adams Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 1908.

3,500 5% Richard Street paving assessment bonds. Denomination \$1,000. Date Nov. 1 1908.

3,500 5% Richard Street paving assessment bonds. Denomination \$1,000. Occapt

Interest semi-annually in New York City. Certified check on a national bank for 5% of each issue, payable to the City Auditor, is required.

Auditor, is required.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.

—Proposals will be received until 1 p.m. Oct. 22 by the Board of County Commissioners for \$37,580 4% county ditch-construction assessment bonds. Authority Sections 4480, 4481 and 4482, Revised Statutes. Denominations \$500 and \$258. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$3,758 each six months from March 1 1908 to Sept. 1 1912 inclusive. Certified check for \$500 on some Delaware County bank, payable to the County Auditor, is required.

Auditor, is required.

Bonds Not Sold.—No award was made on Oct. 10 of the \$184,780 4% road-improvement bonds described in V. 85,

p. 880.

Denver, Lancaster County, Pa.—Bond Sale.—On Oct. 7
the \$2,500 4% 10-30-year (optional) registered water-worksimprovement bonds described in V. 85, p. 819, were awarded
to A. J. Ream at 100.80—a basis of about 3.903% to the
optional date and about 3.955% to full maturity. A bid
was also received from Alvin W. Mentzer at 100.75.

De Pere, Brown County, Wis.—Bonds Authorized.—On
Sept. 25 the City Council passed an ordinance providing for
the issuance of \$6,000 5% coupon water-works-extension
bonds. Denomination \$300. Date Nov. 15 1907. Interest
annually at the First National Bank in Chicago or the
National Bank of De Pere, in De Pere, or the State Bank of
De Pere, in De Pere. Maturity \$300 yearly on Jan. 15 from
1909 to 1926 inclusive and \$600 on Jan. 15 1927.

Des Moines, Polk County, Iowa.—Bonds Not to be Offered

Des Moines, Polk County, Iowa.—Bonds Not to be Offered at Present.—We are informed that the \$350,000 city-hall bonds voted on June 20 (V. 85, p. 54) will not be offered until next summer.

Dona Ana County School District No. 28, N. Mex.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by Oscar Lohman, County Treasurer (P. O. Las Cruces), for \$3,500 6% school bonds. Denomination \$500. Date Aug. 1 1907. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Certified check for 5% of bid, payable to the County Treasurer, is required. Bonded debt at present, \$4,000.

Donora School District (P. O. Donora), Washington County, Pa.—Bond Sale.—Reports state that this district has awarded \$40,000 school bonds to William H. Donner of Donora.

Easton, Northampton County, Pa.—Bonds Proposed.—An ordinance providing for the issuance of \$27,000 fire-department-improvement bonds is before the Mayor.

Eastport, Washington County, Me.—Bond Sale.—This city recently disposed of \$25,000 4% refunding bonds maturing July 1 1937.

Elizabeth City County (P. O. Hampton), Va.—Bond Election.—An election has been called for Nov. 5 to vote on the question of issuing \$20,000 Hampton Creek bridge-construction bonds. struction bonds.

El Reno, Canadian County, Okla.—Bonds Not Sold.—No bids were received on Oct. 1 for the \$25,000 5% 10-20-year (optional) sewer-system-extension bonds described in V. 85,

Enid, Garfield County, Okla.—Bonds Voted.—An election held Oct. 1 resulted in favor of the propositions to issue the \$285,000 sanitary-sewer, the \$10,000 sanitary-tanks, the \$55,000 warrant refunding, the \$25,000 fire-apparatus and the \$15,000 water-extension 5% bonds mentioned in V.

Essay County (P. O. Newark) N. J.—Bond Sale.—On

Essex County (P. O. Newark), N. J.—Bond Sale.—On Oct. 9 \$25,000 4% court-house bonds were awarded, it is stated, to the Prudential Insurance Co. at par.

Eugene, Ore.—Bond Election.—Local papers state that an election will be held Oct. 14 to vote on the question of issuing \$300,000 water bonds.

Fairbary Livingston County, Ill. Road Sale. On Sont

Fairbury, Livingston County, Ill.—Bond Sale.—On Sept. 28 \$3,000 5% water-extension bonds were awarded to C. H. Coffin of Chicago for \$3,031—the price thus being 101.033. Denomination \$1,000. Date Sept. 1 1907. Interest annually on May 1. Maturity \$1,000 on Sept. 1 in each of the years 1919, 1920 and 1921.

Falls City, Richardson County, Neb.—Bond Sale.—Of \$25,000 10-20-year (optional) water-system-extension, \$10,-000 10-20-year (optional) electric-light-system-extension and \$5,000 10-year park-purchase 5% coupon bonds offered on Sept. 23, \$5,000 park-purchase bonds were awarded to W. A. Greenwald of Falls City at par. Authority election held July 16. Denomination \$500. Interest annually at the Fiscal Agency of Nebraska in New York City.

Farmland Fremont and Railroad Drainage District (P. O.

Farmland, Fremont and Railroad Drainage District (P. O Fremont), Dodge County, Neb.—Bonds Proposed.—This district is considering the advisability of issuing \$25,000 6% 1-20-year (serial) coupon improvement assessment bonds. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash previous to the date of

Fort Pierre Independent School District (P. O. Fort Pierre), Stanley County, S. D.—Bids Rejected.—All bids received on Sept. 30 for the \$19,000 5% 10-20-year (optional) school bonds offered on that day (V. 85, p. 616) were rejected.

Fort William, Ont.—Debenture Sale.—This city has awarded \$66,850 25-year sewer and \$32,000 30-year waterwarks 4½% debentures to Wood, Gundy & Co. of Toronto.

Foster County (P. O. Carrington), N. D.—Temporary Injunction.—We are informed that a temporary injunction has been granted restraining the county from disposing of the \$75,000 4% 20-year court-house bonds offered without success on Aug. 10.

Fountain County (P. O. Covington), Ind.—Bond Sale.—On Oct. 5 the following six issues of $4\frac{1}{2}\%$ road bonds aggregating \$34,120, were awarded to Charles C. Wedding & Co. of Indianapolis at par:

of Indianapolis at par:

\$5,400 4½ % J. V. Philpott Road construction (Jackson Township) bonds.
Denomination \$270.

8,200 4½ % E. M. Philpott Road construction (Jackson Township) bonds.
Denomination \$410

4,800 4½ % H. D. Allen Road construction (Jackson Township) bonds.
Denomination \$240.

5,760 4½ % M. L. Krout Road construction (Jackson Township) bonds.
Denomination \$288.

2,160 4½ % Howard Smith Road construction (Jackson Township) bonds.
Denomination \$108.

7,800 4½ % Henry Glascock Road construction (Mill Creek) bonds Denomination \$195.

Authority Indiana Road Law of 1907. Date Aug. 26 1907. Interest semi-annual. Maturity one bond of each issue each six months from May 15 1908 to Nov. 15 1917 inclusive, except the last issue, which matures \$195 each six months from May 15 1908 to Nov. 15 1927 inclusive.

Fremont, Sandusky County, Ohio.—Bond Sales.—This city has awarded the \$2,032 4½% sewer-construction bonds offered on Sept. 6 (V. 85, p. 483) to the Fremont Savings Bank Co. of Fremont. Maturity \$100 each six months from April 1 1908 to April 1 1917 inclusive and \$132 on Oct. 1 1917. An issue of \$4,500 bonds offered on Sept. 9 has been awarded to the Croghan Bank & Savings Co. of Fremont.

Georgetown School District No. 153 (P. O. Georgetown) King County, Wash.—Bonds Dejeated.—An election held Sept. 14 resulted in the defeat of a propositon to issue \$15,000 school-house-site-purchase bonds. The vote was 150 "for" to 250 "against."

Gibson County (P. O. Trenton), Tenn.—Bond Election Proposed.—This county is considering the advisability of calling an election to submit to the voters the question of issuing \$500,000 road bonds.

issuing \$500,000 road bonds.

Gila County (P. O. Globe), Ariz.—Bonds Authorized.—
Chapter 17 of the Laws of 1907 authorizes the issuance by this county of \$25,000 8-20-year (optional) coupon courthouse and jail bonds at not exceeding 5% interest.

Girard, Burke County, Ga.—Bond Sale.—On Oct. 1
\$10,000 school-building and site-purchase bonds were awarded, it is stated, to David S. Curtise of Chicago.

Girard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by E. L. Hauser, Village Clerk, for \$2,000 5% building-repair bonds. Denomination \$500. Date Sept. 3 1907. Interest semi-annual. Maturity \$500 yearly on Sept. 3 from 1909 to 1912 inclusive. Certified check on some solvent bank of Trumbull County for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. by purchaser.

Goderich, Ont.—Debenture Sale.—On Sept. 30 \$20,000 $4\frac{1}{2}\%$ local-improvement debentures were awarded to Wood, Gundy & Co. of Toronto.

Graham, Young County, Texas.—Bonds Registered and Sold.—The State Comptroller recently registered \$9,000 5% 5-20-year (optional) water-works bonds. The city has sold these bonds.

Grand Rapids, Kent County, Mich.—Bond Offering.—Further details are at hand relative to the offering on Oct. 14 of the following bonds, mention of which was made in V

85, p. 880:
\$250,000 4½% coupon Grand River flood-protection bonds. Authority an Act of the Legislature of 1907. Date Sept. 1 1907. Maturity Sept. 1 1932
153,000 4½% 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 9,000 4½% 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.
Proposals for these bonds will be received until 3 p. m.

Proposals for these bonds will be received until 3 p. m. on that day (Oct. 14) 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.

Greenfield, Franklin County, Mass.—Bonds Awarded in Part.—Up to Oct. 8 \$39,000 of the \$35,000 library, the \$5,000 7-year park and the \$14,000 8-year school 4½% registered bonds offered but not awarded on Sept. 4 (V. 85, p. 616), had been disposed of at private sale.

had been disposed of at private sale.

Greenock Township (P. O. Pinkerton), Ont.—Debenture Offering.—Proposals will be received until 12 m., Oct. 21, by J. J. Donnelly, Clerk, for \$5,000 4% bridge debentures. Date Nov. 1 1907. Maturity part yearly for twenty years.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 30 by J. C. Katzenberger, City Auditor, for \$26,500 4% coupon Greenville Greek bridge-construction (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date Aug. 31 1907. Interest annual. Certified check for 25% of the amount of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton County (P. O. Aurora), Neb.—Bonds Defeated.—An election held Sept. 21 resulted in the defeat of a proposition to issue high-school-building bonds.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Election.—According to reports, an election will be held Oct. 19 to vote on the question of issuing \$40,000 bonds for the purchase and improvement of property for

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Sept. 14 \$70,000 4½% bridge bonds were awarded to Seasongood & Mayer of Cincinnati for \$71,775—the price thus being

102.5357—a basis of about 4.209%.
On Sept. 28 two issues of 4½% ditch bonds, aggregating \$22,500, were awarded to Hayden, Miller & Co. of Cleveland for \$22,561 50, the price thus being 100.051. Denomination \$2,500. Date Oct. 1 1907. Interest semi-annual.

Holdrege, Phelps County, Neb.—Bonds Voted.—An election held Sept. 24 resulted in favor of a proposition to issue sewer-system construction bonds.

Houlka, Chickasaw County, Miss.—Bond Offering.—This town is offering for sale \$7,000 6% school-building bonds at par less 2% commission. Purchaser to furnish bonds. O. M. Harrill is Acting Town Clerk.

Ironton, Lawrence County, Ohio.—Bonds Voted.—The election held Sept. 25 resulted in favor of the propositions to issue the Eltison Avenue storm-water-sewer, street improvement and flood-defensive-apparatus bonds, aggregating \$60,000, mentioned in V. 85, p. 749. The vote was 554 to 267 on the first proposition, 491 to 236 on the second and 509 to 257 on the third.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—Bond Sale.—On Oct. 10 the \$25,000 coupon or registered school-building-addition bonds described in V. 85, p. 881, were awarded to N. W. Harris & Co. of in V. 85, p. 881, were awarded to N. W. Harris & Co. of New York City for \$25,030 50.

New York City for \$25,030 50.

Jefferson County (P. O. Beaumont), Tex.—Bond Offering.
—Proposals will be received until 10 a.m. Oct. 21 by Jas. A.
Harrison, County Judge, for the \$300,000 5% registered macadamized-road-construction bonds mentioned in V. 85, p. 483. Interest semi-annually in New York City. Maturity forty years, subject to call after twenty years. Certified check for \$1,000, payable to the County Judge, is required. Delivery of bonds \$100,000 at completion of sale and \$50,000 quarterly thereafter. and \$50,000 quarterly thereafter.

Jefferson County Common School District, Tex.—Bonds Registered.—On Oct. 4 \$1,000 5% school-house bonds were registered by the State Comptroller.

Johnstown, Cambria County, Pa.—Bonds Proposed.— This city is considering the advisability of issuing \$30,000 bridge bonds

Johnson City, Washington County, Tenn.—Bids Rejected—Bond Offering.—All bids received on Oct. 3 for the \$16,000 5% 20-year coupon sewer bonds, the \$34,000 5% 20-year coupon city-improvement bonds and the \$108,000 6% 1-10-year (serial) coupon district-improvement bonds described in V. 85, p. 820, were rejected. Proposals are again asked for these bonds and will be received, this time, until Nov. 1

Kansas City, Wyandotte County, Kan.—Bond Offering.—Proposals were asked for up to 12.30 p. m. yesterday (Oct. 11) by George Foerschler Jr., City Clerk, for the following

bonds:
\$62,500 4½% bonds for the refunding of outstanding certificates. Maturity twenty years.

32,452 4½% grading and sewer-improvement bonds. Maturity "from one to ten" years.

Denomination \$500. Date Oct. 15 1907. Interest semi-annually at the Kansas Fiscal Agency in New York City. The result of this offering was not known to us at the hour of going to press.

Kane School District (P. O. Kane), McKean County, Pa.

—Bond Offering.—Proposals will be received until 6 p. m.,
Oct. 15, by Robert E. Shaner, District Treasurer, for \$20,000 4½% coupon school bonds. These securities are part
of an issue of \$120,000 authorized by an Act of the General
Assembly approved April 20 1874 with supplements and of an issue of \$120,000 authorized by an Act of the General Assembly approved April 20 1874, with supplements and amendments thereto, and election held July 23 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the District Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1931 inclusive. Certified check or cash for 10% of bid is required. Bonded debt at present, \$5,586 53. Assessed valuation, \$1,923,905.

Klickitat County School District No. 83, Wash,—Award Postponed.—Owing to the absence of the District Directors, the bids received on Sept. 28 for an issue of \$1,600 bonds of the day were not expended. offered on that day were not opened.

Kimball County (P. O. Kimball), Neb.—Bond Election Proposed.—This county proposes to hold an election to submit to the voters the question of issuing high-school-building

Lamar, Prowers County, Colo.—Bonds Not Sold.—Up to Oct. 4 no award had yet been made of the \$150,000 5% 10-15-year (optional) water-works-system-extension bonds offered on Sept. 2. For description of these securities see V. 85, p. 362.

Lebanon Center Fire Precinct, Grafton County, N. H.—
Bond Offering.—Proposals will be received until 3 p.m.
Oct. 15 by F. H. Hosford, Precinct Treasurer (P. O. Lebanon), for \$25,000 3½% refunding bonds. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually in Boston. Maturity Nov. 1 1927.

Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bonds Awarded in Part.—We are advised that \$3,000 more of the \$10,000 4% school-building bonds mentioned in V. 85, p. 543, have been awarded to local investors at par. This makes a total of \$6,000 bonds disposed of to date. Arrangements are now being made with the citizens of this place for the disposal of the remaining \$4,000 bonds at par.

Lind, Adams County, Wash.—Bond Sale.—This town recently awarded \$15,000 5% 10-20-year (optional) waterworks-purchase bonds to the State of Washington. Denomination \$500. Date Oct. 1 1907. Interest semi-annual Louisville, Ky.—Bond Sale.—Up to Oct. 1 \$51,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds mentioned in V. 85, p. 617, had been disposed of. This makes a total of \$548,000 bonds sold up to date. Bonds mature July 2 1946.

Mahoning County (P. O. Youngstown), Ohio.—Bond Sale.—On Oct. 10 the \$960,000 4½% court-house-construction bonds described in V. 85, p. 749, were awarded to the Dollar Savings & Trust Co. of Youngstown at 103.125. Maturity \$16,000 each six months from March 1 1909 to Sept. 1 1935 inclusive and \$24,000 each six months from March 1 1936 to Sept. 1 1937 inclusive.

Manitowoc, Manitowoc County, Wis.—Bond Sale.—On

Manitowoc, Manitowoc County, Wis.—Bond Sale.—On Oct. 5 \$15,000 4% bridge-rebuilding bonds were awarded to the Manitowoc Savings Bank of Manitowoc for \$15,100 (100.666) and accrued interest from Nov. 1 1906. Denomination \$1,000. Interest semi-annual. Maturity part yearly on Nov. 1 in each of the years 1919, 1920 and 1921.

Marin County (P. O. San Rafael), Cal.—Bond Sale.—On Sept. 25 a \$25,000 5% 25-year lot purchase and building bond was awarded to James Harris & Co. at par. This was the only bid received. Date July 1 1907. Interest annual.

Marlinton, Pocahontas County, W. Va.—Bonds Not Sold.
—No bids were received on Sept. 20 for the \$7,500 6% 20-year coupon street improvement bonds described in V. 85, p. 749.

Marshall County (P. O. Lewisburg), Tenn.—Bonds Voted.

—An election held recently resulted in favor of a proposition to issue \$65,000 5% 20-year bonds in aid of the Nashville & Huntsville Railroad. We are advised that these bonds will not be placed upon the market "until the road is completed from Huntsville, Ala., through this county, which may be two or three years."

Massillon, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 31 by J. U. Duglass, Secretary Sinking Fund Trustees, for the following bonds:

Secretary Sinking Fund Trustees, for the following bonds:

\$11,500 4½ % coupon storm-water-sewer bonds. Denomination \$500.

6,000 4½ % coupon street-improvement bonds. Denomination \$1,000.

Date June 15 1907. Maturity \$1,000 on June 15 from 1910 to 1915 inclusive.

1,920 4½ % coupon East and Railroad streets paving bonds. Denomination \$480. Date July 1 1907. Maturity \$480 on April 1 from 1909 to 1912 inclusive.

2,000 4½ % coupon sidewalk and crosswalk bonds. Denomination \$500.

Date Sept. 15 1907. Maturity \$500 on Sept. 15 from 1909 to 1912 inclusive.

2,000 4½ % coupon East Tremont Street retaining-wall and sidewalk bonds. Denomination \$500. Date Oct. 1 1907. Maturity \$500 on Oct. 1 from 1910 to 1913 inclusive.

Authority Section 2835 Revised Statutes. Interest semi-

Authority Section 2835 Revised Statutes. Interest semiannually at the State Bank of Massillon. Certified check
on some solvent bank for 5% of the amount of bonds bid for,
payable to Henry Suhr, President Sinking Fund Trustees,
is required. Bids to be made on blank forms furnished by
the Secretary of the Sinking Fund Trustees. These securities were offered on Sept. 23 but all bids received on that
day were rejected. Bonds are not new issues but securities
held by the Sinking Fund as an investment.

Menominee County (P. O. Menominee), Mich.—Bonds
Awarded in Part.—We are advised that only part of the
\$20,000 4½% gold coupon agricultural-school-building bonds
described in V. 85, p. 617, have been disposed of. These
bonds were taken by local investors and are dated Oct. 1
1907. The remainder of these bonds will not be offered at
present.

Meridian, Lauderdale County, Miss.—Bonds Voted.—An election held here on Sept. 27 resulted in favor of a proposition to issue \$50,000 5% 20-year water bonds. The result was 330 "for" to 210 "against."

Milford, New Haven County, Conn.—Bonds Awarded in Part.—We are advised under date of Oct. 8 that this town has disposed of \$4,000 of the \$50,000 4% 25-year coupon bonds mentioned in V. 85, p. 617, at par. Action will be taken on the remaining \$46,000 at a meeting to be held

Missoula County (P. O. Missoula), Mont.—Bond Sale.— On Oct. 7 the \$175,000 court-house and the \$75,000 free-

high-school 10-20-year (optional) bonds described in V. 85, p. 882, were awarded to the State Land Commissioners of Helena as $4\frac{1}{4}$ s.

Mitchell School District, Stanislaus County, Cal. -Bonds Mitchell School District, Stanislaus County, Cal.—Bonds Not Sold.—Up to Oct. 2 no sale had yet been made of an issue of \$4,000 5% school bonds offered on Sept. 11. These bonds take the place of the \$4,000 5% school bonds awarded on July 10 to the Los Angeles Trust Co. of Los Angeles (V. 85, p. 177), which sale was never consummated, as the attorney for that firm declared that the election held for the authorization of these bonds was void.

Mocksville, Davie County, N. C.—Bonds Not Sold.—No bids were received on Oct. 1 for the \$5,000 5% coupon graded-school bonds dated July 1 1907, described in V. 85, p. 750.

Monclova Township (P. O. Monclova), Lucas County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 2 by Don C. Whitehead, Township Clerk, for \$2,000 6% road-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$200. Date, day of sale. Interest semi-annually at the Township Clerk's office. Maturity \$1,000 six months after date and \$1,000 one year after date. Certified check or a cash deposit of \$200 is required. Purchaser to pay accrued interest.

Negaunee, Marquette County, Mich.—Bond Sale.—This city has disposed of \$10,000 5% electric-light bonds to local

New Brighton School District (P. O. New Brighton), Beaver County, Pa.—Bond Offering.—Proposals will be received until Now. 1 by P. C. Schofield, Secretary, for \$20,000 5% bonds. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the Old National Bank in New Brighton. Maturity \$500 yearly on Oct. 1 from 1909 to 1911 inclusive; \$1,000 yearly on Oct. 1 from 1912 to 1915 inclusive; \$1,500 yearly on Oct. 1 from 1916 to 1918 inclusive and \$2,000 yearly on Oct. 1 from 1919 to 1923 inclusive, all unpaid bonds being subject to call after Oct. 1 1917.

New Haven, Fayette County, Pa.—Bonds Not Yet Sold.—
We are advised, under date of Oct. 7, that this borough is still in the market with the \$11,500 4½% gold coupon refunding bonds offered but not sold (V. 85, p. 544) on Aug. 5.

Newport News, Warwick County, Va.—Bonds Not Sold.—
No sale was made on Sept. 30 of the \$100,000 4½% 40-year street-improvement bonds described in V. 85, p. 821.

Nichols, Muscatine County, Iowa.—Bond Sale.—On Sept. 10 \$2,300 5% 5-15-year (optional) city-hall bonds were awarded to T. B. Nichols of Nichols at par. Denomination \$100. Interest semi-annually in May and November.

Norfolk, Norfolk County, Va.—No Bond Election.—We are advised that the report stating that an election would be held in September to vote on the question of issuing the \$100,000 city-hall, auditorium and market bonds mentioned in V. 85, p. 544, is erroneous.

Norfolk School District (P. O. Norfolk), Madison County, Neb.—Bond Sale.—We have just been advised that \$24,000 5% 20-30-year (optional) school bonds were awarded on Aug. 16 to Geo. W. Hoobler of Omaha at par. Date May 1 1907. Interest January and July. These bonds take the place of the \$24,000 20-30-year (optional) coupon or registered high-school-building bonds awarded on May 6 (V. 84, p. 1138) to the Trowbridge & Niver Co. of Chicago, which sale was never consummated. sale was never consummated.

Nutley, Essex County, N. J.—Bond Sale.—Reports state that \$12,000 water and \$13,000 road 5% bonds of this town have been awarded to the Fidelity Trust Co. of Newark. Bonds are subject to call after three years.

Oakmont, Allegheny County, Pa.—Bonds Not Sold.—No satisfactory bids were received on Oct. 7 for an issue of \$60,000 4½% street-improvement bonds offered on that day.

Oklahoma City, Oklahoma County, Okla.—Bond Offering.
—Henry M. Scales, Mayor, is offering for sale \$200,000 water-works and \$50,000 sewer bonds at not exceeding 5% interest. Authority, vote of 4,937 to 1,265 cast at election Sept. 17. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Official advertisement states there has never been any default in the payment of any of the obligations of the city. These bonds were offered on Sept. 30, but no satisfactory bids were received on that day.

Oneida County (P. O. Utica). N. Y.—Bonds Nat Yet Sold

but no satisfactory bids were received on that day.

Oneida County (P. O. Utica), N. Y.—Bonds Not Yet Sold.

—Up to Oct. 2 no sale had yet been made of the \$55,000 3½% registered court-house bonds offered but not awarded on Sept. 12. See V. 85, p. 679.

Osceola Special School District (P. O. Osceola), Mississippi County, Ark.—Bond Offering.—Proposals will be received until 12 m. Oct. 15 by L. A. Morris, Secretary, for the \$25,000 6% coupon school-building bonds. Denomination \$500. Bonds to be dated day of sale. Maturity twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to the Secretary, is required. Bonded debt this issue. No floating debt. Assessed valuation for 1906 \$870,599. These securities were offered but not awarded on May 18. See V. 84, p. 1445 and V. 85, p. 241.

Pana Township High School District (P. O. Pana), Christian County, Ill.—Bond Offering.—Further details are at hand relative to the offering on Oct. 15 of the \$50,000 5% coupon high-school construction bonds mentioned in V. 85,

p. 882. Proposals for these bonds will be received until 4 p. m. on that day by F. A. Cutler, Secretary Board of Education. Denomination \$1,000. Date Oct. 15 1907. Interest semi-annually at the H. N. Schuyler State Bank in Pana. Maturity \$3,000 yearly on Oct. 15 from 1912 to 1926 inclusive and \$5,000 on Oct. 15 1927. Certified check for \$500, payable to J. E. Reese; Township Treasurer, is required. Total debt this issue. Assessed valuation \$1,247,973.

Park City (P. O. Knoxville), Tenn.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing improvement bonds.

Pawnee, Pawnee County, Okla.—Bond Sale.—On Oct. 2 \$20,000 6% 30-year water-works bonds were awarded to N. D. McGinlay at 100.05. Denomination \$1,000. Interest semi-annual.

Penetanguishene, Ont.—Debentures Not Yet Sold.—We are advised under date of Oct. 5 that no sale has yet been made of the \$23,000 4½% high-school debentures, the \$15,000 4½% public-school debentures and the \$2,150 4% cement-sidewalk debentures offered but not awarded (V. 85, p. 544) on Aug. 20.

p. 544) on Aug. 20.

Perth, Ont.—Debenture Sale.—Wood, Gundy & Co. of Toronto inform us that they have purchased \$18,000 local-improvement and \$30,000 sewer 5% debentures of this place. The former issue matures part yearly for twenty years while the latter matures part yearly for thirty years.

Philadelphia, Jefferson County, N. Y.—Bond Sale.—On Oct. 1 \$6,000 5-16-year (serial) electric-light bonds were awarded to the Watertown Savings Bank of Watertown for \$6,010—the price thus being 100.166. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. These bonds take the place of the \$6,000 5-16-year (serial) coupon or registered electric-light bonds awarded on Sept. 2 to the same institution (V. 85, p. 618), which sale was never consummated.

Pickayune, Hancock County, Miss.—Bond Sale.—An issue of \$8,000 6% high-school-building bonds was recently awarded to E. F. Tate of Pickayune at par. Denomination \$500. Date Sept. 1 1907. Interest semi-annual.

Pittsburgh, Allegheny County, Pa.—Bond Sale.—On Oct. 7 the \$150,000 4% 1-5-year (serial) bonds for improvements at Marshalsea, mentioned in V. 85, p. 821, were awarded to the Sinking Fund Commission at par. Denomination \$30,000. Date Nov. 1 1907. Interest semi-annual.

Plainfield, Union County, N. J.—Bond Sale.—On Oct. 7 the \$68,000 4½% 1-34-year (serial) coupon sewer bonds described in V. 85, p. 679, were awarded to A. B. Leach & Co. of New York City at 100.04 and accrued interest.

Co. of New York City at 100.04 and accrued interest.

Plains School District No. 1 (P. O. Plains), Sanders County, Mont.—Bond Offering.—Further details are at hand relative to the offering on Oct. 19 of the \$3,000 6% refunding bonds mentioned in V. 85, p. 882. Proposals will be received until 3 p. m. on that day by B. Frank Bowman, Clerk Board of Trustees. Denomination \$750. Interest semi-annually at the office of the School Board or at any bank in Montana designated by the purchaser. Maturity \$750 on Feb. 1 1910, \$750 on Aug. 1 1912, \$750 on Feb. 1 1915 and \$750 on Aug. 1 1917. Certified check for \$100, payable to the Clerk Board of School Trustees, is required.

Platteville, Grant County, Wis.—Bond Sale.—This city recently disposed of the \$20,000 4½% 20-year coupon sewerage bonds offered but not awarded (V. 85, p. 618) on Sept. 3.

Sept. 3.

Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.—
On Sept. 24 the \$1,576 37 5% 5-year side-walk-construction (village's portion) bonds described in V. 85. p. 679, were awarded to the Security Savings Bank & Trust Co. of Toledo for \$1,581 37 (100.317) and accrued interest.

Pleasant Valley, Bucks County, Pa.—Bond Election.—On Oct. 16 this town will vote on the question of issuing \$5,000 sewer and improvement bonds.

Page County (P. O. Clenwood) Minn —Bond Offering —

Pope County (P. O. Glenwood), Minn.—Bond Offering.— Proposals were asked for up to 10 a. m. yesterday (Oct. 11) by Ole Irgeus, County Auditor, for \$10,000 ditch bonds. Denomination \$1,000. Interest annually on July 1 in Glenwood. Maturity \$1,000 yearly on July 1 from 1908 to 1917 Inclusive. Bonded debt ,this issue. No floating debt. Assessed valuation 1906, 4,807,852. The result of this offering was not known to us at the hour of going to press.

Port Huron, St. Clair County, Mich.—Bond Sale.—Local papers report that of \$20,000 5% general road, sewer, bridge and sidewalk bonds offered on Sept. 30, \$17,000 were awarded to Stanley McFarland at 100.05; \$1,000 at 101 and \$1,000 at 101.50 to H. J. Stummell, and \$1,000 to George W. Moore at par. Maturity part yearly from one to three

Portsmouth, Ohio.—Bond Sale.—This city has sold the eight issues of 4% coupon bonds, aggregating \$104,500, offered but not awarded on Aug. 22 (V. 85, p. 485), to the following bidders at par and accrued interest: \$39,500 to the First National Bank of Portsmouth, \$19,500 to the Central National Bank of Portsmouth, \$19,500 to the Security Savings Bank & Trust Co. of Portsmouth, \$11,000 to Simon Labold, \$6,000 to B. Augustin, \$3,000 to Mrs. P. C. Balmert, \$500 to George Balmert, \$500 to Naney Underwood, \$2,000 to A. G. Bridwell and \$3,000 to August Maier.

Preble County (P. O. Eaton), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (Oct. 12) by C. W. Eidson, County Auditor, for the following bonds: \$160 4% Leach Ditch No. 265 bonds. Denomination \$80. Maturity \$80 on April 12 1908 and \$80 on Oct. 12 1908.

290 4% Black Ditch No. 269 bonds. Denomination \$145. Maturity \$145 on April 12 1908 and \$145 on Oct. 12 1908.

960 4% Campbell Ditch No. 270 bonds. Denomination \$240. Maturity \$240 each six months from April 12 1908 to Oct. 12 1909 inclusive. Brown Ditch No. 271 bonds. Denomination \$200. Maturity April 12 1908.

Authority Sections 4479, 4480, 4481 and 4482, Revised Statutes. Date Oct. 12 1907. Interest semi-annually at the County Treasurer's office. Bonds to be delivered on day of sale.

Prescott School District, Stanislaus County, Cal.—Bond Sale.—We are advised that this district on Sept. 11 awarded \$1,600 6% school-building bonds to Mary A. McMahon at par. This was the only bid received Denomination \$400. Interest annually in August. These bonds take the place of the \$1,600 6% school bonds awarded on July 10 to the Los Angeles Trust Co. of Los Angeles (V. 85, p. 178), which sale was never consummated. was never consummated.

Pueblo, Pueblo County, Col.—Bonds Not Yet Sold.—We are advised under date of Oct. 1 that no award had yet been made of the five issues of bonds, aggregating \$19,000, offered without success (V. 85, p. 485) on July 26.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.—On Sept. 27 \$6,900 Jackson Township, \$5,700 Warren Township and \$2,800 Cloverdale Township 4½% 10-year (average) road bonds were awarded to the Central National Bank of Greencastle at par. Date Sept. 15 1907. Interest semi-annually in May and November.

Quincy, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 21 by E. E. Binegar, Village Clerk, for the following bonds:

\$545 6 % Main Street cement-sidewalk-construction assessment bonds.
Denomination \$54 50.

346 6 % Liberty Street cement-sidewalk-construction assessment bonds.
Denomination \$34 60.

340 6 % Carlisle Street cement-sidewalk-construction assessment bonds.
Denomination \$34.

332 6 % Carby Street sidewalk-construction assessment bonds.
Denomination \$34.

The above bonds are dated Oct. 1 1907. Interest semi-annual. Maturity one bond of each issue each six months from March 1 1908 to Sept. 1 1912 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

is required. Purchaser to pay accrued interest.

Rankin, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 15 by Carl Koellman, Borough Secretary, at Rankin, or Robert F. Graham, Borough Solicitor, 1474 Frick Building Annex, Pittsburgh, for \$50,000 4½% improvement bonds. Denomination \$500. Date Sept. 3 1907. Interest semi-annual. Maturity \$500 yearly from 1908 to 1917 inclusive, \$1,500 in 1918, \$1,500 in 1919, \$2,000 yearly from 1920 to 1926 inclusive, \$3,000 in 1927 and \$2,500 yearly from 1928 to 1937 inclusive. Bonds are exempt from taxation. Certified check for \$1,000, payable to the "Borough of Rankin," is required.

Riverside Township (P. O. Riverside). Burlington County.

Riverside Township (P. O. Riverside), Burlington County, N. J.—Bond Offering.—Proposals will be received the p.m. Oct. 31 by the Township Committee, Henry Taubel, Chairman, for \$80,000 4½% gold coupon sewerage-system construction bonds. Denomination \$500. Date Nov. 30 1907. Interest semi-annual. Maturity Nov. 30 1937, subject to call after Nov. 1 1917. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Township Treasurer, is required. Delivery of bonds Nov. 30 1907.

Robeson County (P. O. Lumberton), N. C.—Bond Sale.— On Oct. 7 the \$50,000 5½% 30-year gold coupon court-house-construction bonds described in V. 85, p. 751, were awarded to the Security Trust Co. of Spartanburg at 108.379. The following bids were received:

Secur. Tr. Co., Spart'b'g_\$54,189 75 N. W. Harrls & Co., Bos_\$52,662 00 A. J. Hood & Co., Detroit \$3,910 00 | Seasongood & Mayer, Cin_\$52,136 00 E. H. Rollins & Sons, Chic \$53,135 00 | John Nuveen & Co., Chic_\$52,000 ob Emery, Anderson & Co., Clic_\$52,875 00 | Otls & Hough, Cleveland. \$1,750 00 Emery, Anderson & Co., Chic_\$750 00 Emery, Anderson & Co.,

The bids were as 1010ws.

East Side Savings Bank, Rochester \$100,000 6 % and \$10 premium Security Trust Co., Rochester 100,000 6 % and \$11 premium The Bank for Savings, New York 100,000 6 % and \$12 premium Rochester Savings Bank, Rochester 50,000 5.76 % Genesee Valley Trust Co., Rochester 250,000 5.76 % 6 % 8 Proadway Savings Institution 10,000 6 % The city Proad Savings Savings Institution 10,000 6 % The city Proad Savings Institution 10,000 6 % The city Proad Savings Institution 10,000 6 % The city Proad Savings Institution 10,000 6 % This city Proad Savings Institution 10,000 6 %

Rockford, Winnebago County, Ill.—Bond Sale.—This city has awarded \$39,100 4% 20-year refunding bonds to the Harris Trust & Savings Bank of Chicago. Bonds are dated Nov. 1 1907. The purchaser has already disposed of this issue.

Saco, York County, Me.—Bond Sale.—An issue of \$35,000 4% coupon refunding bonds has been disposed of. Denomination \$500. Date Oct. 1 1907. Interest semi-annually in Boston. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1942

St. Croix Falls, Polk County, Wis.—Bond O e — r-ther details are at hand relative to the offering on Oct. 26 of the \$5,000 5% coupon water-works-system-extension bonds mentioned in V. 85, p. 883. Proposals for these bonds will be received until 8 p. m. on that day by Otto W. Corner,

Village Clerk. Denomination \$500. Date Nov. 1 1907. Interest semi-annually at the Northwestern National Bank in Minneapolis. Maturity \$500 yearly on Nov. 1. Certified check for 5%, payable to the Village Treasurer, is required.

Saint Joseph, Berrien County, Mich.—Bonds Authorized.—
The regular election held April 1 resulted in favor of a proposition to issue \$20,000 4½% coupon Wayne Street Viaduct bonds. Denomination \$500. Date Sept. 1 1907. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Maturity Sept. 1 1927.

Chicago. Maturity Sept. 1 1927.

Salisbury, Rowan County, N. C.—Bonds Voted.—The election held Oct. 1 resulted in a vote of 285 "for" to 27 "against" the proposition to issue the \$300,000 5% coupon street-improvement, water-works-extension and funding bonds mentioned in V. 85, p. 302. Denomination \$1,000. Interest semi-annual. Maturity "not less than thirty years nor more than fifty years." Date of sale not yet determined.

Santa Ana School District (P. O. Santa Ana), Orange County, Cal.—Bonds Defeated.—The election held Sept. 25 to vote on the question of issuing the \$37,500 public-school and the \$12,500 high-school bonds mentioned in V. 85, p. 302, resulted in the defeat of these propositions.

302, resulted in the defeat of these propositions.

Santa Barbara, Santa Barbara County, Cal.—Bond Sale Not Consummated.—We are advised that the \$50,000 4½% 1-40-year (serial) East Boulevard bonds awarded on Sept. 6 (V. 85, p. 822) to George S. Edwards, President of the Commercial Bank of Santa Barbara at 100.10, take the place of the \$50,000 4½% 1-40-year (serial) Boulevard bonds awarded on Aug. 1 (V. 85, p. 429) to E. H. Rollins & Sons of Boston, which sale was never consummated. Our informant adds that "the attorneys for Rollins & Sons failed to pass on the bonds on account of the denomination, which was \$1,250. There is a State law to the effect that municipal bonds shall not be over a denomination of \$1,000. The bonds were reprinted to denomination of \$625, re-advertised, and sold as above. A new ordinance was also passed fixing the denomination."

Schenectady, N. Y.—Temporary Loan.—On Oct. 10 the

Schenectady, N. Y.—Temporary Loan.—On Oct. 10 the \$100,000 temporary-loan certificates maturing Feb. 1 1908 and described in V. 85, p. 883, were awarded at 6% interest

for the following premiums: \$25,000 to the Home Savings Bank of Albany for \$10 premium, \$20,000 to the Schenectady Savings Bank for \$8 premium, \$25,000 to the Schenectady Trust Co. for \$10 premium, \$25,000 to the Citizens' Trust Co. of Schenectady for \$10 premium and \$5,000 to the Union National Bank of Schenectady for \$2 premium.

Scottdale, Westmoreland County, Pa.—Bond Sale Not Consummated.—We are advised that the \$30,000 5% coupon funding and improvement bonds to be offered at 8 p. m. Oct. 14 take the place of the three issues of 5% coupon bonds aggregating \$30,000 awarded on March 25 to W. J. Hayes & Sons of Cleveland (V. 84, p. 767), which sale was never consummated. Interest semi-annually in Scottdale. For other details of bonds and terms of offering see V. 85, p. 822.

South Cannonsburg School District (P. O. Cannonsburg), Washington County, Pa.—Bond Offering Postponed.—The offering of the \$11,000 5% school-building bonds which was to have taken place Oct. 7 (V. 85, p. 883) has been postponed until 7:30 p. m. Oct. 15.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p.m. Nov. 12 by F. A. Crothers, Clerk of Council, for the following bonds:

Clerk of Council, for the following bonds:

\$1,325 50 5 % coupon Willard Avenue improvement assessment bonds Denomination \$265 10. Date Aug. 22 1997. Maturity 1,970 70 5 % coupon James Street improvement assessment bonds. Denomination \$394 14. Date Aug. 22 1907. Maturity \$394 14 yearly on Aug. 22 from 1908 to 1912 inclusive.

1,912 90 5 % coupon Grape Alley improvement assessment bonds. Denomination \$191 29. Date Aug. 22 1907. Maturity \$394 14 yearly on Aug. 22 from 1908 to 1912 inclusive.

2,116 30 5 % coupon Charles Street improvement assessment bonds. Denomination \$423 26. Date Aug. 22 1907. Maturity \$423 26. yearly on Aug. 22 from 1908 to 1912 inclusive.

789 19 (less any cash payments made by property owners) 5 % coupon alley-improvement assessment bonds. Date Oct. 17 1907. Maturity part yearly on Oct. 17 from 1908 to 1912 inclusive.

1,406 89 (less any cash payments made by property owners) 5 % coupon Clifton Street improvement assessment bonds. Date Oct. 17 1907. Maturity part yearly on Oct. 17 from 1908 to 1912 inclusive.

Interest semi-annually at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

Springfield, Hampden County, Mass.—Bond Sale.—Of the \$170,000 4% coupon or registered city-hall and site-

NEW LOANS.

\$100,000 CITY OF ST. PAUL

Four Per Cen -Thirty Years.

Four Per Cen —Thirty Years.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON ON OTOBER 15TH, 1907, and opened at that time, for the whole or any part of \$100,000 00 of Bonds of the City of St. Paul, described as follows:

\$50,000 00 Fire Department Bonds dated September 1, 1907, and maturing August 31st, 1937, bearing interest at the rate of Four (4%) per cent per annum. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00, as the purchaser may desire. They will be in the shape of Coupon Bonds issued for the purpose of erecting new fire stations and equipping the same with new apparatus.

\$50,000 00 of Water Bonds dated October 1, 1907, and maturing September 30, 1937, bearing interest at four (4%) per cent per annum. Bonds in denomination of \$500 00 or \$1,000 00 as the purchaser may desire. These bonds are issued for the purpose of enlarging and extending the Water Works of the City of St. Paul.

The interest on both of these issues is payable semi-annually, interest and principal payable at the Financial Agency of the City of St. Paul In New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids. Any further information on application.

Proposals to be addressed to

BONDS TO YIELD 4.50% to 6%

Our new 10-page circular, describing nearly forty issues of

Municipal, Railroad and Public Utility Corporation Bonds Is now ready for distribution. We suggest a personal interview.

ASK FOR CIRCULAR NO. 846 F.

E. H ROLLINS & SONS.

21 Milk St., Boston, Mass. GO DENVER SAN FRANCISCO Knickerbocker Audit Co.,

45 William Street. CHAS GRISWOLD BOURNE, President Telephone Connections

NEW LOANS.

\$591,000

City of Minneapolis, Minn., SCHOOL AND PARK BONDS.

Scaled bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 24TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of the \$441,000 00 School bonds and for the whole or any part of \$150,000 00 Park bonds.

for the whole or any part of \$150,000 00 Park bonds.

Sald bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.
A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert. City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C. BROWN,

DAN. C. BROWN, City Comptroller.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago,

Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago CITY COUNTY AND TOWNSHIP BONDS,

INVESTMENT BONDS

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Denison & Farnsworth,

BOSTON CLEVELAND and PHILADELPHIA.

BONDS WITH OR COUPONS with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

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Certificates engraved in best manner, or partly lithographed and partly printed ALBERT B. KING & CO., 206 Braadway, N.Y. 205 La Salle Street, CHICAGO

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Municipal. County, State,

and High-Grade Public Service Securities

Cerrespondence Solicited

H. W. NOBLE & COMPANY.

DETROIT,
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MUNICIPAL

PUCLIC SERVICE CORPORATION BONDS.

MUNICIPAL AND RAILROAD BONDS.

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

F. B. SHERMAN & CO.

MUNICIPAL AND CORPORATION)

BONDS

purchase bonds mentioned in V. 84, p. 1325, reports state that \$77,000 have been awarded to the Sinking Fund Commissioners at par and accrued interest, \$60,000 to Jackson & Curtis of Boston at par and accrued interest and \$33,000 to Arthur B. Chapin, State Treasurer, at par and accrued interest. These securities are dated July 1 1907 and mature part yearly on July 1 from 1908 to 1927 inclusive.

Stanley County (P. O. Albemarle), N. C.—Bond Sale.—An issue of \$100,000 5% refunding railroad-aid bonds has been disposed of. Maturity \$5,000 yearly beginning July 1 1917.

disposed of . Maturity \$5,000 yearly beginning July 1 1917.

Stephenville School District (P. O. Stephenville), Erath County, Tex.—Bond Sale.—We have just been advised that this district on Aug. 1 disposed of an issue of \$34,000 5% school-building bonds to the Commercial National Bank of Greenville for \$34,500 (101.47) and accrued interest. Denomination \$1,000. Date July 1 1907. Interest annual. Maturity part yearly beginning July 1 1912.

Struthers, Mahoning County, Ohio.—Bond Sale.—On Oct. 5 the \$10,000 5% 3-22-year (serial) coupon city-building bonds described in V. 85, p. 883, were awarded to Otis & Hough of Cleveland at 104.21 and accrued interest—a basis of about 4.555%. The bids were as follows:

Otis & Hough, Cleveland_\$10.421 00 [W.J.Hayes&Sons, Cleve_\$10,007 00 Seasongood & Mayer, Cln. 10,328 80]

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bond Offering.—This district is offering at private sale the \$30,000 5% 10-20-year (optional) coupon high-school building bonds offered but not awarded on Aug.1. See V. 85, p. 546.

Syracuse, Onondaga County, N. Y.—Bond Sale.—The following bids were received on Oct. 8 for the three issues of 4½% registered bonds aggregating \$310,000, described in V. 85, p. 822:

\$200,000 \$50,000 \$60,143 \$60,000 \$60,000 \$60,163 \$60,000 \$60,163 \$60,000 \$60,163 \$60,000 \$60,163 \$60,000 \$60,163 \$60,000 \$60,163 \$60,000 \$60,0

A bid was also received from the Ellenville Savings Bank of Ellenville on \$20,000 of the \$200,000 court-house bonds.

Bid Rejected.—The only bid received for the \$160,000 4½% 1-10-year (serial) registered local-improvement bonds offered on the same day was submitted by the Kingston Savings Bank of Kingston for \$80,000 of the issue. This offer was rejected.

Tampa, Hillsboro County, Fla.—Bond Election Proposed.—
This city purposes holding an election to submit to the voters propositions to issue sewerage-system-construction, hospital, city-hall and Lafayette Street bridge-construction bonds.

Tensas Parish Levee District, La.—Bond Sale.—This district recently awarded \$30,000 5% 10-20-year (optional) refunding bonds to the State Free School Fund at par. Denomination \$1,000. Date Sept. 1 1907. Interest annual

Texarkana, Bowie County, Tex.—Bonds Registered and Sold.—Permanent improvement bonds to the amount of \$2,000 have been registered by the State Comptroller. These securities bear 6% interest and mature March 1 1934. We are advised that the city has already disposed of these bonds.

Thompson (P. O. Monticello), Sullivan County, N. Y.—
Bond Sale.—This town in September awarded an issue of \$6,000 4% White Lake Turnpike bonds to Mary J. Mitchell of Monticello and Jay Simpson of South Fallsburgh at par. Denomination \$1,000. Date Sept. 14 1907. Interest annually on March 1. Maturity \$1,000 yearly beginning in 1910. in 1910.

Tyron Township (P. O. Lynn), Polk County, No. Car.—
Bond Sale.—This township has awarded the \$12,000 6% 20year coupon good-road bonds offered on Sept. 20 (V. 85,
p. 547), to the Bank of Tyron at par.

Ventura, Ventura County, Cal.—Bonds Voted.—The election held Sept. 23 resulted in favor of the following propositions aggregating \$148,298, and not \$150,000 as at first re-

ported: \$15,000 5 % 30-year Ash Street storm-sewer-construction bonds by a vote of 445 to 39. 7,500 5 % 30-year West Main Street storm-sewer-construction bonds by a vote of 426 to 52.

MISCELLANEOUS.

"WE ARE IN VERY GREAT NEED

of telephone girls", walls a manual operating company, in a letter to us. "Can you advise us where you have recently replaced manual boards with automatic so that we can get in touch

"WE MUST HAVE GIRLS

from somewhere." We sympathized with the company, told them where we thought they might be able to get some girls; but we suggested the

AUTOMATIC SYSTEM AS THE SOLUTION

of their problem, which is becoming a common one among manual companies. Have you encountered it yet? When you do, remember that the Automatic dispenses with girls, saves money, makes money, and gives the best service. Automatic equipment has been adopted in the following cities:

Aberdeen, S. D. Akron, Ohlo. Akron, Ohlo.
Allentown, Pa.
Auburn, Me.
Auburn, N. Y.
Battle Creek, Mich.
Beaver Falls, Pa.
Beilingham, Wash.
Berkeley, Cal.
Billings, Mont.
Butte, Mont.
Cadillac, Mich.
Champaign, III.
Chicago, III. Champaign, III. Chicago, III. Cleburne, Texas. Columbus, Ga. Columbus, Ohio. Dayton, Ohio.

Denver, Colo.
Dowagiac, Mich.
El Paso, Texas.
Emaus, Pa.
Fall River, Mass.
Grand Rapids, Mich.
Hastings, Neb.
Havana, Cuba.
Hazleton, Pa.
Holland, Mich.
Hopkinsville, Ky. Hopkinsville, Ky. Houston, Tex. Jonesboro, Ark. Jones Doro, Ark.
Lake Benton, Minn.
Lewiston, Me.
Lincoln, Neb.
Los Angeles, Cal.
Manchester, Iowa.

Marianao, Cuba. Marion, Ind. Medford, Wis. Marion, ind.
Medford, Wis.
Miamisburg, Ohio.
Mt. Oilve, III.
New Bedford, Mass.
Oakland, Cal.
Ocean Park, Cal.
Omaha, Neb.
Pentwater, Mich.
Portland, Me.
Portland, Me.
Portland, Ore.
Princeton, N. J.
Richmond, Ind.
Riverside, Cal.
Rochester, Pa.
Rushville, Ind. San Diego, Cal. San Francisco, Cal. Santa Montca, Cal. Santa Montea, Cal.
Saskatoon, Sask., Gan.
Sloux City, Iowa.
South Bend, Ind.
Spokane, Wash.
St. Mary's, Ohio.
Tacoma, Wash.
Toronto Junction, Can
Traverse City, Mich.
Urbana, Illinois.
Van Wert, Ohio.
Walla Walla, Wash.
Wausau, Wis.
Westerly, R. I.
Wilmington, Del.
Woodstock, N. B., Can.

CO., AUTOMATIC ELECTRIC

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60 State Street, Boston 36 NASSAU STREET, NEW YORK. STATE, CITY & RAILBOAD BONDS.

Digitized for FRASER http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis \$5,500 5 % 30-year Santa Clara Street bridge-construction bonds by a vote of 452 to 30.

5,500 5 % 30-year Front Street bridge-construction bonds by a vote of 450 to 33

5,000 5 % 30-year "Old Conejo Road" bridge-construction bonds by a vote of 430 to 36

86,289 5 % 30-year street-paving "Petrolithic process" bonds by a vote of 411 to 42.

8,000 5 % 30-year fire-house-construction bonds by a vote of 425 to 55.

3,000 5 % 30-year chemical fire-engine bonds by a vote of 415 to 65.

2,500 5 % 30-year park bonds by a vote of 415 to 65.

3,000 5 % 30-year grant bonds by a vote of 408 to 69

7,000 5 % 30-year grant bonds by a vote of 404 to 79.

We are advised that these bonds will be offered for sale in about, six weeks.

about six weeks.

Wallace, Man.—Debentures Not Yet Sold.—We are advised under date of Sept. 30 that no award has yet been made of the \$50,000 4% 20-year debentures described in V. 85,

Watonwan County (P. O. St. James), Minn.—Bonds Proposed.—Application has been made to the State of Minnesota for a loan for ditch purposes.

Wells County, (P. O. Bluffton) Ind.—Bond Sale.—On Sept. 25 \$3,220 92 6% gravel-road bonds were awarded to H. C. Arnold of Bluffton at par. Denomination \$100. Date June 3 1907. Interest May 15 and Nov. 15.

Bond Offering.—Proposals will be received until 10 a. m. Oct. 16 by the County Treasurer for \$112,000 4½% coupon gravel-road bonds. Date Oct. 15 1907. Interest payable at the National Bank of Commerce in New York City. Bonds are exempt from taxation. Certified check for \$150, payable to the County Treasurer, is required. The county has no debt at present. Assessed valuation for 1907 \$18,500,000. C. S. Brineman is County Auditor.

Wharton County (P. O. Wharton), Texas.—Bonds Registered and Sold.—An issue of \$7,500 4½% 10-40-year (optional) bridge bonds has been registered by the State Comptroller. These bonds have been disposed of.

Whatcom County School District No. 92, Wash.—Bond

Whatcom County School District No. 92, Wash.—Bond Sale.—Reports state that on Sept. 30 this district awarded \$2,700 5% bonds to the State Board of Finance.

White Oak School District, Stanislaus County, Cal.—Bonds Not Sold.—No bids were received for \$7,000 5% bonds offered by this district on Sept. 11.

White Plains, Westchester County, N. Y.—Bond Sale.— On Oct. 7 the \$15,000 5% 10-year tax-deficiency bonds described in V. 85, p. 824, were awarded to Wadsworth & Wright of New York City at 101.25—a basis of about 4.841%.

Wright of New York City at 101.25—a basis of about 4.841%. Windsor, Ont.—Debentures Not to be Re-offered at Present. We are advised that the \$20,000 4% macadam-pavement debentures, the \$10,000 4½% water-works debentures and the \$49,440 80 4½% local-improvement debentures offered but not awarded on Aug. 8 (V. 85, p. 547), will probably not be placed on the market again until next year.

Winston-Salem, Forsyth County, N. C.—Bond Sale.—On Sept. 26 the \$85,000 street-improvement, \$35,000 water-main-extension and \$30,000 sewerage-system-improvement 5% 30-year coupon bonds voted on Aug. 6 (V. 85, p. 367) were awarded to the Wachovia Loan & Trust Co. of Winston-Salem. Denomination \$1,000. Date Nov. 1 1907. Interest semi-annually. est semi-annually.

Woodbury, Gloucester County, N. J.—Bonds Not Sold.— No award was made on Sept 23 of the \$16,000 4½% 20-year coupon (with privilege of registration) street-improvement bonds described in V. 85, p. 753. The bonds are now being offered at par to local investors.

offered at par to local investors.

Worth County (P. O. Northwood), Iowa.—Bond Sale.—
This county recently awarded "about \$20,000" ditch bonds to the Worth County State Bank of Northwood at a premium for 534s. Denomination \$500. Date Oct. 1 1907. Interest semi-annually in May and November. Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Vernostown Mehoning County Ohio.—Bonds With-

Youngstown, Mahoning County, Ohio.—Bonds Withdrawn from the Market.—We are advised that the \$4,635 5% coupon sidewalk construction bonds which were to have been offered on Oct. 28 (V. 85, p. 885), have been withdrawn from the market.

Yorkton, Sask.—Debentures Not Sold.—No award has yet been made of the \$45,000 5% 40-year water-works debentures, the \$15,000 5% 40-year coupon sewerage-disposal debentures and the \$10,000 5% 20-year coupon debentures to obtain a controlling interest in the Yorkton N. W. Electric Co., offered on Sept. 3 See V. 85, p. 367, for description of these securities.

MISCELLANEOUS

SURPLUS \$12,000,000

ITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York. 175 Remsen Street, Broeklyn. Itague Street, Brooklyn Banking Deet.

Examines & guarantees Real Estate Titles, Loans Money on Bond and Mortgage

Furnishes Mortgages to Investors.

Receives Deposits subject to check, allowing Interest.

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JACOB H. SORIFF.
LAMES SPRYER JAMES SPRYER. EDWARD O. STANLEY

CLARENCE H. KELSEY, President. FRANK BAILEY Vice President.
EDWARD O. STANLEY, Second Vice President. Manager Banking Department.

CLINTON D. BURDICK Third Vice President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFFEN Manager Brooklyn Banking
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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T w Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Total Marine Premiums

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

257,367 31 \$1,061,674 15

Premium notes and Bills Receivable.

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.

Cash in bank. 1,191,974 88

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, re 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.

GUSTAV AMSINCK, FRANCIS M. BACON, IOHN 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,

TRUSTEES. TRUSTEES.

CLEMENT A. GRISCOM,
ANSON W. HARD.
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
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GEORGE H. MACY,
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Trust Companies.

Mercantile Trust Co.

St. Louis, Mo Member St. Louis Clearing House Association Capital and Surplus, \$9,500,000

FESTUS J. WADE. President. WM. MAFFITT

Commenced business Nov. 16, 1899

RESOURCES Nov. 16, 1899 \$1,667,051 19 Nov. 16, 1900 \$4,429,448 02

Nov. 16, 1981 \$11,780,418 95

Nov. 16, 1902 \$21,882,734 64

Nov. 16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

= = = = \$2,000,000 Capital, Surplus and Profits = 900,000

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A. UHRLAUE, Vice-President,
WILLIAM R. DAWES, Cashier,
D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary,
MALCOLM McDOWELL, Asst. Secretary,

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000. CHARTERED 1836

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages, Depositary under Plans of Reorganization, Registrar and Transfer Agent.

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Safes to Rent in Burglar-Proof Vaults.

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Thos. DeWitt Cuyler,

N. E. Cor. Broad and Chestnut Streets.

N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia. \$1,000,000

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AS. P. LINEAWEAVER, See. & Asst Trust Off.

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James Crosby Brown,
John Cadwalader,
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CITY TRUST CO. 50 STATE STREET, BOSTON, MASS

BUNKER HILL BRANCH: City Square, CHARLESTOWN MASS.

Capital & Surplus, = = \$4,000,000

Transacts a General Trust and Banking Business
Interest Allowed on Deposits Subject to Check-Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit Trust Company

BOSTON, MASS

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital = - = \$1,000,000 Surplus (Earned) 2,000,000

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W. L. WHITNEY, Asst. Treasurer.
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H. D. HEATHFIELD, Assistant Sec.
F. J. BURRAGE, Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis CAPITAL, SURPLUS and PROFITS \$8,500,000.

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A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED

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James E. Broek
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John D. Davis
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Saunders Norvell Rolla Wells
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HUGH R. LYLE, Asst. Secretary
HUGH R. LYLE, Asst. Secretary
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LOUIS W. FRICKE, Asst. Secretary
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HENRY SEMPLE AMES, Asst. Executive Officer
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GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO., MILWAUKEE.

\$500,000 Surplus, - - - -100,000

Transacts a General Trust Co. Business.

Buys and Sells High Grade Investment Bonds.

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BOSTON, MASS.

Capital and Surplus, = \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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BOARD OF DIRECTORS:

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, \$1,000,000 SURPLUS. \$2,000,000 Safe Deposit Vaults

Authorized to act as executor and to receive and id money or property in trust or on deposit from untre of Law or Equity, Executors, Administrators, signees, Guardians, Trustees, Corporations and dividuals.

bold money are Equify, Executors, and Courts of Law or Equify, Executors, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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George Dexter,
Philip Dexter,
William Farnsworth,
William Farnsworth,
Chairman Farnsworth
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Control of the Control
Contr

Maryland Trust Co.

BALTIMORE.

CAPITAL, = = \$2,000,000

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